



CalOptima Health

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

**MONDAY, JANUARY 26, 2026
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 it 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://us02web.zoom.us/j/82834093250?pwd=13wPGxEQ9pOtTQfVb8PefARpSMeMY.1>

Meeting ID: 828 3409 3250 Passcode: 006857

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 October 27, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

IV. PUBLIC COMMENT

V. MANAGEMENT REPORTS

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

VI. REPORTS

A. Recommend Reappointment of Annie Tran to the CalOptima Health Board of Directors' Investment Advisory Committee

VII. INFORMATION ITEMS

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

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

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

October 27, 2025

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

CALL TO ORDER

Chair Rodney Johnson called the meeting to order at 3:00 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members' Present: Chair Rodney Johnson, Colleen Clark, David Hutchison, James Meehan, Annie Tran

Members Absent: Rick Fulford, Nancy Huang

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

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

MINUTES

Approve Minutes of the July 21, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

*Action: On motion of Member Tran, seconded and carried, the Minutes of the July 21, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented.
(Motion carried 5-0-0)*

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn reported on CalOptima Health's membership for the last quarter. He noted that there was a slight decline in membership partially due to the eligibility redetermination cycle where individuals must complete their eligibility information packets and return them in a timely manner. CalOptima Health experienced a large number of member eligibility renewals in the month of August.

The Orange County Social Services Agency administers the Medi-Cal eligibility process. CalOptima Health continues to communicate with members about the importance of submitting renewal applications promptly to avoid gaps or losses of coverage. Mr. Hunn reiterated that there are no changes to benefits or care at this time. Mr. Hunn also reported delays in CalFresh program support for eligible members due to the government shutdown and shared information on where members can access food resources.

REPORTS

VI.A. Approve Modifications to Policy GA. 3400: Annual Investments

IAC member Annie Tran raised questions regarding the proposed changes to allow the use of financial futures contracts related to U.S government securities in CalOptima Health's Annual Investment Policy.

Controller Jason Kaing, Scott Pavlak from MetLife Investment Management, and Darren Marco from Payden & Rygel provided additional context on the rationale for the proposed changes. Laura Wirick from Meketa Investment Group (Meketa) further explained how the policy updates align with the California Government Code.

Action: On motion of Member Meehan, seconded and carried, the Investment Advisory Committee recommended to the Board of Directors' Finance and Audit Committee Modifications to CalOptima Health Policy GA.3400: Annual Investments. (Motion carried 5-0-0).

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

Action: On motion of Member Meehan, seconded and carried, the Investment Advisory Committee approved the Investment Advisory Committee Meeting Schedule for Calendar Year 2026. (Motion carried 5-0-0).

INFORMATION ITEMS

Financial Update

Controller Jason Kaing presented CalOptima Health's financial highlights as of August 31, 2025. Enrollment for August was slightly below budget at approximately 892,000 members. The organization reported an operating surplus of \$36.9 million, driven by an operating margin of \$20.4 million and \$16.5 million in non-operating income. A key contributor to non-operating income was net investment income of roughly \$24.4 million, partially offset by year-to-date community reinvestment accruals of \$7.9 million. Overall, CalOptima Health achieved a year-to-date net surplus of \$51.3 million, nearly \$30 million from operating activities and about \$22 million from non-operating sources.

Mr. Kaing reviewed CalOptima Health's balance sheet. The current assets were approximately \$2.5 billion, while current liabilities were \$1.4 billion. Board Designated Reserves were \$1.6 billion, reflecting a current reserve level of 3.78 months of the average monthly revenue. Statutory Reserves were \$133.7 million, or 104% of the minimum tangible net asset requirement.

Presentation by Meketa Investment Group

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

Laura Wirick, Principal, gave a company update and reported on the total fund performance, cash flow, performance attribution, individual manager performance, and custom peer group results for the investment managers. Ms. Wirick also addressed the overall market environment. She reported that for the period ending August 31, 2025, the portion of the investment portfolio managed by Meketa was in compliance with CalOptima Health's Annual Investment Policy.

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 August 31, 2025, the portion of the investment portfolio managed by MetLife Investment Management complied with CalOptima Health's Annual Investment Policy.

Tani Fukui, Vice President provided an economic update that included the gross domestic product contribution of consumers, a report on inflation and unemployment, and discussed yield curves and federal rate cuts.

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

Presentation by Payden & Rygel

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

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that for the period ending August 31, 2025, the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy.

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:40 p.m.

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken January 26, 2026 **Meeting of the CalOptima Health Board of Directors'** **Investment Advisory Committee**

Report Item

VI.A. Recommend Reappointment of Annie Tran to the CalOptima Health Board of Directors' Investment Advisory Committee

Contact

Nancy Huang, Chief Financial Officer, (714) 235-6395

Recommended Actions

Recommend that the Finance and Audit Committee recommend the Board of Directors reappoint Annie Tran to the Board of Directors' Investment Advisory Committee for a two (2)-year term, beginning March 5, 2026.

Background

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

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

At the September 5, 2000, meeting, the Board approved expanding the composition of the IAC from five (5) members to seven (7) members to have more diverse opinions and backgrounds to advise CalOptima Health on its investment activities. All IAC members' appointments are usually for a two-year term.

Discussion

The candidate recommended for reappointment, Annie Tran, has consistently provided leadership and expertise in finance and accounting.

Annie Tran is a Chartered Financial Analyst, holds an MBA in finance and a bachelor's degree in economics. Ms. Tran currently works for Charles Fish Investments as a Portfolio Manager. She has over 17 years of experience and previously worked as an Analyst for US Bank and an Investment Analyst intern for the City of Orange.

Annie Tran was first appointed to the IAC on March 4, 2022, and reappointed to the IAC on March 5, 2024. Her current term will end on March 4, 2026.

Fiscal Impact

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

Rationale for Recommendation

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

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment

None

Authorized Signature

Date



**CalOptima
Health**

Financial Summary October 31, 2025

**Board of Director's Meeting
December 5, 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:

October 2025

- Notable events/items in October 2025
 - Consolidated enrollment as of October 31, 2025, is 877,802 members, a decrease of 7,512 from Prior Month (PM), primarily due to the impacts of redetermination activities. The variance between actual and budget widened to -16,549 or -1.9%.
 - A new “Actual v. Budget – Total Membership” trend analysis chart has been added to this month’s Financial Summary package.

Financial Highlights

October 2025

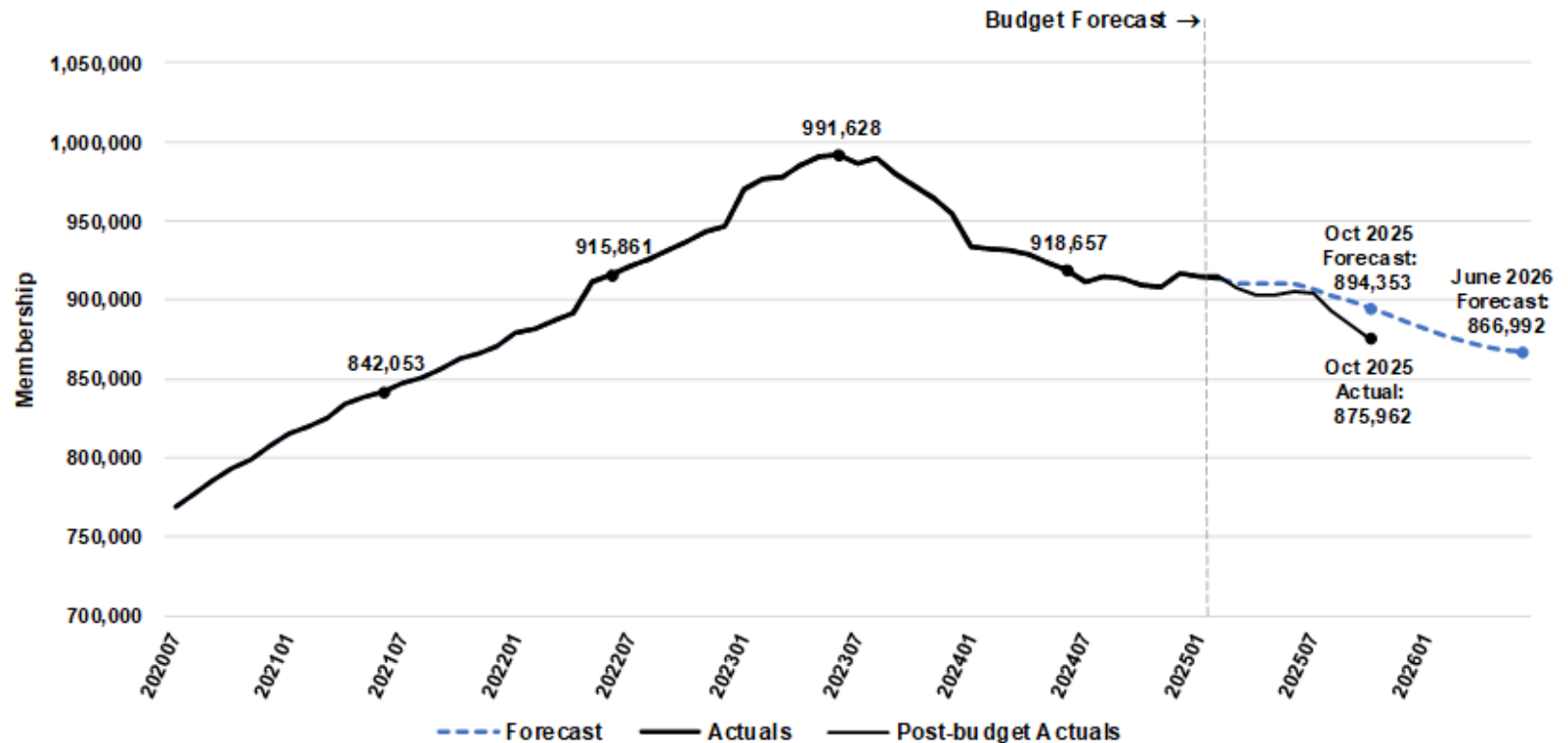
October 2025					July - October 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
877,802	894,351	(16,549)	(1.9%)	Member Months	3,559,206	3,602,436	(43,230)	(1.2%)
391,534,915	393,262,363	(1,727,448)	(0.4%)	Revenues	1,812,045,480	1,585,363,351	226,682,129	14.3%
364,202,932	370,044,385	5,841,453	1.6%	Medical Expenses	1,663,728,422	1,473,709,557	(190,018,865)	(12.9%)
21,603,398	25,771,359	4,167,961	16.2%	Administrative Expenses	85,454,289	101,342,952	15,888,662	15.7%
5,728,585	(2,553,381)	8,281,966	324.4%	Operating Margin	62,862,769	10,310,842	52,551,927	509.7%
				Non-Operating Income (Loss)				
12,922,471	8,333,340	4,589,131	55.1%	Net Investment Income/Expense	59,447,383	33,333,360	26,114,023	78.3%
(1,002,221)	-	(1,002,221)	(100.0%)	Grant Expense	(1,459,767)	-	(1,459,767)	(100.0%)
(2,112,864)	-	(2,112,864)	(100.0%)	Community Reinvestment	(17,837,375)	-	(17,837,375)	(100.0%)
72,617	(138,610)	211,227	152.4%	Other Income/Expense	(265,760)	(554,440)	288,680	52.1%
9,880,003	8,194,730	1,685,273	20.6%	Total Non-Operating Income (Loss)	39,884,481	32,778,920	7,105,561	21.7%
15,608,588	5,641,349	9,967,239	176.7%	Change in Net Assets	102,747,250	43,089,762	59,657,488	138.4%
93.0%	94.1%	(1.1%)		Medical Loss Ratio	91.8%	93.0%	(1.1%)	
5.5%	6.6%	1.0%		Administrative Loss Ratio	4.7%	6.4%	1.7%	
1.5%	(0.6%)	2.1%		Operating Margin Ratio	3.5%	0.7%	2.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
88.5%	89.6%	(1.1%)		*Adjusted MLR	86.3%	88.5%	(2.3%)	
5.5%	6.6%	1.0%		*Adjusted ALR	5.4%	6.4%	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

Actual v. Budget – Total Membership



Consolidated



Notes:

- Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).



FY 2025-26: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) October 2025: \$15.6 million, favorable to budget \$10.0 million or 176.7% driven by Net Investment Income and lower claims utilization
 - Year To Date (YTD) July – October 2025: \$102.7 million, favorable to budget \$59.7 million or 138.4% driven by Net Investment Income, member mix, and lower than forecasted claims expenses

FY 2025-26: Management Summary (cont.)

○ Enrollment

- MTD: 877,802 members, unfavorable to budget 16,549 or 1.9% due to higher than anticipated disenrollment
- YTD: 3,559,206 member months, unfavorable to budget 43,230 or 1.2%

FY 2025-26: Management Summary (cont.)

○ Revenue

- MTD: \$391.5 million, unfavorable to budget \$1.7 million or 0.4% driven by Medi-Cal (MC) Line of Business (LOB) due enrollment
- YTD: \$1,812.0 million, favorable to budget \$226.7 million or 14.3% due primarily to:
 - MC LOB due to Calendar Year (CY) 2023 Hospital Directed Payments (DP), CY 2024 Quality Incentive Program (QIP) and favorable member mix
 - Offset by OneCare (OC) LOB lower than anticipated Risk Adjustment Factor (RAF)

FY 2025-26: Management Summary (cont.)

○ Medical Expenses

- MTD: \$364.2 million, favorable to budget \$5.8 million or 1.6% driven by:
 - \$6.0 million in Professional Claims
 - \$3.3 million in Medical Management
 - \$0.6 million in Managed Long-Term Services and Supports (MLTSS)
 - Offset by \$4.0 million unfavorable variance in all other medical expense categories

FY 2025-26: Management Summary (cont.)

○ Medical Expenses

- YTD: \$1,663.7 million, unfavorable to budget \$190.0 million or 12.9% due to:
 - \$221.3 million in MC Other Medical Expenses primarily due to CY 2023 Hospital DP and CY 2024 QIP
 - Offset by \$21.1 million in Managed Long-Term Services and Supports (MLTSS) favorable variance to budget

FY 2025-26: Management Summary (cont.)

○ Administrative Expenses

- MTD: \$21.6 million, favorable to budget \$4.2 million or 16.2% due to the timing of administrative expense activities
- YTD: \$85.5 million, favorable to budget \$15.9 million or 15.7% due to the timing of administrative expense activities

FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: \$9.9 million, favorable to budget \$1.7 million or 20.6% due primarily to \$4.6 million favorable Net Investment Income, offset by Community Reinvestment contractual obligation accrual of \$2.1 million and Grant Expenses of \$1.0 million
 - YTD: \$39.9 million, favorable to budget \$7.1 million or 21.7% due primarily to \$26.1 million favorable Net Investment Income, offset by Community Reinvestment contractual obligation accrual of \$17.8 million and Grant Expenses of \$1.5 million

FY 2025-26: Key Financial Ratios

○ Medical Loss Ratio (MLR)

		Actual	Budget	Variance (%)
MTD	MLR	93.0%	94.1%	(1.1%)
	Adjusted MLR*	88.5%	89.6%	(1.1%)
YTD	MLR	91.8%	93.0%	(1.1%)
	Adjusted MLR*	86.3%	88.5%	(2.3%)

○ Administrative Loss Ratio (ALR)

		Actual	Budget	Variance (%)
MTD	ALR	5.5%	6.6%	1.0%
	Adjusted ALR*	5.5%	6.6%	1.0%
YTD	ALR	4.7%	6.4%	1.7%
	Adjusted ALR*	5.4%	6.4%	1.0%

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

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

○ Balance Sheet Ratios

- Current ratio*: 1.8
- Board Designated Reserve level: 3.70
- Statutory Designated Reserve level: 1.02
- Net-position: \$2.9 billion, including required TNE of \$132.4 million

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

Enrollment Summary:

October 2025

October 2025					July - October 2025				
Actual	Budget	\$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance	
151,177	147,905	3,272	2.2%	SPD	607,644	590,146	17,498	3.0%	
251,320	258,282	(6,962)	(2.7%)	TANF Child	1,015,538	1,036,864	(21,326)	(2.1%)	
123,162	128,197	(5,035)	(3.9%)	TANF Adult	503,495	517,403	(13,908)	(2.7%)	
3,103	2,512	591	23.5%	LTC	11,483	10,049	1,434	14.3%	
321,576	330,014	(8,438)	(2.6%)	MCE	1,310,743	1,338,405	(27,662)	(2.1%)	
8,717	9,087	(370)	(4.1%)	WCM	35,884	36,412	(528)	(1.5%)	
859,055	875,997	(16,942)	(1.9%)	Medi-Cal Total	3,484,787	3,529,279	(44,492)	(1.3%)	
18,211	17,813	398	2.2%	OneCare	72,297	71,017	1,280	1.8%	
536	541	(5)	(0.9%)	PACE	2,122	2,140	(18)	(0.8%)	
571	558	13	2.3%	MSSP*	2,231	2,232	(1)	(0.0%)	
877,802	894,351	(16,549)	(1.9%)	CalOptima Health Total	3,559,206	3,602,436	(43,230)	(1.2%)	

*MSSP enrollment is included in Medi-Cal total

Consolidated Revenue & Expenses:

October 2025 MTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	859,055	18,211	536	571		877,802
REVENUES						
Capitation Revenue	\$ 349,226,097	\$ 37,106,855	\$ 4,949,210	\$ 252,753	\$ -	\$ 391,534,915
Total Operating Revenue	349,226,097	37,106,855	4,949,210	252,753	-	391,534,915
MEDICAL EXPENSES						
Provider Capitation	114,340,551	14,498,375				128,838,926
Professional, Facility & Ancillary Claims	138,984,055	6,647,805	1,870,451			147,502,311
Managed Long-Term Services & Supports (MLTSS)	49,908,425		59,014	37,057		50,004,495
Prescription Drugs		12,203,578	629,466			12,833,043
Case Management & Other Medical	20,925,640	2,435,381	1,461,370	201,765		25,024,156
Total Medical Expenses	324,158,671	35,785,139	4,020,300	238,822	-	364,202,932
Medical Loss Ratio	92.8%	96.4%	81.2%	94.5%	0.0%	93.0%
GROSS MARGIN	25,067,426	1,321,717	928,910	13,931	-	27,331,983
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	12,321,350	1,076,245	190,669	92,121	68,211	13,748,597
Non-Salary Operating Expenses	2,507,407	644,396	22,521	1,459	130,484	3,306,267
Depreciation & Amortization	1,041,667		886			1,042,553
Other Operating Expenses	2,963,079	118,827	11,762	10,099		3,103,767
Indirect Cost Allocation, Occupancy	(545,575)	926,722	14,716	6,351		402,215
Total Administrative Expenses	18,287,927	2,766,190	240,556	110,031	198,694	21,603,398
Administrative Loss Ratio	5.2%	7.5%	4.9%	43.5%	0.0%	5.5%
Operating Income/(Loss)	6,779,499	(1,444,473)	688,355	(96,100)	(198,694)	5,728,585
Investments and Other Non-Operating	(2,111,404)					9,880,003
CHANGE IN NET ASSETS	\$ 4,668,094	\$ (1,444,473)	\$ 688,355	\$ (96,100)	\$ (198,694)	\$ 15,608,588
BUDGETED CHANGE IN NET ASSETS	667,700	(2,404,464)	210,423	(121,770)	(905,270)	5,641,349
Variance to Budget - Fav/(Unfav)	\$ 4,000,394	\$ 959,991	\$ 477,932	\$ 25,670	\$ 706,576	\$ 9,967,239

Consolidated Revenue & Expenses:

October 2025 YTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	3,484,787	72,297	2,122	2,231		3,559,206
REVENUES						
Capitation Revenue	\$ 1,647,271,752	\$ 144,413,988	\$ 19,371,581	\$ 988,159	\$ -	\$ 1,812,045,480
Total Operating Revenue	1,647,271,752	144,413,988	19,371,581	988,159	-	1,812,045,480
MEDICAL EXPENSES						
Provider Capitation	452,228,877	58,015,663				510,244,540
Professional, Facility & Ancillary Claims	570,901,120	28,612,512	8,181,050			607,694,681
Managed Long-Term Services & Supports (MLTSS)	178,418,902		180,833	142,668		178,742,402
Prescription Drugs		42,012,432	2,387,020			44,399,452
Case Management & Other Medical	306,827,716	9,300,264	5,726,200	793,167		322,647,346
Total Medical Expenses	1,508,376,615	137,940,870	16,475,102	935,834	-	1,663,728,422
Medical Loss Ratio	91.6%	95.5%	85.0%	94.7%	0.0%	91.8%
GROSS MARGIN	138,895,137	6,473,118	2,896,478	52,325	-	148,317,058
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	47,007,714	4,099,216	739,558	382,319	265,315	52,494,122
Non-Salary Operating Expenses	12,309,007	1,964,033	370,199	5,852	1,322,509	15,971,600
Depreciation & Amortization	3,456,924		3,544			3,460,469
Other Operating Expenses	11,333,103	411,348	44,413	28,995		11,817,859
Indirect Cost Allocation, Occupancy	(2,080,917)	3,706,887	58,866	25,404		1,710,240
Total Administrative Expenses	72,025,831	10,181,484	1,216,580	442,571	1,587,824	85,454,289
Administrative Loss Ratio	4.4%	7.1%	6.3%	44.8%	0.0%	4.7%
Operating Income/(Loss)	66,869,306	(3,708,366)	1,679,899	(390,246)	(1,587,824)	62,862,769
Investments and Other Non-Operating	(17,831,408)					39,884,481
CHANGE IN NET ASSETS	\$ 49,037,898	\$ (3,708,366)	\$ 1,679,899	\$ (390,246)	\$ (1,587,824)	\$ 102,747,250
BUDGETED CHANGE IN NET ASSETS	20,607,904	(7,587,055)	1,093,970	(478,220)	(3,325,757)	43,089,762
Variance to Budget - Fav/(Unfav)	\$ 28,429,994	\$ 3,878,689	\$ 585,929	\$ 87,974	\$ 1,737,933	\$ 59,657,488

Balance Sheet: As of October 2025

ASSETS

Current Assets

Operating Cash	\$324,574,430
Short-term Investments	1,571,247,770
Capitation Receivable	646,847,667
Receivables - Other	89,486,350
Prepaid Expenses	20,892,777
Total Current Assets	2,653,048,995

Capital Assets

Capital Assets	202,354,119
Less Accumulated Depreciation	(91,372,139)
Capital Assets, Net of Depreciation	110,981,980

Other Assets

Restricted Deposits	300,000
Board Designated Reserves	1,609,893,771
Statutory Designated Reserves	134,630,744
Total Other Assets	1,744,824,515

TOTAL ASSETS

4,508,855,489

Deferred Outflows

28,626,072

TOTAL ASSETS & DEFERRED OUTFLOWS

4,537,481,561

LIABILITIES & NET POSITION

Current Liabilities

Accounts Payable	\$228,406,051
Medical Claims Liability	1,028,364,899
Accrued Payroll Liabilities	22,127,423
Deferred Revenue	47,181,657
Other Current Liabilities	-
Capitation and Withholds	150,999,429
Total Current Liabilities	1,477,079,459

Other Liabilities

GASB 96 Subscription Liabilities	23,418,743
Community Reinvestment	105,935,486
Capital Lease Payable	229,567
Postemployment Health Care Plan	17,336,844
Net Pension Liabilities	5,840,992
Total Other Liabilities	152,761,632

TOTAL LIABILITIES

1,629,841,091

Deferred Inflows

4,309,519

Net Position

Required TNE	132,360,378
Funds in Excess of TNE	2,770,970,573

TOTAL NET POSITION

2,903,330,951

TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION

4,537,481,561



Board Designated Reserve and TNE Analysis: As of October 2025

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	804,884,085				
MetLife Tier One	805,009,685				
Board Designated Reserves	1,609,893,771	1,087,894,962	1,740,631,940	521,998,808	(130,738,169)
Current Reserve Level (X months of average monthly revenue) ¹	3.70	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	67,431,417				
MetLife Tier Two	67,199,327				
Statutory Designated Reserves	134,630,744	132,360,378	145,596,415	2,270,366	(10,965,672)
Current Reserve Level (X min. TNE) ¹	1.02	1.00	1.10		

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

Spending Plan: As of October 2025

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 10/31/2025	\$2,903.3			100.0%
Resources Assigned				
Board Designated Reserve ¹	\$1,609.9			55.4%
Statutory Designated Reserve ¹	\$134.6			4.6%
Capital Assets, net of Depreciation	\$111.0			3.8%
Resources Allocated³				
Homeless Health Initiative ²	\$17.7	\$65.8	\$48.2	0.6%
Housing and Homelessness Incentive Program ²	24.8	87.4	62.6	0.9%
Intergovernmental Transfers (IGT) ⁴	39.3	52.1	12.8	1.4%
Digital Transformation and Workplace Modernization ³	23.9	100.0	76.1	0.8%
CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
CalFresh and Redetermination Outreach Strategy	1.8	6.0	4.2	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	0.5	1.3	0.7	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	116.6	153.5	36.9	4.0%
Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.3%
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	1.3	2.7	1.4	0.0%
CalOptima Health Provider Workforce Development Fund Grant	43.3	50.0	6.7	1.5%
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	19.0	19.0	0.0	0.7%
Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
Outreach Strategy for newly eligible Adult Expansion members	1.1	6.8	5.8	0.0%
Quality Initiatives from unearned Pay for Value Program	18.1	23.3	5.2	0.6%
Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.0	1.0	1.0	0.0%
Medi-Cal Provider Rate Increases	245.6	526.2	280.6	8.5%
Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education	0.2	0.3	0.1	0.0%
Medi-Cal Eligibility Outreach Strategy	19.8	19.8	0.0	0.7%
Subtotal:	\$627.0	\$1,236.4	\$609.5	21.6%
Resources Available for New Initiatives				
Unallocated/Unassigned ¹	\$420.9			14.5%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 183 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 October 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	64,033,726	64,033,726	48,151,228	15,882,498	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	105,933,726	105,933,726	48,151,228	57,782,498	-

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	4,705,022	5,183,892	IGT's
Vaccination Intervention and Member Incentive Strategy ²	54,649	54,649	-	IGT's
Street Medicine ¹	14,279,077	9,085,700	5,193,377	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP) ³	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	105,933,726	48,151,228	57,782,497	
Transfer of funds to HHIP ³	(40,100,000)	-	(40,100,000)	
Program Total	65,833,726	48,151,228	17,682,497	

¹On 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 Director action, to fund 2-year grant agreements to Healthcare in Action (Anaheim), Celebrating Life Community Health Center (Costa Mesa), and AltaMed (Santa Ana).

²On 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.

³On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1 million from HHI to HHIP.

Housing and Homelessness Incentive Program: As of October 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	72,931,189	32,995,535	39,935,654	\$18,000,195
Existing Reserves & HHI Transfer	87,384,530	87,384,530	62,633,259	24,751,271	-
Total	160,315,719	160,315,719	95,628,794	64,686,926	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	882,700	517,300	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,871,311	3,721,311	1,150,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,698,977	133,337	HHI
Capital Projects	123,497,564	74,146,735	49,350,829	HHI, DHCS & Existing Reserves
System Change Projects	21,814,530	8,323,680	13,490,850	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	\$160,315,719¹	\$95,628,794	64,686,926	

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



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UNAUDITED FINANCIAL STATEMENTS

October 31, 2025

Table of Contents

Financial Highlights	3
Full-Time Equivalent (FTE) Data	4
Statement of Revenues and Expenses – Consolidated Month to Date	5
Statement of Revenues and Expenses – Consolidated Year to Date	6
Statement of Revenues and Expenses by LOB – Consolidated Month to Date	7
Statement of Revenues and Expenses by LOB – Consolidated Year to Date	8
Highlights – Consolidated	9
Enrollment Summary	10
Enrollment Trend by Network	11
Highlights – Enrollment	12
Statement of Revenues and Expenses – Medi-Cal	13
Highlights – Medi-Cal	14
Statement of Revenues and Expenses – OneCare	15
Highlights – OneCare	16
Statement of Revenues and Expenses – PACE	17
Statement of Revenues and Expenses – MSSP	18
Statement of Revenues and Expenses – Covered CA	19
Statement of Revenues and Expenses – 505 City Parkway	20
Statement of Revenues and Expenses – 500 City Parkway	21
Statement of Revenues and Expenses – 7900 Garden Grove Blvd	22
Highlights – PACE, MSSP, Covered CA, 500 City Parkway and 7900 Garden Grove Blvd	23
Balance Sheet	24
Highlights – Balance Sheet	25
Board Designated Reserve and, TNE Analysis	26
Statement of Cash Flow	27
Spending Plan	28
Key Financial Indicators	29
Digital Transformation Strategy	30
Homeless Health Initiatives	31
Housing and Homelessness Incentive Program	32
Budget Allocation Changes	33

**CalOptima Health - Consolidated
Financial Highlights
For the Four Months Ending October 31, 2025**

October 2025					July - October 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
877,802	894,351	(16,549)	(1.9%)	Member Months	3,559,206	3,602,436	(43,230)	(1.2%)
391,534,915	393,262,363	(1,727,448)	(0.4%)	Revenues	1,812,045,480	1,585,363,351	226,682,129	14.3%
364,202,932	370,044,385	5,841,453	1.6%	Medical Expenses	1,663,728,422	1,473,709,557	(190,018,865)	(12.9%)
21,603,398	25,771,359	4,167,961	16.2%	Administrative Expenses	85,454,289	101,342,952	15,888,662	15.7%
5,728,585	(2,553,381)	8,281,966	324.4%	Operating Margin	62,862,769	10,310,842	52,551,927	509.7%
				Non-Operating Income (Loss)				
12,922,471	8,333,340	4,589,131	55.1%	Net Investment Income/Expense	59,447,383	33,333,360	26,114,023	78.3%
(1,002,221)	-	(1,002,221)	(100.0%)	Grant Expense	(1,459,767)	-	(1,459,767)	(100.0%)
(2,112,864)	-	(2,112,864)	(100.0%)	Community Reinvestment	(17,837,375)	-	(17,837,375)	(100.0%)
72,617	(138,610)	211,227	152.4%	Other Income/Expense	(265,760)	(554,440)	288,680	52.1%
9,880,003	8,194,730	1,685,273	20.6%	Total Non-Operating Income (Loss)	39,884,481	32,778,920	7,105,561	21.7%
15,608,588	5,641,349	9,967,239	176.7%	Change in Net Assets	102,747,250	43,089,762	59,657,488	138.4%
93.0%	94.1%	(1.1%)		Medical Loss Ratio	91.8%	93.0%	(1.1%)	
5.5%	6.6%	1.0%		Administrative Loss Ratio	4.7%	6.4%	1.7%	
1.5%	(0.6%)	2.1%		Operating Margin Ratio	3.5%	0.7%	2.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
88.5%	89.6%	(1.1%)		*Adjusted MLR	86.3%	88.5%	(2.3%)	
5.5%	6.6%	1.0%		*Adjusted ALR	5.4%	6.4%	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 Four Months Ending October 31, 2025**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,319	1,408	89
OneCare	165	182	17
PACE	112	119	7
CCA	3	17	14
MSSP	21	24	3
Total	1,622	1,750	128

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	5,298	5,624	326
OneCare	666	725	59
PACE	447	476	29
CCA	11	52	41
MSSP	88	95	7
Total	6,509	6,972	462

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	651	622	(29)
OneCare	110	98	(12)
PACE	5	5	(0)
CCA	0	0	0
MSSP	27	23	(4)
Consolidated	541	511	(30)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	658	628	(30)
OneCare	109	98	(11)
PACE	5	4	(1)
CCA	0	0	0
MSSP	25	23	(2)
Consolidated	547	517	(30)

Open FTE			
	Total	Medical	Admin
Medi-Cal	93	32	61
OneCare	7	7	0
PACE	17	1	16
CCA	0	0	0
MSSP	0	0	0
Total	117	40	77

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

MEMBER MONTHS	877,802		894,351		(16,549)	
	Actual		Budget		Variance	
REVENUE	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$349,226,097	\$406.52	\$351,148,919	\$400.86	(\$1,922,822)	\$5.66
OneCare	37,106,855	2,037.61	37,025,387	2,078.56	81,468	(40.95)
PACE	4,949,210	9,233.60	4,839,003	8,944.55	110,207	289.05
MSSP	252,753	442.65	249,054	446.33	3,699	(3.68)
Total Operating Revenue	391,534,915	446.04	393,262,363	439.72	(1,727,448)	6.32
MEDICAL EXPENSES						
Medi-Cal	324,158,671	377.34	329,275,734	375.89	5,117,063	(1.45)
OneCare	35,785,139	1,965.03	36,192,477	2,031.80	407,338	66.77
PACE	4,020,300	7,500.56	4,304,098	7,955.82	283,798	455.26
MSSP	238,822	418.25	227,092	406.97	(11,730)	(11.28)
Covered CA	-	-	44,984	80.62	44,984	80.62
Total Medical Expenses	364,202,932	414.90	370,044,385	413.76	5,841,453	(1.14)
GROSS MARGIN	27,331,983	31.14	23,217,978	25.96	4,114,005	5.18
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	13,748,597	15.66	14,485,249	16.20	736,653	0.54
Professional Fees	861,459	0.98	1,941,119	2.17	1,079,660	1.19
Purchased Services	1,915,693	2.18	2,807,953	3.14	892,260	0.96
Printing & Postage	529,116	0.60	620,975	0.69	91,859	0.09
Depreciation & Amortization	1,042,553	1.19	949,334	1.06	(93,219)	(0.13)
Other Expenses	3,103,767	3.54	4,484,861	5.01	1,381,094	1.47
Indirect Cost Allocation, Occupancy	402,215	0.46	481,868	0.54	79,653	0.08
Total Administrative Expenses	21,603,398	24.61	25,771,359	28.82	4,167,961	4.21
NET INCOME (LOSS) FROM OPERATIONS	5,728,585	6.53	(2,553,381)	(2.86)	8,281,966	9.39
INVESTMENT INCOME						
Interest Income	13,772,599	15.69	8,333,340	9.32	5,439,259	6.37
Realized Gain/(Loss) on Investments	410,829	0.47	-	-	410,829	0.47
Unrealized Gain/(Loss) on Investments	(1,260,957)	(1.44)	-	-	(1,260,957)	(1.44)
Total Investment Income	12,922,471	14.72	8,333,340	9.32	4,589,131	5.40
GRANT EXPENSE	(1,002,221)	(1.14)	-	-	(1,002,221)	(1.14)
COMMUNITY REINVESTMENT	(2,112,864)	(2.41)	-	-	(2,112,864)	(2.41)
OTHER INCOME/EXPENSE	72,617	0.08	(138,610)	(0.15)	211,227	0.23
CHANGE IN NET ASSETS	15,608,588	17.78	5,641,349	6.31	9,967,239	11.47
MEDICAL LOSS RATIO	93.0%		94.1%		(1.1%)	
ADMINISTRATIVE LOSS RATIO	5.5%		6.6%		1.0%	

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

MEMBER MONTHS	3,559,206		3,602,436		(43,230)	
	Actual		Budget		Variance	
REVENUE	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$1,647,271,752	\$472.70	\$1,416,403,375	\$401.33	\$230,868,377	\$71.37
OneCare	144,413,988	1,997.51	148,772,901	2,094.89	(4,358,913)	(97.38)
PACE	19,371,581	9,128.93	19,190,859	8,967.69	180,722	161.24
MSSP	988,159	442.92	996,216	446.33	(8,057)	(3.41)
Total Operating Revenue	1,812,045,480	509.12	1,585,363,351	440.08	226,682,129	69.04
MEDICAL EXPENSES						
Medi-Cal	1,508,376,615	432.85	1,312,232,803	371.81	(196,143,812)	(61.04)
OneCare	137,940,870	1,907.98	143,574,326	2,021.69	5,633,456	113.71
PACE	16,475,102	7,763.95	16,814,124	7,857.07	339,022	93.12
MSSP	935,834	419.47	908,368	406.97	(27,466)	(12.50)
Covered CA		0.00	179,936	80.62	179,936	80.62
Total Medical Expenses	1,663,728,422	467.44	1,473,709,557	409.09	(190,018,865)	(58.35)
GROSS MARGIN	148,317,058	41.68	111,653,794	30.99	36,663,264	10.69
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	52,494,122	14.75	56,408,513	15.66	3,914,392	0.91
Professional Fees	5,372,615	1.51	7,684,458	2.13	2,311,843	0.62
Purchased Services	8,486,388	2.38	11,057,175	3.07	2,570,787	0.69
Printing & Postage	2,112,597	0.59	2,497,900	0.69	385,303	0.10
Depreciation & Amortization	3,460,469	0.97	3,797,336	1.05	336,867	0.08
Other Expenses	11,817,859	3.32	17,970,097	4.99	6,152,238	1.67
Indirect Cost Allocation, Occupancy	1,710,240	0.48	1,927,472	0.54	217,232	0.06
Total Administrative Expenses	85,454,289	24.01	101,342,952	28.13	15,888,662	4.12
NET INCOME (LOSS) FROM OPERATIONS	62,862,769	17.66	10,310,842	2.86	52,551,927	14.80
INVESTMENT INCOME						
Interest Income	55,506,223	15.60	33,333,360	9.25	22,172,863	6.35
Realized Gain/(Loss) on Investments	2,400,076	0.67	-	0.00	2,400,076	0.67
Unrealized Gain/(Loss) on Investments	1,541,084	0.43	-	0.00	1,541,084	0.43
Total Investment Income	59,447,383	16.70	33,333,360	9.25	26,114,023	7.45
GRANT EXPENSE	(1,459,767)	(0.41)	-	0.00	(1,459,767)	(0.41)
COMMUNITY REINVESTMENT	(17,837,375)	(5.01)	-	0.00	(17,837,375)	(5.01)
OTHER INCOME/EXPENSE	(265,760)	(0.07)	(554,440)	(0.15)	288,680	0.08
CHANGE IN NET ASSETS	102,747,250	28.87	43,089,762	11.96	59,657,488	16.91
MEDICAL LOSS RATIO	91.8%		93.0%		(1.1%)	
ADMINISTRATIVE LOSS RATIO	4.7%		6.4%		1.7%	

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

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	859,055	18,211	536	571	-	877,802
REVENUES						
Capitation Revenue	\$ 349,226,097	\$ 37,106,855	\$ 4,949,210	\$ 252,753	\$ -	\$ 391,534,915
Total Operating Revenue	349,226,097	37,106,855	4,949,210	252,753	-	391,534,915
MEDICAL EXPENSES						
Provider Capitation	114,340,551	14,498,375				128,838,926
Professional, Facility and Ancillary Claims	138,984,055	6,647,805	1,870,451			147,502,311
Managed Long-Term Services & Supports (MLTSS)	49,908,425		59,014	37,057		50,004,495
Prescription Drugs		12,203,578	629,466			12,833,043
Case Management & Other Medical	20,925,640	2,435,381	1,461,370	201,765		25,024,156
Total Medical Expenses	324,158,671	35,785,139	4,020,300	238,822	-	364,202,932
<i>Medical Loss Ratio</i>	92.8%	96.4%	81.2%	94.5%	0.0%	93.0%
GROSS MARGIN	25,067,426	1,321,717	928,910	13,931	-	27,331,983
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	12,321,350	1,076,245	190,669	92,121	68,211	13,748,597
Non-Salary Operating Expenses	2,507,407	644,396	22,521	1,459	130,484	3,306,267
Depreciation & Amortization	1,041,667		886			1,042,553
Other Operating Expenses	2,963,079	118,827	11,762	10,099		3,103,767
Indirect Cost Allocation, Occupancy	(545,575)	926,722	14,716	6,351		402,215
Total Administrative Expenses	18,287,927	2,766,190	240,556	110,031	198,694	21,603,398
<i>Administrative Loss Ratio</i>	5.2%	7.5%	4.9%	43.5%	0.0%	5.5%
Operating Income/(Loss)	6,779,499	(1,444,473)	688,355	(96,100)	(198,694)	5,728,585
Investments and Other Non-Operating	(2,111,404)					9,880,003
CHANGE IN NET ASSETS	\$ 4,668,094	\$ (1,444,473)	\$ 688,355	\$ (96,100)	\$ (198,694)	\$ 15,608,588
BUDGETED CHANGE IN NET ASSETS	667,700	(2,404,464)	210,423	(121,770)	(905,270)	5,641,349
Variance to Budget - Fav/(Unfav)	\$ 4,000,394	\$ 959,991	\$ 477,932	\$ 25,670	\$ 706,576	\$ 9,967,239

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

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	3,484,787	72,297	2,122	2,231	-	3,559,206
REVENUES						
Capitation Revenue	\$ 1,647,271,752	\$ 144,413,988	\$ 19,371,581	\$ 988,159	\$ -	\$ 1,812,045,480
Total Operating Revenue	1,647,271,752	144,413,988	19,371,581	988,159	-	1,812,045,480
MEDICAL EXPENSES						
Provider Capitation	452,228,877	58,015,663				510,244,540
Professional, Facility and Ancillary Claims	570,901,120	28,612,512	8,181,050			607,694,681
Managed Long-Term Services & Supports (MLTSS)	178,418,902		180,833	142,668		178,742,402
Prescription Drugs		42,012,432	2,387,020			44,399,452
Case Management & Other Medical	306,827,716	9,300,264	5,726,200	793,167		322,647,346
Total Medical Expenses	1,508,376,615	137,940,870	16,475,102	935,834	-	1,663,728,422
<i>Medical Loss Ratio</i>	<i>91.6%</i>	<i>95.5%</i>	<i>85.0%</i>	<i>94.7%</i>	<i>0.0%</i>	<i>91.8%</i>
GROSS MARGIN	138,895,137	6,473,118	2,896,478	52,325	-	148,317,058
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	47,007,714	4,099,216	739,558	382,319	265,315	52,494,122
Non-Salary Operating Expenses	12,309,007	1,964,033	370,199	5,852	1,322,509	15,971,600
Depreciation & Amortization	3,456,924		3,544			3,460,469
Other Operating Expenses	11,333,103	411,348	44,413	28,995		11,817,859
Indirect Cost Allocation, Occupancy	(2,080,917)	3,706,887	58,866	25,404		1,710,240
Total Administrative Expenses	72,025,831	10,181,484	1,216,580	442,571	1,587,824	85,454,289
<i>Administrative Loss Ratio</i>	<i>4.4%</i>	<i>7.1%</i>	<i>6.3%</i>	<i>44.8%</i>	<i>0.0%</i>	<i>4.7%</i>
Operating Income/(Loss)	66,869,306	(3,708,366)	1,679,899	(390,246)	(1,587,824)	62,862,769
Investments and Other Non-Operating	(17,831,408)					39,884,481
CHANGE IN NET ASSETS	\$ 49,037,898	\$ (3,708,366)	\$ 1,679,899	\$ (390,246)	\$ (1,587,824)	\$ 102,747,250
BUDGETED CHANGE IN NET ASSETS	20,607,904	(7,587,055)	1,093,970	(478,220)	(3,325,757)	43,089,762
Variance to Budget - Fav/(Unfav)	\$ 28,429,994	\$ 3,878,689	\$ 585,929	\$ 87,974	\$ 1,737,933	\$ 59,657,488

CalOptima Health

Highlights – Consolidated, for Four Months Ending October 31, 2025

MONTH TO DATE RESULTS:

- Change in Net Assets is \$15.6 million, favorable to budget \$10.0 million
- Operating surplus is \$5.7 million, with a surplus in non-operating income of \$9.9 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$102.7 million, favorable to budget \$59.7 million
- Operating surplus is \$62.9 million, with a surplus in non-operating income of \$39.9 million

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

October 2025				July - October 2025		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
6.8	0.7	6.1	Operating Income (Loss)	66.9	20.6	46.3
(1.4)	(2.4)	1.0	Medi-Cal	(3.7)	(7.6)	3.9
0.7	0.2	0.5	OneCare	1.7	1.1	0.6
(0.1)	(0.1)	0.0	PACE	(0.4)	(0.5)	0.1
(0.2)	(0.9)	0.7	MSSP	(1.6)	(3.3)	1.7
5.7	(2.6)	8.3	Covered CA	62.9	10.3	52.6
			Total Operating Income (Loss)			
			Non-Operating Income (Loss)			
12.9	8.3	4.6	Net Investment Income/Expense	59.4	33.3	26.1
(3.0)	(0.1)	(2.9)	Other Income/Expense	0.0	(19.6)	(0.6)
9.9	8.2	1.7	Total Non-Operating Income/(Loss)	39.9	32.8	7.1
15.6	5.6	10.0	TOTAL	102.7	43.1	59.7

**CalOptima Health - Consolidated
Enrollment Summary
For the Four Months Ending October 31, 2025**

October 2025				Enrollment (by Aid Category)	July - October 2025			
Actual	Budget	\$ Variance	%Variance		Actual	Budget	\$ Variance	%Variance
151,177	147,905	3,272	2.2%	SPD	607,644	590,146	17,498	3.0%
251,320	258,282	(6,962)	(2.7%)	TANF Child	1,015,538	1,036,864	(21,326)	(2.1%)
123,162	128,197	(5,035)	(3.9%)	TANF Adult	503,495	517,403	(13,908)	(2.7%)
3,103	2,512	591	23.5%	LTC	11,483	10,049	1,434	14.3%
321,576	330,014	(8,438)	(2.6%)	MCE	1,310,743	1,338,405	(27,662)	(2.1%)
8,717	9,087	(370)	(4.1%)	WCM	35,884	36,412	(528)	(1.5%)
859,055	875,997	(16,942)	(1.9%)	Medi-Cal Total	3,484,787	3,529,279	(44,492)	(1.3%)
18,211	17,813	398	2.2%	OneCare	72,297	71,017	1,280	1.8%
536	541	(5)	(0.9%)	PACE	2,122	2,140	(18)	(0.8%)
571	558	13	2.3%	MSSP	2,231	2,232	(1)	(0.0%)
877,802	894,351	(16,549)	(1.9%)	CalOptima Health Total	3,559,206	3,602,436	(43,230)	(1.2%)

				Enrollment (by Network)				
345,208	346,290	(1,082)	(0.3%)	HMO	1,380,951	1,400,352	(19,401)	(1.4%)
161,436	163,161	(1,725)	(1.1%)	PHC	655,248	658,492	(3,244)	(0.5%)
64,474	67,145	(2,671)	(4.0%)	Shared Risk Group	264,363	270,070	(5,707)	(2.1%)
287,937	299,401	(11,464)	(3.8%)	Fee for Service	1,184,225	1,200,365	(16,140)	(1.3%)
859,055	875,997	(16,942)	(1.9%)	Medi-Cal Total	3,484,787	3,529,279	(44,492)	(1.3%)
18,211	17,813	398	2.2%	OneCare	72,297	71,017	1,280	1.8%
536	541	(5)	(0.9%)	PACE	2,122	2,140	(18)	(0.8%)
571	558	13	2.3%	MSSP	2,231	2,232	(1)	(0.0%)
877,802	894,351	(16,549)	(1.9%)	CalOptima Health Total	3,559,206	3,602,436	(43,230)	(1.2%)

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2026

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD Actual	YTD Budget	Variance
HMOs															
SPD	20,739	20,738	20,896	20,798									83,171	80,206	2,965
TANF Child	73,203	72,978	72,855	72,899									291,935	306,661	(14,726)
TANF Adult	67,587	67,579	68,311	68,508									271,985	271,917	68
LTC	3	12	(1)										14	4	10
MCE	182,912	181,318	182,080	181,632									727,942	735,845	(7,903)
WCM	1,508	1,526	1,499	1,371									5,904	5,720	184
Total	345,952	344,151	345,640	345,208									1,380,951	1,400,353	(19,402)
PHCs															
SPD	4,775	4,791	4,754	4,517									18,837	18,422	415
TANF Child	129,804	128,525	127,408	126,859									512,596	512,954	(358)
TANF Adult	3,936	3,870	3,761	3,668									15,235	15,581	(346)
LTC													0		0
MCE	21,807	21,373	20,988	20,479									84,647	87,251	(2,604)
WCM	6,119	5,909	5,992	5,913									23,933	24,284	(351)
Total	166,441	164,468	162,903	161,436									655,248	658,492	(3,244)
Shared Risk Groups															
SPD	3,418	3,327	3,355	3,268									13,368	12,619	749
TANF Child	18,444	18,179	17,845	17,764									72,232	71,774	458
TANF Adult	11,382	11,126	10,872	10,652									44,032	45,566	(1,534)
LTC		1											1		1
MCE	34,473	33,658	33,030	32,525									133,686	138,606	(4,920)
WCM	226	252	301	265									1,044	1,505	(461)
Total	67,943	66,543	65,403	64,474									264,363	270,070	(5,707)
Fee for Service (Dual)															
SPD	107,827	107,645	108,097	108,113									431,682	413,914	17,768
TANF Child		1											1		1
TANF Adult	876	859	867	846									3,448	4,489	(1,041)
LTC	2,311	2,446	2,667	2,763									10,187	8,906	1,281
MCE	3,187	3,126	3,065	3,171									12,549	20,116	(7,567)
WCM	15	26	15	13									69	57	12
Total	114,216	114,103	114,711	114,906									457,936	447,482	10,454
Fee for Service (Non-Dual - Total)															
SPD	15,643	15,501	14,961	14,481									60,586	64,985	(4,399)
TANF Child	35,975	34,671	34,330	33,798									138,774	145,476	(6,702)
TANF Adult	44,785	43,246	41,276	39,488									168,795	179,850	(11,055)
LTC	286	305	350	340									1,281	1,139	142
MCE	93,242	89,170	85,738	83,769									351,919	356,587	(4,668)
WCM	1,296	1,252	1,231	1,155									4,934	4,846	88
Total	191,227	184,145	177,886	173,031									726,289	752,883	(26,594)
Grand Totals															
SPD	152,402	152,002	152,063	151,177									607,644	590,146	17,498
TANF Child	257,426	254,354	252,438	251,320									1,015,538	1,036,865	(21,327)
TANF Adult	128,566	126,680	125,087	123,162									503,495	517,403	(13,908)
LTC	2,600	2,764	3,016	3,103									11,483	10,049	1,434
MCE	335,621	328,645	324,901	321,576									1,310,743	1,338,405	(27,662)
WCM	9,164	8,965	9,038	8,717									35,884	36,412	(528)
Total MediCal MM	885,779	873,410	866,543	859,055									3,484,787	3,529,279	(44,492)
OneCare	17,971	17,873	18,242	18,211									72,297	71,017	1,280
PACE	528	529	529	536									2,122	2,140	(18)
MSSP	553	551	556	571									2,231	2,232	(1)
Covered CA	0	0	0	0									0	0	0
Grand Total	904,278	891,812	885,314	877,802									3,559,206	3,602,436	(43,230)

Note:* Total membership does not include MSSP

ENROLLMENT– OCTOBER MONTH:

Overall, October enrollment was 877,802

- Unfavorable to budget 16,549 or 1.9%
- Decreased 7,512 or 0.8% from Prior Month (PM) (September 2025)
- Decreased 32,261 or 3.5% from Prior Year (PY) (October 2024)

Medi-Cal enrollment was 859,055

- Unfavorable to budget 16,942 or 1.9% due to higher than anticipated disenrollment
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 11,997
- Medi-Cal Expansion (MCE) unfavorable to budget 8,438
- Whole Child Model (WCM) unfavorable to budget 370
- Seniors and Persons with Disabilities (SPD) favorable to budget 3,272
- Long-Term Care (LTC) favorable to budget 591
- Decreased 7,488 or 0.9% from PM

OneCare enrollment was 18,211

- Favorable to budget 398 or 2.2%
- Decreased 31 or 0.2% from PM

PACE enrollment was 536

- Unfavorable to budget 5 or 0.9%
- Increased 7 or 1.3% from PM

MSSP enrollment was 571

- Favorable to budget 13 or 2.3%
- Increased 15 or 2.7% from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
859,055	875,997	(16,942)	(1.9%)	Member Months	3,484,787	3,529,279	(44,492)	(1.3%)
				Revenues				
349,226,097	351,148,919	(1,922,822)	(0.5%)	Medi-Cal Capitation Revenue	1,647,271,752	1,416,403,375	230,868,377	16.3%
349,226,097	351,148,919	(1,922,822)	(0.5%)	Total Operating Revenue	1,647,271,752	1,416,403,375	230,868,377	16.3%
				Medical Expenses				
114,340,551	112,511,964	(1,828,587)	(1.6%)	Provider Capitation	452,228,877	454,016,740	1,787,863	0.4%
69,167,667	67,670,648	(1,497,019)	(2.2%)	Facilities Claims	282,893,968	268,451,570	(14,442,398)	(5.4%)
69,816,388	76,050,735	6,234,347	8.2%	Professional Claims	288,007,152	300,332,936	12,325,784	4.1%
49,908,425	50,485,645	577,220	1.1%	MLTSS	178,418,902	199,538,033	21,119,131	10.6%
10,480,440	9,489,660	(990,780)	(10.4%)	Incentive Payments	43,626,944	38,202,984	(5,423,960)	(14.2%)
8,634,833	11,233,762	2,598,929	23.1%	Medical Management	34,482,111	44,296,244	9,814,133	22.2%
1,810,367	1,833,320	22,953	1.3%	Other Medical Expenses	228,718,661	7,394,296	(221,324,365)	(2,993.2%)
324,158,671	329,275,734	5,117,063	1.6%	Total Medical Expenses	1,508,376,615	1,312,232,803	(196,143,812)	(14.9%)
25,067,426	21,873,185	3,194,241	14.6%	Gross Margin	138,895,137	104,170,572	34,724,565	33.3%
				Administrative Expenses				
12,321,350	12,594,937	273,587	2.2%	Salaries, Wages & Employee Benefits	47,007,714	49,280,477	2,272,763	4.6%
422,106	1,389,629	967,523	69.6%	Professional Fees	3,560,393	5,478,706	1,918,313	35.0%
1,778,773	2,226,968	448,195	20.1%	Purchased Services	7,134,230	8,796,871	1,662,641	18.9%
306,528	478,060	171,532	35.9%	Printing & Postage	1,614,385	1,926,240	311,855	16.2%
1,041,667	947,712	(93,955)	(9.9%)	Depreciation & Amortization	3,456,924	3,790,848	333,924	8.8%
2,963,079	4,309,555	1,346,477	31.2%	Other Operating Expenses	11,333,103	17,255,029	5,921,926	34.3%
(545,575)	(741,376)	(195,801)	(26.4%)	Indirect Cost Allocation, Occupancy	(2,080,917)	(2,965,504)	(884,587)	(29.8%)
18,287,927	21,205,485	2,917,557	13.8%	Total Administrative Expenses	72,025,831	83,562,668	11,536,837	13.8%
				Non-Operating Income (Loss)				
(2,112,864)	-	(2,112,864)	(100.0%)	Community Reinvestment	(17,837,375)	-	(17,837,375)	(100.0%)
1,460	-	1,460	100.0%	Other Income/Expense	5,967	-	5,967	100.0%
(2,111,404)	-	(2,111,404)	(100.0%)	Total Non-Operating Income (Loss)	(17,831,408)	-	(17,831,408)	(100.0%)
4,668,094	667,700	4,000,394	599.1%	Change in Net Assets	49,037,898	20,607,904	28,429,994	138.0%
92.8%	93.8%	(0.9%)		Medical Loss Ratio	91.6%	92.6%	(1.1%)	
5.2%	6.0%	0.8%		Admin Loss Ratio	4.4%	5.9%	1.5%	

MEDI-CAL INCOME STATEMENT– OCTOBER MONTH:

REVENUES are \$349.2 million, unfavorable to budget \$1.9 million:

- Unfavorable volume variance of \$6.8 million
- Favorable price related variance of \$4.9 million
 - \$1.8 million due to updated estimates in Calendar Year (CY) 2024 Quality Incentive Program (QIP)
 - \$3.1 million due to favorable member mix offset by Proposition 56, Enhanced Care Management (ECM) and Unsatisfactory Immigration Status (UIS) risk corridors

MEDICAL EXPENSES are \$324.2 million, favorable to budget \$5.1 million:

- Favorable volume variance of \$6.4 million
- Unfavorable price related variance of \$1.3 million:
 - Provider Capitation expense unfavorable variance of \$4.0 million
 - Facilities Claims expense unfavorable variance of \$2.8 million
 - Incentive Payments expense unfavorable variance of \$1.2 million
 - Managed Long-Term Services and Supports (MLTSS) unfavorable variance of \$0.4 million
 - Offset by:
 - Professional claims expense favorable variance of \$4.8 million
 - Medical Management expense favorable variance of \$2.4 million

ADMINISTRATIVE EXPENSES are \$18.3 million, favorable to budget \$2.9 million:

- Non-Salary expense favorable to budget \$2.6 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.3 million

CHANGE IN NET ASSETS is \$4.7 million, favorable to budget \$4.0 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
18,211	17,813	398	2.2%	Member Months	72,297	71,017	1,280	1.8%
				Revenues				
25,611,580	27,463,774	(1,852,194)	(6.7%)	Medicare Part C Revenue	102,007,421	110,552,259	(8,544,838)	(7.7%)
11,495,275	9,561,613	1,933,662	20.2%	Medicare Part D Revenue	42,406,568	38,220,642	4,185,926	11.0%
37,106,855	37,025,387	81,468	0.2%	Total Operating Revenue	144,413,988	148,772,901	(4,358,913)	(2.9%)
				Medical Expenses				
14,498,375	16,002,280	1,503,905	9.4%	Provider Capitation	58,015,663	64,404,514	6,388,851	9.9%
4,364,205	5,233,978	869,773	16.6%	Facilities Claims	19,314,073	20,341,556	1,027,483	5.1%
2,283,601	2,026,931	(256,670)	(12.7%)	Professional Claims	9,298,439	7,991,219	(1,307,220)	(16.4%)
12,203,578	10,704,770	(1,498,808)	(14.0%)	Prescription Drugs	42,012,432	41,882,997	(129,435)	(0.3%)
612,767	580,496	(32,271)	(5.6%)	Incentive Payments	2,847,300	2,472,332	(374,968)	(15.2%)
980,845	1,531,482	550,637	36.0%	Medical Management	4,098,340	6,033,049	1,934,709	32.1%
841,770	112,540	(729,230)	(648.0%)	Other Medical Expenses	2,354,624	448,659	(1,905,965)	(424.8%)
35,785,139	36,192,477	407,338	1.1%	Total Medical Expenses	137,940,870	143,574,326	5,633,456	3.9%
1,321,717	832,910	488,807	58.7%	Gross Margin	6,473,118	5,198,575	1,274,543	24.5%
				Administrative Expenses				
1,076,245	1,228,608	152,363	12.4%	Salaries, Wages & Employee Benefits	4,099,216	4,800,566	701,350	14.6%
338,765	117,716	(221,049)	(187.8%)	Professional Fees	451,654	470,864	19,210	4.1%
84,661	459,323	374,662	81.6%	Purchased Services	1,066,261	1,773,656	707,395	39.9%
220,971	121,107	(99,864)	(82.5%)	Printing & Postage	446,118	484,428	38,310	7.9%
118,827	112,453	(6,374)	(5.7%)	Other Operating Expenses	411,348	463,448	52,100	11.2%
926,722	1,198,167	271,445	22.7%	Indirect Cost Allocation, Occupancy	3,706,887	4,792,668	1,085,781	22.7%
2,766,190	3,237,374	471,184	14.6%	Total Administrative Expenses	10,181,484	12,785,630	2,604,146	20.4%
(1,444,473)	(2,404,464)	959,991	39.9%	Change in Net Assets	(3,708,366)	(7,587,055)	3,878,689	51.1%
96.4%	97.8%	(1.3%)		Medical Loss Ratio	95.5%	96.5%	(1.0%)	
7.5%	8.7%	1.3%		Admin Loss Ratio	7.1%	8.6%	1.5%	

ONECARE INCOME STATEMENT – OCTOBER MONTH:

REVENUES are \$37.1 million, favorable to budget \$0.1 million:

- Favorable volume related variance of \$0.8 million
- Unfavorable price related variance of \$0.7 million

MEDICAL EXPENSES are \$35.8 million, favorable to budget \$0.4 million:

- Unfavorable volume related variance of \$0.8 million
- Favorable price related variance of \$1.2 million
 - Provider Capitation expense favorable variance of \$1.9 million
 - Facilities Claims expense favorable variance of \$1.0 million
 - Medical Management expense favorable variance of \$0.6 million
 - Offset by:
 - Prescription Drugs expense unfavorable variance of \$1.3 million
 - Other Medical Expenses unfavorable variance of \$0.7 million
 - Professional Claims expense unfavorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES are \$2.8 million, favorable to budget \$0.5 million

- Non-Salary expense favorable to budget \$0.3 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.2 million

CHANGE IN NET ASSETS is (\$1.4) million, favorable to budget \$1.0 million

**CalOptima Health
PACE
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2025**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
536	541	(5)	(0.9%)	Member Months	2,122	2,140	(18)	(0.8%)
				Revenues				
3,675,888	3,696,108	(20,221)	(0.5%)	Medi-Cal Capitation Revenue	14,536,964	14,620,464	(83,500)	(0.6%)
822,024	817,763	4,261	0.5%	Medicare Part C Revenue	3,297,051	3,277,049	20,002	0.6%
451,299	325,132	126,167	38.8%	Medicare Part D Revenue	1,537,565	1,293,346	244,219	18.9%
4,949,210	4,839,003	110,207	2.3%	Total Operating Revenue	19,371,581	19,190,859	180,722	0.9%
				Medical Expenses				
1,461,370	1,610,531	149,161	9.3%	Medical Management	5,726,200	6,346,265	620,065	9.8%
767,444	841,998	74,554	8.9%	Facilities Claims	3,676,451	3,277,540	(398,911)	(12.2%)
804,908	794,924	(9,984)	(1.3%)	Professional Claims	3,295,458	3,093,561	(201,897)	(6.5%)
629,466	730,319	100,853	13.8%	Prescription Drugs	2,387,020	2,842,738	455,718	16.0%
59,014	40,113	(18,901)	(47.1%)	MLTSS	180,833	147,830	(33,003)	(22.3%)
298,099	286,213	(11,886)	(4.2%)	Patient Transportation	1,209,141	1,106,190	(102,951)	(9.3%)
4,020,300	4,304,098	283,798	6.6%	Total Medical Expenses	16,475,102	16,814,124	339,022	2.0%
928,910	534,905	394,005	73.7%	Gross Margin	2,896,478	2,376,735	519,743	21.9%
				Administrative Expenses				
190,669	188,864	(1,805)	(1.0%)	Salaries, Wages & Employee Benefits	739,558	740,293	735	0.1%
(31,353)	13,941	45,294	324.9%	Professional Fees	32,232	55,556	23,324	42.0%
52,257	69,662	17,405	25.0%	Purchased Services	285,873	278,648	(7,225)	(2.6%)
1,617	21,787	20,170	92.6%	Printing & Postage	52,094	87,148	35,054	40.2%
886	1,622	736	45.4%	Depreciation & Amortization	3,544	6,488	2,944	45.4%
11,762	11,112	(650)	(5.9%)	Other Operating Expenses	44,413	44,656	243	0.5%
14,716	17,494	2,778	15.9%	Indirect Cost Allocation, Occupancy	58,866	69,976	11,110	15.9%
240,556	324,482	83,926	25.9%	Total Administrative Expenses	1,216,580	1,282,765	66,185	5.2%
688,355	210,423	477,932	227.1%	Change in Net Assets	1,679,899	1,093,970	585,929	53.6%
81.2%	88.9%	(7.7%)		Medical Loss Ratio	85.0%	87.6%	(2.6%)	
4.9%	6.7%	1.8%		Admin Loss Ratio	6.3%	6.7%	0.4%	

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
571	558	13	2.3%	Member Months	2,231	2,232	(1)	(0.0%)
				Revenues				
252,753	249,054	3,699	1.5%	Revenue	988,159	996,216	(8,057)	(0.8%)
252,753	249,054	3,699	1.5%	Total Operating Revenue	988,159	996,216	(8,057)	(0.8%)
				Medical Expenses				
201,765	194,133	(7,632)	(3.9%)	Medical Management	793,167	776,532	(16,635)	(2.1%)
37,057	32,959	(4,098)	(12.4%)	Waiver Services	142,668	131,836	(10,832)	(8.2%)
201,765	194,133	(7,632)	(3.9%)	Total Medical Management	793,167	776,532	(16,635)	(2.1%)
37,057	32,959	(4,098)	(12.4%)	Total Waiver Services	142,668	131,836	(10,832)	(8.2%)
238,822	227,092	(11,730)	(5.2%)	Total Program Expenses	935,834	908,368	(27,466)	(3.0%)
13,931	21,962	(8,031)	(36.6%)	Gross Margin	52,325	87,848	(35,523)	(40.4%)
				Administrative Expenses				
92,121	126,129	34,008	27.0%	Salaries, Wages & Employee Benefits	382,319	495,656	113,337	22.9%
1,457	1,500	43	2.9%	Professional Fees	5,828	6,000	172	2.9%
2	-	(2)	(100.0%)	Purchased Services	24	-	(24)	(100.0%)
10,099	8,520	(1,579)	(18.5%)	Other Operating Expenses	28,995	34,080	5,085	14.9%
6,351	7,583	1,232	16.2%	Indirect Cost Allocation, Occupancy	25,404	30,332	4,928	16.2%
110,031	143,732	33,701	23.4%	Total Administrative Expenses	442,571	566,068	123,497	21.8%
(96,100)	(121,770)	25,670	21.1%	Change in Net Assets	(390,246)	(478,220)	87,974	18.4%
94.5%	91.2%	3.3%		Medical Loss Ratio	94.7%	91.2%	3.5%	
43.5%	57.7%	14.2%		Admin Loss Ratio	44.8%	56.8%	12.0%	

**CalOptima Health
Covered CA
Statement of Revenues and Expenses
For the Four Months Ending October 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	-	179,936	179,936	100.0%
-	44,984	44,984	100.0%	Total Medical Expenses	-	179,936	179,936	100.0%
-	(44,984)	44,984	(100.0%)	Gross Margin	-	(179,936)	179,936	(100.0%)
				Administrative Expenses				
68,211	346,711	278,501	80.3%	Salaries, Wages & Employee Benefits	265,315	1,091,521	826,206	75.7%
130,484	418,333	287,849	68.8%	Professional Fees	1,322,509	1,673,332	350,823	21.0%
-	52,000	52,000	100.0%	Purchased Services	-	208,000	208,000	100.0%
-	21	21	100.0%	Printing & Postage	-	84	84	100.0%
-	43,221	43,221	100.0%	Other Operating Expenses	-	172,884	172,884	100.0%
198,694	860,286	661,592	76.9%	Total Administrative Expenses	1,587,824	3,145,821	1,557,997	49.5%
				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%
(198,694)	(905,270)	706,576	78.1%	Change in Net Assets	(1,587,824)	(3,325,757)	1,737,933	52.3%
0.0%	0.0%	0.0%		Medical Loss Ratio	0.0%	0.0%	0.0%	
0.0%	0.0%	0.0%		Admin Loss Ratio	0.0%	0.0%	0.0%	

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Total Operating Revenue							
Administrative Expenses							
89,443	29,708	(59,735)	(201.1%)	268,755	118,832	(149,923)	(126.2%)
185,353	191,643	6,290	3.3%	741,414	766,572	25,158	3.3%
23,371	25,124	1,753	7.0%	93,490	100,496	7,006	7.0%
183,459	219,809	36,350	16.5%	600,966	879,236	278,270	31.6%
26,991	59,093	32,102	54.3%	295,073	236,372	(58,701)	(24.8%)
(508,617)	(525,376)	(16,759)	(3.2%)	(1,999,698)	(2,101,504)	(101,806)	(4.8%)
-	1	1	100.0%	-	4	4	100.0%
Total Administrative Expenses							
-	(1)	1	(100.0%)	-	(4)	4	(100.0%)
Change in Net Assets							

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
130,875	118,206	12,669	10.7%	523,502	472,824	50,678	10.7%
130,875	118,206	12,669	10.7%	523,502	472,824	50,678	10.7%
Total Operating Revenue							
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
52,466	19,131	(33,335)	(174.2%)	177,112	76,524	(100,588)	(131.4%)
58,871	75,663	16,792	22.2%	236,313	302,652	66,339	21.9%
8,600	9,245	645	7.0%	34,398	36,980	2,582	7.0%
(100,274)	104,657	204,931	195.8%	124,402	418,628	294,226	70.3%
1,197	31,298	30,101	96.2%	108,978	125,192	16,214	13.0%
(6,132)	(25,416)	(19,284)	(75.9%)	(76,063)	(101,664)	(25,601)	(25.2%)
14,727	214,578	199,851	93.1%	605,140	858,312	253,172	29.5%
Total Administrative Expenses							
116,148	(96,372)	212,520	220.5%	(81,639)	(385,488)	303,849	78.8%
Change in Net Assets							

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Total Operating Revenue							
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
8	-	(8)	(100.0%)	26	-	(26)	(100.0%)
35,054	3,333	(31,721)	(951.7%)	136,528	13,332	(123,196)	(924.1%)
9,397	9,651	254	2.6%	37,590	38,604	1,014	2.6%
1,498	28,533	27,035	94.8%	190	114,132	113,942	99.8%
(965)	720	1,685	234.0%	15,754	2,880	(12,874)	(447.0%)
-	-	-	0.0%	-	-	-	0.0%
44,991	42,237	(2,754)	(6.5%)	190,088	168,948	(21,140)	(12.5%)
(44,991)	(42,237)	(2,754)	(6.5%)	(190,088)	(168,948)	(21,140)	(12.5%)
Change in Net Assets							

OTHER PROGRAM INCOME STATEMENTS – OCTOBER MONTH:

PACE

- **CHANGE IN NET ASSETS** is \$0.7 million, favorable to budget \$0.5 million

MSSP

- **CHANGE IN NET ASSETS** is (\$96,100), favorable to budget \$25,670

Covered CA

- **CHANGE IN NET ASSETS** is (\$0.2) million, favorable to budget \$0.7 million

NON-OPERATING INCOME STATEMENTS – OCTOBER MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is \$0.1 million, favorable to budget \$0.2 million
 - Net of \$130,875 in rental income and \$14,727 in expenses

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is (\$44,991), unfavorable to budget \$2,754

INVESTMENT INCOME

- Favorable variance of \$4.6 million compared to budget. Driven by investment income of \$5.4 million, offset by net realized and unrealized loss of (\$0.9) million

**CalOptima Health
Balance Sheet
October 31, 2025**

		<u>October-25</u>	<u>September-25</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS					
	Current Assets				
	Cash and Cash Equivalents	324,574,430	529,228,976	(204,654,546)	(38.7%)
	Short-term Investments	1,571,247,770	1,438,154,754	133,093,016	9.3%
	Capitation Receivable	646,847,667	455,576,184	191,271,483	42.0%
	Receivables - Other	89,486,350	86,563,533	2,922,817	3.4%
	Prepaid Expenses	20,892,777	24,490,152	(3,597,375)	(14.7%)
	Total Current Assets	2,653,048,995	2,534,013,599	119,035,396	4.7%
	Board Designated Assets				
	Board Designated Reserves	1,609,893,771	1,604,696,215	5,197,556	0.3%
	Statutory Designated Reserves	134,630,744	134,144,257	486,487	0.4%
	Total Designated Assets	1,744,524,515	1,738,840,472	5,684,043	0.3%
	Restricted Deposit	300,000	300,000	-	0.0%
	Capital Assets, Net	110,981,980	102,831,594	8,150,386	7.9%
	Total Assets	4,508,855,489	4,375,985,665	132,869,824	3.0%
	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	4,537,481,561	4,404,611,737	132,869,824	3.0%
LIABILITIES					
	Current Liabilities				
	Accounts Payable	228,406,051	102,805,275	125,600,776	122.2%
	Medical Claims Liability	1,028,364,899	1,052,501,127	(24,136,228)	(2.3%)
	Accrued Payroll Liabilities	22,127,423	27,598,083	(5,470,660)	(19.8%)
	Deferred Revenue	47,181,657	14,728,656	32,453,002	220.3%
	Other Current Liabilities	-	-	-	0.0%
	Capitation & Withholds	150,999,429	168,197,198	(17,197,769)	(10.2%)
	Total Current Liabilities	1,477,079,459	1,365,830,338	111,249,121	8.1%
	GASB 96 Subscription Liabilities	23,418,743	19,540,147	3,878,596	19.8%
	Community Reinvestment	105,935,486	103,822,622	2,112,864	2.0%
	Capital Lease Payable	229,567	233,561	(3,994)	(1.7%)
	Postemployment Health Care Plan	17,336,844	17,312,195	24,649	0.1%
	Net Pension Liability	5,840,992	5,840,992	-	0.0%
	Total Liabilities	1,629,841,091	1,512,579,855	117,261,237	7.8%
	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	132,360,378	131,812,377	548,001	0.4%
	Funds in excess of TNE	2,770,970,573	2,755,909,986	15,060,587	0.5%
	Total Net Position	2,903,330,951	2,887,722,363	15,608,588	0.5%
	TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	4,537,481,561	4,404,611,737	132,869,824	3.0%

BALANCE SHEET – OCTOBER MONTH:

ASSETS of \$4.5 billion increased \$132.9 million from September or 3.0%

- Capitation Receivables increased \$191.3 million due primarily to Managed Care Organization (MCO) tax accruals
- Total Capital Assets increased \$8.2 million due to the recording of two qualifying GASB 96 capitalized contracts
- Total Designated Assets increased \$5.7 million due to interest income
- Operating Cash and Short-term Investments decreased \$71.6 million due to outflows for July (MCO) taxes of \$62.8 million, \$23.9 million for the Medi-Cal Mental Health pay-for-value program, and one additional claims check run of \$15.6 million, all offset by an increase of \$30.5 million for the Centers for Medicare & Medicaid Services (CMS) prepaid November capitation

LIABILITIES of \$1.6 billion increased \$117.3 million from September or 7.8%

- Accounts Payable increased \$125.6 million due to timing of MCO tax accruals
- Deferred Revenue increased \$32.5 million due to the recognition of \$32.4 million of November CMS revenue received in October
- Medical Claims Liabilities decreased \$24.1 million due to variability in claims experience
- Capitation & Withholds decreased \$17.2 million due to the payout of \$23.75 million of quality incentives for measurement year 2024, offset by October Healthcare Effectiveness Data Information Set (HEDIS) and hospital reporting accruals

NET ASSETS of \$2.9 billion, increased \$15.6 million from September or 0.5%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of October 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	804,884,085				
MetLife Tier One	805,009,685				
Board Designated Reserves	1,609,893,771	1,087,894,962	1,740,631,940	521,998,808	(130,738,169)
<i>Current Reserve Level (X months of average monthly revenue) ¹</i>	<i>3.70</i>	<i>2.50</i>	<i>4.00</i>		

Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,431,417				
MetLife Tier Two	67,199,327				
Statutory Designated Reserves	134,630,744	132,360,378	145,596,415	2,270,366	(10,965,672)
<i>Current Reserve Level (X min. TNE) ¹</i>	<i>1.02</i>	<i>1.00</i>	<i>1.10</i>		

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

CalOptima Health
Statement of Cash Flow
October 31, 2025

	<u>October 2025</u>	<u>July - October 2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	15,608,588	102,747,250
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	1,296,175	4,475,785
Changes in assets and liabilities:		
Prepaid expenses and other	3,597,375	(9,709,715)
Capitation receivable	(194,194,300)	12,777,717
Medical claims liability	(24,136,228)	(19,372,440)
Deferred revenue	32,453,002	25,127,095
Payable to health networks	(17,197,769)	(2,993,936)
Accounts payable	125,600,776	(5,580,456)
Accrued payroll	(5,446,011)	(7,630,521)
Other accrued liabilities	5,987,467	24,402,932
Net cash provided by/(used in) operating activities	(56,430,926)	124,243,711
 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	(133,093,016)	(230,321,169)
Change in Property and Equipment	(9,446,561)	(16,835,060)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	(5,684,043)	(27,717,006)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(148,223,620)	(274,873,236)
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	 (204,654,546)	 (150,629,525)
 CASH AND CASH EQUIVALENTS, beginning of period	 529,228,976	 475,203,955
 CASH AND CASH EQUIVALENTS, end of period	 <u>324,574,430</u>	 <u>324,574,430</u>

**CalOptima Health
Spending Plan
For the Four Months Ending October 31, 2025**

Item Description	Total Net Position @ 10/31/2025	Amount (millions) \$2,903.3	Approved Initiative	Expense to Date	% 100.0%
Resources Assigned					
Board Designated Reserve ¹		\$1,609.9			55.4%
Statutory Designated Reserve ¹		\$134.6			4.6%
Capital Assets, net of Depreciation		\$111.0			3.8%
Resources Allocated³					
Homeless Health Initiative ²		\$17.7	\$65.8	\$48.2	0.6%
Housing and Homelessness Incentive Program ²		24.8	87.4	62.6	0.9%
Intergovernmental Transfers (IGT) ⁴		39.3	52.1	12.8	1.4%
Digital Transformation and Workplace Modernization ³		23.9	100.0	76.1	0.8%
CalFresh Outreach Strategy		0.0	2.0	2.0	0.0%
CalFresh and Redetermination Outreach Strategy		1.8	6.0	4.2	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		0.5	1.3	0.7	0.0%
Five-Year Hospital Quality Program Beginning MY 2023		116.6	153.5	36.9	4.0%
Skilled Nursing Facility Access Program		10.0	10.0	0.0	0.3%
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		1.3	2.7	1.4	0.0%
CalOptima Health Provider Workforce Development Fund Grant		43.3	50.0	6.7	1.5%
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		19.0	19.0	0.0	0.7%
Dyadic Services Program Academy		1.0	1.9	0.9	0.0%
Outreach Strategy for newly eligible Adult Expansion members		1.1	6.8	5.8	0.0%
Quality Initiatives from unearned Pay for Value Program		18.1	23.3	5.2	0.6%
Expansion of CalOptima Health OC Outreach and Engagement Strategy		0.0	1.0	1.0	0.0%
Medi-Cal Provider Rate Increases		245.6	526.2	280.6	8.5%
Homeless Prevention and Stabilization Pilot Program		0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education		0.2	0.3	0.1	0.0%
Medi-Cal Eligibility Outreach Strategy		19.8	19.8	0.0	0.7%
Subtotal:		\$627.0	\$1,236.4	\$609.5	21.6%
Resources Available for New Initiatives					
Unallocated/Unassigned ¹		\$420.9			14.5%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 183 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.

CalOptima Health
Key Financial Indicators
As of October 31, 2025

	Item Name	October 2025				
		Actual	Budget	Variance	%	
Income Statement	Member Months	877,802	894,351	(16,549)	(1.9%)	
	Operating Revenue	391,534,915	393,262,363	(1,727,448)	(0.4%)	
	Medical Expenses	364,202,932	370,044,385	5,841,453	1.6%	
	General and Administrative Expense	21,603,398	25,771,359	4,167,961	16.2%	
	Non-Operating Income/(Loss)	9,880,003	8,194,730	1,685,273	20.6%	
	Summary of Income & Expenses	15,608,588	5,641,349	9,967,239	176.7%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		
	<i>Consolidated</i>	93.0%	94.1%	(1.1%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		
	<i>Consolidated</i>	5.5%	6.6%	1.0%		

July - October 2025				
Actual	Budget	Variance	%	
3,559,206	3,602,436	(43,230)	(1.2%)	
1,812,045,480	1,585,363,351	226,682,129	14.3%	
1,663,728,422	1,473,709,557	(190,018,865)	(12.9%)	
85,454,289	101,342,952	15,888,662	15.7%	
39,884,481	32,778,920	7,105,561	21.7%	
102,747,250	43,089,762	59,657,488	138.4%	
Actual	Budget	Variance		
91.8%	93.0%	(1.1%)		
Actual	Budget	Variance		
4.7%	6.4%	1.7%		

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	@10/31/2025	3,288,172,931	3,147,748,842	140,424,090	4.5%
	Unallocated/Unassigned Reserve Balance	Current Month @ October 2025	Fiscal Year Ending June 2024	Change	%
	<i>Consolidated</i>	420,781,042	264,975,684	155,805,357	58.8%
	<i>Days Cash On Hand*</i>	183			

*Total Designated Reserves and unallocated reserve amount can support approximately 183 days of CalOptima Health's current operations.

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

	October 2025				July 2025 - October 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	1,698,005	365,262	(1,332,743)	(364.9%)	3,155,850	648,908	(2,506,942)	(386.3%)	18,766,802	27,419,024	8,652,222	31.6%

Operating Expenses:												
Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	0.0%	17,826,058	17,826,058	-	0.0%
Professional Fees	(217,915)	250,000	467,915	187.2%	429,369	1,000,000	570,631	57.1%	7,230,180	7,800,811	570,631	7.3%
Purchased Services	(127,268)	-	127,268	0.0%	(118,906)	-	118,906	0.0%	1,213,763	1,332,669	118,906	8.9%
GASB 96 Amortization Expenses	-	-	-	0.0%	-	-	-	0.0%	2,563,169	2,563,169	-	0.0%
Other Expenses	574,965	182,292	(392,673)	(215.4%)	1,882,041	729,168	(1,152,873)	(158.1%)	22,977,782	21,824,909	(1,152,873)	(5.3%)
Medical Management	0	-	0	0.0%	-	-	-	0.0%	5,502,156	5,502,156	-	0.0%
Total Operating Expenses	229,783	432,292	202,509	46.8%	2,192,504	1,729,168	(463,336)	(26.8%)	57,313,109	56,849,774	(463,336)	(0.8%)

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	38,931,116	18,766,802	20,164,314
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	2,192,504	2,994,996
Ending Funding Balance	423,281	23,920,089	23,496,808
Add: Prior year unspent Operating Budget	337,498		
Total Available Funding	760,779		

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.

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

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	64,033,726	64,033,726	48,151,228	15,882,498	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	105,933,726	105,933,726	48,151,228	57,782,498	-

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	4,705,022	5,183,892	IGT's
Vaccination Intervention and Member Incentive Strategy ²	54,649	54,649	-	IGT's
Street Medicine ¹	14,279,077	9,085,700	5,193,377	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP) ³	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	105,933,726	48,151,228	57,782,497	
Transfer of funds to HHIP ³	(40,100,000)	-	(40,100,000)	
Program Total	65,833,726	48,151,228	17,682,497	

¹On 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 Director action, to fund 2-year grant agreements to Healthcare in Action (Anaheim), Celebrating Life Community Health Center (Costa Mesa), and AltaMed (Santa Ana).

²On 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.

³On 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 October 31, 2025

Summary by Funding Source:	Total Funds¹	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	72,931,189	32,995,535	39,935,654	\$18,000,195
Existing Reserves & HHI Transfer	87,384,530	87,384,530	62,633,259	24,751,271	-
Total	160,315,719	160,315,719	95,628,794	64,686,926	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	882,700	517,300	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,871,311	3,721,311	1,150,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,698,977	133,337	HHI
Capital Projects	123,497,564	74,146,735	49,350,829	HHI, DHCS & Existing Reserves
System Change Projects	21,814,530	8,323,680	13,490,850	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	\$160,315,719¹	\$95,628,794	64,686,926	

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

CalOptima Health
Fiscal Year 2025-26 Budget Allocation Changes
Reporting Changes as of October 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 - Automation Application for the Board and Committee Material Preparation	ITS - Application Development - Policies and Regulation Compliance Identification - Readily Compliance Project	\$65,000	For Readily Compliance Project
September	Medi-Cal	ITS - Infrastructure - Maintenance HW/SW Network Connectivity Maintenance and Support	ITS - Infrastructure - Maintenance HW/SW Maintenance of Operations and Desktop	\$52,420	For Right Fax.
September	Medi-Cal	Customer Service - Member Communication	Human Resources - Consulting / Professional Fees	\$70,000	For leadership development
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Microsoft True-Up	ITS - Infrastructure - Other Operating Expenses - Network - Solar Winds	\$34,415	For On-Premise and cloud database monitoring maintenance
October	Medi-Cal	ITS - Infrastructure - Other Operating Expense - Microsoft Enterprise License Agreement (EA)	ITS - Applications Management - GASB 96 - Interest - Dell	\$41,558	For Microsoft Enterprise License Agreement Renewal
October	Medi-Cal	ITS - Applications Management - GASB 96 - Interest - Dell	ITS - Applications Management - Other Operating Expenses - Flexera	\$41,558	For increase against original contract
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Microsoft True-Up	ITS - Applications Management - Other Operating Expenses - TeamDynamix	\$26,780	For TeamDynamix Solutions

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

CalOptima Health

Meeting Materials
January 26, 2026

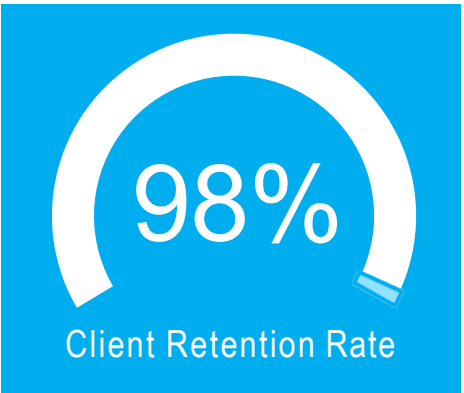
Fund Evaluation Report

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

Corporate Update

Corporate Update | 3Q.2025





Client and employee counts as of September 30, 2025; assets under advisement preliminary as of June 30, 2025; assets in alternative investments preliminary as of June 30, 2025.

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.

UPCOMING EVENTS
Mission Driven Investing Day
December 2025

\$2.4T
Assets Under
Advisement

\$380B
Assets in Alternative
Investments

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

THOUGHT LEADERSHIP



The Spectrum of Infrastructure Assets

When most people hear “infrastructure,” they think of roads, power lines, and utilities. In reality, the investable universe of infrastructure assets is much broader. This white paper explores the full spectrum, from lower-risk “core” assets to potentially higher-returning “non-core” and “opportunistic” strategies. For investors, understanding this continuum is vital to navigating the risks and rewards of this asset class.

Read more here:

<https://meketa.com/leadership/the-spectrum-of-infrastructure-assets/>



Tariffs, Tech, and the Tug-of-War for Alpha

In this edition of meeting of the minds, our Public Markets Equity Research team cuts through the noise. From tariff-driven rotations to AI-fueled headwinds, from quality's setback in small caps to the growing risks of index concentration, we explore how managers are adapting and where opportunities may emerge.

Read more here:

<https://meketa.com/leadership/tariffs-tech-and-the-tug-of-war-for-alpha/>



Rate Cuts Under Pressure The Risk of Yield Curve Steepening Amid Questions of Fed Independence

While US GDP has remained resilient, the labor market is showing signs of stress. August's weaker employment report and sharp downward revisions to May and June as well as a significant downward revision of total jobs added between March 2024 and March 2025 point to a potential turning point in the cycle.

Read more here:

<https://meketa.com/news/meketa-connectives-rate-cuts-under-pressure-the-risk-of-yield-curve-steepening-amid-questions-of-fed-independence/>

CONGRATULATIONS TO MARY MUSTARD AND LISA RUBIN ON CELEBRATING 15 YEARS WITH MEKETA

We recently chronicled Mary's 15-year journey with Meketa where she has built a reputation for calm confidence, trusted client service, and mentorship across the firm.

View the full story here:

From Luck to Leadership: Mary Mustard's 15-Year Journey at Meketa

https://meketa.com/wp-content/uploads/2025/08/MEKETA_2025-Mary-Mustard_15-Year-Anniversary.pdf



MARY MUSTARD
Managing Principal /
Consultant



LISA M. RUBIN
Managing Principal /
Director of Marketing

MEKETA IN THE WILD

The Meketa team has been active at industry conferences this last quarter and is looking forward to attending others in the months ahead.

We're thankful for the chance to join fellow industry leaders in meaningful discussions on today's most important investment issues and to build both longtime and new connections.



FAOG 2025 Conference

Steve Voss, Laura Wirick, & Kathleen Neelon, attended FAOG's (Finance, Administration & Operations Group) 2025 Conference, where Steve led a panel on managing investment committees.



ACG Private Capital Markets Event

Steve Hartt spoke on a panel at the Association for Corporate Growth (ACG) San Diego Mid-Year Private Capital Markets Event.



Pensions & Investments

Mark McKeown moderated a panel at the Pensions & Investments 2025 Fixed Income & Credit conference.



LAPERS Conference

Shawn Bowen, Henry Jaung, & Aaron Lally attended the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference.



LAPERS Conference

Derek Proctor participated in discussion on infrastructure and real estate at Markets Group's New England Institutional Forum.

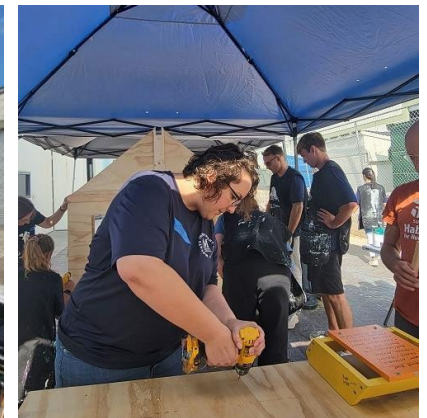
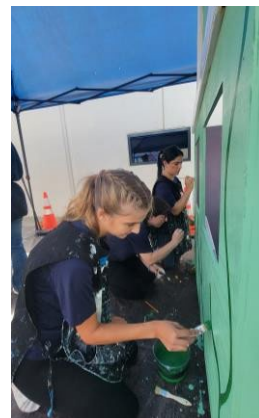
HABITAT FOR HUMANITY BUILD DAYS

As part of Meketa's volunteer opportunities, each employee is given 8 hours to volunteer in their local communities. During the summer, our office in Carlsbad and Westwood host Habitat for Humanity Build Days.

In August, employees from our Carlsbad location traveled to San Diego to help build and paint a playhouse for a local school.

Volunteering with Habitat for Humanity is a great way to bond with colleagues, but more importantly it's a great way to give back to our local communities. I encourage all of our colleagues to get involved in Meketa sponsored volunteer opportunities.

Larry Witt
Managing Principal/Consultant, Meketa



MEKETA IS A COMPANY OF VOLUNTEERS

During our *Season of Service*, volunteers from coast to coast helped food donation centers, Rosie's Place, Sarah's Circle, Blanchet House, and Feeding San Diego with their efforts to fight hunger. These organizations provide millions of meals every year to children, families, students, veterans, and other underserved populations.

In addition, volunteers in our Westwood location helped fill 40 backpacks for donation to the Dedham Youth Commission and Rosie's Place.



CELEBRATING THE RELEASE OF OUR 2024 CORPORATE CULTURE REPORT

Our True North commitment to integrity, excellence, belonging, and community drives everything we do.



Our Values Are Our Compass. Meketa is proud to share our “2024 Corporate Culture Report: True North.” The report highlights how our values, Enduring Integrity, Relentless Excellence, Opportunity, Belonging, and Advancement, guide everything we do for clients, colleagues, and communities. Explore real stories of stewardship, innovation, inclusion, and service that reflect our commitment to being a trusted partner for mission-driven institutions.

View our full report here:
<https://meketa.com/news/meketa-is-pleased-to-present-our-2024-corporate-culture-report/>

MEKETA IN THE NEWS

New Private Markets

Impact 50: Investors Turn to Affordable Housing

Sustained Political Support and a Drive to New Markets Have Allowed Affordable Housing Funds to Become a Mainstay in Private Markets Impact.

By Michael Bowen | August, 27, 2025

"Affordable housing, specifically in the US, is a big ship," says Rajeev Ranade, senior vice-president and real estate consultant at US investment management and advisory firm Meketa Investment Group.

Ranade describes how housing-related impact investing strategies have evolved from an emerging markets play to become a feature of developed markets, often focused on major cities in the US, looking to meet the needs of lower middle-class residents in expensive markets.

"These are major markets - New York, Boston, San Francisco, Los Angeles, places where the middle has really been hollowed out. That's the new view of impact. It can be done in rich markets," he tells New Private Markets.

Read More:

<https://www.newprivatemarkets.com/impact-50-investors-turn-to-affordable-housing/>

Private Equity International

Out of Reach?

Private Equity's 401(k) Ambitions

By Hannah Zhang | July/August 2025

While a growing number of PE firms are targeting retirement money in the US, the adoption of private market products in the participant-directed DC universe is still limited, according to Ted Benedict, managing principal and consultant at Meketa.

"I've seen and evaluated some of the products, but the adoption within the defined contribution space has been very slow," Benedict tells PEI. "The one asset class on the private side that has seen some adoption is core private real estate. [As for] private equity and private credit, I have not seen broad adoption, in my experience."

Liquidity and valuations are also top concerns. **"The main hurdles that you have to overcome in getting privates into a defined contribution plan are valuation process for more frequent valuations, and secondly, a liquidity process to be able to provide regular liquidity to the plans,"** says Benedict.

He adds that one reason private real estate has seen faster adoption in 401(k) plans compared with PE is its longer history of using open-end fund structures, which typically offer at least quarterly liquidity windows and allow investors to enter subscription or redemption queues. "That didn't really exist in other private market asset classes until recently, with the launch of interval funds and tender offer funds."

Read More:

<https://www.privateequityinternational.com/topping-the-trillions-private-equitys-401k-ambitions/>

Buyouts

Under Siege: University Endowments Face Unique Challenges

Uncertainty Abounds as Endowments Scramble to Adapt to Government Policies, Sluggish Dealmaking and Diminished Exits.

By Alfe Crooks | September 2025

"I think you may see a shift," says Laura Wirick, managing principal at Meketa. "It's becoming a more attractive environment for smaller endowments and foundations that have wanted to access private markets asset classes that maybe couldn't get the attention of certain GPs that they wanted to invest with, historically."

"I was at a conference recently where a top-tier GP that maybe wouldn't have been marketing in this conference in the past was giving out more access to information to these smaller endowments and foundations."

Read More:

<https://www.buyoutsinsider.com/under-siege-university-endowments-face-unique-challenges/>

Executive Summary

As of December 31, 2025

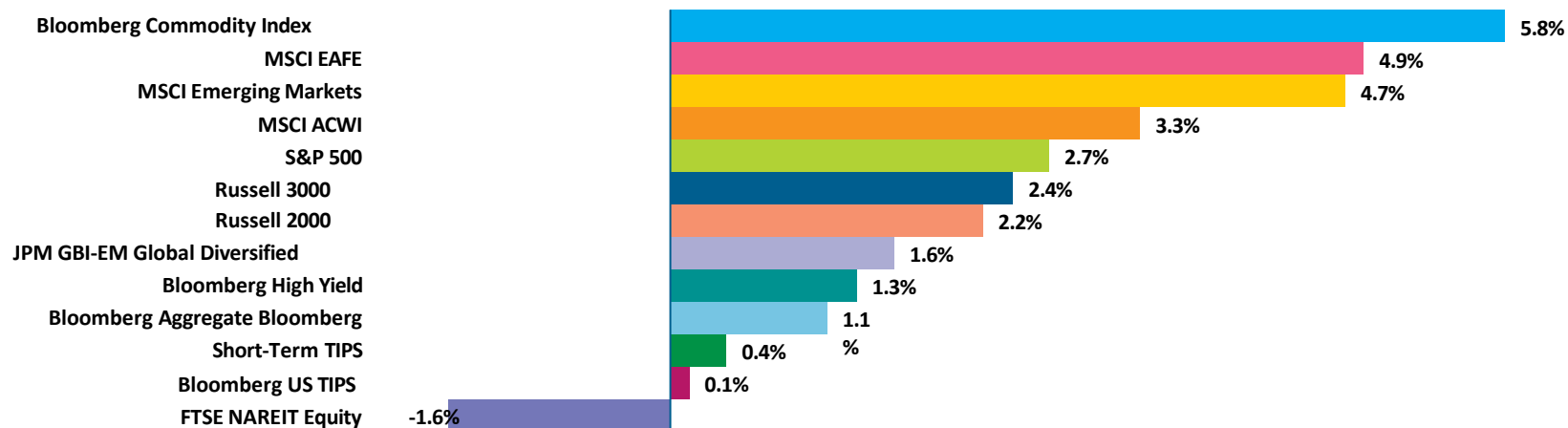
The value of the CalOptima Health Plan assets was \$3.86 billion on December 31, 2025, compared to \$3.65 billion as of the end of the prior quarter. The Plan had net cash inflows of \$172.0 million and investment gains of \$42.3 million during the quarter.

- The Total Plan's net of fees performance for the quarter was 1.112%. The Fixed Income portion (Tier One plus Tier Two) returned 1.159% during the quarter compared to 1.116% for the ICE BofA 1-3 U.S. Treasury Index. The Operating Account (Cash) returned 1.068% for the quarter net of fees compared to 0.974% for the 90-Day US Treasury Bill.
- The Total Plan's net of fees performance for the trailing year was 4.998%. The Fixed Income portion (Tier One plus Tier Two) returned 5.526% over the past year compared to 5.095% for the ICE BofA 1-3 US Treasury Index. The Operating Account (Cash) returned 4.710% for the past year compared to 4.178% 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").

Q4 Economic and Market Highlights

- Major bond markets finished the fourth quarter in positive territory. The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy.
- The US yield curve continued to move lower over the quarter given soft economic data and expectations of further monetary policy easing. The shape of the yield curve has remained remarkably stable, with the spread between a two-year and ten-year Treasury staying in a tight range since April. Interest rates generally fell over the quarter on expectations of Fed rate cuts and some signs of cooling inflation.
- Despite the decline in tariff rhetoric since early April, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.

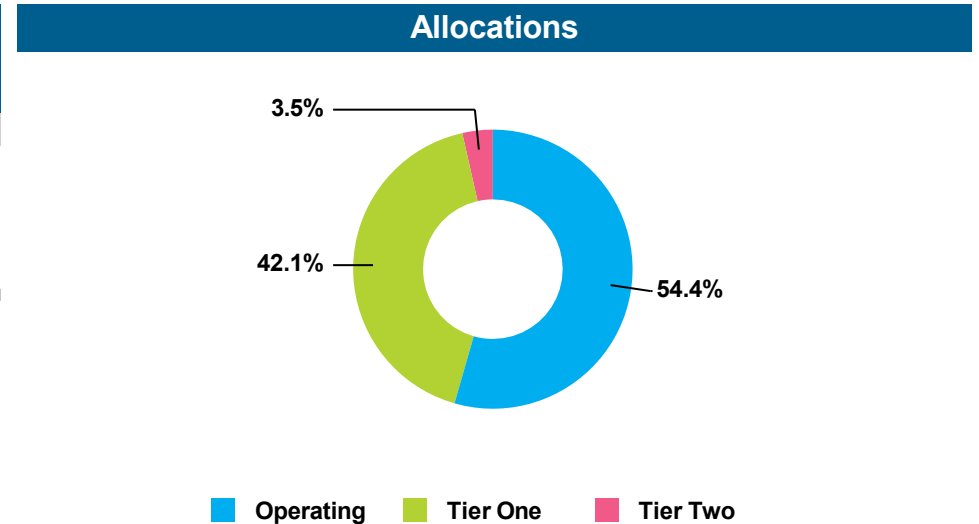
Q4 2025¹



¹ Source: Bloomberg. Data is as of December 31, 2025.

Total Plan | As of December 31, 2025

Summary of Cash Flows Ending December 31, 2025		
	QTD	FYTD
Total Plan		
Beginning Market Value	3,646,542,855	3,429,722,009
Net Cash Flow	172,000,000	343,000,000
Net Investment Change	42,278,060	88,098,906
Ending Market Value	3,860,820,915	3,860,820,915



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	1.1	5.0	5.2	3.1	2.4
Fixed Income	1.2	5.5	4.9	2.2	2.2
ICE BofA 1-3 Years U.S. Treasury Index	1.1	5.1	4.5	1.8	1.8
Cash	1.1	4.7	5.3	3.4	2.4
90 Day U.S. Treasury Bill	1.0	4.2	4.8	3.2	2.2

Total Plan | As of December 31, 2025

	Trailing Period Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	3,860,820,915	100.000	1.129	2.402	5.071	5.317	3.208	2.512	2.275	Oct-14
Total Plan (Net)	3,860,820,915	100.000	1.112	2.367	4.998	5.248	3.135	2.435	2.196	Oct-14
Fixed Income (Gross)	1,759,344,859	45.569	1.179	2.478	5.610	5.012	2.282	2.305	2.146	Oct-14
Fixed Income (Net)	1,759,344,859	45.569	1.159	2.438	5.526	4.924	2.196	2.219	2.073	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>1.703</i>	
Tier One: Payden Low Duration (Gross)			1.158	2.446	5.547	5.047	2.413	2.369	2.910	Jul-99
Tier One: Payden Low Duration (Net)	811,629,873	21.022	1.143	2.415	5.484	4.982	2.345	2.296	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>2.668</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	811,952,393	21.031	1.196	2.496	5.519	4.973	2.325	--	2.245	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			1.174	2.452	5.426	4.881	2.240	--	2.163	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>1.811</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	67,777,421	1.756	1.233	2.590	6.291	5.115	1.891	2.280	2.011	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			1.199	2.520	6.146	4.962	1.747	2.144	1.878	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>1.115</i>	<i>2.267</i>	<i>5.738</i>	<i>4.480</i>	<i>1.340</i>	<i>1.834</i>	<i>1.584</i>	
Tier Two: Payden Reserve Account (Gross)	67,985,173	1.761	1.180	2.519	6.270	4.991	--	--	2.304	Oct-21
Tier Two: Payden Reserve Account (Net)			1.150	2.458	6.143	4.869	--	--	2.184	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>1.115</i>	<i>2.267</i>	<i>5.738</i>	<i>4.480</i>	<i>1.340</i>	<i>1.834</i>	<i>1.678</i>	
Cash (Gross)	2,101,476,056	54.431	1.083	2.327	4.776	5.317	3.462	2.482	2.225	Jul-99
Cash (Net)	2,101,476,056	54.431	1.068	2.295	4.710	5.255	3.394	2.408	--	Jul-99
Operating: Payden Enhanced Cash (Gross)	1,153,507,729	29.877	1.073	2.306	4.793	5.359	3.499	2.522	2.240	Jul-99
Operating: Payden Enhanced Cash (Net)			1.058	2.276	4.730	5.295	3.432	2.448	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>0.974</i>	<i>2.061</i>	<i>4.178</i>	<i>4.814</i>	<i>3.169</i>	<i>2.171</i>	<i>2.023</i>	
Operating: MetLife Enhanced Cash (Gross)	947,968,326	24.554	1.097	2.346	4.762	5.280	3.426	--	2.520	May-16
Operating: MetLife Enhanced Cash (Net)			1.081	2.313	4.693	5.212	3.352	--	2.441	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>0.974</i>	<i>2.061</i>	<i>4.178</i>	<i>4.814</i>	<i>3.169</i>	<i>2.171</i>	<i>2.239</i>	

Total Plan | As of December 31, 2025

	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
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: Payden Low Duration (Gross)	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Year Treasury</i>	<i>6.071</i>	<i>4.165</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
Tier Two: Payden Reserve Account (Gross)	6.457	4.806	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	6.340	4.681	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>6.071</i>	<i>4.165</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
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
<i>90 Day U.S. Treasury Bill</i>	<i>4.680</i>	<i>5.402</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
Operating: Payden Enhanced Cash (Gross)	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
<i>90 Day U.S. Treasury Bill</i>	<i>4.680</i>	<i>5.402</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
Operating: MetLife Enhanced Cash (Gross)	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
<i>90 Day U.S. Treasury Bill</i>	<i>4.680</i>	<i>5.402</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>

4Q25 Performance Review

Total Plan | As of December 31, 2025

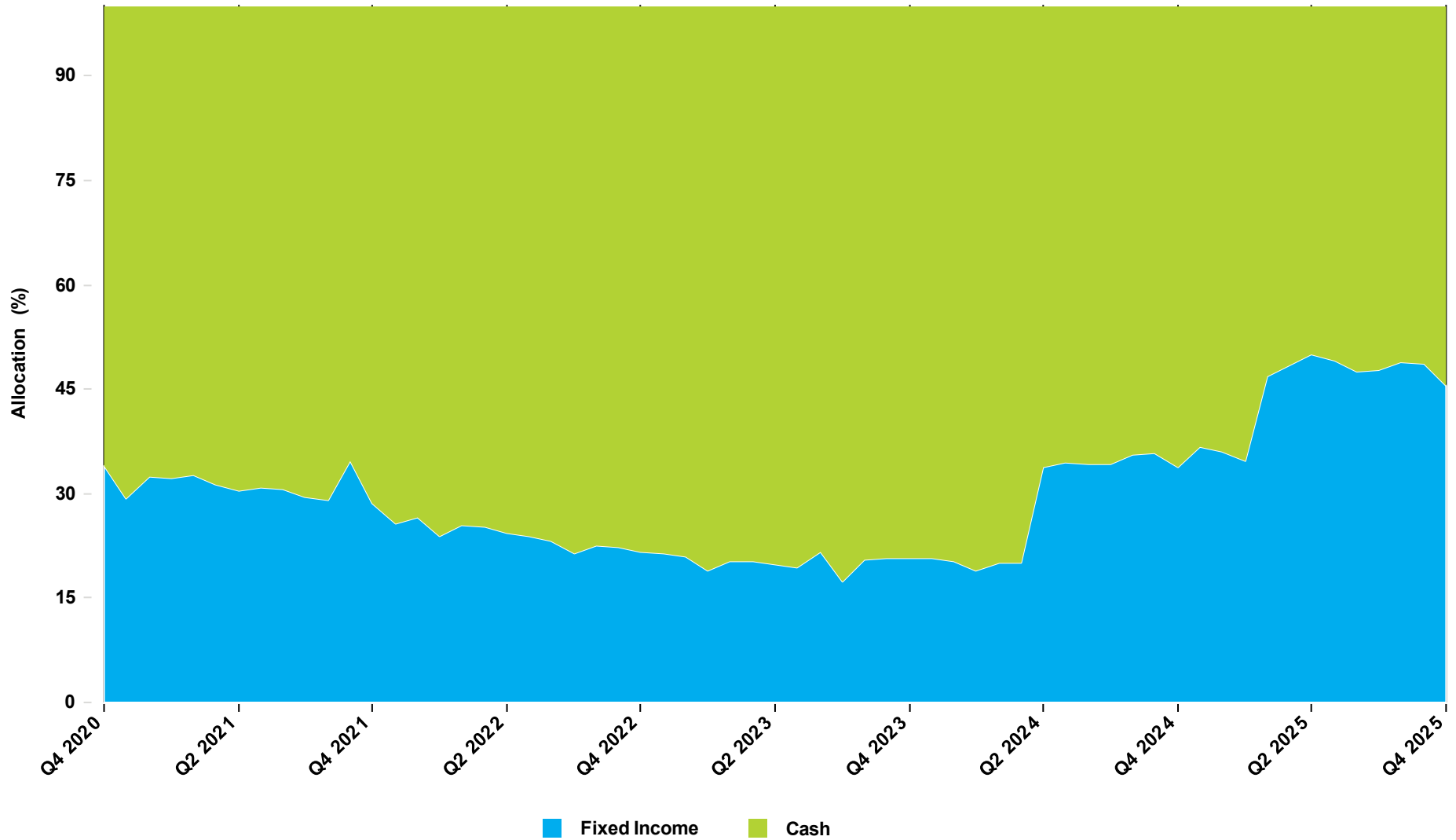
Current

45.6%

54.4%

Allocation vs. Targets and Policy		
	Balance (\$)	Current Allocation (%)
Fixed Income	1,759,344,859	46
Cash	2,101,476,056	54
Total	3,860,820,915	100

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



Total Plan | As of December 31, 2025

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	3,860,820,915	100.000	1.129	2.402	5.071	5.317	3.208	2.512	2.275	Oct-14
Total Plan (Net)			1.112	2.367	4.998	5.248	3.135	2.435	2.196	Oct-14
Fixed Income (Gross)	1,759,344,859	45.569	1.179	2.478	5.610	5.012	2.282	2.305	2.146	Oct-14
Fixed Income (Net)			1.159	2.438	5.526	4.924	2.196	2.219	2.073	Oct-14
ICE BofA 1-3 Years U.S. Treasury Index			1.116	2.246	5.095	4.477	1.789	1.845	1.703	
Cash (Gross)	2,101,476,056	54.431	1.083	2.327	4.776	5.317	3.462	2.482	2.225	Jul-99
Cash (Net)			1.068	2.295	4.710	5.255	3.394	2.408	--	Jul-99
90 Day U.S. Treasury Bill			0.974	2.061	4.178	4.814	3.169	2.171	2.023	
FTSE 3 Month T-Bill			1.025	2.141	4.396	5.033	3.307	2.227	2.012	

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

Total Plan | As of December 31, 2025

	Trailing Period Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	3,860,820,915	100.000	1.129	2.402	5.071	5.317	3.208	2.512	2.275	Oct-14
Fixed Income (Gross)	1,759,344,859	45.569	1.179	2.478	5.610	5.012	2.282	2.305	2.146	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>1.703</i>	
Tier One: Payden Low Duration (Gross)			1.158	2.446	5.547	5.047	2.413	2.369	2.910	Jul-99
Tier One: Payden Low Duration (Net)	811,629,873	21.022	1.143	2.415	5.484	4.982	2.345	2.296	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>2.668</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>1.137</i>	<i>2.358</i>	<i>5.315</i>	<i>4.794</i>	<i>1.974</i>	<i>2.102</i>	<i>2.967</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>1.127</i>	<i>2.310</i>	<i>5.223</i>	<i>4.655</i>	<i>1.910</i>	<i>1.998</i>	<i>2.862</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	811,952,393	21.031	1.196	2.496	5.519	4.973	2.325	--	2.245	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			1.174	2.452	5.426	4.881	2.240	--	2.163	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>--</i>	<i>1.811</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>1.137</i>	<i>2.358</i>	<i>5.315</i>	<i>4.794</i>	<i>1.974</i>	<i>--</i>	<i>2.058</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>1.127</i>	<i>2.310</i>	<i>5.223</i>	<i>4.655</i>	<i>1.910</i>	<i>--</i>	<i>1.960</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	67,777,421	1.756	1.233	2.590	6.291	5.115	1.891	2.280	2.011	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			1.199	2.520	6.146	4.962	1.747	2.144	1.878	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>1.115</i>	<i>2.267</i>	<i>5.738</i>	<i>4.480</i>	<i>1.340</i>	<i>1.834</i>	<i>1.584</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>1.143</i>	<i>2.453</i>	<i>6.064</i>	<i>4.951</i>	<i>1.598</i>	<i>2.192</i>	<i>1.919</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>1.127</i>	<i>2.367</i>	<i>5.916</i>	<i>4.735</i>	<i>1.491</i>	<i>2.023</i>	<i>1.770</i>	
Tier Two: Payden Reserve Account (Gross)	67,985,173	1.761	1.180	2.519	6.270	4.991	--	--	2.304	Oct-21
Tier Two: Payden Reserve Account (Net)			1.150	2.458	6.143	4.869	--	--	2.184	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>1.115</i>	<i>2.267</i>	<i>5.738</i>	<i>4.480</i>	<i>--</i>	<i>--</i>	<i>1.678</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>1.143</i>	<i>2.453</i>	<i>6.064</i>	<i>4.951</i>	<i>--</i>	<i>--</i>	<i>1.926</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>1.127</i>	<i>2.367</i>	<i>5.916</i>	<i>4.735</i>	<i>--</i>	<i>--</i>	<i>1.832</i>	

Total Plan | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	2,101,476,056	54.431	1.083	2.327	4.776	5.317	3.462	2.482	2.225	Jul-99
90 Day U.S. Treasury Bill			0.974	2.061	4.178	4.814	3.169	2.171	2.023	
FTSE 3 Month T-Bill			1.025	2.141	4.396	5.033	3.307	2.227	2.012	
Operating: Payden Enhanced Cash (Gross)	1,153,507,729	29.877	1.073	2.306	4.793	5.359	3.499	2.522	2.240	Jul-99
Operating: Payden Enhanced Cash (Net)			1.058	2.276	4.730	5.295	3.432	2.448	--	Jul-99
90 Day U.S. Treasury Bill			0.974	2.061	4.178	4.814	3.169	2.171	2.023	
FTSE 3 Month T-Bill			1.025	2.141	4.396	5.033	3.307	2.227	2.012	
Operating: MetLife Enhanced Cash (Gross)	947,968,326	24.554	1.097	2.346	4.762	5.280	3.426	--	2.520	May-16
Operating: MetLife Enhanced Cash (Net)			1.081	2.313	4.693	5.212	3.352	--	2.441	May-16
90 Day U.S. Treasury Bill			0.974	2.061	4.178	4.814	3.169	--	2.239	
FTSE 3 Month T-Bill			1.025	2.141	4.396	5.033	3.307	--	2.297	

Total Plan | As of December 31, 2025

	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)	2.402	5.616	5.687	3.264	-0.884	0.435	2.901	3.191	1.221	0.754
Total Plan (Net)	2.367	5.543	5.625	3.193	-0.963	0.353	2.815	3.107	1.147	0.666
Fixed Income (Gross)	2.478	6.198	5.000	1.062	-3.124	0.693	4.416	4.064	0.582	0.427
Fixed Income (Net)	2.438	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	2.246	5.674	4.531	0.127	-3.297	0.074	4.066	3.963	0.078	-0.107
Cash (Gross)	2.327	5.336	5.831	3.875	-0.056	0.296	2.022	2.573	1.492	0.858
Cash (Net)	2.295	5.270	5.777	3.805	-0.133	0.217	1.940	2.489	1.426	0.758
90 Day U.S. Treasury Bill	2.061	4.680	5.402	3.593	0.170	0.093	1.630	2.312	1.362	0.442
FTSE 3 Month T-Bill	2.141	4.880	5.640	3.747	0.193	0.082	1.555	2.295	1.326	0.456

Fiscal Year-end Month is June.

Total Plan | As of December 31, 2025

	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)	2.402	5.616	5.687	3.264	-0.884	0.435	2.901	3.191	1.221	0.754
Fixed Income (Gross)	2.478	6.198	5.000	1.062	-3.124	0.693	4.416	4.064	0.582	0.427
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>2.246</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>
Tier One: Payden Low Duration (Gross)	2.446	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583
Tier One: Payden Low Duration (Net)	2.415	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>2.246</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>2.358</i>	<i>5.927</i>	<i>4.941</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>2.310</i>	<i>5.822</i>	<i>4.754</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	2.496	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)	2.452	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>2.246</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>2.358</i>	<i>5.927</i>	<i>4.941</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>2.310</i>	<i>5.822</i>	<i>4.754</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	2.590	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)	2.520	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016
<i>ICE BofA 1-5 Year Treasury</i>	<i>2.267</i>	<i>6.071</i>	<i>4.165</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>2.453</i>	<i>6.418</i>	<i>4.767</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>2.367</i>	<i>6.259</i>	<i>4.485</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>
Tier Two: Payden Reserve Account (Gross)	2.519	6.457	4.806	0.577	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	2.458	6.340	4.681	0.457	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>2.267</i>	<i>6.071</i>	<i>4.165</i>	<i>-0.431</i>	--	--	--	--	--	--
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>2.453</i>	<i>6.418</i>	<i>4.767</i>	<i>0.175</i>	--	--	--	--	--	--
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>2.367</i>	<i>6.259</i>	<i>4.485</i>	<i>-0.133</i>	--	--	--	--	--	--

Fiscal Year-end Month is June.

Total Plan | As of December 31, 2025

	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Cash (Gross)	2.327	5.336	5.831	3.875	-0.056	0.296	2.022	2.573	1.492	0.858
<i>90 Day U.S. Treasury Bill</i>	<i>2.061</i>	<i>4.680</i>	<i>5.402</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>
<i>FTSE 3 Month T-Bill</i>	<i>2.141</i>	<i>4.880</i>	<i>5.640</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>
Operating: Payden Enhanced Cash (Gross)	2.306	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580	0.887
Operating: Payden Enhanced Cash (Net)	2.276	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500	0.812
<i>90 Day U.S. Treasury Bill</i>	<i>2.061</i>	<i>4.680</i>	<i>5.402</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>
<i>FTSE 3 Month T-Bill</i>	<i>2.141</i>	<i>4.880</i>	<i>5.640</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>
Operating: MetLife Enhanced Cash (Gross)	2.346	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501	0.898
Operating: MetLife Enhanced Cash (Net)	2.313	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416	0.814
<i>90 Day U.S. Treasury Bill</i>	<i>2.061</i>	<i>4.680</i>	<i>5.402</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>
<i>FTSE 3 Month T-Bill</i>	<i>2.141</i>	<i>4.880</i>	<i>5.640</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>

Fiscal Year-end Month is June.

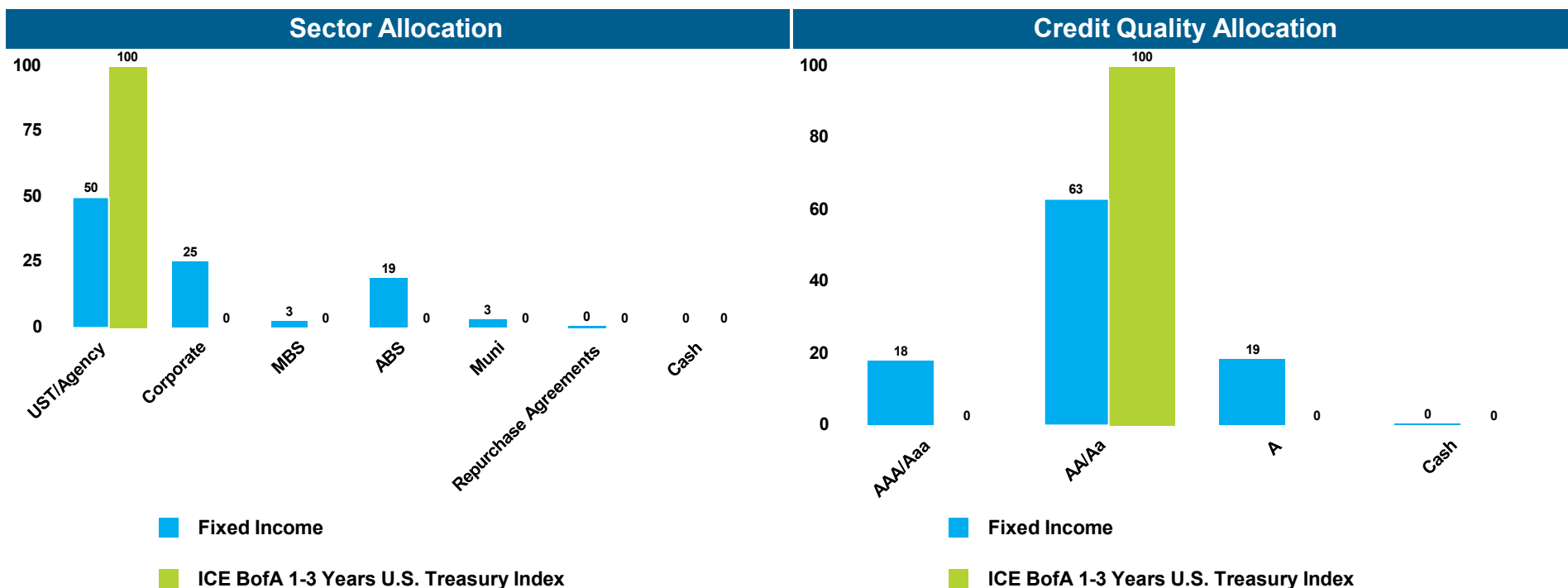
Total Plan | As of December 31, 2025

Cash Flow Summary Quarter Ending December 31, 2025				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Operating: MetLife Enhanced Cash	\$937,680,581	-	\$10,287,745	\$947,968,326
Operating: Payden Enhanced Cash	\$970,021,803	\$172,000,000	\$11,485,927	\$1,153,507,729
Tier One: MetLife STAMP 1-3 Year	\$802,355,608	-	\$9,596,785	\$811,952,393
Tier One: Payden Low Duration	\$802,340,607	-	\$9,289,266	\$811,629,873
Tier Two: MetLife STAMP 1-5 Year	\$66,951,852	-	\$825,568	\$67,777,421
Tier Two: Payden Reserve Account	\$67,192,404	-	\$792,769	\$67,985,173
Total	\$3,646,542,855	\$172,000,000	\$42,278,060	\$3,860,820,915

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

Fixed Income | As of December 31, 2025

Asset Allocation			Portfolio Fixed Income Characteristics			
	Total Fund		Fixed Income	Q4-25	Q3-25	
	\$	%		ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income	
Tier One: Payden Low Duration	\$811,629,873	46.1				
Tier One: MetLife STAMP 1-3 Year	\$811,952,393	46.2				
Tier Two: MetLife STAMP 1-5 Year	\$67,777,421	3.9				
Tier Two: Payden Reserve Account	\$67,985,173	3.9				
Total	\$1,759,344,859	100.0				
Yield To Maturity			3.7	3.5		3.9
Average Duration			2.0	1.8		2.0
Average Quality			AA	AA		AA



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

Account Information

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

Portfolio Performance Summary

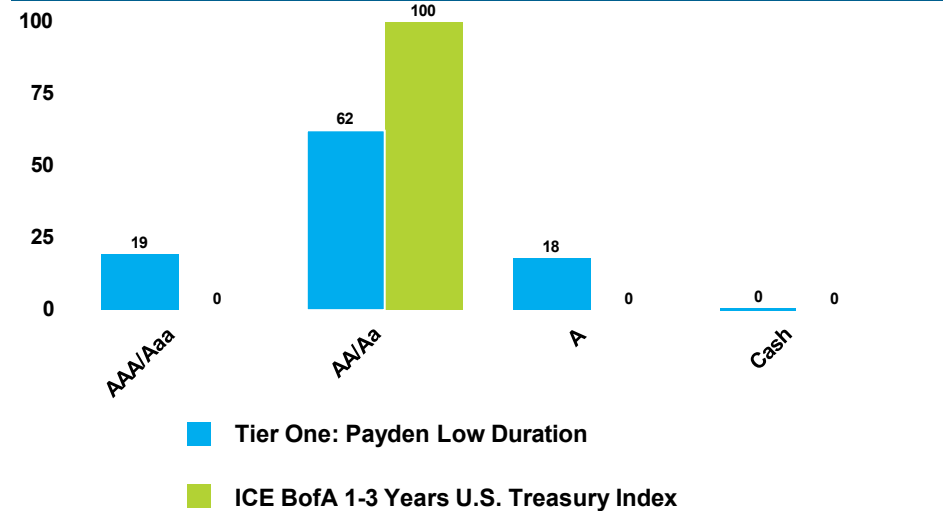
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.16	5.55	5.05	2.41	2.37	2.91	07/01/1999
Tier One: Payden Low Duration (Net)	1.14	5.48	4.98	2.35	2.30	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	1.85	2.67	

Portfolio Fixed Income Characteristics

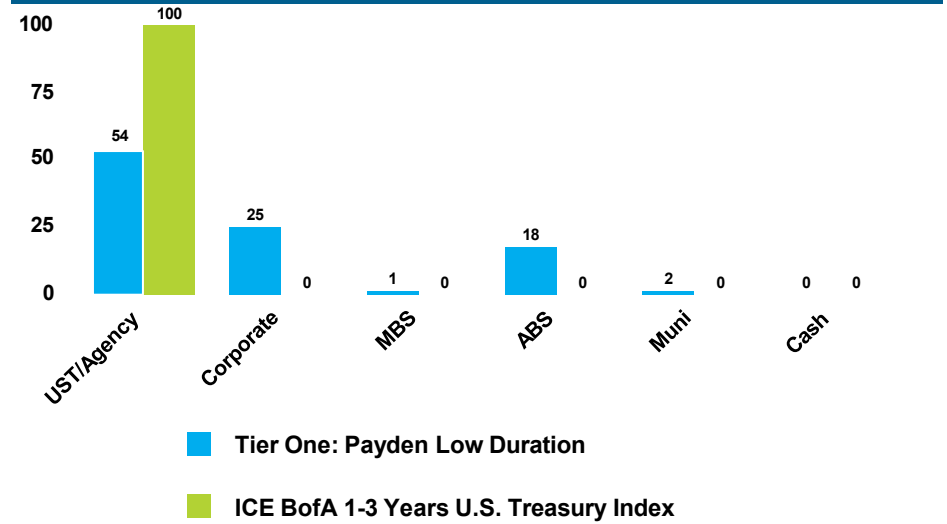
	Q4-25		Q3-25
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	3.74	3.50	3.88
Average Duration	1.94	1.84	1.89
Average Quality	AA	AA	AA

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

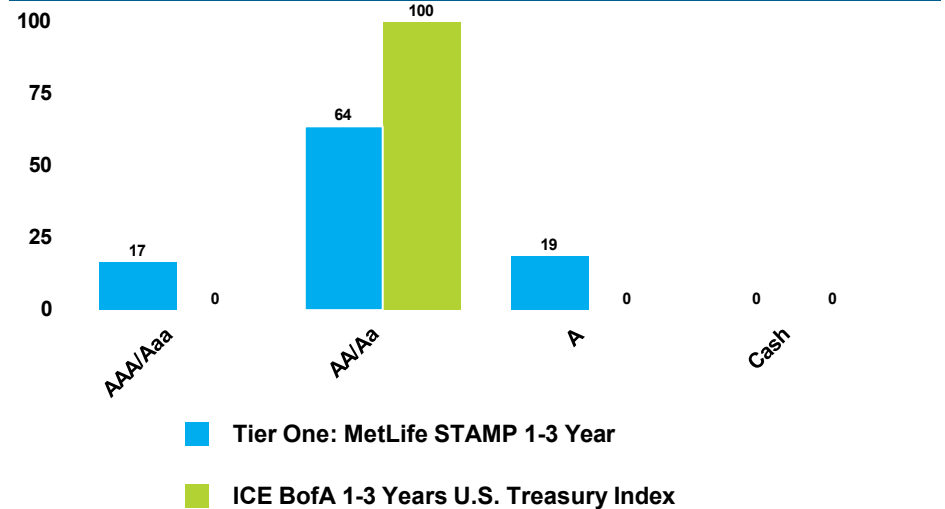
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.20	5.52	4.97	2.33	-	2.25	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.17	5.43	4.88	2.24	-	2.16	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	-	1.81	

Portfolio Fixed Income Characteristics

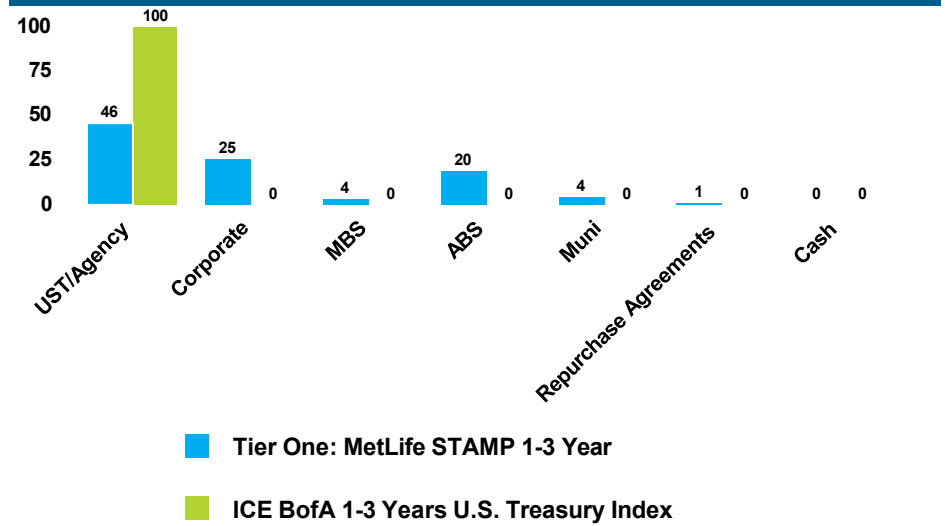
	Q4-25		Q3-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.74	3.50	3.85
Average Duration	1.92	1.84	1.91
Average Quality	AA	AA	AA

Tier One: MetLife STAMP 1-3 Year | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

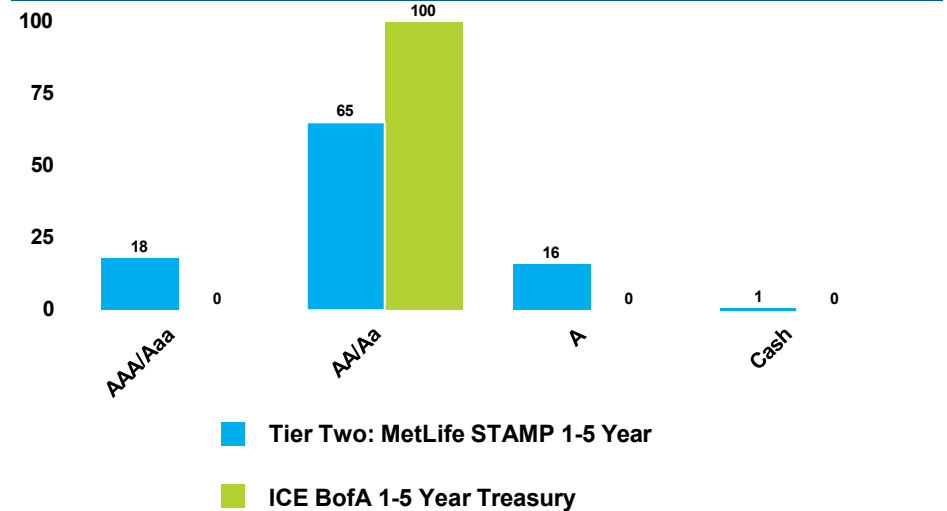
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.23	6.29	5.12	1.89	2.28	2.01	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.20	6.15	4.96	1.75	2.14	1.88	04/01/2013
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	1.34	1.83	1.58	

Portfolio Fixed Income Characteristics

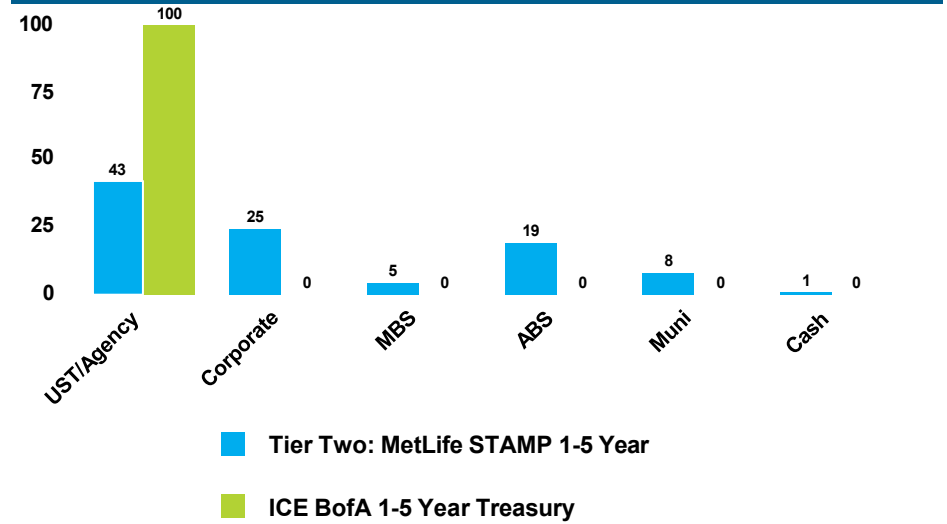
	Q4-25		Q3-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.81	3.55	3.89
Average Duration	2.61	2.54	2.64
Average Quality	AA	AA	AA

Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

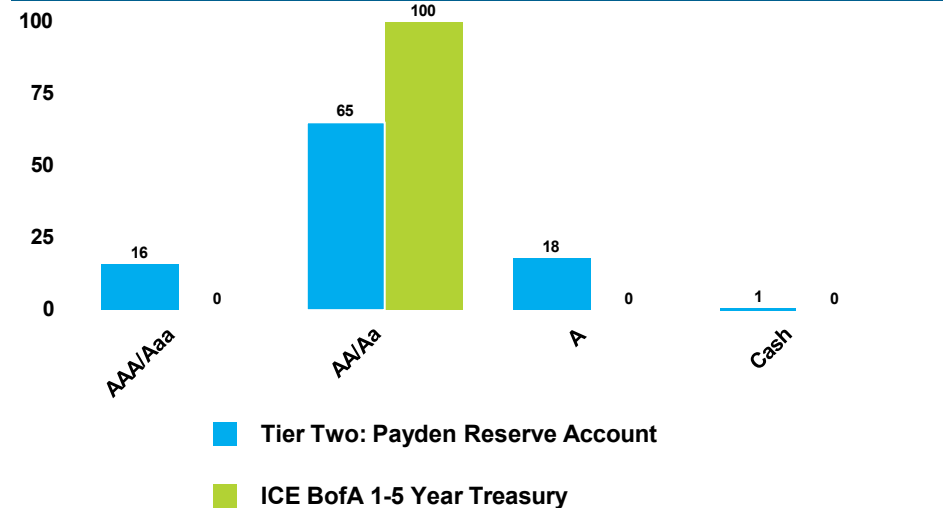
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.18	6.27	4.99	-	-	2.30	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.15	6.14	4.87	-	-	2.18	10/01/2021
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	-	-	1.68	

Portfolio Fixed Income Characteristics

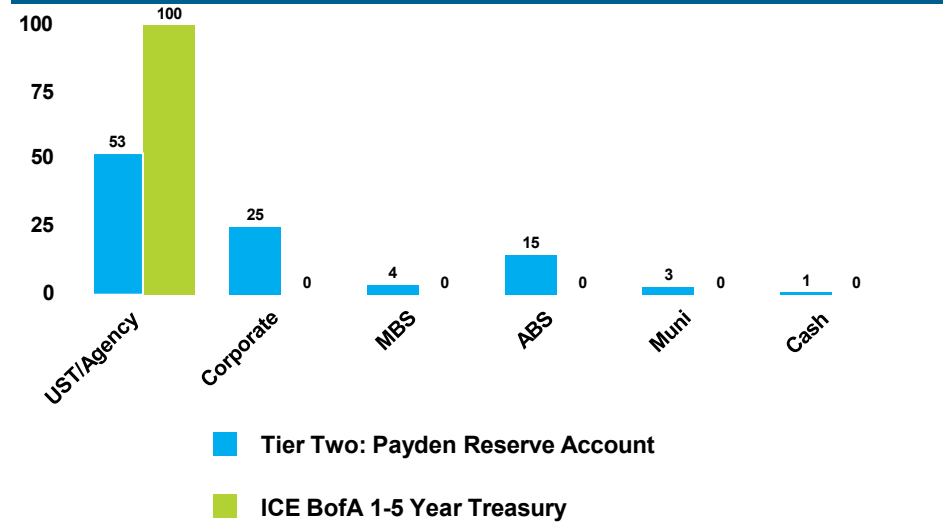
	Q4-25		Q3-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.79	3.55	3.90
Average Duration	2.64	2.54	2.61
Average Quality	AA	AA	AA

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

Credit Quality Allocation



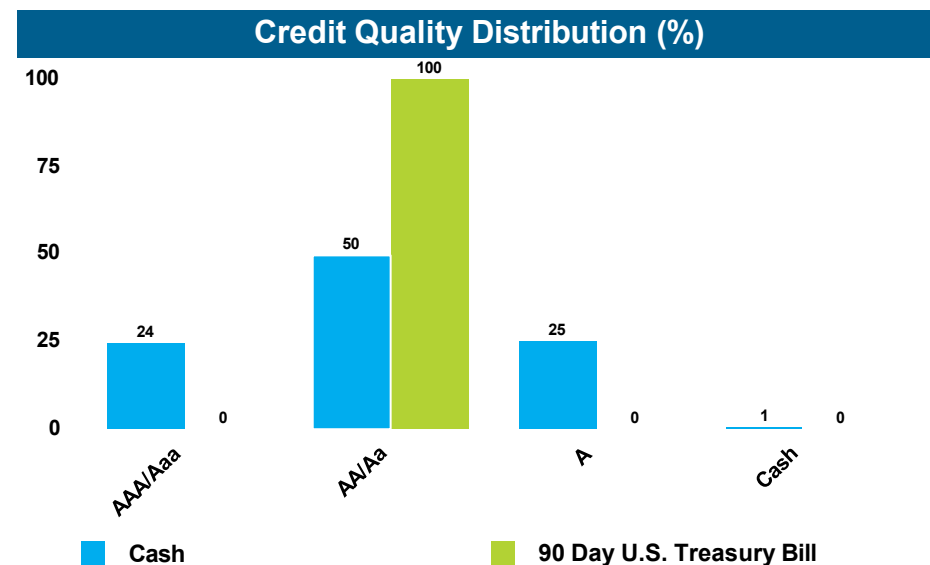
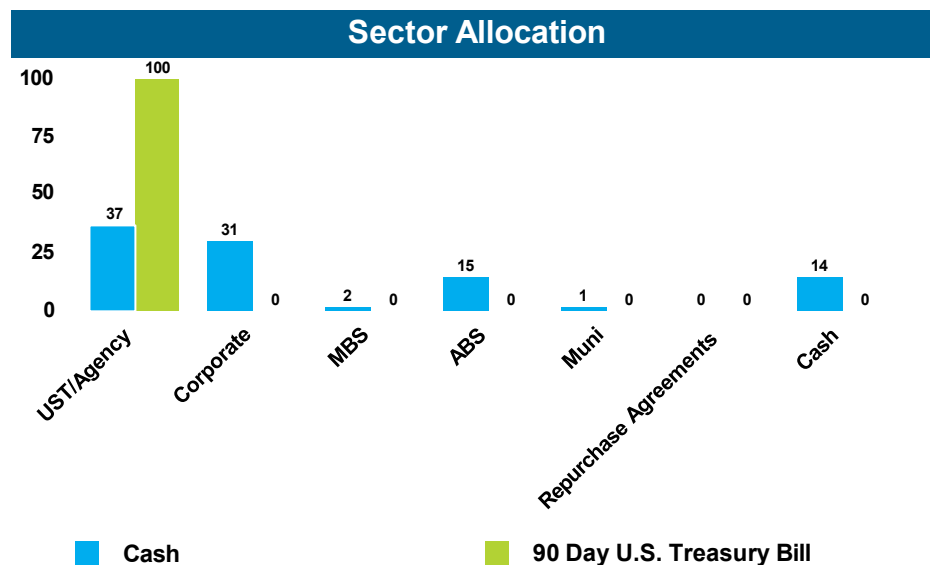
Sector Allocation



Cash | As of December 31, 2025

Asset Allocation		
	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$947,968,326	45.1
Operating: Payden Enhanced Cash	\$1,153,507,729	54.9
Total	\$2,101,476,056	100.0

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	3.9	3.5	4.2
Average Duration	0.4	0.2	0.4
Average Quality	AA	AA	AA



Account Information

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

Portfolio Performance Summary

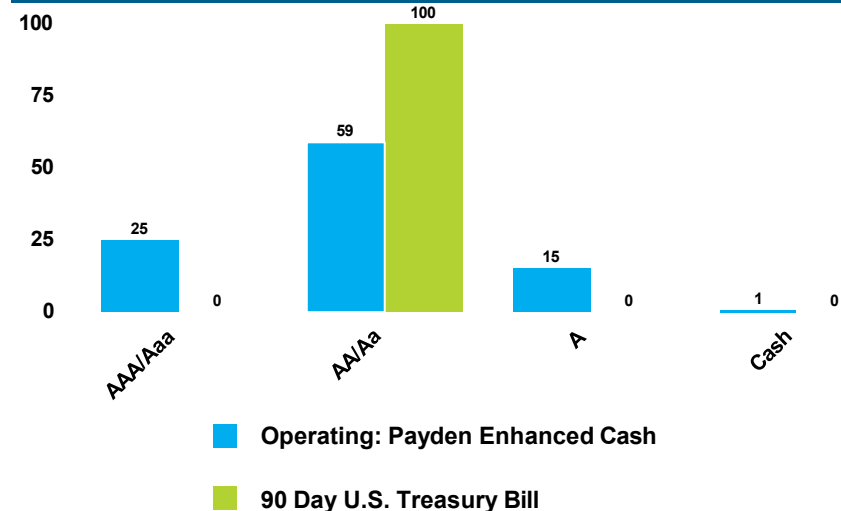
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.07	4.79	5.36	3.50	2.52	2.24	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.06	4.73	5.29	3.43	2.45	-	07/01/1999
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17	2.02	

Portfolio Fixed Income Characteristics

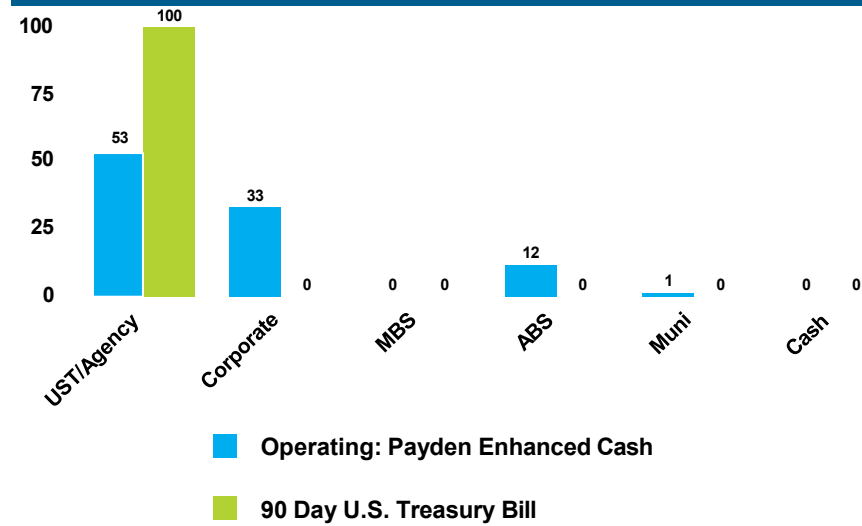
	Q4-25		Q3-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	3.81	3.51	4.22
Average Duration	0.35	0.24	0.50
Average Quality	AA	AA	AA

Operating: Payden Enhanced Cash | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

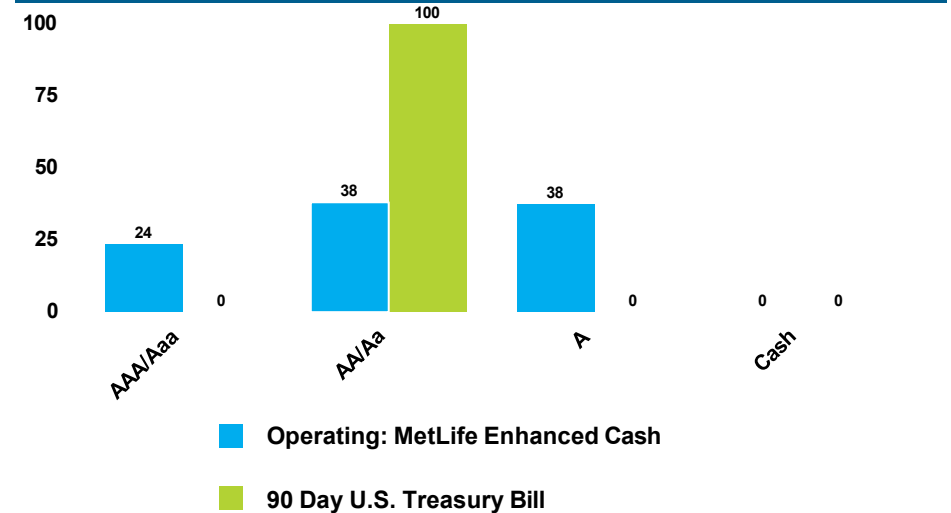
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.10	4.76	5.28	3.43	-	2.52	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.08	4.69	5.21	3.35	-	2.44	05/01/2016
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	-	2.24	

Portfolio Fixed Income Characteristics

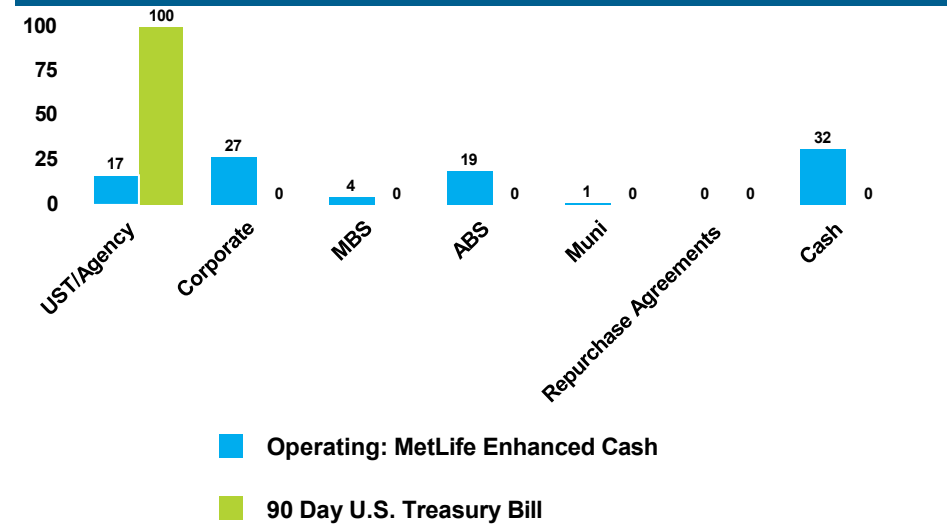
	Q4-25		Q3-25
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	3.91	3.51	4.24
Average Duration	0.43	0.24	0.36
Average Quality	AA-	AA	AA-

Operating: MetLife Enhanced Cash | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Fee Schedule | As of December 31, 2025

Annual Investment Expense Analysis As of December 31, 2025		
	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$811,629,873
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	\$811,952,393
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$67,777,421
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$67,985,173
Operating: Payden Enhanced Cash	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$1,153,507,729
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	\$947,968,326
Total		\$3,860,820,915

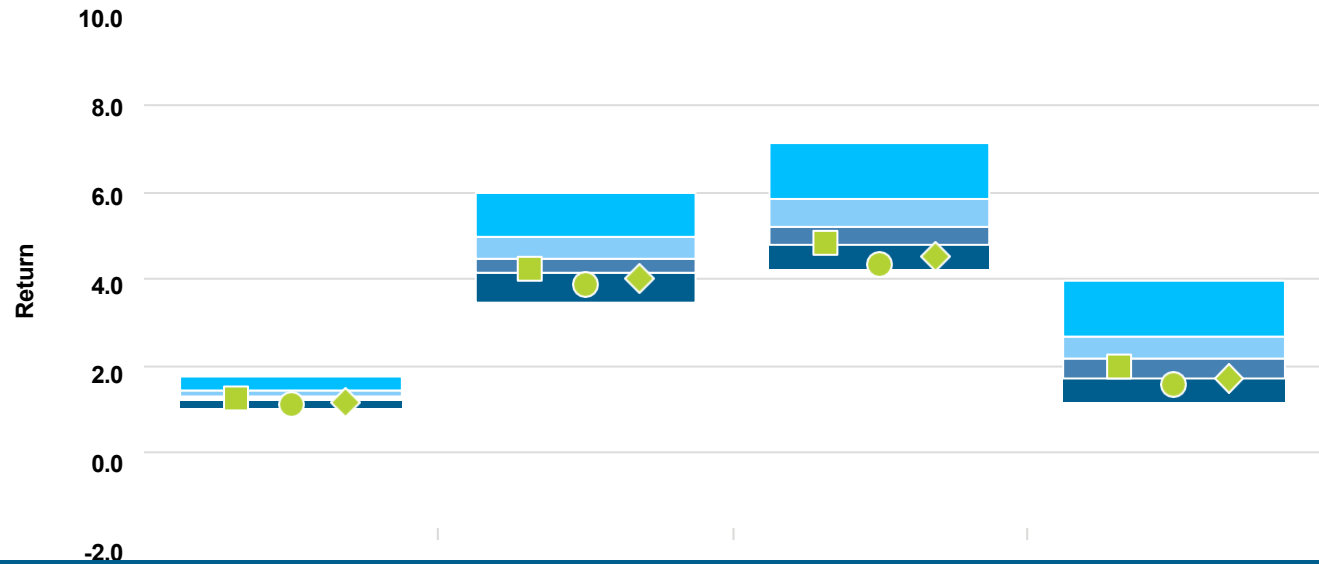
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending December 31, 2025	
	Sharpe Ratio
Fixed Income	1.33
ICE BofA 1-3 Years U.S. Treasury Index	0.84
Tier One: Payden Low Duration	1.28
ICE BofA 1-3 Years U.S. Treasury Index	0.84
Tier One: MetLife STAMP 1-3 Year	1.33
ICE BofA 1-3 Years U.S. Treasury Index	0.84
Tier Two: MetLife STAMP 1-5 Year	1.39
ICE BofA 1-5 Year Treasury	1.02
Tier Two: Payden Reserve Account	1.35
ICE BofA 1-5 Year Treasury	1.02
Cash	4.38
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	3.78
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	4.16
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending December 31, 2025	
	Sharpe Ratio
Fixed Income	0.07
ICE BofA 1-3 Years U.S. Treasury Index	-0.18
Tier One: Payden Low Duration	0.11
ICE BofA 1-3 Years U.S. Treasury Index	-0.18
Tier One: MetLife STAMP 1-3 Year	0.05
ICE BofA 1-3 Years U.S. Treasury Index	-0.18
Tier Two: MetLife STAMP 1-5 Year	0.07
ICE BofA 1-5 Year Treasury	-0.11
Tier Two: Payden Reserve Account	0.03
ICE BofA 1-5 Year Treasury	-0.11
Cash	2.77
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	2.71
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.51
90 Day U.S. Treasury Bill	-

Statistics Summary 5 Years Ending December 31, 2025	
	Sharpe Ratio
Fixed Income	-0.54
ICE BofA 1-3 Years U.S. Treasury Index	-0.77
Tier One: Payden Low Duration	-0.50
ICE BofA 1-3 Years U.S. Treasury Index	-0.77
Tier One: MetLife STAMP 1-3 Year	-0.56
ICE BofA 1-3 Years U.S. Treasury Index	-0.77
Tier Two: MetLife STAMP 1-5 Year	-0.55
ICE BofA 1-5 Year Treasury	-0.69
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-0.69
Cash	1.32
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.45
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	1.00
90 Day U.S. Treasury Bill	-

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



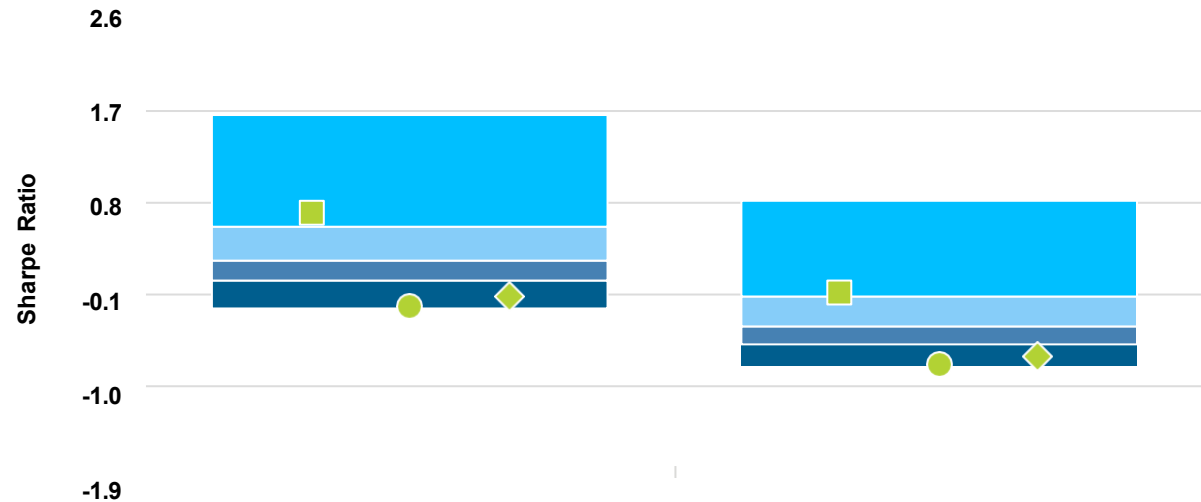
■ Fixed Income
● ICE BofA 1-3 Years U.S. Treasury Index
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
5th Percentile	1.8	6.0	7.1	4.0
1st Quartile	1.5	5.0	5.9	2.7
Median	1.3	4.5	5.2	2.2
3rd Quartile	1.2	4.2	4.8	1.7
95th Percentile	1.1	3.5	4.2	1.2
Population	274	273	257	245

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan | As of December 31, 2025

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



	3 Yrs (%)	5 Yrs (%)
■ Total Plan	0.7 (20)	-0.1 (22)
● ICE BofA 1-3 Years U.S. Treasury Index	-0.2 (95)	-0.8 (94)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-0.1 (89)	-0.7 (88)
5th Percentile	1.7	0.8
1st Quartile	0.6	-0.1
Median	0.2	-0.4
3rd Quartile	0.0	-0.6
95th Percentile	-0.2	-0.8
Population	257	245

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2025)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.83 years	2.79 years	2.62 Years	4.75 years	4.62 Years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	1.92 years	2.89 years	3.07 Years	0.62 years	3.07 Years	4.59 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.84 years	0.50 years	2.50 Years	2.50 years	3.50 Years	4.67 years	Yes
Supranationals	3 years	5 years	5 years	NA	NA	NA	0.58 years	NA	0.58 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.83 years	0.12 years	NA	NA	NA	NA	Yes
Commercial Paper	270 days	270 days	270 days	204 Days	92 Days	NA	NA	NA	NA	Yes
Repurchase Agreements	30 days	30 days	30 days	2 days	NA	2 Days	NA	NA	NA	Yes
Medium Term Notes	3 years	5 years	5 years	2.23 years	2.63 years	3.93 Years	3.04 years	4.76 Years	4.92 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.89 years	1.11 years	4.88 Years	3.22 years	4.79 years	3.22 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	1.07 years	0.38 years	0.01 Years	2.81 years	1.56 Years	2.81 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.

Annual Investment Policy (2025)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	26.5	485.1	52.1	1059.9	40.0	1545.0
US Agencies	100	8.4	154.3	1.7	35.1	4.9	189.4
State & Local Obligations ²	40	2.7	50.0	1.4	28.3	2.0	78.3
Supranationals	30	0.0	0.0	0.1	2.9	0.1	2.9
Negotiable Certificate of Deposit	30	0.0	0.0	4.6	93.4	2.4	93.4
Commercial Paper	30	0.0	0.0	2.4	48.5	1.3	48.5
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	30.0	548.6	22.9	465.6	26.3	1014.2
Money Market Funds	20	13.4	245.2	0.3	6.8	6.5	252.0
Mortgage/Asset-Backed	20	18.8	344.5	14.4	292.3	16.5	636.8
Variable & Floating Rate ³	30	13.7	250.5	19.5	397.2	16.8	647.8
Total		100.0	1,827.7	100.0	2,033.1	100.0	3860.8

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

¹ Blended allocations for Payden & Rygel and MetLife accounts.

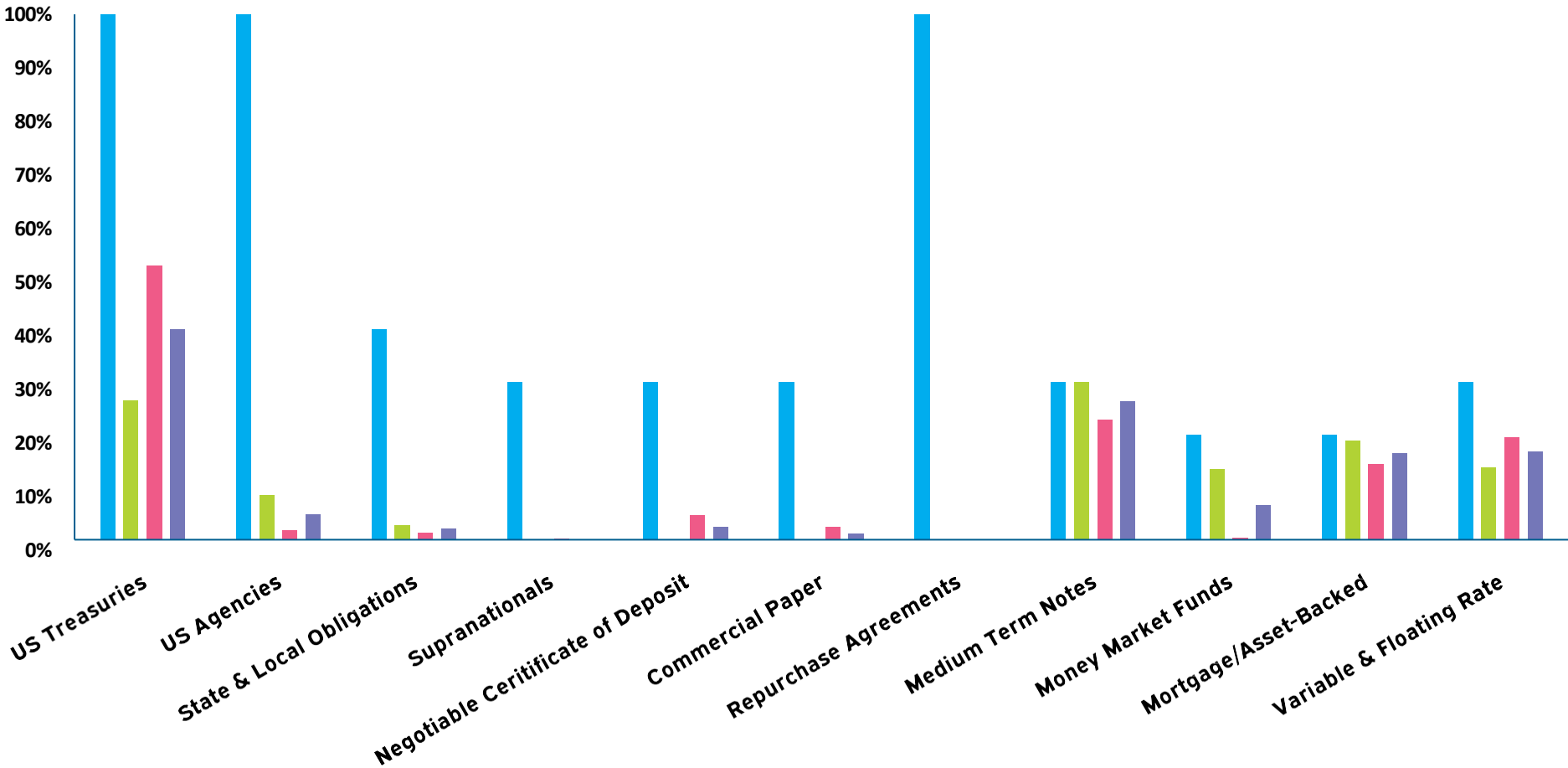
² Includes CA and any other state in the US.

³ Variable & Floating Rate Securities span all allowable instruments and are not included in total.

Annual Investment Policy (2025)

Actual vs. Diversity Requirements
As of December 31, 2025

Maximum MetLife Payden Total Porfolio



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 35 strategies with a median effective duration of 1.86 years, while the Tier Two peer group consists of 12 strategies with a median effective duration of 2.63 years as of September 30, 2025.
- Please note that the analysis is as of September 30, 2025, as the universe of investment managers that had reported data as of December 31, 2025, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2025 ¹	3Q2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.28	4.34	4.87	2.13
Peer Group Median Return	1.28	4.53	5.13	2.20
Peer Group Rank (percentile)	49	75	84	62

Standard Deviation as of 9/30/2025 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.70	1.83
Median Standard Deviation	1.75	1.92
Peer Group Rank (percentile)	33	25

- The MetLife Tier One portfolio underperformed the peer group median over the one-, three-, and five-year time periods. The strategy has outperformed the peer group median over the trailing quarter.
- 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 9/30/2025 ¹	3Q2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.27	4.38	4.98	2.22	2.23
Peer Group Median Return	1.28	4.53	5.13	2.20	2.28
Peer Group Rank (percentile)	53	72	63	44	55

Standard Deviation as of 9/30/2025 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.72	1.82	1.41
Median Standard Deviation	1.75	1.92	1.55
Peer Group Rank (percentile)	36	20	15

- 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.

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2025 ¹	3Q2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.34	4.41	5.04	1.70	2.11
Peer Group Median Return	1.34	4.34	5.19	1.71	2.22
Peer Group Rank (percentile)	45	25	61	50	68

Standard Deviation as of 9/30/2025 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.59	2.69	2.09
Median Standard Deviation	2.67	2.87	2.29
Peer Group Rank (percentile)	35	38	33

- MetLife's Tier Two portfolio outperformed compared to the median of the peer group over the over the trailing quarter and one-year period. The strategy underperformed the median return over the trailing three-, five- 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 9/30/2025 ¹	3Q2025 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	1.32	4.32	4.96
Peer Group Median Return	1.34	4.34	5.19
Peer Group Rank (percentile)	56	61	65

Standard Deviation as of 9/30/2025 ²	3 Years (%)
Tier Two: Payden Reserve Account	2.53
Median Standard Deviation	2.67
Peer Group Rank (percentile)	32

- The Payden Tier Two portfolio's trailing quarter, one-, and three-year returns have lagged the median returns of the peer group.
- Standard deviation for the strategy has ranked 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

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 December 31, 2025. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 12/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2025	1 Year	4Q 2025	1 Year
Duration	-6	-9	-1	2
Yield Curve	-2	0	-2	0
Sector Selection	16	52	10	28
Treasury	-	-	-	-
Agency	0	1	-1	-4
Corporate	7	27	2	8
Financial	4	15	1	2
Industrial	2	9	0	4
Utilities	1	3	1	2
MBS	0	0	0	0
CMBS	1	4	1	4
ABS	7	16	7	16
Municipal	1	4	1	4
Total Excess Return²	8	43	7	30
MetLife Tier One Return	120	552	120	552
Benchmark Return³	112	509	113	522

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 & Rygel Tier One Performance Attribution¹

Gross of Fees as of 12/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2025	1 Year	4Q 2025	1 Year
Duration	2	7	2	7
Yield Curve	-2	2	-2	2
Sector Selection	4	36	3	23
Treasury	1	2	1	5
Agency	-	1	-	-
Corporate	2	19	1	7
Financial	1	15	1	6
Industrial	1	3	-	1
Utilities	-	1	-	-
ABS/MBS	1	11	1	9
Municipal	-	-	-	-
Cash	-	3	-	2
Residual	-	-	-	-
Total Excess Return²	4	45	3	32
Payden & Rygel Tier One Return	116	555	116	555
Benchmark Return³	112	509	113	522

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.

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2025	1 Year	4Q 2025	1 Year
Duration	-9	-17	-2	-1
Yield Curve	0	4	0	4
Sector Selection	21	68	13	35
Treasury	-	-	-	-
Agency	0	1	-2	-7
Corporate	9	35	3	10
Financial	5	20	1	3
Industrial	3	10	1	3
Utilities	1	5	1	4
MBS	0	0	0	0
CMBS	2	4	2	4
ABS	7	18	7	18
Municipal	3	10	3	10
Total Excess Return²	12	55	11	38
MetLife Tier Two Return	123	629	123	629
Benchmark Return³	112	574	113	592

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 Attribution¹

Gross of Fees as of 12/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2025	1 Year	4Q 2025	1 Year
Duration	2	14	1	13
Yield Curve	-2	2	-1	2
Sector Selection	7	38	5	20
Treasury	2	4	2	7
Agency	-	-	-	-
Corporate	2	23	1	7
Financial	1	16	0	4
Industrial	1	6	1	3
Utilities	-	1	-	-
ABS/MBS	2	8	2	4
Municipal	0	1	-	-
Cash	1	2	-	2
Residual	-	-	-	-
Total Excess Return²	7	54	5	35
Payden & Rygel Tier Two Return	118	627	118	627
Benchmark Return³	112	574	113	592

¹ Performance attribution provided by Payden.

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

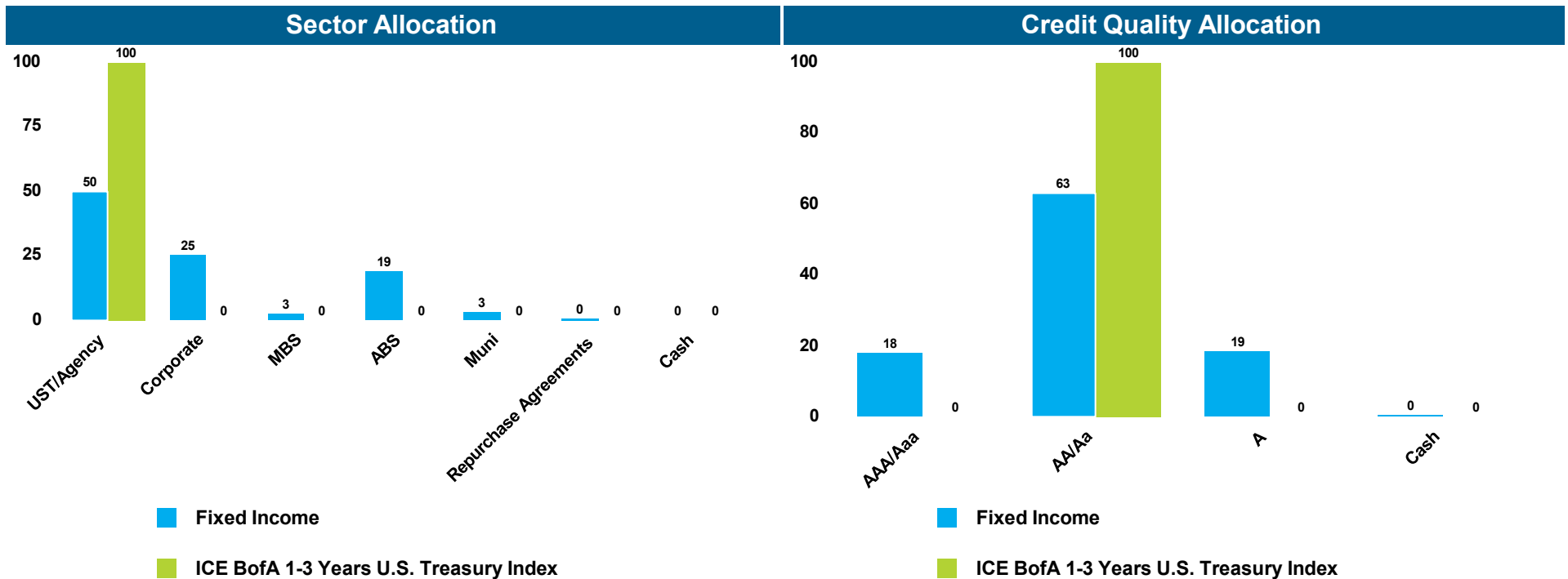
³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to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

Appendices

Characteristics

Fixed Income | As of December 31, 2025

Asset Allocation			Portfolio Fixed Income Characteristics			
	Total Fund		Fixed Income	Q4-25	Q3-25	
	\$	%		ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income	
Tier One: Payden Low Duration	\$811,629,873	46.1				
Tier One: MetLife STAMP 1-3 Year	\$811,952,393	46.2				
Tier Two: MetLife STAMP 1-5 Year	\$67,777,421	3.9				
Tier Two: Payden Reserve Account	\$67,985,173	3.9				
Total	\$1,759,344,859	100.0				
Yield To Maturity			3.7	3.5		3.9
Average Duration			2.0	1.8		2.0
Average Quality			AA	AA		AA



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

Account Information

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

Portfolio Performance Summary

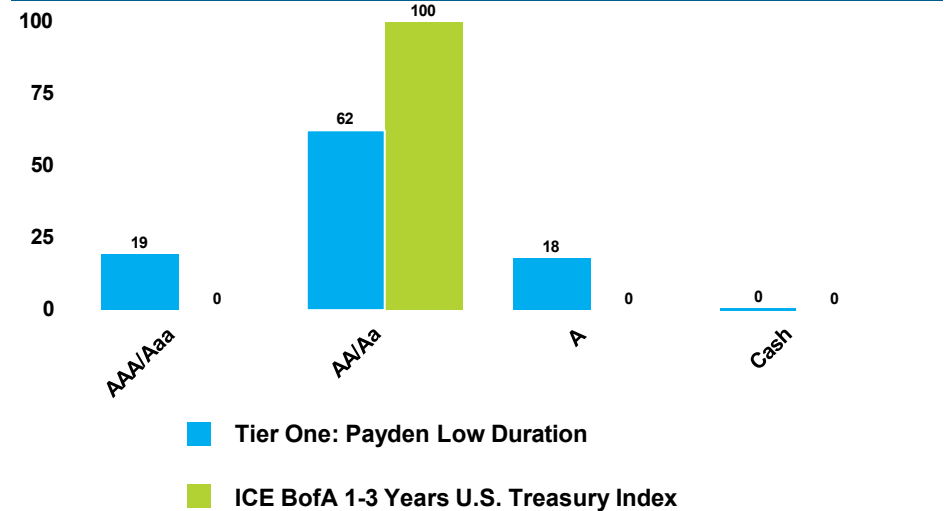
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.16	5.55	5.05	2.41	2.37	2.91	07/01/1999
Tier One: Payden Low Duration (Net)	1.14	5.48	4.98	2.35	2.30	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	1.85	2.67	

Portfolio Fixed Income Characteristics

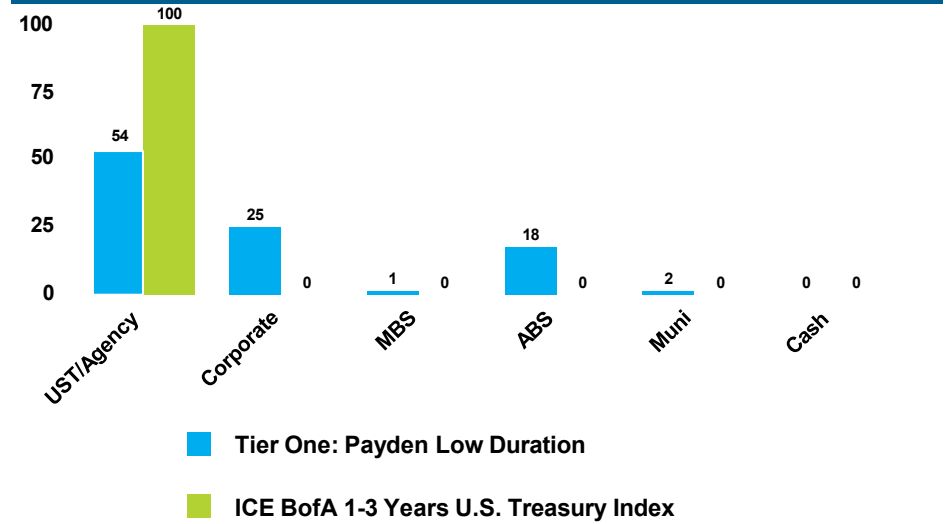
	Q4-25		Q3-25
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	3.74	3.50	3.88
Average Duration	1.94	1.84	1.89
Average Quality	AA	AA	AA

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

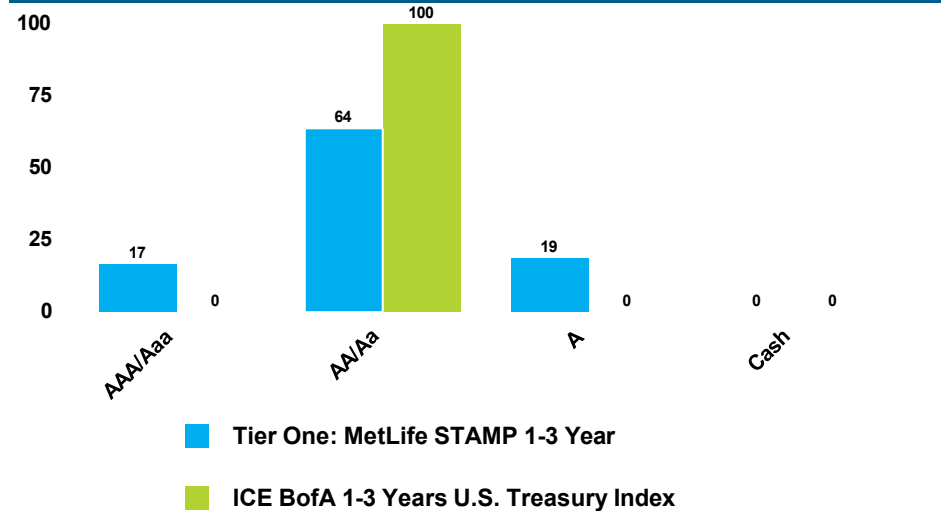
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.20	5.52	4.97	2.33	-	2.25	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.17	5.43	4.88	2.24	-	2.16	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	-	1.81	

Portfolio Fixed Income Characteristics

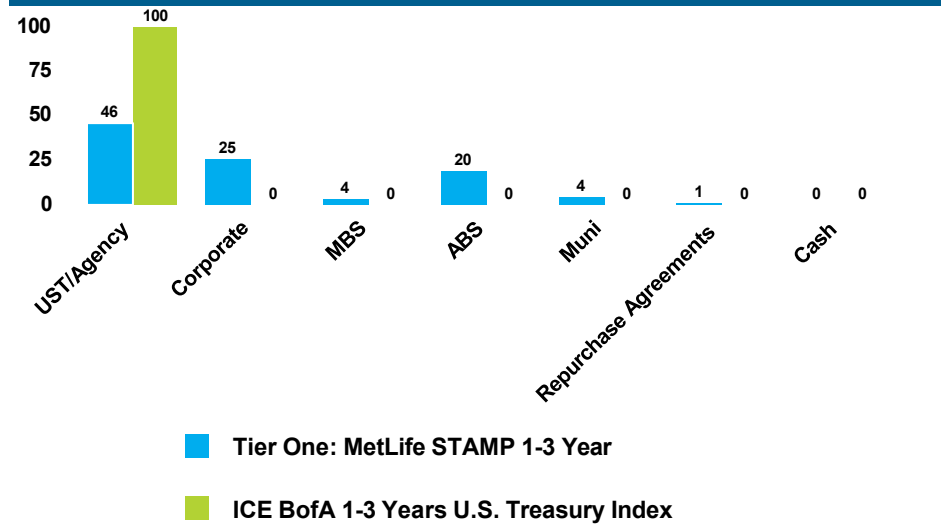
	Q4-25		Q3-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.74	3.50	3.85
Average Duration	1.92	1.84	1.91
Average Quality	AA	AA	AA

Tier One: MetLife STAMP 1-3 Year | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

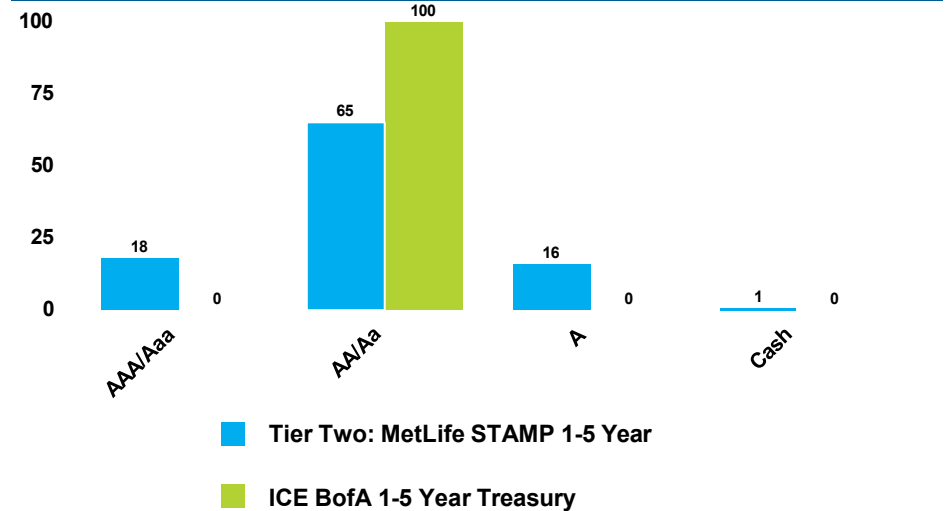
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.23	6.29	5.12	1.89	2.28	2.01	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.20	6.15	4.96	1.75	2.14	1.88	04/01/2013
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	1.34	1.83	1.58	

Portfolio Fixed Income Characteristics

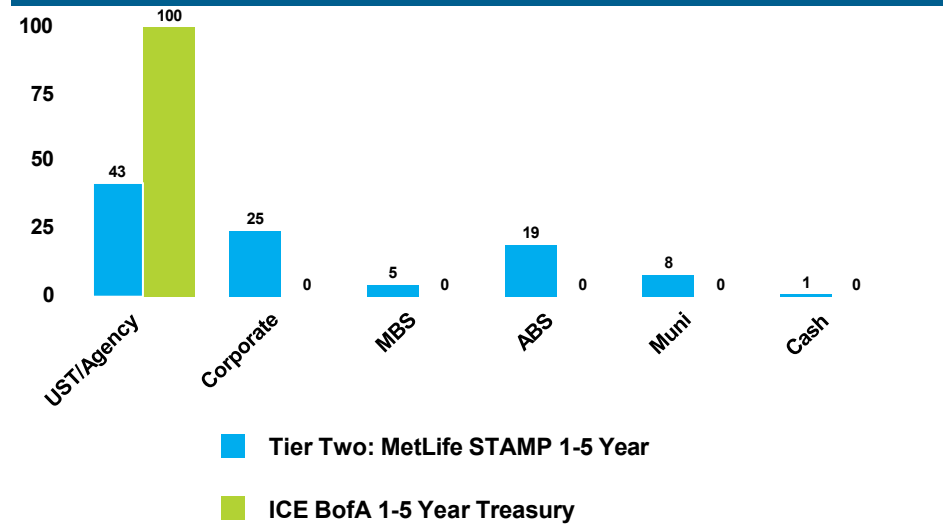
	Q4-25		Q3-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.81	3.55	3.89
Average Duration	2.61	2.54	2.64
Average Quality	AA	AA	AA

Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

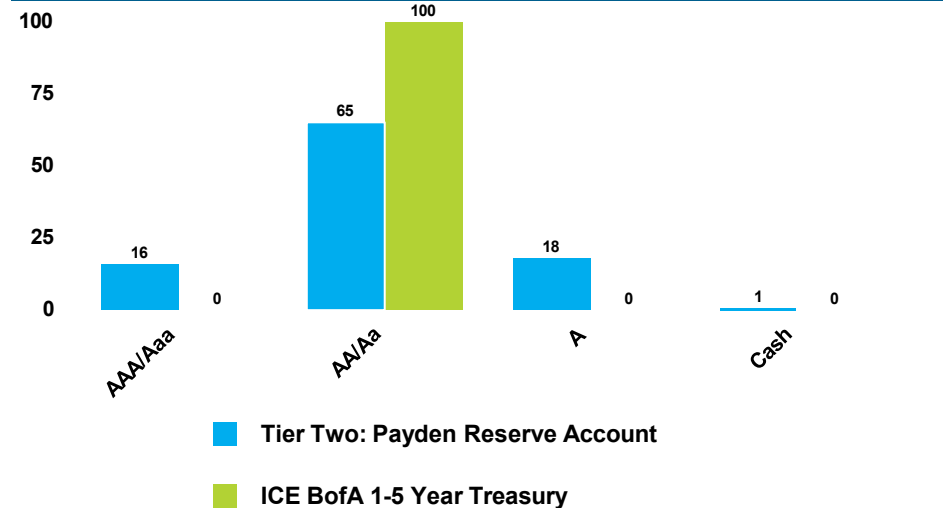
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.18	6.27	4.99	-	-	2.30	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.15	6.14	4.87	-	-	2.18	10/01/2021
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	-	-	1.68	

Portfolio Fixed Income Characteristics

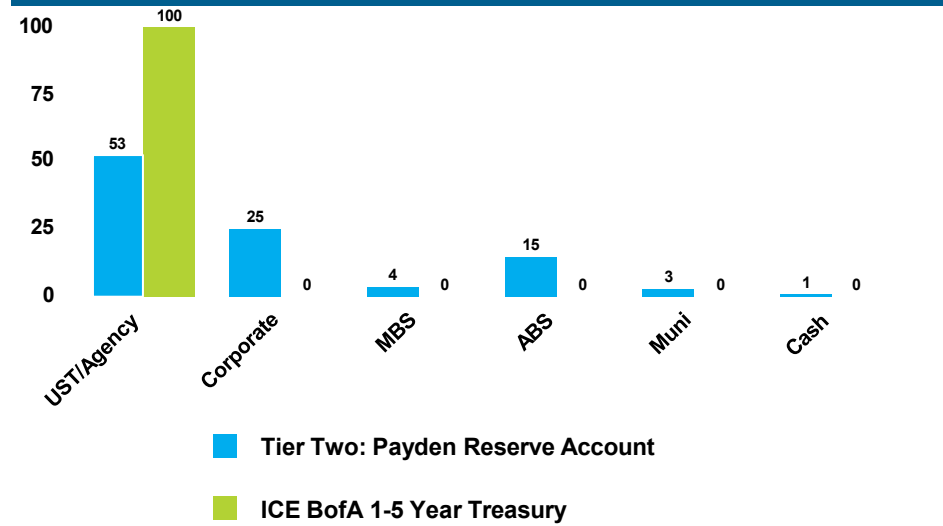
	Q4-25		Q3-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.79	3.55	3.90
Average Duration	2.64	2.54	2.61
Average Quality	AA	AA	AA

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

Credit Quality Allocation



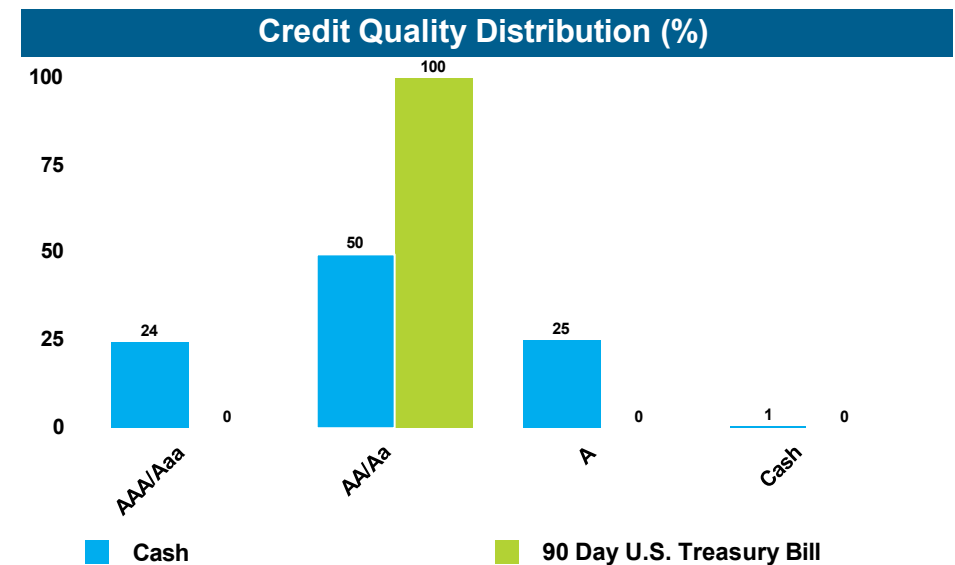
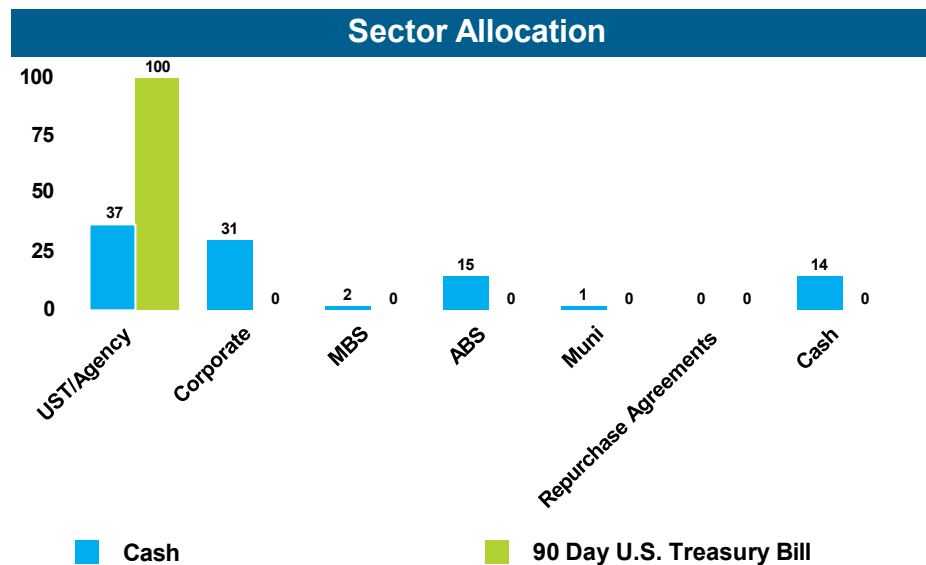
Sector Allocation



Cash | As of December 31, 2025

Asset Allocation		
	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$947,968,326	45.1
Operating: Payden Enhanced Cash	\$1,153,507,729	54.9
Total	\$2,101,476,056	100.0

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	3.9	3.5	4.2
Average Duration	0.4	0.2	0.4
Average Quality	AA	AA	AA



Account Information

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

Portfolio Performance Summary

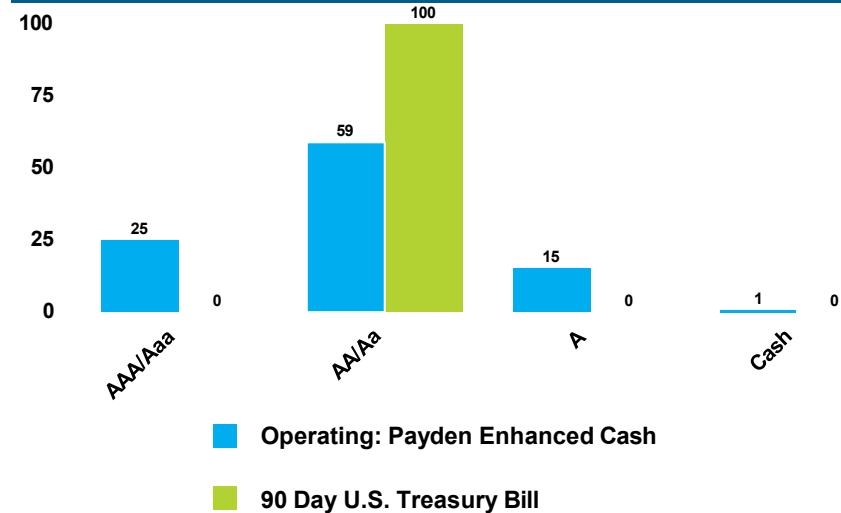
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.07	4.79	5.36	3.50	2.52	2.24	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.06	4.73	5.29	3.43	2.45	-	07/01/1999
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17	2.02	

Portfolio Fixed Income Characteristics

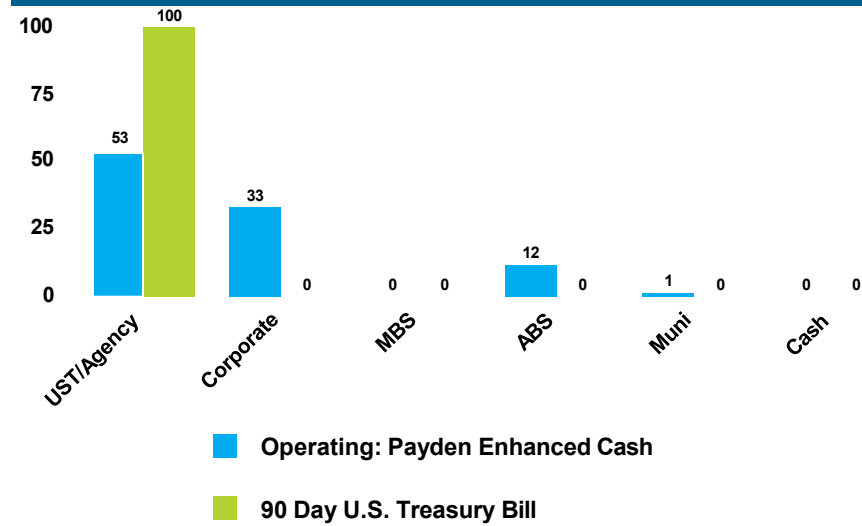
	Q4-25		Q3-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	3.81	3.51	4.22
Average Duration	0.35	0.24	0.50
Average Quality	AA	AA	AA

Operating: Payden Enhanced Cash | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

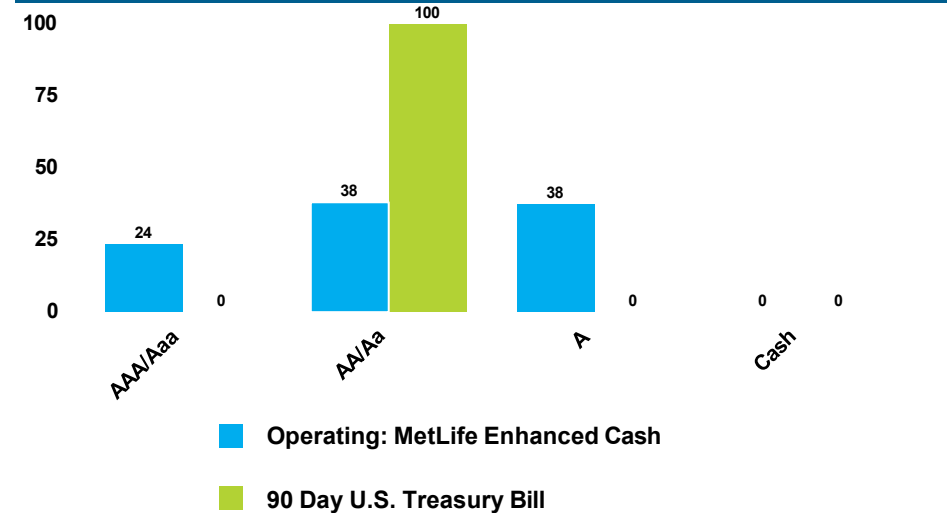
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.10	4.76	5.28	3.43	-	2.52	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.08	4.69	5.21	3.35	-	2.44	05/01/2016
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	-	2.24	

Portfolio Fixed Income Characteristics

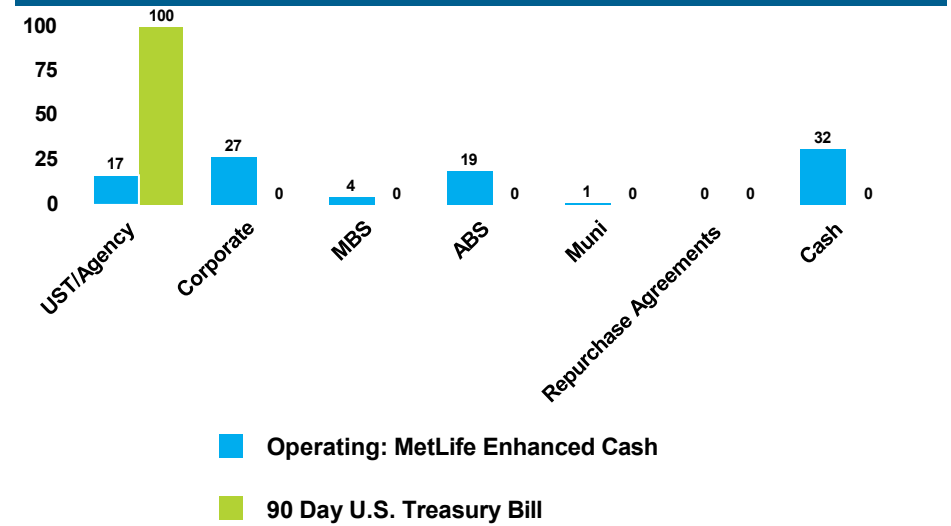
	Q4-25		Q3-25
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	3.91	3.51	4.24
Average Duration	0.43	0.24	0.36
Average Quality	AA-	AA	AA-

Operating: MetLife Enhanced Cash | As of December 31, 2025

Credit Quality Allocation



Sector Allocation



Holdings

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	3,005,491.82	3,005,491.82	0.00	1.000	0.37%
Total for Cash			3,005,491.82	3,005,491.82	0.00		0.37%
Treasuries							
775,000.000	U.S. TREASURY NOTE	91282CJK8	778,148.44	782,008.30	3,859.86	100.904	0.10%
	Mat: 11/15/26 Cpn: 4.63%		1,575.55	4,653.75			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 11/30/23 St Date: 12/1/23						
41,915,000.000	U.S. TREASURY NOTE	91282CMV0	41,958,793.55	42,102,471.54	143,677.99	100.447	5.24%
	Mat: 3/31/27 Cpn: 3.88%		110,943.05	414,975.77			
	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	2,313,562.50	49,299.02	101.250	0.29%
	Mat: 4/15/27 Cpn: 4.50%		1,697.34	22,033.93			
	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	6,300,483.60	49,675.79	100.326	0.78%
	Mat: 4/30/27 Cpn: 3.75%		8,319.29	40,334.25			
	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	8,877,199.25	149,126.98	101.338	1.10%
	Mat: 5/15/27 Cpn: 4.50%		29,389.40	51,180.66			
	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	16,675,701.04	211,989.32	101.619	2.06%
	Mat: 6/15/27 Cpn: 4.63%		31,249.08	35,446.05			
	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	2,465,740.63	11,987.30	100.438	0.31%
	Mat: 8/15/27 Cpn: 3.75%		4,753.23	34,773.61			
	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	27,258,221.23	369,773.48	100.695	3.39%
	Mat: 10/15/27 Cpn: 3.88%		48,990.00	224,777.68			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 10/31/24 St Date: 11/1/24						



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,570,000.000	U.S. TREASURY NOTE Mat: 11/15/27 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CLX7	10,570,876.33 20,475.73	10,693,454.32 56,609.36	122,577.99	101.168	1.32%
25,670,000.000	U.S. TREASURY NOTE Mat: 12/15/27 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25	91282CMB4	25,473,371.81 50,775.83	25,926,198.66 47,954.95	452,826.85	100.998	3.20%
12,415,000.000	U.S. TREASURY NOTE Mat: 1/15/28 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/31/25 St Date: 2/3/25	91282CMF5	12,417,669.15 32,380.64	12,601,225.00 243,745.58	183,555.86	101.500	1.58%
10,325,000.000	U.S. TREASURY NOTE Mat: 2/15/28 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/28/25 St Date: 3/3/25	91282CMN8	10,404,050.78 19,395.02	10,486,328.13 165,747.11	82,277.34	101.563	1.31%
6,385,000.000	U.S. TREASURY NOTE Mat: 3/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/31/25 St Date: 4/1/25	91282CMS7	6,384,002.34 11,429.67	6,438,374.64 73,815.54	54,372.30	100.836	0.80%
29,110,000.000	U.S. TREASURY NOTE Mat: 4/15/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/30/25 St Date: 5/1/25	91282CMW8	29,240,227.47 47,721.31	29,271,469.68 233,919.64	31,242.21	100.555	3.64%
21,520,000.000	U.S. TREASURY NOTE Mat: 5/15/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/30/25 St Date: 6/2/25	91282CND9	21,453,189.45 39,472.83	21,645,253.07 104,776.24	192,063.62	100.582	2.68%
23,375,000.000	U.S. TREASURY NOTE Mat: 6/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 6/30/25 St Date: 7/1/25	91282CNH0	23,468,404.49 43,699.09	23,585,922.91 42,302.97	117,518.42	100.902	2.91%
45,675,000.000	U.S. TREASURY NOTE Mat: 7/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/31/25 St Date: 8/1/25	91282CNM9	45,662,058.05 81,761.98	46,080,008.90 817,619.74	417,950.85	100.887	5.78%
22,775,000.000	U.S. TREASURY NOTE Mat: 8/15/28 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/29/25 St Date: 9/2/25	91282CNU1	22,805,248.05 40,382.30	22,842,613.28 311,841.12	37,365.23	100.297	2.85%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	20,998,438.53 212,205.46	58,751.49	99.637	2.61%
38,420,000.000	U.S. TREASURY NOTE Mat: 11/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/28/25 St Date: 12/1/25	91282CPK1	38,433,019.75 59,434.26	38,394,486.81 174,588.12	(38,532.94)	99.934	4.75%
30,360,000.000	U.S. TREASURY NOTE Mat: 12/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/31/25 St Date: 1/2/26	91282CPP0	30,349,326.57 52,546.15	30,337,467.11 52,546.15	(11,859.46)	99.926	3.74%
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	1,296,491.41 18,339.57	26,627.89	102.086	0.16%
20,025,000.000	U.S. TREASURY NOTE Mat: 9/30/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/30/25 St Date: 10/31/25	91282CPA3	19,945,480.08 61,821.69	19,968,679.69 185,465.06	23,199.61	99.719	2.48%
Total for Treasuries			424,602,473.23 829,797.93	427,341,800.24 3,569,652.31	2,739,327.01		53.09%
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	2,524,843.40 50,207.50	4,843.40	100.192	0.32%
Total for Government Related			2,520,000.00 32,252.50	2,524,843.40 50,207.50	4,843.40		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	2,312,476.73 39,387.50	17,766.73	100.543	0.29%
Total for Agencies			2,294,710.00 0.00	2,312,476.73 39,387.50	17,766.73		0.29%
Taxable Muni							



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00 0.00	601,290.48 4,363.00	1,290.48	100.215	0.07%
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	837,122.85 7,617.50	12,122.85	101.469	0.10%
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	2,643,731.18 39,234.72	4,783.18	101.682	0.33%
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	1,312,737.96 4,878.25	12,737.96	100.980	0.16%
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	1,960,437.70 20,433.05	20,437.70	101.054	0.24%
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	1,717,318.35 6,385.38	27,318.35	101.617	0.21%
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	1,728,680.50 47,620.97	28,680.50	101.687	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	1,767,573.74 39,560.00	16,278.94	102.766	0.22%
Total for Taxable Muni			12,445,242.80 18,301.87	12,568,892.76 170,092.87	123,649.96		1.57%
Credit							
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	3,754,774.45 56,736.75	12,845.35	100.261	0.47%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,940,000.000	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	2,957,698.80 3,115.58	20,021.40	100.602	0.36%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,056,003.85 18,034.96	11,463.65	101.053	0.13%
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00 0.00	328,311.75 7,616.27	3,311.75	101.019	0.04%
2,650,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	2,640,674.50 50,694.44	2,675,705.00 61,097.22	35,030.50	100.970	0.34%
2,745,000.000	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	2,744,554.45 53,472.22	2,771,873.55 62,906.25	27,319.10	100.979	0.35%
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	3,498,682.80 51,332.94	40,885.80	101.118	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	598,460.60 8,859.83	9,817.60	101.434	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	1,346,611.70 19,384.75	18,074.70	101.249	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	2,570,657.10 37,214.61	42,582.10	101.607	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	3,815,240.00 45,669.36	57,926.30	101.200	0.48%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,930,000.000	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	2,930,000.00 0.00	2,961,351.00 11,917.94	31,351.00	101.070	0.37%
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	390,528.60 1,711.11	8,262.10	101.436	0.05%
2,110,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	2,104,471.10 0.00	2,144,920.50 5,919.72	40,449.40	101.655	0.27%
3,380,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	3,382,040.00 49,997.94	3,406,330.20 77,412.99	24,290.20	100.779	0.43%
1,900,000.000	MERCEDES BENZ 144A Mat: 8/1/27 Cpn: 4.75% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAU1	1,897,587.00 0.00	1,924,852.00 37,604.17	27,265.00	101.308	0.24%
1,750,000.000	BMW USA CAPITAL 144A Mat: 8/11/27 Cpn: 4.15% Moody's: A2 S&P: A Fitch: Tr Date: 8/6/25 St Date: 8/11/25	05565EDA0	1,748,512.50 0.00	1,757,927.50 28,243.06	9,415.00	100.453	0.22%
400,000.000	DAIMLER TRUCK FIN 144A Mat: 8/12/27 Cpn: 4.30% Moody's: A3 S&P: A- Fitch: Tr Date: 8/5/25 St Date: 8/12/25	233853BG4	399,864.00 0.00	401,848.00 6,641.11	1,984.00	100.462	0.05%
745,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	744,418.90 0.00	752,271.20 12,565.67	7,852.30	100.976	0.09%
1,745,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	1,744,720.80 0.00	1,763,462.10 29,526.85	18,741.30	101.058	0.22%
1,170,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	1,170,000.00 0.00	1,175,756.40 14,059.50	5,756.40	100.492	0.15%

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,545,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 9/24/27 Cpn: 4.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/23/24 St Date: 9/26/24	44891ADF1	1,543,671.30 0.00	1,549,974.90 17,900.54	6,303.60	100.322	0.19%
830,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	827,202.90 0.00	843,188.70 11,343.33	15,985.80	101.589	0.11%
2,585,000.000	US BANK CINCINNATI Mat: 10/22/27 Cpn: 4.51% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24	90331HPP2	2,585,000.00 0.00	2,595,779.45 22,330.31	10,779.45	100.417	0.32%
875,000.000	MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BY7	874,002.50 0.00	886,147.50 5,861.28	12,145.00	101.274	0.11%
1,705,000.000	PFIZER Mat: 11/15/27 Cpn: 3.88% Moody's: A2 S&P: A Fitch: Tr Date: 11/18/25 St Date: 11/21/25	717081FJ7	1,704,812.45 0.00	1,711,103.90 7,340.97	6,291.45	100.358	0.21%
560,000.000	CENCORA INC Mat: 12/15/27 Cpn: 4.63% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/2/24 St Date: 12/9/24	03073EAV7	558,964.00 0.00	567,336.00 1,151.11	8,372.00	101.310	0.07%
555,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	555,000.00 0.00	564,307.35 13,144.25	9,307.35	101.677	0.07%
2,590,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 1/9/28 Cpn: 4.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/2/25 St Date: 1/9/25	74256LFC8	2,588,005.70 0.00	2,625,975.10 59,397.33	37,969.40	101.389	0.33%
560,000.000	DAIMLER TRUCK FIN 144A Mat: 1/13/28 Cpn: 4.95% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BC3	559,244.00 0.00	568,405.60 12,936.00	9,161.60	101.501	0.07%
635,000.000	MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U8A1	635,000.00 0.00	640,949.95 14,587.08	5,949.95	100.937	0.08%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,750,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	2,752,550.00 54,472.22	2,786,685.00 64,777.78	34,135.00	101.334	0.35%
4,105,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	4,093,975.00 74,025.00	4,148,184.60 90,802.60	54,209.60	101.052	0.52%
5,255,000.000	FIFTH THIRD BANK Mat: 1/28/28 Cpn: 4.97% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/23/25 St Date: 1/28/25	31677QBU2	5,265,608.00 45,737.79	5,305,290.35 110,931.74	39,682.35	100.957	0.67%
485,000.000	NEXTERA ENERGY CAP Mat: 2/4/28 Cpn: 4.85% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDG2	484,985.45 0.00	494,379.90 9,605.02	9,394.45	101.934	0.06%
2,045,000.000	NATL RURAL UTILITIES Mat: 2/7/28 Cpn: 4.75% Moody's: A2 S&P: Fitch: A Tr Date: 2/4/25 St Date: 2/7/25	63743HFW7	2,044,100.20 0.00	2,077,679.10 38,855.00	33,578.90	101.598	0.26%
2,500,000.000	STATE STREET Mat: 2/7/28 Cpn: 2.20% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/18/24 St Date: 6/20/24	857477BS1	2,332,025.00 20,347.15	2,455,750.00 22,030.00	123,725.00	98.230	0.31%
2,745,000.000	STATE STREET Mat: 2/28/28 Cpn: 4.54% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 2/25/25 St Date: 2/28/25	857477CU5	2,745,000.00 0.00	2,788,810.20 42,542.01	43,810.20	101.596	0.35%
1,880,000.000	MARS 144A Mat: 3/1/28 Cpn: 4.60% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/25 St Date: 3/12/25	571676AX3	1,879,981.20 0.00	1,906,226.00 28,826.67	26,244.80	101.395	0.24%
5,150,000.000	HUNTINGTON NATL BANK Mat: 4/12/28 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAK7	5,147,816.00 5,804.61	5,193,054.00 55,049.07	45,238.00	100.836	0.65%
4,485,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	4,531,875.00 32,381.25	4,575,013.95 54,923.31	43,138.95	102.007	0.57%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,245,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	4,293,262.50 30,912.92	4,333,720.50 46,433.58	40,458.00	102.090	0.54%
1,320,000.000	GOLDMAN SACHS Mat: 4/23/28 Cpn: 4.94% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/15/25 St Date: 4/23/25	38141GC77	1,320,000.00 0.00	1,335,430.80 12,309.59	15,430.80	101.169	0.17%
1,160,000.000	STATE STREET Mat: 4/24/28 Cpn: 4.54% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 4/22/25 St Date: 4/24/25	857477DA8	1,160,000.00 0.00	1,170,184.80 9,807.83	10,184.80	100.878	0.15%
5,215,000.000	NEW YORK LIFE 144A Mat: 4/25/28 Cpn: 4.40% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 4/22/25 St Date: 4/25/25	64953BBW7	5,211,349.50 0.00	5,273,251.55 42,067.67	61,902.05	101.117	0.65%
3,955,000.000	PACIFIC LIFE 144A Mat: 5/1/28 Cpn: 4.45% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/24/25 St Date: 5/1/25	69448TAC5	3,954,762.70 0.00	4,002,499.55 29,332.92	47,736.85	101.201	0.50%
2,050,000.000	US BANK CINCINNATI Mat: 5/15/28 Cpn: 4.73% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 5/12/25 St Date: 5/15/25	90331HPS6	2,050,000.00 0.00	2,071,689.00 12,389.97	21,689.00	101.058	0.26%
1,600,000.000	LINCOLN FIN GLBL FUNDING 144A Mat: 5/28/28 Cpn: 4.63% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 5/20/25 St Date: 5/28/25	53359KAB7	1,599,520.00 0.00	1,616,160.00 6,783.33	16,640.00	101.010	0.20%
3,750,000.000	GOLDMAN SACHS Mat: 6/5/28 Cpn: 3.69% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/13/24 St Date: 6/14/24	38141GWL4	3,596,362.50 3,460.31	3,732,300.00 9,996.46	135,937.50	99.528	0.46%
1,155,000.000	EQUITABLE AMERICA GLOBAL 144A Mat: 6/9/28 Cpn: 4.65% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/2/25 St Date: 6/9/25	29446Q2A0	1,154,618.85 0.00	1,167,658.80 3,282.13	13,039.95	101.096	0.14%
2,645,000.000	AMPHENOL Mat: 6/12/28 Cpn: 4.38% Moody's: A3 S&P: A- Fitch: Tr Date: 6/9/25 St Date: 6/12/25	032095AT8	2,642,645.95 0.00	2,672,005.45 6,107.38	29,359.50	101.021	0.33%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,030,000.000	MANUFACTURERS & TRADERS TRUST Mat: 7/6/28 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/10/25 St Date: 6/17/25	564760CC8	1,030,000.00 0.00	1,039,733.50 26,431.75	9,733.50	100.945	0.13%
2,805,000.000	MORGAN STANLEY Mat: 7/6/28 Cpn: 4.47% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/17/25 St Date: 7/21/25	61776NVE0	2,805,000.00 0.00	2,825,700.90 55,676.13	20,700.90	100.738	0.36%
1,300,000.000	EOG RESOURCES Mat: 7/15/28 Cpn: 4.40% Moody's: A3 S&P: A- Fitch: Tr Date: 6/16/25 St Date: 7/1/25	26875PAX9	1,298,726.00 0.00	1,315,444.00 28,600.00	16,718.00	101.188	0.17%
2,215,000.000	WESTERN-SOUTHERN GLOBAL 144A Mat: 7/16/28 Cpn: 4.50% Moody's: Aa3 S&P: AA- Fitch: AA Tr Date: 7/9/25 St Date: 7/16/25	95954A2B8	2,214,069.70 0.00	2,233,030.10 45,684.38	18,960.40	100.814	0.28%
1,125,000.000	PNC BANK Mat: 7/21/28 Cpn: 4.43% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/17/25 St Date: 7/21/25	69353RFZ6	1,125,000.00 0.00	1,132,953.75 22,145.00	7,953.75	100.707	0.14%
2,820,000.000	TRUIST BANK Mat: 7/24/28 Cpn: 4.42% Moody's: A3 S&P: A Fitch: A Tr Date: 7/21/25 St Date: 7/24/25	89788JAF6	2,820,000.00 0.00	2,838,273.60 54,358.63	18,273.60	100.648	0.36%
1,375,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	1,375,000.00 0.00	1,398,663.75 29,855.26	23,663.75	101.721	0.18%
2,925,000.000	PACCAR FINANCIAL Mat: 8/8/28 Cpn: 4.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/4/25 St Date: 8/8/25	69371RT97	2,923,274.25 0.00	2,945,533.50 46,475.00	22,259.25	100.702	0.37%
3,635,000.000	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	3,634,709.20 0.00	3,666,479.10 56,433.38	31,769.90	100.866	0.46%
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	1,781,762.75 27,869.97	7,703.50	100.381	0.22%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,065,000.000	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	4,087,601.40 53,048.25	27,601.35	100.556	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	1,306,409.40 16,589.81	2,857.95	100.108	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	2,485,469.25 25,300.00	11,731.50	100.423	0.31%
4,030,000.000	CATERPILLAR Mat: 11/14/28 Cpn: 3.95% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/10/25 St Date: 11/14/25	14913UBD1	4,027,864.10 0.00	4,041,525.80 20,782.49	13,661.70	100.286	0.50%
1,295,000.000	ALPHABET Mat: 11/15/28 Cpn: 3.88% Moody's: Aa2 S&P: AA+ Fitch: Tr Date: 11/3/25 St Date: 11/6/25	02079KAV9	1,293,886.30 0.00	1,301,902.35 7,666.58	8,016.05	100.533	0.16%
1,920,000.000	AMPHENOL Mat: 11/15/28 Cpn: 3.90% Moody's: A3 S&P: A- Fitch: Tr Date: 10/27/25 St Date: 11/10/25	032095AX9	1,917,926.40 0.00	1,919,174.40 10,608.00	1,248.00	99.957	0.24%
4,350,000.000	AMAZON.COM Mat: 11/20/28 Cpn: 3.90% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 11/17/25 St Date: 11/20/25	023135CS3	4,349,043.00 0.00	4,365,747.00 19,321.25	16,704.00	100.362	0.54%
2,450,000.000	JERSEY CENTRAL 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	2,449,314.00 33,044.38	1,421.00	99.972	0.31%
2,675,000.000	PROTECTIVE LIFE GLOBAL 144A Mat: 1/15/29 Cpn: 4.16% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 12/3/25 St Date: 12/10/25	74368CCD4	2,674,866.25 0.00	2,680,350.00 6,492.89	5,483.75	100.200	0.33%
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	828,382.30 18,053.27	13,382.30	101.642	0.10%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,400,000.000	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	6,522,176.00 138,969.42	105,757.00	101.909	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	6,761,232.00 103,592.97	111,333.00	101.520	0.85%
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	2,878,619.00 43,223.78	63,619.00	102.260	0.36%
1,915,000.000	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	1,915,000.00 0.00	1,952,112.70 17,977.59	37,112.70	101.938	0.24%
2,315,000.000	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	2,315,000.00 0.00	2,352,317.80 20,079.15	37,317.80	101.612	0.29%
3,925,000.000	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	3,925,000.00 0.00	3,979,047.25 26,209.84	54,047.25	101.377	0.49%
3,195,000.000	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	3,195,000.00 0.00	3,220,176.60 60,239.60	25,176.60	100.788	0.40%
3,850,000.000	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	3,850,000.00 0.00	3,848,729.50 46,228.66	(1,270.50)	99.967	0.48%
1,615,000.000	MORGAN STANLEY Mat: 10/18/29 Cpn: 4.13% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/17/25 St Date: 10/22/25	61748UAK8	1,615,000.00 0.00	1,615,016.15 12,793.36	16.15	100.001	0.20%
4,060,000.000	GOLDMAN SACHS GROUP Mat: 10/21/29 Cpn: 4.15% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/14/25 St Date: 10/21/25	38141GD27	4,060,000.00 0.00	4,061,339.80 32,785.63	1,339.80	100.033	0.50%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,150,000.000	TRUIST BANK Mat: 10/23/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 10/20/25 St Date: 10/23/25	89788JAH2	2,150,000.00 0.00	2,149,290.50 16,796.76	(709.50)	99.967	0.27%
Total for Credit			197,559,887.55 563,186.14	199,695,917.25 2,583,750.05	2,136,029.70		24.92%
Mortgage-Backed							
727,718.148	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	701,764.76 776.84	725,834.81 1,664.66	24,070.05	99.741	0.09%
1,283,502.670	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	1,207,094.15 1,963.12	1,264,350.24 3,099.66	57,256.09	98.508	0.16%
1,522,285.070	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.16% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,455,447.24 3,252.43	1,506,279.76 4,006.15	50,832.52	98.949	0.19%
7,998,577.880	FHR 5607 GJ Mat: 5/15/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/17/25 St Date: 11/28/25	3137HNZL5	7,931,089.88 23,995.73	7,938,884.49 26,661.93	7,794.61	99.254	0.98%
Total for Mortgage-Backed			11,295,396.03 29,988.12	11,435,349.31 35,432.39	139,953.28		1.41%
Asset-Backed							
250,205.897	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	250,162.79 0.00	250,488.13 564.91	325.34	100.113	0.03%
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	2,928,820.20 4,209.03	28,858.19	100.994	0.36%
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	2,500,000.00 0.00	2,502,065.00 5,647.60	2,065.00	100.083	0.31%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,300,000.000	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	3,331,122.30 6,644.00	31,420.29	100.943	0.41%
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	1,526,002.50 2,571.25	26,109.60	101.734	0.19%
1,572,153.174	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	1,571,893.61 0.00	1,582,743.20 3,298.46	10,849.59	100.674	0.20%
2,700,000.000	EFF 2024-3 A3 FLEET 144A Mat: 8/21/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	29375QAC2	2,699,577.45 0.00	2,739,268.80 4,108.50	39,691.35	101.454	0.34%
3,300,000.000	GALC 2024-2 A3 EQP 144A Mat: 9/15/28 Cpn: 5.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	39154GAC0	3,299,441.97 0.00	3,351,173.10 7,333.33	51,731.13	101.551	0.41%
5,000,000.000	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	4,999,464.50 0.00	5,059,190.00 7,043.06	59,725.50	101.184	0.62%
4,600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	4,599,931.46 0.00	4,642,954.80 11,040.00	43,023.34	100.934	0.57%
867,283.280	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	867,251.02 0.00	875,962.18 2,015.95	8,711.17	101.001	0.11%
4,940,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	4,924,825.84 12,271.50	5,001,680.84 11,087.56	76,855.00	101.249	0.62%
1,500,000.000	EFF 2025-1 A3 FLEET 144A Mat: 2/20/29 Cpn: 4.82% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/28/25 St Date: 2/4/25	29390HAC3	1,499,950.65 0.00	1,526,356.50 2,209.17	26,405.85	101.757	0.19%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/11/24 St Date: 6/18/24	47786WAD2	4,999,022.50 0.00	5,073,440.00 11,555.56	74,417.50	101.469	0.63%
900,000.000	FORDF 2024-1 A1 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.29% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJA3	899,822.88 0.00	916,461.90 1,851.50	16,639.02	101.829	0.11%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.73% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,431,072.20 5,420.92	6,072.20	100.250	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	5,089,960.00 11,866.67	93,085.00	101.799	0.63%
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	3,647,857.06 7,187.99	47,123.39	101.273	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	1,617,760.00 3,249.78	17,973.28	101.110	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	2,111,180.40 2,727.08	11,581.71	100.532	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	4,139,761.80 8,345.78	40,302.18	100.970	0.51%
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	7,835,784.75 10,443.13	86,247.42	101.107	0.97%
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	5,162,250.60 10,766.67	62,775.39	101.221	0.64%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,600,000.000	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	5,649,117.60 10,702.22	49,627.20	100.877	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	4,094,675.55 7,956.00	44,679.60	101.103	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	4,155,112.20 8,165.83	55,928.10	101.344	0.51%
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	3,445,128.20 4,633.44	45,434.20	101.327	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	1,010,989.00 2,044.44	11,176.10	101.099	0.12%
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	7,851,823.20 14,386.67	52,694.46	100.664	0.97%
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	6,554,515.50 12,537.78	54,887.95	100.839	0.81%
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	2,562,412.93 3,657.04	18,869.96	101.482	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	2,425,663.20 4,620.00	25,841.52	101.069	0.30%
3,500,000.000	GALC 2025-2 A3 EQP 144A Mat: 12/17/29 Cpn: 4.14% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/4/25 St Date: 11/13/25	39154TCQ9	3,499,538.35 0.00	3,516,814.00 6,440.00	17,275.65	100.480	0.43%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,112,000.000	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	3,159,345.97 6,694.26	21,088.47	101.521	0.39%
7,800,000.000	CARMX 2025-2 A3 CAR Mat: 3/15/30 Cpn: 4.48% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 5/2/25	14320AAD3	7,798,855.74 0.00	7,889,840.40 15,530.67	90,984.66	101.152	0.97%
1,200,000.000	CMXS 2025-B A3 CAR Mat: 3/15/30 Cpn: 4.12% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/17/25 St Date: 9/24/25	14320BAC3	1,199,769.00 0.00	1,203,656.40 2,197.33	3,887.40	100.305	0.15%
2,000,000.000	GFORT 2025-2A A1 FLOOR 144A Mat: 3/15/30 Cpn: 4.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/3/25 St Date: 11/4/25	361886EB6	2,024,921.88 4,897.78	2,030,404.00 4,124.44	5,482.12	101.520	0.25%
7,900,000.000	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	7,899,860.17 0.00	7,978,225.80 10,476.28	78,365.63	100.990	0.98%
3,700,000.000	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	3,699,239.65 0.00	3,734,509.90 7,153.33	35,270.25	100.933	0.46%
2,500,000.000	NAVMT 2025-1 A FLOOR 144A Mat: 9/25/30 Cpn: 4.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/7/25 St Date: 10/15/25	63938PBZ1	2,499,927.75 0.00	2,511,885.00 1,741.67	11,957.25	100.475	0.31%
2,900,000.000	HFMOT 2025-1A A FLOOR 144A Mat: 10/15/30 Cpn: 4.01% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/28/25 St Date: 11/5/25	44921QAH9	2,899,648.81 0.00	2,909,686.00 5,168.44	10,037.19	100.334	0.36%
Total for Asset-Backed			144,531,684.97 44,391.13	146,027,161.11 269,417.73	1,495,476.14		18.02%
Grand Total			798,254,886.40 1,517,917.70	804,911,932.62 6,717,940.35	6,657,046.23		100.00%



CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				1,669,659	1,669,659.240	-	-	-	.21%	1,669,659.24
CASH TOTALS							1,669,659.240					1,669,659.24
CASH & CASH EQUIVALENTS TOTALS							1,669,659.240					1,669,659.24
FIXED INCOME												
ASSET BACKED												
02582JKV1	American Express Credit Account Master Trust	4.300	7/15/2030	7/15/2028	AAA	4,735,000	4,734,401.150	2.542	2.367	3.777	.59%	4,806,785.97
05330QAC6	AutoNation Finance Trust 2025-1	4.620	11/13/2029	1/10/2028	AAA	3,975,000	3,982,425.520	1.344	1.275	3.935	.50%	4,022,386.38
05377RHL1	Avis Budget Rental Car Funding AESOP LLC	5.900	8/21/2028	8/20/2027	Aaa	7,920,000	8,039,331.730	1.431	1.347	4.187	1.00%	8,124,968.63
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	7,650,000	7,915,777.750	2.931	2.651	4.295	.99%	8,033,713.63
05377RHC1	Avis Budget Rental Car Funding AESOP LLC	5.780	4/20/2028	4/20/2027	Aaa	5,000,000	5,049,234.710	1.097	1.044	4.175	.63%	5,095,830.56
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	2,475,000	2,439,900.900	1.431	1.365	4.143	.30%	2,468,103.11
14041NGE5	Capital One Multi-Asset Execution Trust	3.920	9/15/2029	9/15/2027	AAA	1,000,000	999,589.250	1.708	1.624	3.767	.12%	1,004,645.32
14319WAD8	Carmax Auto Owner Trust 2025-1	4.840	1/15/2030	9/15/2028	AAA	1,263,000	1,276,500.590	1.624	1.528	3.920	.16%	1,284,365.68
233249AC5	DLAA 2025-1 LLC	4.950	9/20/2029	2/20/2029	Aaa	1,780,000	1,779,892.650	2.007	1.876	3.886	.22%	1,819,933.41
29374MAC2	Enterprise Fleet Financing 2024-4 LLC	4.560	11/20/2028	4/20/2028	AAA	3,140,000	3,139,807.240	1.579	1.496	3.906	.39%	3,176,821.95
32113CCE8	First National Master Note Trust	4.850	2/15/2030	2/15/2028	Aaa	1,894,000	1,915,481.800	2.125	1.988	3.881	.24%	1,936,412.26
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	3,950,000	3,949,603.260	2.128	1.997	4.207	.49%	3,985,521.52
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	5,650,000	5,651,402.500	1.708	1.619	3.828	.70%	5,706,949.24
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	8,920,000	8,918,996.150	2.708	2.522	3.960	1.10%	8,965,239.96
34528QJW5	Ford Credit Floorplan Master Owner Trust A	4.330	9/15/2030	9/15/2028	AA	1,790,000	1,789,568.470	2.708	2.513	4.284	.22%	1,797,068.44
34529BA44	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	4,347,000	4,379,318.390	2.146	2.004	3.835	.55%	4,429,066.92
34528PAK2	Ford Credit Floorplan Master Owner Trust A	4.060	11/15/2030	11/15/2028	AAA	2,020,000	2,029,615.240	2.875	2.669	3.908	.25%	2,032,383.10
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	3,630,000	3,638,542.470	2.056	1.934	4.170	.45%	3,654,123.17
361886DQ4	GMF Floorplan Owner Revolving Trust	4.730	11/15/2029	11/15/2027	Aaa	1,625,000	1,638,119.790	1.875	1.765	3.988	.20%	1,650,916.51
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	7,655,000	7,654,515.170	2.042	1.917	4.289	.95%	7,717,146.44
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	7,300,000	7,299,178.960	2.792	2.596	3.947	.90%	7,330,568.18
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	6,000,000	6,000,000.000	2.125	1.994	4.047	.75%	6,076,857.13
65341KCC8	NextGear Floorplan Master Owner Trust	4.420	9/17/2029	9/15/2027	Aaa	4,460,000	4,451,842.030	1.708	1.617	4.009	.55%	4,500,859.15
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	1,490,000	1,489,975.100	1.650	1.556	4.130	.19%	1,515,311.91
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	5,370,000	5,369,399.640	2.246	2.098	4.136	.67%	5,433,007.11
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	975,000	979,265.450	1.125	1.076	3.980	.12%	988,859.28
69335PFU4	PFS Financing Corp	4.850	2/15/2030	2/15/2028	Aaa	1,644,000	1,671,759.150	2.125	1.988	3.987	.21%	1,677,274.65
858928AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.500	3/20/2029	4/20/2028	AAA	2,050,000	2,052,767.270	2.235	2.092	4.108	.26%	2,071,223.86
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	4/20/2028	AA	1,545,000	1,548,194.860	2.306	2.149	4.270	.19%	1,564,229.59
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	4/20/2028	AA	5,175,000	5,174,482.450	2.306	2.155	4.337	.64%	5,200,858.10
87268CAA5	T-Mobile US Trust 2024-2	4.250	5/21/2029	9/20/2027	Aaa	4,095,000	4,094,571.610	1.218	1.165	3.867	.51%	4,119,952.11

CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
ASSET BACKED (Continued)												
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	10/20/2028	Aaa	7,655,000	7,654,903.390	2.130	2.000	3.919	.95%	7,734,907.57
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	6,785,000	6,783,961.050	2.056	1.927	4.318	.85%	6,862,058.00
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	4,440,000	4,439,663.930	2.239	2.102	3.949	.55%	4,454,308.05
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	1,442,000	1,447,217.410	2.375	2.218	3.768	.18%	1,464,264.18
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	4,905,000	4,904,538.790	1.792	1.694	3.745	.61%	4,962,446.22
92970QAA3	WF Card Issuance Trust	4.940	2/15/2029	2/15/2027	AAA	8,775,000	8,774,375.350	1.125	1.077	3.750	1.10%	8,910,691.82
ASSET BACKED TOTALS							155,058,121.170					156,580,059.11
CASH												
BME7RQG80_2 0260	TRI-PARTY CREDIT AGRICOLE CIB 20260102 3.8 MAT-00000651	3.800	1/2/2026	1/2/2026	F1	7,000,000	7,000,000.000	.006	.005	3.800	.86%	7,000,738.89
CASH TOTALS							7,000,000.000					7,000,738.89
CMBS												
3136BTGM9	Fannie Mae-Aces	2.904	7/25/2027	7/25/2027	AA+	11,725,000	11,584,293.860	1.327	1.277	3.729	1.43%	11,618,180.56
3136AT5C4	Fannie Mae-Aces	2.369	7/25/2026	7/25/2026	AA+	6,504,347	6,474,804.960	.506	.490	3.832	.80%	6,459,898.79
3136AY7L1	Fannie Mae-Aces	2.984	12/25/2027	12/25/2027	AA+	307,415	304,671.350	1.774	1.696	3.733	.04%	303,956.15
3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.291	3/25/2027	3/25/2027	AA+	925,000	922,317.620	1.236	1.186	3.725	.11%	920,899.57
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	800,000	797,205.940	1.106	1.065	3.743	.10%	796,286.00
3137FK4M5	Freddie Mac Multifamily Structured Pass Through Certificates	4.060	10/25/2028	10/25/2028	AA+	4,000,000	4,016,096.030	2.719	2.533	3.778	.50%	4,034,366.53
30297DAJ9	FRESB 2018-SB53 Mortgage Trust	3.660	6/25/2028	6/25/2028	Agency	1,329,400	1,312,058.370	2.292	2.160	3.930	.16%	1,322,280.46
CMBS TOTALS							25,411,448.130					25,455,868.06
CMOS												
3137A6YW6	Freddie Mac REMICS	3.500	2/15/2026	2/15/2026	AA+	7,297	7,297.060	.066	.065	4.276	0%	7,304.06
CMOS TOTALS							7,297.060					7,304.06
CORPORATES												
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A3	5,860,000	6,004,102.090	3.122	2.872	3.930	.75%	6,091,033.09
02665WFT3	American Honda Finance Corp	4.450	10/22/2027	10/22/2027	A3	5,270,000	5,272,050.140	1.808	1.716	3.937	.66%	5,361,447.08
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/26/2027	A1	7,795,000	7,670,530.010	1.314	1.269	4.051	.96%	7,814,194.61
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	3,550,000	3,560,856.040	2.303	2.156	3.971	.45%	3,641,551.55
172967LW9	Citigroup Inc	4.075	4/23/2029	4/24/2028	A3	8,390,000	8,289,456.070	2.311	2.180	4.089	1.04%	8,451,643.69
20030NDK4	Comcast Corp	3.300	4/1/2027	4/1/2027	A-	7,780,000	7,679,545.580	1.250	1.144	3.844	.96%	7,792,711.35
202795JN1	Commonwealth Edison Co	3.700	8/15/2028	8/15/2028	A	4,775,000	4,760,898.740	2.622	2.449	3.841	.59%	4,824,972.08
23338VAN6	DTE Electric Co	1.900	4/1/2028	4/3/2028	A+	3,345,000	3,208,211.800	2.250	2.167	3.824	.40%	3,223,036.38
29446Q2A0	Equitable America Global Funding	4.650	6/9/2028	6/9/2028	A1	4,705,000	4,703,586.860	2.439	2.291	4.191	.59%	4,767,794.18
38141GWV2	Goldman Sachs Group Inc/The	3.814	4/23/2029	4/23/2029	A2	9,560,000	9,468,294.710	3.311	2.886	3.993	1.18%	9,575,925.73
44891ADU8	Hyundai Capital America	4.875	6/23/2027	6/23/2027	A-	5,705,000	5,704,374.200	1.478	1.418	4.109	.71%	5,773,191.55
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	12,015,000	12,138,955.740	2.928	2.726	4.066	1.50%	12,179,968.51
571676AW5	Mars Inc	4.450	3/1/2027	3/1/2027	A2	7,620,000	7,624,568.360	1.167	1.113	3.796	.96%	7,788,995.78

CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	4,900,000	4,906,883.610	1.764	1.703	3.853	.61%	4,991,425.82
57629W4S6	MassMutual Global Funding II	5.100	4/9/2027	4/9/2027	AA+	5,210,000	5,228,637.840	1.272	1.214	3.899	.66%	5,347,144.95
58933YBW4	Merck & Co Inc	3.850	3/15/2029	3/15/2029	A+	9,070,000	9,056,660.220	3.206	2.948	3.820	1.12%	9,104,460.29
61747YFH3	Morgan Stanley	6.407	11/1/2029	11/1/2028	A1	11,225,000	11,794,648.850	2.833	2.578	4.128	1.48%	12,021,670.39
62829D2G4	Mutual of Omaha Cos Global Funding	4.514	6/9/2028	6/9/2028	A1	2,630,000	2,633,179.110	2.439	2.294	4.103	.33%	2,662,048.22
63743HGB2	National Rural Utilities Cooperative Finance Corp	3.950	12/12/2027	12/13/2027	A2	8,080,000	8,074,026.620	1.947	1.862	3.740	1.00%	8,130,034.65
637639AN5	National Securities Clearing Corp	4.350	5/20/2027	5/20/2027	Aa1	6,880,000	6,875,414.320	1.386	1.330	3.761	.86%	6,968,112.28
65339KDH0	NextEra Energy Capital Holdings Inc	4.736	2/4/2028	2/4/2028	BBB+	3,285,000	3,285,000.000	2.097	.014	4.364	.41%	3,323,841.61
666807BN1	Northrop Grumman Corp	3.250	1/15/2028	1/18/2028	BBB+	6,075,000	5,992,636.580	2.039	1.878	3.900	.75%	6,089,296.92
66815L2R9	Northwestern Mutual Global Funding	5.070	3/25/2027	3/25/2027	AA+	1,655,000	1,655,383.010	1.233	1.174	3.865	.21%	1,701,068.35
69448TAC5	Pacific Life Global Funding II	4.450	5/1/2028	5/1/2028	AA-	7,800,000	7,837,521.090	2.333	2.191	3.929	.98%	7,947,215.61
69335PGC3	PFS Financing Corp	4.400	8/15/2030	7/15/2028	Aaa	2,600,000	2,626,779.430	2.542	2.363	4.013	.32%	2,631,109.66
806851AH4	Schlumberger Holdings Corp	4.300	5/1/2029	5/1/2029	A3	4,775,000	4,801,115.420	3.083	2.958	4.119	.60%	4,833,949.93
89236TJF3	Toyota Motor Credit Corp	1.900	4/6/2028	4/6/2028	A+	6,320,000	6,061,676.070	2.264	2.181	3.806	.75%	6,089,267.36
90261AAD4	UBS AG/Stamford CT	4.864	1/10/2028	1/11/2027	A+	6,920,000	6,930,112.850	1.025	.978	4.010	.88%	7,138,581.76
91159HJC5	US Bancorp	2.215	1/27/2028	1/27/2027	A	7,940,000	7,623,671.160	1.072	1.039	3.915	.97%	7,874,698.65
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	7,680,000	7,690,525.710	2.122	2.010	3.827	.97%	7,885,963.55
95000U3G6	Wells Fargo & Co	6.303	10/23/2029	10/23/2028	A1	9,485,000	10,035,724.030	2.811	2.557	4.133	1.25%	10,138,119.62
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	6,165,000	6,164,075.330	3.167	2.911	3.920	.76%	6,188,141.30
CORPORATES TOTALS							205,359,101.590					208,352,616.50
MORTGAGES												
3137HC2L5	Freddie Mac Multifamily Structured Pass Through Certificates	5.400	1/25/2029	1/25/2029	AA+	3,700,000	3,846,561.520	3.023	2.752	3.910	.48%	3,863,140.77
MORTGAGES TOTALS							3,846,561.520					3,863,140.77
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	55,000	52,973.990	1.667	1.618	3.552	.01%	53,513.72
120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.120	7/1/2028	7/3/2028	A2	745,000	745,000.000	2.503	2.289	4.087	.10%	782,095.81
13068XLJ6	California State Public Works Board	4.917	4/1/2027	4/1/2027	Aa3	755,000	755,000.000	1.250	1.194	3.734	.10%	775,051.71
21969AAG7	City of Corona CA	1.863	5/1/2028	5/1/2028	AA+	4,500,000	4,196,900.920	2.333	2.249	3.860	.53%	4,315,211.97
769036BP8	City of Riverside CA	2.640	6/1/2027	6/1/2027	AA	2,015,000	1,982,739.740	1.417	1.374	3.841	.24%	1,986,325.52
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	585,000	575,479.710	1.539	1.459	3.756	.07%	594,260.22
544647KX7	Los Angeles Unified School District/CA	4.382	7/1/2027	7/1/2027	Aa2	4,020,000	4,020,000.000	1.503	1.404	3.693	.51%	4,171,191.57
64577B8D9	New Jersey Economic Development Authority	3.470	6/15/2027	6/15/2027	A	4,720,000	4,695,903.380	1.456	1.406	3.736	.58%	4,709,597.66
64990KHE6	New York State Dormitory Authority	4.150	3/15/2027	3/15/2027	Aa1	2,020,000	2,016,452.720	1.206	1.153	3.748	.25%	2,054,077.13
70869PQZ3	Pennsylvania Economic Development Financing Authority	4.569	6/1/2027	6/1/2027	Aa3	760,000	760,000.000	1.417	1.361	3.847	.09%	770,371.12
70869PRA7	Pennsylvania Economic Development Financing Authority	4.642	6/1/2028	6/1/2028	Aa3	645,000	645,000.000	2.417	2.271	3.887	.08%	658,602.37
735000TP6	Port of Oakland	1.667	5/1/2027	5/3/2027	A+	1,443,701	1,402,608.130	1.333	1.302	3.782	.17%	1,408,341.51

CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS (Continued)												
76913DFY8	Riverside County Infrastructure Financing Authority	1.766	11/1/2027	11/1/2027	AA-	1,700,000	1,605,882.190	1.833	1.779	3.888	.20%	1,641,738.23
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	4,945,000	4,953,552.530	1.667	1.592	3.661	.63%	5,081,178.04
13067WSW3	State of California Department of Water Resources	1.051	12/1/2026	12/1/2026	Aa1	1,630,000	1,575,605.260	.917	.900	3.736	.20%	1,592,331.21
13067WRE4	State of California Department of Water Resources	1.160	12/1/2027	12/1/2027	Aa1	785,000	734,117.290	1.917	1.869	3.719	.09%	748,926.08
977100JE7	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	1,090,000	1,092,921.860	1.333	1.284	3.665	.14%	1,107,170.49
977100JF4	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	405,000	406,085.640	1.333	1.284	3.680	.05%	411,301.22
MUNICIPALS TOTALS							32,216,223.360					32,861,285.58
US TREASURIES												
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	101,055,000	100,604,868.500	2.415	2.290	3.500	12.52%	101,665,207.81
91282CEW7	United States Treasury Note/Bond	3.250	6/30/2027	6/30/2027	AA+	4,055,000	4,022,401.860	1.500	1.448	3.482	.50%	4,041,741.76
91282CFH9	United States Treasury Note/Bond	3.125	8/31/2027	8/31/2027	AA+	75,850,000	74,984,687.170	1.663	1.593	3.477	9.39%	76,225,763.47
91282CAU5	United States Treasury Note/Bond	.500	10/31/2027	11/1/2027	AA+	76,085,000	71,575,149.950	1.831	1.798	3.474	8.89%	72,167,581.44
9128284V9	United States Treasury Note/Bond	2.875	8/15/2028	8/15/2028	AA+	18,250,000	17,920,881.910	2.625	2.477	3.509	2.24%	18,160,175.78
91282CMN8	United States Treasury Note/Bond	4.250	2/15/2028	2/15/2028	AA+	100,730,000	101,492,975.860	2.125	1.992	3.489	12.80%	103,901,250.27
US TREASURIES TOTALS							370,600,965.250					376,161,720.53
FIXED INCOME TOTALS							799,499,718.080					810,282,733.50
PORTFOLIO TOTALS							801,169,377.320					811,952,392.74

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				344,373	344,372.770	-	-	-	.51%	344,372.77
CASH TOTALS							344,372.770					344,372.77
CASH & CASH EQUIVALENTS TOTALS							344,372.770					344,372.77
FIXED INCOME												
ASSET BACKED												
02589BAE0	American Express Credit Account Master Trust	4.650	7/15/2029	7/15/2027	AAA	700,000	703,627.290	1.542	1.459	3.750	1.05%	711,082.45
02582JKM1	American Express Credit Account Master Trust	4.560	12/17/2029	12/15/2027	AAA	500,000	503,116.280	1.958	1.842	3.716	.75%	509,175.48
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	640,000	662,234.990	2.931	2.651	4.295	.99%	672,101.53
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	740,000	730,266.070	1.431	1.365	4.143	1.09%	737,937.90
05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.130	10/20/2028	10/20/2027	Aaa	650,000	649,933.990	1.597	1.506	4.156	.98%	661,048.97
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	2/20/2029	Aaa	230,000	229,986.140	2.007	1.876	3.886	.35%	235,159.94
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	330,000	329,966.860	2.128	1.997	4.207	.49%	332,967.62
34528QUJ9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	765,000	764,913.910	2.708	2.522	3.960	1.13%	768,879.88
34529BA44	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	360,000	362,676.480	2.146	2.004	3.835	.54%	366,796.43
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	465,000	465,115.410	1.708	1.619	3.828	.69%	469,686.98
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	115,000	114,999.230	2.056	1.934	4.170	.17%	115,764.23
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	640,000	639,959.460	2.042	1.917	4.289	.95%	645,195.78
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	610,000	609,931.390	2.792	2.596	3.947	.90%	612,554.33
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	1,000,000	1,001,408.210	2.125	1.994	4.047	1.49%	1,012,809.52
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	195,000	194,996.740	1.650	1.556	4.130	.29%	198,312.63
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	445,000	444,950.250	2.246	2.098	4.136	.66%	450,221.26
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	660,000	663,988.630	1.125	1.076	3.980	.99%	669,381.66
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	4/20/2028	AA	425,000	424,957.500	2.306	2.155	4.337	.63%	427,123.61
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	10/20/2028	Aaa	640,000	639,991.930	2.130	2.000	3.919	.95%	646,680.71
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	565,000	564,913.480	2.056	1.927	4.318	.84%	571,416.77
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	370,000	369,972.000	2.239	2.102	3.949	.55%	371,192.33
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	120,000	120,434.370	2.375	2.218	3.768	.18%	121,852.78
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	645,000	644,939.340	1.792	1.694	3.745	.96%	652,554.09
ASSET BACKED TOTALS							11,837,279.950					11,959,896.88
CMBS												
3137HBFY5	Freddie Mac Multifamily Structured Pass Through Certificates	4.724	12/25/2028	12/25/2028	AA+	500,000	506,046.580	2.878	2.652	3.848	.76%	512,661.08
3137FL6P4	Freddie Mac Multifamily Structured Pass Through Certificates	3.563	1/25/2029	1/25/2029	AA+	115,000	113,400.500	2.942	2.747	3.816	.17%	114,344.75
30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.950	8/25/2027	8/25/2027	Agency	168,870	166,633.950	1.558	1.493	4.091	.25%	166,125.32

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CMBS (Continued)												
30308LAD1	FRESB 2018-SB57 Mortgage Trust	3.710	7/25/2028	7/25/2028	AA+	136,597	134,996.410	2.454	2.303	4.021	.20%	135,773.74
CMBS TOTALS							921,077.440					928,904.89
CORPORATES												
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A3	485,000	482,138.490	3.122	2.872	3.930	.74%	504,121.34
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/26/2027	A1	755,000	735,698.940	1.314	1.269	4.051	1.12%	756,859.13
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	300,000	300,000.000	2.303	2.156	3.971	.45%	307,736.75
172967PF2	Citigroup Inc	5.174	2/13/2030	2/13/2029	A3	635,000	643,175.800	3.117	2.824	4.237	.98%	664,770.96
00138CBJ6	Corebridge Global Funding	4.450	10/2/2030	10/2/2030	A2	675,000	669,795.780	4.753	4.217	4.525	1.00%	680,253.03
532457CK2	Eli Lilly & Co	4.500	2/9/2029	2/9/2029	A+	625,000	624,706.860	3.022	2.798	3.815	.96%	648,196.67
29446Q2B8	Equitable America Global Funding	4.950	6/9/2030	6/10/2030	A1	470,000	469,557.680	4.439	3.966	4.470	.71%	480,408.60
341081GN1	Florida Power & Light Co	4.400	5/15/2028	5/15/2028	AA-	360,000	359,863.500	2.206	2.131	3.790	.54%	366,630.92
373334KL4	Georgia Power Co	2.650	9/15/2029	9/17/2029	A	810,000	754,967.370	3.706	3.443	4.062	1.15%	777,303.32
38141GA87	Goldman Sachs Group Inc/The	5.727	4/25/2030	4/25/2029	A2	640,000	669,226.370	3.317	2.994	4.244	1.00%	675,762.90
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	1,005,000	1,015,368.330	2.928	2.726	4.066	1.50%	1,018,798.86
53359KAB7	Lincoln Financial Global Funding	4.625	5/28/2028	5/30/2028	A+	680,000	679,807.130	2.408	2.265	4.192	1.02%	689,533.57
539830CC1	Lockheed Martin Corp	4.500	2/15/2029	2/15/2029	A2	670,000	668,675.110	3.039	2.817	3.928	1.02%	692,255.04
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	430,000	429,717.760	1.764	1.703	3.853	.65%	438,023.08
57629W5B2	MassMutual Global Funding II	4.850	1/17/2029	1/17/2029	AA+	625,000	621,734.690	3.044	2.765	4.100	.96%	652,084.18
58933YBW4	Merck & Co Inc	3.850	3/15/2029	3/15/2029	A+	755,000	753,889.580	3.206	2.948	3.820	1.12%	757,868.52
30303M8S4	Meta Platforms Inc	4.300	8/15/2029	8/15/2029	Aa3	670,000	670,214.630	3.539	3.251	3.913	1.02%	689,362.23
61747YFP5	Morgan Stanley	5.652	4/13/2028	4/13/2027	A1	750,000	750,000.000	1.283	1.221	4.046	1.14%	774,048.17
62829D2E9	Mutual of Omaha Cos Global Funding	4.750	10/15/2029	10/15/2029	A1	680,000	672,165.920	3.789	3.424	4.277	1.03%	697,922.82
641423CC0	Nevada Power Co	3.700	5/1/2029	5/1/2029	A2	690,000	662,364.550	3.333	3.020	4.166	1.01%	684,307.17
66815L2M0	Northwestern Mutual Global Funding	4.900	6/12/2028	6/12/2028	AA+	545,000	542,294.040	2.447	2.295	3.929	.82%	558,633.40
6944PL2U2	Pacific Life Global Funding II	5.500	7/18/2028	7/18/2028	AA-	405,000	406,283.270	2.547	2.320	3.962	.63%	430,031.56
717081ET6	Pfizer Inc	3.450	3/15/2029	3/15/2029	A2	345,000	337,058.380	3.206	2.901	3.821	.51%	344,658.60
69335PGC3	PFS Financing Corp	4.400	8/15/2030	7/15/2028	Aaa	1,200,000	1,212,359.740	2.542	2.363	4.013	1.79%	1,214,358.31
91159HJF8	US Bancorp	4.548	7/22/2028	7/24/2028	A	635,000	626,217.400	1.558	1.443	3.983	.96%	653,106.71
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	675,000	673,923.290	2.122	2.010	3.827	1.02%	693,102.26
95000U3T8	Wells Fargo & Co	4.970	4/23/2029	4/24/2028	A1	465,000	465,000.000	2.311	2.161	4.100	.71%	478,171.14
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	515,000	514,922.760	3.167	2.911	3.920	.76%	516,933.13
CORPORATES TOTALS							17,411,127.370					17,845,242.37
MORTGAGES												
3138LKR74	Fannie Mae Pool	2.910	9/1/2027	9/25/2027	AA+	565,472	561,223.920	1.695	1.611	3.815	.82%	558,029.84
3138LNRA1	Fannie Mae Pool	3.430	6/1/2028	6/25/2028	AA+	541,286	535,130.030	2.408	2.244	3.837	.79%	537,532.33
31418CJT2	Fannie Mae Pool	3.000	4/1/2027	2/25/2027	AA+	23,572	23,559.460	.537	.519	4.053	.03%	23,454.68
3140LLEB3	Fannie Mae Pool	4.390	7/1/2028	7/25/2028	AA+	550,000	545,993.160	2.552	2.317	3.892	.82%	558,291.91
3132XFKL1	Freddie Mac Pool	4.350	1/1/2028	1/25/2028	AA+	500,000	500,381.980	2.069	1.909	3.902	.75%	505,761.22
MORTGAGES TOTALS							2,166,288.550					2,183,069.98

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	30,000	28,279.560	1.667	1.618	3.552	.04%	29,189.30
13032UXP8	California Health Facilities Financing Authority	1.368	6/1/2027	6/1/2027	AA-	590,000	570,778.660	1.417	1.383	3.601	.84%	572,629.01
13068XLL1	California State Public Works Board	4.879	4/1/2029	4/2/2029	Aa3	650,000	650,000.000	3.250	2.967	3.854	1.00%	678,050.80
21969AAF9	City of Corona CA	1.683	5/1/2027	5/3/2027	AA+	715,000	694,605.550	1.333	1.302	3.840	1.03%	697,127.88
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	510,000	507,265.250	1.539	1.459	3.756	.76%	518,073.01
49151FW48	Kentucky State Property & Building Commission	4.393	6/1/2027	6/1/2027	Aa3	220,000	220,000.000	1.417	1.362	3.767	.33%	222,682.76
544647KX7	Los Angeles Unified School District/CA	4.382	7/1/2027	7/1/2027	Aa2	335,000	335,000.000	1.503	1.404	3.693	.51%	347,599.29
5445874Z8	Municipal Improvement Corp of Los Angeles	4.051	5/1/2029	5/1/2029	A+	420,000	420,000.000	3.333	3.086	4.020	.62%	422,102.73
735000TQ4	Port of Oakland	1.949	5/1/2028	5/1/2028	A+	486,391	457,171.350	2.333	2.247	3.846	.69%	467,555.10
797356NZ1	San Diego Unified School District/CA	3.965	7/1/2029	7/2/2029	Aa2	330,000	330,000.000	3.503	3.188	3.728	.50%	339,055.34
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	550,000	550,000.000	1.667	1.592	3.661	.83%	565,146.20
977100JE7	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	255,000	255,683.550	1.333	1.284	3.665	.38%	259,016.95
977100JF4	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	95,000	95,254.660	1.333	1.284	3.680	.14%	96,478.06
91412GQJ7	University of California	3.280	5/15/2027	5/17/2027	AA	470,000	457,614.790	1.372	1.329	3.685	.69%	469,433.54
MUNICIPALS TOTALS							5,571,653.370					5,684,139.97
US TREASURIES												
91282CJR3	United States Treasury Note/Bond	3.750	12/31/2028	1/2/2029	AA+	5,975,000	5,928,399.670	3.000	2.823	3.536	8.87%	6,011,795.73
91282CAU5	United States Treasury Note/Bond	.500	10/31/2027	11/1/2027	AA+	1,785,000	1,680,074.740	1.831	1.798	3.474	2.50%	1,693,095.00
91282CEV9	United States Treasury Note/Bond	3.250	6/30/2029	7/2/2029	AA+	6,370,000	6,189,112.280	3.500	3.281	3.584	9.30%	6,301,148.83
91282CAE1	United States Treasury Note/Bond	.625	8/15/2030	8/15/2030	AA+	1,855,000	1,609,923.550	4.625	4.469	3.686	2.39%	1,619,968.22
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	4,890,000	4,860,282.970	2.415	2.290	3.500	7.26%	4,919,527.65
91282CMN8	United States Treasury Note/Bond	4.250	2/15/2028	2/15/2028	AA+	585,000	591,875.320	2.125	1.992	3.489	.89%	603,417.37
91282CMU2	United States Treasury Note/Bond	4.000	3/31/2030	4/1/2030	AA+	7,505,000	7,523,701.750	4.247	3.849	3.653	11.34%	7,682,841.03
US TREASURIES TOTALS							28,383,370.280					28,831,793.83
FIXED INCOME TOTALS							66,290,796.960					67,433,047.92
PORTFOLIO TOTALS							66,635,169.730					67,777,420.69

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	385,397.89	385,397.89	0.00	1.000	0.57%
Total for Cash			385,397.89	385,397.89	0.00		0.57%
Treasuries							
185,000.000	U.S. TREASURY NOTE	91282CFB2	185,650.39	182,947.66	(2,702.73)	98.891	0.27%
	Mat: 7/31/27 Cpn: 2.75%		13.82	2,129.01			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 7/29/22 St Date: 8/1/22						
280,000.000	U.S. TREASURY NOTE	91282CLX7	279,890.63	283,270.31	3,379.69	101.168	0.42%
	Mat: 11/15/27 Cpn: 4.13%		893.37	1,499.59			
	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	1,476,273.63	17,911.91	100.770	2.17%
	Mat: 12/31/27 Cpn: 3.88%		470.46	156.82			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/30/22 St Date: 1/3/23						
1,005,000.000	U.S. TREASURY NOTE	91282CMF5	1,006,434.77	1,020,075.00	13,640.23	101.500	1.53%
	Mat: 1/15/28 Cpn: 4.25%		3,054.82	19,731.32			
	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	1,390,651.56	9,181.25	100.047	2.08%
	Mat: 1/31/28 Cpn: 3.50%		65.26	20,358.97			
	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	111,181.64	2,083.98	101.074	0.17%
	Mat: 2/29/28 Cpn: 4.00%		11.96	1,495.03			
	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	902,707.03	2,275.39	100.301	1.34%
	Mat: 3/31/28 Cpn: 3.63%		866.64	8,335.51			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 3/31/23 St Date: 4/3/23						
570,000.000	U.S. TREASURY NOTE	91282CHA2	570,015.36	570,089.06	73.70	100.016	0.84%
	Mat: 4/30/28 Cpn: 3.50%		54.21	3,416.85			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						



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[Back to Agenda](#)

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
410,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	408,078.13 40.61	411,233.20 1,306.59	3,155.08	100.301	0.61%
555,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	558,251.95 66.71	566,988.87 8,250.26	8,736.91	102.160	0.85%
605,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/31/23 St Date: 11/1/23	91282CJA0	599,921.72 2,446.45	622,370.12 7,149.06	22,448.40	102.871	0.93%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	229,649.42 662.94	233,085.94 1,878.63	3,436.52	103.594	0.35%
2,060,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,066,695.00 246.25	2,107,878.91 7,923.08	41,183.91	102.324	3.11%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96 338.94	1,655,281.25 170.41	16,771.29	100.625	2.44%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22 3,248.35	2,214,019.53 36,575.00	34,650.31	101.328	3.31%
3,565,000.000	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	3,568,310.32 6,459.88	3,639,363.69 51,480.77	71,053.37	102.086	5.43%
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	259,412.70 2,687.48	10,669.93	101.731	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	490,678.71 3,762.60	13,786.13	103.301	0.73%



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[Back to Agenda](#)

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,405,000.000	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	2,437,786.91 40,257.61	6,061.52	101.363	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	816,796.88 7,332.69	(320.31)	99.609	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	1,552,283.21 10,774.00	28,593.76	101.789	2.30%
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	1,196,250.98 4,260.99	18,818.36	101.809	1.77%
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	957,809.18 12,843.65	13,547.47	101.356	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	1,256,904.68 12,672.53	14,579.68	101.363	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	832,186.53 5,475.31	1,708.01	100.871	1.23%
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	658,886.72 2,285.71	7,718.75	101.367	0.97%
775,000.000	U.S. TREASURY NOTE Mat: 6/30/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 6/30/25 St Date: 7/1/25	91282CNK3	779,776.57 4,900.08	781,569.33 82.96	1,792.77	100.848	1.15%
2,360,000.000	U.S. TREASURY NOTE Mat: 7/31/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/31/25 St Date: 8/1/25	91282CNN7	2,368,270.31 5,033.29	2,379,820.32 38,269.84	11,550.01	100.840	3.56%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,215,000.000	U.S. TREASURY NOTE Mat: 9/30/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/30/25 St Date: 10/1/25	91282CPA3	1,209,811.05 1,809.01	1,211,582.81 11,252.94	1,771.76	99.719	1.80%
675,000.000	U.S. TREASURY NOTE Mat: 10/31/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/14/25 St Date: 11/17/25	91282CPD7	672,363.28 1,149.08	672,890.63 4,190.78	527.35	99.688	1.00%
1,355,000.000	U.S. TREASURY NOTE Mat: 11/30/30 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/28/25 St Date: 12/1/25	91282CPN5	1,349,018.95 130.29	1,342,826.18 4,169.23	(6,192.77)	99.102	1.98%
755,000.000	U.S. TREASURY NOTE Mat: 12/31/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/31/25 St Date: 1/2/26	91282CPR6	752,699.61 151.21	752,139.26 151.21	(560.35)	99.621	1.11%
Total for Treasuries			34,615,911.16 42,881.04	34,987,242.42 332,326.40	371,331.26		51.95%
Government Related							
340,000.000	IBRD C 7/30/2026 1X Mat: 7/30/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/6/24 St Date: 11/7/24	45906M5K3	340,000.00 4,351.53	340,653.48 6,774.03	653.48	100.192	0.51%
Total for Government Related			340,000.00 4,351.53	340,653.48 6,774.03	653.48		0.51%
Agencies							
200,000.000	TENNESSEE VALLEY AUTHORITY Mat: 8/1/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 8/5/25 St Date: 8/8/25	880591FE7	199,186.00 0.00	200,799.75 3,078.47	1,613.75	100.400	0.30%
Total for Agencies			199,186.00 0.00	200,799.75 3,078.47	1,613.75		0.30%
Taxable Muni							
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00 0.00	140,301.11 1,018.03	301.11	100.215	0.21%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	389,602.75 612.04	(397.25)	99.898	0.57%
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	259,783.66 4,411.91	(216.34)	99.917	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	439,266.35 3,987.92	14,266.35	103.357	0.65%
500,000.000	CA SANTA CLARA CNTY POB REV TXB Mat: 8/1/28 Cpn: 0.00% Moody's: Aa1 S&P: AAA Fitch: WD Tr Date: 12/1/25 St Date: 12/2/25	801624AX5	450,755.00 0.00	450,520.53 1,518.35	(234.47)	90.408	0.66%
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	205,689.67 2,702.41	5,689.67	102.845	0.31%
300,000.000	SAN LUIS OBISPO CNTY CA TXB Mat: 9/1/30 Cpn: 0.00% Moody's: Baa3 S&P: AAA Fitch: AA+ Tr Date: 11/24/25 St Date: 11/25/25	798703BC7	245,562.00 0.00	245,722.49 1,156.92	160.49	82.293	0.36%
Total for Taxable Muni			2,111,317.00 0.00	2,130,886.56 15,407.58	19,569.56		3.16%

Credit

150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	151,455.00 3,458.33	1,705.50	100.970	0.23%
55,000.000	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	54,978.55 0.00	55,538.45 1,260.42	559.90	100.979	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	150,063.00 3,072.88	63.00	100.042	0.23%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00 0.00	334,121.70 4,809.75	4,484.70	101.249	0.50%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00 0.00	320,062.05 4,633.44	5,062.05	101.607	0.48%
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	333,960.00 3,997.58	4,352.70	101.200	0.50%
100,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	99,290.00 0.00	101,436.00 444.44	2,146.00	101.436	0.15%
225,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	224,721.00 0.00	228,723.75 631.25	4,002.75	101.655	0.34%
350,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADB0	349,415.50 0.00	355,729.50 358.99	6,314.00	101.637	0.52%
100,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	99,922.00 0.00	100,976.00 1,686.67	1,054.00	100.976	0.15%
230,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	229,963.20 0.00	232,433.40 3,891.79	2,470.20	101.058	0.35%
250,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	250,000.00 0.00	251,230.00 3,004.17	1,230.00	100.492	0.37%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	149,494.50 0.00	152,383.50 2,050.00	2,889.00	101.589	0.23%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
115,000.000	MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BY7	114,868.90 0.00	116,465.10 770.34	1,596.20	101.274	0.17%
75,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	75,000.00 0.00	76,257.75 1,776.25	1,257.75	101.677	0.11%
55,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	55,000.00 0.00	55,733.70 1,295.56	733.70	101.334	0.08%
80,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	80,000.00 0.00	80,841.60 1,769.60	841.60	101.052	0.12%
125,000.000	WELLS FARGO Mat: 1/24/28 Cpn: 4.90% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 1/16/25 St Date: 1/24/25	95000U3R2	125,000.00 0.00	126,115.00 2,671.18	1,115.00	100.892	0.19%
55,000.000	NEXTERA ENERGY CAP Mat: 2/4/28 Cpn: 4.85% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDG2	54,998.35 0.00	56,063.70 1,089.23	1,065.35	101.934	0.08%
350,000.000	STATE STREET Mat: 2/28/28 Cpn: 4.54% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 2/25/25 St Date: 2/28/25	857477CU5	350,000.00 0.00	355,586.00 5,424.30	5,586.00	101.596	0.53%
250,000.000	HUNTINGTON NATL BANK Mat: 4/12/28 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAK7	250,000.00 0.00	252,090.00 2,672.28	2,090.00	100.836	0.37%
135,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	135,000.00 0.00	137,709.45 1,653.21	2,709.45	102.007	0.20%
165,000.000	JPMORGAN CHASE Mat: 4/22/28 Cpn: 5.57% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEE2	165,000.00 0.00	168,341.25 1,761.83	3,341.25	102.025	0.25%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
130,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	130,000.00 0.00	132,717.00 1,421.99	2,717.00	102.090	0.20%
170,000.000	GOLDMAN SACHS Mat: 4/23/28 Cpn: 4.94% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/15/25 St Date: 4/23/25	38141GC77	170,000.00 0.00	171,987.30 1,585.33	1,987.30	101.169	0.26%
135,000.000	LINCOLN FIN GLBL FUNDING 144A Mat: 5/28/28 Cpn: 4.63% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 5/20/25 St Date: 5/28/25	53359KAB7	134,959.50 0.00	136,363.50 572.34	1,404.00	101.010	0.20%
95,000.000	EQUITABLE AMERICA GLOBAL 144A Mat: 6/9/28 Cpn: 4.65% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/2/25 St Date: 6/9/25	29446Q2A0	94,968.65 0.00	96,041.20 269.96	1,072.55	101.096	0.14%
250,000.000	MORGAN STANLEY Mat: 7/6/28 Cpn: 4.47% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/17/25 St Date: 7/21/25	61776NVE0	250,000.00 0.00	251,845.00 4,962.22	1,845.00	100.738	0.38%
110,000.000	EOG RESOURCES Mat: 7/15/28 Cpn: 4.40% Moody's: A3 S&P: A- Fitch: Tr Date: 6/16/25 St Date: 7/1/25	26875PAX9	109,892.20 0.00	111,306.80 2,420.00	1,414.60	101.188	0.17%
185,000.000	WESTERN-SOUTHERN GLOBAL 144A Mat: 7/16/28 Cpn: 4.50% Moody's: Aa3 S&P: AA- Fitch: AA Tr Date: 7/9/25 St Date: 7/16/25	95954A2B8	184,922.30 0.00	186,505.90 3,815.63	1,583.60	100.814	0.28%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75 0.00	285,639.75 6,848.26	10,912.00	103.869	0.43%
165,000.000	JPMORGAN CHASE Mat: 7/22/28 Cpn: 4.98% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/15/24 St Date: 7/22/24	46647PEL6	165,000.00 0.00	167,488.20 3,628.45	2,488.20	101.508	0.25%
250,000.000	TRUIST BANK Mat: 7/24/28 Cpn: 4.42% Moody's: A3 S&P: A Fitch: A Tr Date: 7/21/25 St Date: 7/24/25	89788JAF6	250,000.00 0.00	251,620.00 4,819.03	1,620.00	100.648	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
180,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	180,000.00 0.00	183,097.80 3,908.33	3,097.80	101.721	0.28%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: WD Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	251,529.25 5,136.83	6,818.35	102.665	0.38%
235,000.000	PACCAR FINANCIAL Mat: 8/8/28 Cpn: 4.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/4/25 St Date: 8/8/25	69371RT97	234,861.35 0.00	236,649.70 3,733.89	1,788.35	100.702	0.35%
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75 0.00	282,020.75 5,400.69	7,106.00	102.553	0.42%
310,000.000	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	309,975.20 0.00	312,684.60 4,812.75	2,709.40	100.866	0.47%
145,000.000	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	144,923.15 0.00	145,552.45 2,276.70	629.30	100.381	0.22%
340,000.000	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	339,581.80 0.00	341,890.40 4,437.00	2,308.60	100.556	0.51%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00 0.00	293,860.65 4,875.48	9,202.65	103.109	0.44%
205,000.000	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	204,895.45 0.00	205,867.15 2,095.56	971.70	100.423	0.31%
135,000.000	JPMORGAN CHASE Mat: 10/22/28 Cpn: 4.51% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24	46647PEP7	135,012.50 0.00	136,381.05 1,165.67	1,368.55	101.023	0.20%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
160,000.000	AMPHENOL Mat: 11/15/28 Cpn: 3.90% Moody's: A3 S&P: A- Fitch: Tr Date: 10/27/25 St Date: 11/10/25	032095AX9	159,827.20 0.00	159,931.20 884.00	104.00	99.957	0.24%
250,000.000	MORGAN STANLEY Mat: 1/12/29 Cpn: 5.02% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/25 St Date: 1/21/25	61690DK72	250,000.00 0.00	254,762.50 5,886.83	4,762.50	101.905	0.38%
200,000.000	JERSEY CENTRAL 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	199,828.00 0.00	199,944.00 2,697.50	116.00	99.972	0.30%
105,000.000	M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 12/10/24 St Date: 12/17/24	55261FAU8	105,000.00 0.00	106,724.10 2,325.88	1,724.10	101.642	0.16%
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	122,280.00 2,572.18	2,280.00	101.900	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	179,417.00 3,867.50	4,721.50	102.524	0.27%
255,000.000	WISCONSIN ELECTRIC POWER Mat: 3/1/29 Cpn: 3.95% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 12/2/25 St Date: 12/5/25	976656CV8	254,966.85 0.00	255,390.15 727.46	423.30	100.153	0.38%
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	342,571.00 4,924.50	7,718.40	102.260	0.51%
275,000.000	MERCK & CO Mat: 3/15/29 Cpn: 3.85% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 12/1/25 St Date: 12/4/25	58933YBW4	274,593.00 0.00	275,231.00 794.06	638.00	100.084	0.41%
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	337,458.00 5,067.09	7,458.00	102.260	0.50%



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[Back to Agenda](#)

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	173,468.00 1,863.04	3,468.00	102.040	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	259,941.90 2,393.88	4,941.90	101.938	0.39%
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	203,224.00 1,734.70	3,224.00	101.612	0.30%
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	334,544.10 2,203.63	4,544.10	101.377	0.50%
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	309,180.00 309.17	9,702.00	103.060	0.46%
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	267,088.20 4,996.40	2,088.20	100.788	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	256,025.00 4,871.60	6,025.00	102.410	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	324,892.75 3,902.42	(107.25)	99.967	0.48%
135,000.000	MORGAN STANLEY Mat: 10/18/29 Cpn: 4.13% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/17/25 St Date: 10/22/25	61748UAK8	135,000.00 0.00	135,001.35 1,069.41	1.35	100.001	0.20%
680,000.000	GOLDMAN SACHS GROUP Mat: 10/21/29 Cpn: 4.15% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/14/25 St Date: 10/21/25	38141GD27	680,000.00 0.00	680,224.40 5,491.19	224.40	100.033	1.01%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	TRUIST BANK Mat: 10/23/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 10/20/25 St Date: 10/23/25	89788JAH2	250,000.00 0.00	249,917.50 1,953.11	(82.50)	99.967	0.37%
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	184,152.60 841.50	4,159.80	102.307	0.27%
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	341,194.15 976.93	6,194.15	101.849	0.50%
140,000.000	OHIO EDISON 144A Mat: 12/15/29 Cpn: 4.95% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/21/25 St Date: 5/23/25	677347CJ3	139,983.20 0.00	143,318.00 308.00	3,334.80	102.370	0.21%
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	154,537.50 3,675.00	4,779.00	103.025	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	67,299.70 1,607.67	2,330.90	103.538	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	316,900.60 5,888.71	7,009.10	102.226	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	173,988.20 2,219.44	4,336.70	102.346	0.26%
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	336,319.50 1,421.75	6,553.80	101.915	0.50%
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	329,858.75 1,094.62	5,258.50	101.495	0.49%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
280,000.000	PFIZER Mat: 11/15/30 Cpn: 4.20% Moody's: A2 S&P: A Fitch: Tr Date: 11/18/25 St Date: 11/21/25	717081FD0	279,778.80 0.00	281,528.80 1,306.67	1,750.00	100.546	0.42%
335,000.000	AMAZON.COM Mat: 11/20/30 Cpn: 4.10% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 11/17/25 St Date: 11/20/25	023135CT1	334,641.55 0.00	335,814.05 1,564.26	1,172.50	100.243	0.50%
340,000.000	AVALONBAY COMMUNITIES Mat: 12/1/30 Cpn: 4.35% Moody's: A3 S&P: A- Fitch: Tr Date: 11/19/25 St Date: 12/1/25	053484AH4	339,850.40 0.00	341,251.20 1,232.50	1,400.80	100.368	0.50%
Total for Credit			16,575,773.45 0.00	16,807,743.55 205,042.20	231,970.10		25.02%

Mortgage-Backed

170,317.014	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	164,242.82 181.82	169,876.23 389.60	5,633.41	99.741	0.25%
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	486,288.56 1,192.18	22,021.57	98.508	0.72%
436,391.349	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	404,207.49 381.69	429,012.41 1,056.91	24,804.92	98.309	0.63%
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	510,251.00 2,007.92	5,257.00	102.050	0.75%
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	410,004.80 1,616.67	22,758.00	102.501	0.61%
669,856.090	FHR 5607 GJ Mat: 5/15/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/17/25 St Date: 11/28/25	3137HNZL5	664,204.18 2,009.57	664,856.95 2,232.85	652.77	99.254	0.98%



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[Back to Agenda](#)

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Mortgage-Backed			2,589,162.28		2,670,289.96	81,127.68		3.94%
			6,216.47		8,496.12			
Asset-Backed								
330,227.194	CARMX 2022-1 A4 CAR	14317CAD4	305,602.05		328,867.32	23,265.27	99.588	0.48%
	Mat: 8/16/27			Cpn: 1.70%				
	Moody's: Aaa		31.19	S&P: AAA	249.51			
	Tr Date: 3/15/23			St Date: 3/17/23				
300,000.000	VWALT 2025-A A3 LEASE	92868WAD9	299,978.91		303,129.90	3,150.99	101.043	0.45%
	Mat: 6/20/28			Cpn: 4.50%				
	Moody's:		0.00	S&P: AAA	412.50			
	Tr Date: 6/10/25			St Date: 6/17/25				
300,000.000	BMWLT 2025-1 A3 LEASE	096912AD2	299,993.40		302,726.40	2,733.00	100.909	0.45%
	Mat: 6/26/28			Cpn: 4.43%				
	Moody's:		0.00	S&P: AAA	221.50			
	Tr Date: 6/3/25			St Date: 6/10/25				
600,000.000	GMALT 2025-3 A3 LEASE	379965AD8	599,908.80		603,409.80	3,501.00	100.568	0.89%
	Mat: 8/21/28			Cpn: 4.17%				
	Moody's:		0.00	S&P: AAA	764.50			
	Tr Date: 8/5/25			St Date: 8/13/25				
400,000.000	PILOT 2025-1A A3 LEASE 144A	73329KAD8	399,957.16		404,735.20	4,778.04	101.184	0.60%
	Mat: 10/20/28			Cpn: 4.61%				
	Moody's:		0.00	S&P: AAA	563.44			
	Tr Date: 5/14/25			St Date: 5/21/25				
600,000.000	CMXS 2024-A A3 CAR	14319FAD5	599,991.06		605,602.80	5,611.74	100.934	0.89%
	Mat: 11/15/28			Cpn: 5.40%				
	Moody's:		0.00	S&P: AAA	1,440.00			
	Tr Date: 6/18/24			St Date: 6/26/24				
650,000.000	HAROT 2023-3 A3 CAR	43813YAC6	649,897.89		655,132.40	5,234.51	100.790	0.96%
	Mat: 3/21/29			Cpn: 4.57%				
	Moody's: Aaa		0.00	S&P:	825.14			
	Tr Date: 8/9/24			St Date: 8/21/24				
600,000.000	HALST 2025-C A4 LEASE 144A	44935GAE2	599,989.80		604,696.80	4,707.00	100.783	0.89%
	Mat: 6/15/29			Cpn: 4.38%				
	Moody's:		0.00	S&P: AAA	1,168.00			
	Tr Date: 7/23/25			St Date: 7/30/25				
500,000.000	GMCAR 2024-4 A3 CAR	38014AAD3	499,903.70		503,913.00	4,009.30	100.783	0.74%
	Mat: 8/16/29			Cpn: 4.40%				
	Moody's: Aaa		0.00	S&P: AAA	916.67			
	Tr Date: 10/8/24			St Date: 10/16/24				

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	405,376.80 796.67	5,456.40	101.344	0.60%
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	505,494.50 1,022.22	5,588.05	101.099	0.75%
200,000.000	GALC 2025-2 A3 EQP 144A Mat: 12/17/29 Cpn: 4.14% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/4/25 St Date: 11/13/25	39154TCQ9	199,973.62 0.00	200,960.80 368.00	987.18	100.480	0.30%
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	506,812.50 997.78	6,908.50	101.363	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	710,641.40 1,443.56	10,809.68	101.520	1.05%
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	705,269.60 1,278.67	5,343.38	100.753	1.04%
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	610,585.20 1,234.67	10,728.42	101.764	0.90%
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	302,426.40 535.00	2,470.56	100.809	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	605,941.20 795.67	5,951.82	100.990	0.89%
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	605,346.00 429.00	5,404.62	100.891	0.89%



Portfolio Positions		as of December 31, 2025					
Currency: USD							
Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Per cent of Portfolio
400,000.000	CARMX 2025-3 A3 CAR	14290FAD8	399,917.80	403,730.80	3,813.00	100.933	0.59%
	Mat: 7/15/30 Cpn: 4.35%		0.00	773.33			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 7/15/25 St Date: 7/23/25						
Total for Asset-Backed			9,754,346.36	9,874,798.82	120,452.46		14.55%
			31.19	16,235.81			
Grand Total			66,571,094.14	67,397,812.42	826,718.28		100.00%
			53,480.23	587,360.61			



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	3,456,592.48	3,456,592.48	0.00	1.000	0.30%
Total for Cash			3,456,592.48	3,456,592.48	0.00		0.30%
Money Markets							
56,000,000.000	U.S. TREASURY BILL	912797RA7	55,881,910.00	55,882,712.67	802.67	99.981	4.85%
	Mat: 1/2/26 Cpn: 0.00%		0.00	112,466.66			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/11/25 St Date: 12/12/25						
8,500,000.000	EMERSON ELECTRIC CP 144A	29101BA69	8,428,550.42	8,428,012.09	(538.33)	99.928	0.74%
	Mat: 1/6/26 Cpn: 0.00%		0.00	66,810.00			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 10/20/25 St Date: 10/21/25						
155,000,000.000	U.S. TREASURY BILL	912797SE8	154,609,809.01	154,613,554.85	3,745.84	99.942	13.43%
	Mat: 1/6/26 Cpn: 0.00%		0.00	312,152.78			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/11/25 St Date: 12/12/25						
7,500,000.000	MITSUBISHI UFJ FIN YCD FRN SOFRRATE	60683DN62	7,500,557.23	7,500,000.00	(557.23)	100.000	0.66%
	Mat: 1/7/26 Cpn: 4.09%		15,562.50	78,033.33			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 1/22/25 St Date: 1/23/25						
5,000,000.000	NATL RURAL UTILITIES CP	63743DA84	4,989,583.33	4,988,750.00	(833.33)	99.900	0.43%
	Mat: 1/8/26 Cpn: 0.00%		0.00	6,770.84			
	Moody's: P-1 S&P: NR Fitch: F1						
	Tr Date: 12/18/25 St Date: 12/19/25						
8,000,000.000	ILLINOIS TOOL WORKS CP 144A	4523EMAC7	7,954,184.44	7,953,064.44	(1,120.00)	99.856	0.69%
	Mat: 1/12/26 Cpn: 0.00%		0.00	36,306.67			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 11/19/25 St Date: 11/20/25						
9,000,000.000	MIZUHO BANK CP	60710WAC8	8,906,117.49	8,905,172.49	(945.00)	99.856	0.78%
	Mat: 1/12/26 Cpn: 0.00%		0.00	82,896.26			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 10/9/25 St Date: 10/10/25						
5,000,000.000	SUMITOMO MITSUI CP 144A	86563HAD2	4,942,077.78	4,941,536.11	(541.67)	99.844	0.43%
	Mat: 1/13/26 Cpn: 0.00%		0.00	51,238.89			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 9/30/25 St Date: 10/1/25						



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,890,000.000	SUMITOMO MITSUI TR NY YCD FRN SOFRRATE Mat: 1/14/26 Cpn: 3.94% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/19/25 St Date: 12/22/25	86564TCE1	2,890,142.01 2,198.81	2,890,141.99 5,344.09	(0.02)	100.005	0.25%
155,000,000.000	U.S. TREASURY BILL Mat: 1/15/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/11/25 St Date: 12/12/25	912797RJ8	154,475,122.63 0.00	154,476,382.01 308,751.38	1,259.38	99.851	13.42%
115,000,000.000	U.S. TREASURY BILL Mat: 1/22/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/11/25 St Date: 12/12/25	912797PD3	114,650,983.33 0.00	114,647,558.06 110,316.67	(3,425.27)	99.780	9.95%
4,000,000.000	CA STATE GO/ULT CP TXB Mat: 2/10/26 Cpn: 3.98% Moody's: NR S&P: NR Fitch: NR Tr Date: 11/13/25 St Date: 11/13/25	13068CJX4	4,000,000.00 0.00	3,998,300.72 21,372.05	(1,699.28)	99.958	0.35%
10,000,000.000	BANK OF MONTREAL CHICAGO YCD FRN SOFR Mat: 2/13/26 Cpn: 3.98% 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	10,000,000.00 56,141.67	0.00	100.000	0.87%
8,600,000.000	UBS AG STAMFORD YCD Mat: 2/13/26 Cpn: 4.59% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/13/25 St Date: 2/14/25	90275DUE8	8,600,000.00 0.00	8,600,000.00 351,976.50	0.00	100.000	0.78%
5,000,000.000	TORONTO-DOMINION NY YCD FRN SOFRRATE Mat: 2/20/26 Cpn: 4.04% 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	5,000,000.00 24,037.50	0.00	100.000	0.44%
7,500,000.000	NATIXIS NY YCD FRN SOFRRATE Mat: 2/24/26 Cpn: 3.99% 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	7,500,000.00 6,620.83	0.00	100.000	0.65%
7,500,000.000	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE Mat: 2/25/26 Cpn: 4.01% 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	7,500,000.00 4,918.75	0.00	100.000	0.65%
8,000,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 2/27/26 Cpn: 4.00% 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	8,000,000.00 2,691.11	0.00	100.000	0.69%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,250,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 3/6/26 Cpn: 3.95% 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	1,250,000.00 3,302.43	0.00	100.000	0.11%
7,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRRATE Mat: 3/12/26 Cpn: 3.95% 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	7,500,000.00 16,341.67	0.00	100.000	0.65%
9,000,000.000	SWEDBANK NY YCD FRN SOFRRATE Mat: 4/2/26 Cpn: 3.96% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/9/25 St Date: 10/10/25	87019WV36	8,999,993.79 2,167.50	9,000,992.52 29,980.00	998.73	100.011	0.78%
10,000,000.000	NORDEA BANK NY FRN YCD SOFRRATE Mat: 4/8/26 Cpn: 4.05% 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	10,005,646.80 27,086.11	5,646.80	100.057	0.87%
8,000,000.000	CREDIT AGRICOLE YCD FRN SOFRRATE Mat: 5/1/26 Cpn: 4.11% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/1/25 St Date: 5/2/25	22532XD96	8,000,000.00 0.00	8,005,648.64 56,068.89	5,648.64	100.071	0.70%
6,000,000.000	CITIGROUP GLOBAL MARKETS CPI 144A SOFR Mat: 8/28/26 Cpn: 4.07% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/1/25 St Date: 12/2/25	1730QPCQ8	6,000,000.00 0.00	6,000,762.00 20,536.67	762.00	100.013	0.52%
Total for Money Markets			617,579,031.46 19,928.81	617,588,235.38 1,792,161.75	9,203.92		53.70%

Treasuries

17,910,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/20/25 St Date: 8/21/25	91282CNP2	17,951,976.56 39,603.98	18,017,739.93 290,429.14	65,763.37	100.602	1.59%
11,090,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/9/25 St Date: 12/10/25	91282CPL9	11,043,119.08 10,282.63	11,070,072.71 32,904.40	26,953.63	99.820	0.96%
48,200,000.000	U.S. TREASURY NOTE Mat: 7/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/14/25 St Date: 7/15/25	91282CNM9	48,357,006.32 90,030.58	48,627,398.56 862,819.29	270,392.24	100.887	4.29%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
9,000,000.000	U.S. TREASURY NOTE Mat: 8/15/28 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/21/25 St Date: 8/22/25	91282CNU1	8,970,468.75 6,205.84	9,026,718.75 123,230.30	56,250.00	100.297	0.79%
25,000,000.000	U.S. TREASURY NOTE Mat: 10/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/27/25 St Date: 10/28/25	91282CPC9	24,958,593.75 52,884.62	24,986,328.25 187,500.00	27,734.50	99.945	2.18%
Total for Treasuries			111,281,164.46 199,007.65	111,728,258.20 1,496,883.13	447,093.74		9.82%
Agencies							
8,000,000.000	FHLMC C 2/03/2026 Q Mat: 11/3/28 Cpn: 4.13% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 11/7/25 St Date: 11/10/25	3134HB3M1	8,000,000.00 6,416.67	8,000,475.32 53,166.67	475.32	100.006	0.70%
10,000,000.000	FFCB C 2/20/2026 A Mat: 11/20/28 Cpn: 4.07% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 11/14/25 St Date: 11/20/25	3133ETW86	9,992,500.00 0.00	9,999,467.58 46,352.78	6,967.58	99.995	0.87%
Total for Agencies			17,992,500.00 6,416.67	17,999,942.90 99,519.44	7,442.90		1.57%
Taxable Muni							
3,000,000.000	CA SAN DIEGO USD-GREEN TXB Mat: 1/1/26 Cpn: 4.10% Moody's: Aa2 S&P: Fitch: F1+ Tr Date: 10/9/25 St Date: 10/22/25	797356TN2	3,000,000.00 0.00	3,000,000.00 23,575.00	0.00	100.000	0.26%
3,000,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 4/2/26 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 12/22/25 St Date: 12/22/25	91411UD28	2,968,016.67 0.00	2,965,166.67 3,166.67	(2,850.00)	98.934	0.26%
2,105,000.000	CA LOS ANGELES WASTEWATER REV TXB Mat: 6/1/26 Cpn: 4.45% Moody's: S&P: AA- Fitch: AA Tr Date: 4/24/25 St Date: 5/8/25	53945CLJ7	2,105,000.00 0.00	2,110,345.69 7,811.30	5,345.69	100.254	0.18%
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	8,025,942.38 224,554.67	25,942.38	100.324	0.72%

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			16,073,016.67 0.00	16,101,454.74 259,107.64	28,438.07		1.42%
Credit							
2,267,000.000	SIMON PROPERTY GROUP	828807CW5	2,185,229.31	2,266,523.93	81,294.62	99.979	0.20%
	Mat: 1/15/26 Cpn: 3.30%		20,365.22	34,496.18			
	Moody's: A3 S&P: A Fitch: WD						
	Tr Date: 4/19/24 St Date: 4/23/24						
4,395,000.000	NEXTERA ENERGY CAPITAL	65339KCS7	4,393,022.25	4,399,351.05	6,328.80	100.099	0.39%
	Mat: 1/29/26 Cpn: 4.95%		0.00	91,855.50			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 1/29/24 St Date: 1/31/24						
6,325,000.000	RELIANCE STAND LIFE II 144A	75951ACY2	6,346,188.75	6,329,743.75	(16,445.00)	100.075	0.56%
	Mat: 2/2/26 Cpn: 5.24%		106,855.25	137,253.73			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 5/27/25 St Date: 5/28/25						
2,504,000.000	ATHENE GLOBAL FUNDING 144A	04685A3S8	2,500,544.48	2,509,383.60	8,839.12	100.215	0.22%
	Mat: 2/23/26 Cpn: 5.68%		23,721.23	50,605.28			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 4/19/24 St Date: 4/23/24						
2,355,000.000	CHARLES SCHWAB	808513BF1	2,165,351.85	2,342,353.65	177,001.80	99.463	0.20%
	Mat: 3/11/26 Cpn: 0.90%		2,472.75	6,476.25			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 4/19/24 St Date: 4/23/24						
4,175,000.000	BMW US CAPITAL 144A	05565ECG8	4,173,204.75	4,187,692.00	14,487.25	100.304	0.37%
	Mat: 4/2/26 Cpn: 5.05%		0.00	52,123.72			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 3/25/24 St Date: 4/2/24						
1,000,000.000	NORTHWESTERN MUTUAL GLBL 144A	66815L2L2	989,650.00	1,001,960.00	12,310.00	100.196	0.09%
	Mat: 4/6/26 Cpn: 4.70%		652.78	11,097.22			
	Moody's: Aa1 S&P: AA+ Fitch: AAA						
	Tr Date: 4/9/24 St Date: 4/11/24						
3,200,000.000	MORGAN STANLEY	61690U4T4	3,157,248.00	3,206,368.00	49,120.00	100.199	0.28%
	Mat: 4/21/26 Cpn: 4.75%		74,796.27	29,580.44			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 4/16/24 St Date: 4/18/24						
6,400,000.000	TRUIST BANK	86787GAJ1	6,102,076.00	6,382,848.00	280,772.00	99.732	0.56%
	Mat: 5/15/26 Cpn: 3.30%		92,280.83	26,986.67			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 4/16/24 St Date: 4/18/24						

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,000,000.000	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	3,019,830.00 4,950.00	25,290.00	100.661	0.26%
3,700,000.000	MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 4.94% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9	3,700,000.00 0.00	3,707,292.70 31,499.18	7,292.70	100.197	0.32%
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	4,917,550.00 23,437.50	379,750.00	98.351	0.43%
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	6,458,176.00 130,659.20	41,216.00	100.909	0.57%
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	2,851,668.60 43,972.42	32,204.40	101.123	0.25%
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	1,183,988.75 28,111.88	8,988.75	100.765	0.11%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAO0	2,447,501.00 0.00	2,471,511.00 55,533.33	24,010.00	100.878	0.22%
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	1,096,056.15 25,426.61	11,056.15	101.019	0.10%
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	439,219.50 10,029.17	4,945.95	100.970	0.04%
3,750,000.000	PNC BANK Mat: 1/15/27 Cpn: 4.78% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24	69353RFX1	3,750,000.00 0.00	3,751,500.00 82,567.71	1,500.00	100.040	0.33%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	812,880.95 18,447.92	8,194.90	100.979	0.07%
1,995,000.000	PACIFIC LIFE GF II FRN SOFRRATE 144A Mat: 2/4/27 Cpn: 4.50% 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	1,998,088.26 14,477.11	3,088.26	100.155	0.17%
1,530,000.000	MARS 144A Mat: 3/1/27 Cpn: 4.45% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/25 St Date: 3/12/25	571676AW5	1,528,623.00 0.00	1,541,735.10 22,695.00	13,112.10	100.767	0.14%
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00 0.00	3,728,742.00 56,228.73	8,742.00	100.235	0.33%
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 4.81% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,601,762.76 6,123.26	16,762.76	100.366	0.40%
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 5.02% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24	57629TBS5	4,000,000.00 0.00	4,016,776.00 46,816.58	16,776.00	100.419	0.35%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 4.99% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,034,760.00 106,644.32	34,760.00	100.348	0.88%
6,155,000.000	BNY MELLON Mat: 4/20/27 Cpn: 4.59% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/14/25 St Date: 4/22/25	06405LAF8	6,155,000.00 0.00	6,165,525.05 55,681.72	10,525.05	100.171	0.54%
6,305,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 4.54% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,305,000.00 0.00	6,334,507.40 38,178.86	29,507.40	100.468	0.55%
1,160,000.000	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	1,159,048.80 0.00	1,168,792.80 6,436.39	9,744.00	100.758	0.10%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,815,000.000	TRUIST BANK Mat: 5/20/27 Cpn: 4.67% Moody's: A3 S&P: A Fitch: A Tr Date: 5/15/25 St Date: 5/20/25	89788JAE9	4,815,000.00 0.00	4,824,004.05 25,614.60	9,004.05	100.187	0.42%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 5.26% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00 0.00	5,586,578.09 53,018.72	6,578.09	100.118	0.49%
2,115,000.000	BMW USA CAPITAL 144A Mat: 8/11/27 Cpn: 4.15% Moody's: A2 S&P: A Fitch: Tr Date: 8/6/25 St Date: 8/11/25	05565EDA0	2,113,202.25 0.00	2,124,580.95 34,133.75	11,378.70	100.453	0.19%
2,820,000.000	EQUITABLE AMERICA GLOBAL FRN 144A SOFRR Mat: 9/15/27 Cpn: 4.47% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/8/25 St Date: 9/15/25	29446Q2D4	2,820,000.00 0.00	2,819,134.26 5,956.68	(865.74)	99.969	0.24%
2,975,000.000	MERCK & CO Mat: 9/15/27 Cpn: 3.85% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/2/25 St Date: 9/9/25	58933YBP9	2,972,173.75 0.00	2,986,900.00 35,633.89	14,726.25	100.400	0.26%
5,335,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 9/16/27 Cpn: 4.58% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFU1	5,335,000.00 0.00	5,369,885.57 10,868.86	34,885.57	100.654	0.47%
4,170,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 10/15/27 Cpn: 4.97% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24	61690U8F0	4,170,000.00 0.00	4,178,208.25 44,875.17	8,208.25	100.197	0.37%
4,220,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 10/22/27 Cpn: 4.98% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24	90331HPQ0	4,220,000.00 0.00	4,230,035.16 41,441.15	10,035.16	100.238	0.37%
1,810,000.000	MARSH & MCLENNAN FRN SOFRINDX Mat: 11/8/27 Cpn: 4.72% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BZ4	1,810,000.00 0.00	1,821,042.81 12,330.18	11,042.81	100.610	0.16%
4,615,000.000	AMPHENOL Mat: 11/15/27 Cpn: 3.80% Moody's: A3 S&P: A- Fitch: Tr Date: 10/27/25 St Date: 11/10/25	032095AW1	4,611,861.80 0.00	4,613,107.85 24,844.08	1,246.05	99.959	0.40%

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,400,000.000	CATERPILLAR FINL FRN SOFRRATE Mat: 11/15/27 Cpn: 4.58% 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	4,430,426.00 26,318.22	30,426.00	100.692	0.39%
2,065,000.000	PFIZER Mat: 11/15/27 Cpn: 3.88% Moody's: A2 S&P: A Fitch: Tr Date: 11/18/25 St Date: 11/21/25	717081FJ7	2,064,772.85 0.00	2,072,392.70 8,890.97	7,619.85	100.358	0.18%
1,185,000.000	CONSOLIDATED EDISON FRN SOFRRATE Mat: 11/18/27 Cpn: 4.54% 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	1,187,332.08 6,577.78	2,332.08	100.197	0.10%
805,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	805,000.00 0.00	818,499.85 19,065.08	13,499.85	101.677	0.07%
3,355,000.000	DAIMLER TRUCK FRN 144A SOFRRATE Mat: 1/13/28 Cpn: 5.12% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BB5	3,355,000.00 0.00	3,350,511.01 37,688.95	(4,488.99)	99.866	0.29%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 5.37% 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	1,996,743.49 23,374.00	11,743.49	100.592	0.18%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 5.49% 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	2,317,261.50 24,554.53	17,261.50	100.751	0.20%
1,060,000.000	MASTERCARD FRN SOFRRATE Mat: 3/15/28 Cpn: 4.20% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/18/25 St Date: 2/27/25	57636QBE3	1,060,000.00 0.00	1,064,420.20 2,103.89	4,420.20	100.417	0.09%
3,755,000.000	HUNTINGTON NATL BANK FRN SOFRRATE Mat: 4/12/28 Cpn: 5.00% 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	3,751,147.37 41,190.25	(3,852.63)	99.897	0.33%
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 5.31% 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	6,397,741.35 74,165.38	27,741.35	100.436	0.56%

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 5.21% 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	4,455,609.84 45,564.25	20,609.84	100.465	0.39%
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 5.36% 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	6,447,286.97 67,751.28	37,286.97	100.582	0.56%
5,915,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 4/23/28 Cpn: 5.58% 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	5,970,252.02 64,182.96	55,252.02	100.934	0.52%
4,770,000.000	CITIGROUP FRN SOFRRATE Mat: 5/7/28 Cpn: 5.16% 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	4,801,815.90 37,612.59	31,815.90	100.667	0.42%
4,780,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 5/15/28 Cpn: 4.93% 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	4,802,595.06 29,465.77	22,595.06	100.473	0.42%
4,420,000.000	BANK OF NY MELLON FRN SOFRINDX Mat: 6/9/28 Cpn: 4.45% 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	4,425,480.80 12,577.80	5,480.80	100.124	0.38%
1,180,000.000	PNC BANK FRN SOFRRATE Mat: 7/21/28 Cpn: 5.02% 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	1,182,046.12 11,845.42	2,046.12	100.173	0.10%
3,180,000.000	TRUIST BANK FRN SOFRRATE Mat: 7/24/28 Cpn: 5.06% 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	3,180,343.44 30,846.14	343.44	100.011	0.28%
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 5.22% 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	2,420,165.38 23,069.36	10,165.38	100.422	0.21%
4,920,000.000	CHVERON FRN SOFRRATE Mat: 8/13/28 Cpn: 4.59% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/11/25 St Date: 8/13/25	166756BM7	4,920,000.00 0.00	4,962,597.36 30,741.11	42,597.36	100.866	0.43%

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,860,000.000	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	2,870,896.60 44,905.97	12,412.40	100.381	0.25%
4,190,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 10/22/28 Cpn: 5.15% 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	4,212,353.65 42,551.36	22,353.65	100.534	0.37%
4,300,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 1/24/29 Cpn: 5.12% 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	4,308,058.69 42,217.13	8,058.69	100.187	0.38%
2,755,000.000	SANTANDER HOLDINGS FRN SOFRRATE Mat: 3/20/29 Cpn: 5.38% 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	2,782,864.07 4,116.10	27,864.07	101.011	0.24%
1,815,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/12/29 Cpn: 5.67% 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	1,838,198.99 22,564.41	23,198.99	101.278	0.16%
5,670,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/23/29 Cpn: 5.66% 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	5,744,702.25 62,406.49	74,702.25	101.318	0.50%
3,410,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 5/9/29 Cpn: 5.50% 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	3,433,815.44 27,606.08	23,815.44	100.698	0.30%
4,880,000.000	AMERICAN EXPRESS Mat: 7/20/29 Cpn: 5.10% 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	4,886,246.40 50,430.71	6,246.40	100.128	0.43%
2,215,000.000	WELLS FARGO FRN SOFRRATE Mat: 9/15/29 Cpn: 4.64% 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	2,217,589.34 4,856.56	2,589.34	100.117	0.19%
Total for Credit			241,865,906.84 442,563.32	243,809,457.85 2,456,349.47	1,943,551.01		21.35%

Mortgage-Backed



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,088,724.293	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.18% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	1,088,724.29 0.00	1,084,496.78 884.59	(4,227.52)	99.612	0.09%
Total for Mortgage-Backed			1,088,724.29 0.00	1,084,496.78 884.59	(4,227.52)		0.09%
Asset-Backed							
379,395.948	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	379,363.05 0.00	379,767.00 897.06	403.94	100.098	0.03%
196,638.944	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	197,849.64 539.59	196,736.28 340.08	(1,113.36)	100.050	0.02%
1,023,476.630	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	1,023,410.21 0.00	1,027,221.53 1,795.06	3,811.32	100.366	0.09%
555,826.213	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	555,808.59 0.00	556,383.15 917.11	574.56	100.100	0.05%
222,713.947	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	222,539.95 600.21	222,947.57 533.52	407.62	100.105	0.02%
370,883.438	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	371,506.41 1,547.61	371,052.56 853.86	(453.84)	100.046	0.03%
506,882.618	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 4.40% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8	506,882.62 0.00	506,977.40 1,054.11	94.79	100.019	0.04%
339,439.998	WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AB2	339,400.59 0.00	339,628.05 802.59	227.46	100.055	0.03%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,650,589.179	HALST 2024-C A2B LEASE 144A Mat: 3/15/27 Cpn: 4.48% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/20/24 St Date: 8/28/24	448984AC8	2,650,589.18 0.00	2,652,404.83 5,612.29	1,815.65	100.069	0.23%
2,353,871.236	HALST 2024-A A3 LEASE 144A Mat: 3/15/27 Cpn: 5.02% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/4/25 St Date: 3/5/25	448988AD7	2,365,180.85 6,564.69	2,359,021.51 5,251.75	(6,159.35)	100.219	0.20%
1,653,112.973	EFF 2024-3 A2 FLEET 144A Mat: 4/20/27 Cpn: 5.31% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	29375QAB4	1,661,443.11 2,926.01	1,659,196.43 2,682.18	(2,246.68)	100.368	0.14%
3,477,194.613	TLOT 2024-A A3 LEASE 144A Mat: 4/20/27 Cpn: 5.25% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/4/25 St Date: 3/5/25	89238GAD3	3,494,815.20 9,450.33	3,490,296.68 5,578.00	(4,518.52)	100.377	0.30%
760,893.933	TAOT 2022-A A4 CAR Mat: 5/17/27 Cpn: 1.54% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	89239KAD3	746,835.23 553.34	758,160.04 520.79	11,324.81	99.641	0.07%
6,512,763.772	GMALT 2025-1 A2A LEASE Mat: 5/20/27 Cpn: 4.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/9/25 St Date: 7/10/25	36271VAB3	6,516,834.25 16,426.64	6,529,332.24 9,034.65	12,497.99	100.254	0.57%
2,664,230.063	EART 2025-2A A2 CAR Mat: 6/15/27 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/3/25 St Date: 4/4/25	30168JAB9	2,664,542.28 2,830.00	2,665,141.23 5,660.01	598.95	100.034	0.23%
1,047,349.654	GMCAR 2024-3 A2A CAR Mat: 6/16/27 Cpn: 5.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/10/25 St Date: 4/11/25	38013KAB6	1,050,049.85 3,891.19	1,048,058.71 2,334.72	(1,991.14)	100.068	0.09%
6,531,629.946	GALC 2023-1 A3 EQP 144A Mat: 7/15/27 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	39154TCC0	6,576,790.05 15,884.56	6,568,598.97 14,950.18	(8,191.08)	100.566	0.57%
402,018.600	WLAKE 2023-4A A3 144A CAR 144A Mat: 7/15/27 Cpn: 6.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/2/25 St Date: 4/3/25	96041AAG1	406,211.53 1,254.30	402,601.53 1,114.93	(3,610.00)	100.145	0.04%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
869,271.058	JDOT 2024-C A2B EQP Mat: 8/16/27 Cpn: 4.41% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/10/24 St Date: 9/17/24	477911AC5	869,271.06 0.00	869,581.39 1,811.84	310.33	100.036	0.08%
1,361,464.412	SDART 2025-1 A2 CAR Mat: 8/16/27 Cpn: 4.76% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/10/25 St Date: 4/11/25	80288DAB2	1,361,038.95 4,680.41	1,361,772.10 2,880.25	733.15	100.023	0.12%
2,551,757.681	WLAKE 2024-3A A2A CAR 144A Mat: 9/15/27 Cpn: 4.82% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/11/25 St Date: 4/14/25	96043CAB6	2,550,760.90 9,907.91	2,555,057.10 5,466.43	4,296.20	100.129	0.22%
5,259,248.406	BMWLT 2025-1 A2A LEASE Mat: 9/27/27 Cpn: 4.43% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/3/25 St Date: 6/10/25	096912AB6	5,258,654.64 0.00	5,274,763.19 3,883.08	16,108.55	100.295	0.46%
608,011.754	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	14318DAC3	608,771.77 1,363.80	609,346.34 1,283.58	574.57	100.220	0.05%
2,957,000.000	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/8/25 St Date: 7/9/25	981946AD8	2,982,989.26 10,369.21	2,976,791.20 6,912.81	(6,198.06)	100.669	0.26%
1,141,019.676	DLLAA 2025-1A A2 EQP 144A Mat: 10/20/27 Cpn: 4.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	233249AB7	1,143,515.66 1,787.60	1,145,637.38 1,638.63	2,121.73	100.405	0.10%
1,657,017.579	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	1,656,938.37 0.00	1,660,653.08 3,247.75	3,714.70	100.219	0.14%
72,213.199	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	72,275.26 168.46	72,239.77 158.55	(35.48)	100.037	0.01%
4,629,382.321	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	4,621,968.08 15,045.49	4,634,150.59 9,629.12	12,182.51	100.103	0.40%

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,191,725.637	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	1,191,684.52 0.00	1,192,929.28 2,436.42	1,244.76	100.101	0.10%
2,574,909.813	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	2,577,927.29 6,251.31	2,582,431.12 3,619.18	4,503.84	100.292	0.22%
3,065,868.745	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	3,091,257.97 8,093.89	3,089,616.96 7,194.57	(1,641.01)	100.775	0.27%
1,902,984.781	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	1,909,674.96 1,772.42	1,914,625.34 2,785.23	4,950.38	100.612	0.17%
2,190,556.813	VALET 2025-1 A2B CAR Mat: 1/20/28 Cpn: 4.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/25/25	92868MAC3	2,190,556.81 0.00	2,192,166.87 2,651.58	1,610.06	100.074	0.19%
3,322,617.717	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	3,322,605.76 0.00	3,328,153.20 6,984.88	5,547.44	100.167	0.29%
2,442,332.213	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	2,453,399.03 8,434.19	2,457,743.33 5,622.79	4,344.30	100.631	0.21%
7,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	7,500,000.00 0.00	7,506,195.00 16,942.80	6,195.00	100.083	0.65%
6,200,000.000	WLAKE 2025-3A A2 CAR 144A Mat: 4/17/28 Cpn: 4.31% Moody's: S&P: AAA Fitch: Tr Date: 10/3/25 St Date: 10/9/25	96043QAB5	6,199,583.36 0.00	6,208,109.60 11,876.44	8,526.24	100.131	0.54%
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	8,714,163.60 10,553.58	15,152.79	100.163	0.76%



Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	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	1,004,707.00 2,342.22	(1,425.81)	100.471	0.09%
2,504,552.842	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	2,504,468.94 0.00	2,510,140.50 5,020.24	5,671.56	100.223	0.22%
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	3,204,294.40 5,632.00	4,334.40	100.134	0.28%
2,000,000.000	SFUEL 2025-CA A2 LEASE 144A Mat: 6/20/28 Cpn: 4.06% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/4/25 St Date: 12/10/25	85855EAB2	1,999,838.20 0.00	2,003,462.00 4,736.67	3,623.80	100.173	0.17%
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	5,913,493.30 7,463.50	14,226.08	100.229	0.51%
4,000,000.000	ALLYA 2025-1 A2 CAR Mat: 7/17/28 Cpn: 4.03% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/7/25 St Date: 10/16/25	02008KAB9	3,999,685.20 0.00	4,004,296.00 7,164.44	4,610.80	100.107	0.35%
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	9,813,664.60 22,374.67	(15,542.43)	101.172	0.85%
7,535,000.000	GFORT 2025-1A A2 FLOOR 144A Mat: 3/15/29 Cpn: 4.58% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886DX9	7,535,000.00 0.00	7,552,639.44 16,310.23	17,639.44	100.234	0.66%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.73% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,293,216.60 16,262.75	18,216.60	100.250	0.63%
Total for Asset-Backed			135,240,496.44 150,930.29	135,379,566.00 254,819.11	139,069.57		11.76%
Grand Total			1,144,577,432.64 818,846.73	1,147,148,004.33 6,359,725.13	2,570,571.68		100.00%



CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				1,865,070	1,865,069.610	-	-	-	.20%	1,865,069.61
CASH TOTALS							1,865,069.610					1,865,069.61
CASH & CASH EQUIVALENTS TOTALS							1,865,069.610					1,865,069.61
FIXED INCOME												
AGENCIES												
313083EC3	Federal Home Loan Banks	3.850	10/29/2026	10/29/2026	AA+	9,875,000	9,875,136.710	.831	.013	3.757	1.05%	9,952,122.97
3134HAMW0	Federal Home Loan Mortgage Corp	3.850	9/23/2026	9/23/2026	AA+	20,000,000	20,001,204.800	.728	.012	3.777	2.11%	20,030,455.80
3134HCFJ3	Federal Home Loan Mortgage Corp	3.900	12/3/2027	12/3/2027	AA+	14,500,000	14,500,000.000	1.922	1.096	4.142	1.53%	14,471,586.34
3135G07M9	Federal National Mortgage Association	3.970	11/5/2027	11/5/2027	AA+	30,000,000	30,000,650.030	1.850	.019	3.870	3.19%	30,246,796.50
3135G1AA9	Federal National Mortgage Association	3.850	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	.892	.008	3.749	.74%	7,037,559.78
AGENCIES TOTALS							81,376,991.540					81,738,521.39
ASSET BACKED												
03236XAB3	Amur Equipment Finance Receivables XI LLC	5.300	6/21/2028	4/20/2026	Aaa	2,105,435	2,108,579.350	.160	.154	3.987	.22%	2,113,035.19
05377RFV1	Avis Budget Rental Car Funding AESOP LLC	6.120	4/20/2027	4/20/2026	Aaa	2,666,667	2,676,794.870	.181	.174	4.125	.28%	2,680,908.54
05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.020	2/20/2027	2/20/2026	Aa1	930,000	921,900.080	.097	.095	4.098	.10%	928,681.28
05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.620	2/20/2027	2/20/2026	Aaa	2,123,333	2,121,367.810	.097	.095	4.128	.22%	2,127,138.91
05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.660	2/20/2028	2/20/2027	Aaa	6,502,000	6,345,083.720	.931	.906	4.177	.67%	6,358,038.06
10806EAB0	Bridgecrest Lending Auto Securitization Trust 2024-4	4.840	9/15/2027	1/15/2026	AAA	739,981	739,971.830	.042	.040	4.064	.08%	741,709.42
10806HAB3	Bridgecrest Lending Auto Securitization Trust 2025-1	4.710	9/15/2027	2/15/2026	AAA	982,038	982,024.320	.070	.069	4.013	.10%	984,463.49
10807UAB3	Bridgecrest Lending Auto Securitization Trust 2025-4	4.350	6/15/2028	12/15/2026	AAA	7,150,000	7,149,707.140	.570	.549	4.184	.76%	7,171,031.25
10807UAA5	Bridgecrest Lending Auto Securitization Trust 2025-4	4.349	10/15/2026	2/17/2026	AAA	1,480,883	1,480,882.800	.067	.067	4.243	.16%	1,484,222.03
14319EAC0	CarMax Auto Owner Trust 2024-2	5.650	5/17/2027	1/15/2026	AAA	28,660	28,700.440	.042	.040	3.830	0%	28,749.49
14687KAD8	Carvana Auto Receivables Trust 2021-P4	1.640	12/10/2027	9/10/2026	AAA	4,855,642	4,812,804.620	.344	.333	3.928	.51%	4,822,823.76
24703UAC7	Dell Equipment Finance Trust 2025-1	4.680	7/22/2027	11/22/2026	Aaa	5,013,000	5,030,802.260	.461	.444	3.909	.53%	5,036,496.43
233249AB7	DLLAA 2025-1 LLC	4.700	10/20/2027	2/20/2027	Aaa	3,480,110	3,480,020.400	.556	.535	4.019	.37%	3,498,247.68
23347AAE1	DLLMT 2024-1 LLC	4.840	8/21/2028	10/20/2027	Aaa	5,620,000	5,669,579.630	1.012	.967	3.928	.60%	5,679,942.30
29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.690	7/20/2027	12/20/2026	AAA	7,690,122	7,689,750.150	.491	.474	3.977	.82%	7,727,915.91
29373NAB3	Enterprise Fleet Financing 2025-4 LLC	4.050	8/20/2028	12/20/2027	AAA	8,000,000	7,999,724.290	1.268	1.211	3.941	.85%	8,022,909.60
32059WAA0	First Investors Auto Owner Trust 2025-1	4.211	11/16/2026	4/15/2026	AAA	818,878	818,877.820	.146	.143	3.974	.09%	820,907.76
345279AD5	Ford Credit Auto Lease Trust 2024-B	4.990	12/15/2027	12/15/2026	Aaa	5,366,000	5,391,422.890	.546	.525	3.962	.57%	5,407,748.44
361886CR3	GMF Floorplan Owner Revolving Trust	5.340	6/15/2028	6/15/2026	Aaa	650,000	653,442.280	.458	.441	4.020	.07%	655,434.22
39154TCP1	GreatAmerica Leasing Receivables Funding LLC	4.220	5/15/2028	7/15/2027	AAA	2,000,000	1,999,955.720	1.007	.966	3.899	.21%	2,010,449.31
39154TCC0	GreatAmerica Leasing Receivables Funding LLC Series 2023-1	5.150	7/15/2027	11/15/2026	AAA	3,099,105	3,106,075.870	.394	.379	3.746	.33%	3,123,023.07
42806MAE9	Hertz Vehicle Financing III LP	1.680	12/27/2027	12/25/2026	Aaa	9,350,000	9,161,659.070	.778	.756	4.191	.97%	9,175,477.58
448988AE5	Hyundai Auto Lease Securitization Trust 2024-A	5.070	2/15/2028	7/15/2026	AAA	4,500,000	4,519,236.610	.449	.432	4.040	.48%	4,530,733.80

CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
ASSET BACKED (Continued)												
44935DAD1	Hyundai Auto Lease Securitization Trust 2025-B	4.530	4/17/2028	8/15/2027	AAA	9,000,000	9,066,155.120	1.327	1.263	3.848	.96%	9,099,790.50
44935GAD4	Hyundai Auto Lease Securitization Trust 2025-C	4.360	7/17/2028	12/15/2027	AAA	5,957,000	5,979,449.130	1.648	1.561	3.867	.63%	6,017,533.71
44891XAA5	Hyundai Auto Receivables Trust 2025-D	4.039	11/16/2026	6/15/2026	AAA	3,009,800	3,009,799.990	.222	.215	3.849	.32%	3,017,220.07
58770JAD6	Mercedes-Benz Auto Lease Trust 2024-A	5.320	1/18/2028	2/15/2027	Aaa	6,972,000	7,042,848.970	.735	.706	3.986	.74%	7,056,256.93
58770XAB9	Mercedes-Benz Auto Lease Trust 2025-B	3.860	3/15/2028	6/15/2027	AAA	9,300,000	9,299,416.140	1.010	.970	3.867	.98%	9,317,150.65
58770XAC7	Mercedes-Benz Auto Lease Trust 2025-B	4.354	3/15/2028	6/15/2027	AAA	4,200,000	4,200,000.000	1.010	.091	4.126	.44%	4,208,240.34
65481CAE4	Nissan Auto Lease Trust 2024-A	4.970	9/15/2028	7/15/2026	Aaa	2,880,000	2,895,753.630	.483	.465	3.946	.31%	2,900,467.84
69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.790	6/21/2027	12/20/2026	AAA	3,456,036	3,455,928.820	.475	.457	4.124	.37%	3,489,093.99
858933AB0	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.310	5/22/2028	5/20/2027	AAA	7,250,000	7,249,730.200	.888	.852	3.962	.77%	7,282,663.03
88162VAB6	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.140	6/20/2028	7/20/2027	Aaa	9,835,000	9,833,979.500	.866	.831	3.926	1.04%	9,866,732.63
89240NAB8	Toyota Lease Owner Trust 2025-B	3.910	5/22/2028	8/20/2027	Aaa	9,250,000	9,249,495.670	.975	.935	3.758	.98%	9,275,986.23
89240NAD4	Toyota Lease Owner Trust 2025-B	3.960	11/20/2028	4/20/2028	Aaa	3,300,000	3,309,260.220	1.966	1.860	3.845	.35%	3,312,677.61
92868BAB9	Volkswagen Auto Lease Trust 2025-B	3.970	4/20/2028	4/20/2027	Aaa	6,500,000	6,499,409.310	.848	.816	3.821	.69%	6,516,816.51
92886CAB5	Volvo Financial Equipment LLC Series 2025-2	3.960	6/15/2028	7/15/2027	Aaa	9,450,000	9,449,881.790	1.031	.989	3.890	1.00%	9,475,213.55
ASSET BACKED TOTALS							175,429,472.460					175,965,931.11
CASH												
04821UCG5	Atlantic Asset Securitization LLC	0.000	3/16/2026	3/16/2026	P-1	20,000,000	19,841,072.540	.211	.202	3.933	2.09%	19,837,440.00
06745GFX4	BARCLAYS BANK PLC (NEW YORK BRANCH)	3.970	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.875	1.59%	15,112,582.50
07260BB38	Bay Square Funding LLC	0.000	2/3/2026	2/3/2026	A-1	20,000,000	19,925,972.090	.092	.091	3.974	2.10%	19,925,220.00
05593DL50	BNP PARIBAS (NEW YORK BRANCH)	3.950	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.825	1.59%	15,115,837.50
06054PGN0	BOFA SECURITIES INC 4-2 20260722	0.000	7/22/2026	7/22/2026	A-1	15,000,000	14,681,403.700	.561	.546	3.861	1.55%	14,680,350.00
15963UB21	CHARIOT FUNDING LLC 4-2 20260202	0.000	2/2/2026	2/2/2026	A-1+	16,000,000	15,943,792.170	.089	.089	3.922	1.68%	15,942,688.00
8085A3FC4	Charles Schwab Corp/The	0.000	6/12/2026	6/12/2026	F1	8,000,000	7,855,195.530	.450	.439	4.126	.83%	7,853,296.00
22536JU78	CREDIT AGRICOLE CORPORATE AND INVE	3.870	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.839	.813	3.824	1.59%	15,105,615.00
53947B4T4	LLOYDS BANK CORPORATE MARKETS PLC	3.940	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.825	1.59%	15,114,375.00
53944RB31	LMA AMERICAS LLC 4-2 20260203	0.000	2/3/2026	2/3/2026	P-1	20,000,000	19,926,554.260	.092	.091	3.870	2.10%	19,927,160.00
62479MGP2	MUFG BANK LTD (NEW YORK BRANCH) 3-a-3a 20260723	0.000	7/23/2026	7/23/2026	A-1	20,000,000	19,573,101.930	.564	.549	3.915	2.06%	19,565,940.00
63873THA9	NATIXIS (NEW YORK BRANCH)	3.860	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.839	.813	3.761	1.59%	15,110,400.00
65558NG77	NORDDEUTSCHE LANDESBANK/NEW YORK 4-2 20260707	0.000	7/7/2026	7/7/2026	P-1	20,000,000	19,592,271.390	.519	.506	3.859	2.07%	19,604,880.00
70109MBQ6	PARKER HANNIFIN CORP 4-2 20260224	0.000	2/24/2026	2/24/2026	A-2	20,000,000	19,880,282.350	.150	.148	4.006	2.10%	19,878,340.00
BME7RQG80_20260	TRI-PARTY CREDIT AGRICOLE CIB 20260102 3.8 MAT-00000651	3.800	1/2/2026	1/2/2026	F1	1,500,000	1,500,000.000	.006	.005	3.800	.16%	1,500,158.33
CASH TOTALS							233,719,645.960					234,274,282.33
CMBS												
3136AR553	Fannie Mae-Aces	2.469	4/25/2026	4/25/2026	AA+	10,169,650	10,155,941.330	.247	.238	3.857	1.07%	10,139,220.52
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	11,500,000	11,388,571.460	1.106	1.065	3.743	1.21%	11,446,611.25

CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CMBS (Continued)												
3137FCJK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.303	11/25/2027	11/25/2027	AA+	5,210,000	5,141,680.350	1.700	1.624	3.750	.55%	5,176,597.13
3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/25/2027	5/25/2027	AA+	11,500,000	11,363,746.220	1.232	1.185	3.734	1.21%	11,423,626.20
3137FBAB2	Freddie Mac Multifamily Structured Pass Through Certificates	3.038	8/25/2027	8/25/2027	AA+	342,095	339,072.480	.829	.798	3.735	.04%	340,384.12
30316AAE3	FRESB 2020-SB77 Mortgage Trust	.930	6/25/2027	6/25/2027	Agency	1,243,495	1,209,146.570	1.313	1.278	3.811	.13%	1,198,333.04
CMBS TOTALS							39,598,158.410					39,724,772.26
CORPORATES												
00287YDR7	AbbVie Inc	4.800	3/15/2027	3/15/2027	A3	15,541,000	15,694,710.440	1.122	1.078	3.827	1.68%	15,924,811.77
02665WFR7	American Honda Finance Corp	4.507	5/11/2026	5/11/2026	A3	10,855,000	10,855,000.000	.364	.009	3.927	1.15%	10,947,008.56
03765HAB7	Apollo Management Holdings LP	4.400	5/27/2026	5/27/2026	A	4,877,000	4,867,166.530	.158	.162	4.238	.52%	4,897,781.11
06051GLV9	Bank of America Corp	5.933	9/15/2027	9/15/2027	A1	15,000,000	15,216,904.620	.706	.681	4.040	1.63%	15,456,525.73
06405LAF8	Bank of New York Mellon/The	4.587	4/20/2027	4/20/2026	Aa2	16,890,000	16,890,000.000	.303	.296	3.971	1.80%	17,072,112.26
05565ECT0	BMW US Capital LLC	4.800	8/13/2027	8/13/2027	A2	15,000,000	15,056,224.910	1.622	.021	4.293	1.60%	15,195,411.97
808513BR5	Charles Schwab Corp/The	1.150	5/13/2026	5/13/2026	A2	12,000,000	11,848,034.970	.367	.358	3.869	1.26%	11,900,169.64
17325FBH0	Citibank NA	4.590	8/6/2026	8/6/2026	A+	5,685,000	5,685,000.000	.522	.010	4.018	.61%	5,746,866.10
209111GL1	Consolidated Edison Co of New York Inc	4.420	11/18/2027	11/18/2027	A-	9,610,000	9,610,000.000	1.886	.016	4.154	1.02%	9,686,469.34
30229BA56	Exxon Mobil Corp	0.000	1/5/2026	1/5/2026	P-1	20,000,000	19,991,709.350	.014	.013	3.696	2.11%	19,989,740.00
38141GZR8	Goldman Sachs Group Inc/The	3.615	3/15/2028	3/15/2027	A2	10,000,000	9,880,180.380	1.206	1.157	4.078	1.06%	10,052,116.97
44891ADY0	Hyundai Capital America	4.799	6/23/2027	6/23/2027	A-	10,230,000	10,230,000.000	1.478	.021	4.459	1.09%	10,303,053.04
44890NAP5	Hyundai Capital America	0.000	1/23/2026	1/23/2026	A-2	15,000,000	14,964,168.510	.064	.062	3.970	1.58%	14,962,050.00
46647PEA0	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2028	A1	15,000,000	15,096,344.390	1.061	1.013	4.023	1.63%	15,488,385.75
233851EC4	Mercedes-Benz Finance North America LLC	1.450	3/2/2026	3/2/2026	A2	6,000,000	5,969,866.830	.169	.164	3.832	.63%	6,004,507.47
59524PA72	Mid-America Apartments LP	0.000	1/7/2026	1/7/2026	A-2	10,000,000	9,993,494.360	.019	.019	3.927	1.05%	9,992,370.00
61747YEK7	Morgan Stanley	2.475	1/21/2028	1/21/2027	A1	15,000,000	14,634,489.480	1.056	1.021	4.061	1.57%	14,921,353.80
64952WFB4	New York Life Global Funding	4.700	4/2/2026	4/2/2026	AA+	11,863,000	11,874,806.230	.253	.247	3.902	1.27%	12,023,202.39
66815L2A6	Northwestern Mutual Global Funding	.800	1/14/2026	1/14/2026	AA+	9,404,000	9,390,352.830	.036	.038	3.804	.99%	9,428,665.58
6944PL3D9	Pacific Life Global Funding II	4.327	12/20/2027	12/20/2027	AA-	10,000,000	10,000,220.730	1.969	.014	4.236	1.06%	10,029,510.36
70452HA73	PayPal Holdings Inc	0.000	1/7/2026	1/7/2026	A-2	20,000,000	19,986,455.810	.019	.019	3.927	2.11%	19,984,740.00
857477CQ4	State Street Corp	4.590	10/22/2027	10/22/2027	Aa3	3,905,000	3,905,000.000	1.733	.007	4.058	.42%	3,966,821.69
89236TMR3	Toyota Motor Credit Corp	4.446	4/10/2026	4/10/2026	A+	1,000,000	1,000,000.000	.278	.003	3.836	.11%	1,012,947.91
89236TME2	Toyota Motor Credit Corp	4.331	5/15/2026	5/15/2026	A+	12,815,000	12,815,000.000	.378	.013	3.818	1.36%	12,921,665.80
89788JAE9	Truist Bank	4.671	5/20/2027	5/20/2026	A	12,740,000	12,740,000.000	.386	.377	4.187	1.35%	12,830,114.10
927804FU3	Virginia Electric and Power Co	3.150	1/15/2026	1/15/2026	A3	16,435,000	16,425,909.410	.039	.040	4.242	1.76%	16,666,357.47
95000U2V4	Wells Fargo & Co	3.526	3/24/2028	3/24/2027	A1	15,000,000	14,806,645.470	1.231	1.181	4.061	1.59%	15,046,488.32
CORPORATES TOTALS							319,427,685.250					322,451,247.13
MORTGAGES												
31418B2C9	Fannie Mae Pool	3.000	3/1/2026	2/25/2026	AA+	4,976	4,975.180	.104	.101	3.936	0%	4,973.05
31417AW96	Fannie Mae Pool	2.500	1/1/2027	11/25/2026	AA+	98,902	98,424.740	.431	.417	4.116	.01%	98,271.51
31418AJM1	Fannie Mae Pool	2.500	9/1/2027	6/25/2027	AA+	105,790	104,453.850	.672	.650	4.020	.01%	104,790.00

CalOptima Health (OCHA) Stamp - Enhanced Cash

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As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MORTGAGES (Continued)												
31417GY67	Fannie Mae Pool	2.500	6/1/2028	3/25/2028	AA+	163,231	160,433.750	.982	.945	3.945	.02%	161,086.28
MORTGAGES TOTALS							368,287.520					369,120.84
MUNICIPALS												
13068XRS0	California State Public Works Board	3.770	11/1/2026	11/2/2026	Aa3	1,400,000	1,400,000.000	.833	.815	3.741	.15%	1,408,494.98
15722TJR3	Chabot-Las Positas Community College District	1.080	8/1/2026	8/3/2026	Aa2	2,015,000	1,983,430.800	.583	.576	3.875	.21%	1,991,871.34
797356SB9	San Diego Unified School District/CA	4.100	1/1/2026	1/2/2026	Aa2	1,640,000	1,640,000.000	.003	.005	0.000	.17%	1,652,887.67
797356SR4	San Diego Unified School District/CA	4.100	1/1/2026	1/2/2026	Aa2	1,345,000	1,345,000.000	.003	.005	0.000	.14%	1,355,569.46
797356TN2	San Diego Unified School District/CA	4.100	1/1/2026	1/2/2026	Aa2	5,055,000	5,055,000.000	.003	.005	0.000	.54%	5,094,723.88
MUNICIPALS TOTALS							11,423,430.800					11,503,547.33
US TREASURIES												
91282CLT6	United States Treasury Floating Rate Note	3.807	10/31/2026	11/2/2026	AA+	45,000,000	45,032,584.210	.836	.015	3.825	4.78%	45,339,973.76
91282CJU6	United States Treasury Floating Rate Note	3.847	1/31/2026	2/2/2026	AA+	34,500,000	34,504,860.430	.086	.005	4.122	3.66%	34,735,860.68
US TREASURIES TOTALS							79,537,444.640					80,075,834.44
FIXED INCOME TOTALS							940,881,116.580					946,103,256.83
PORTFOLIO TOTALS							942,746,186.190					947,968,326.44

Economic and Market Update

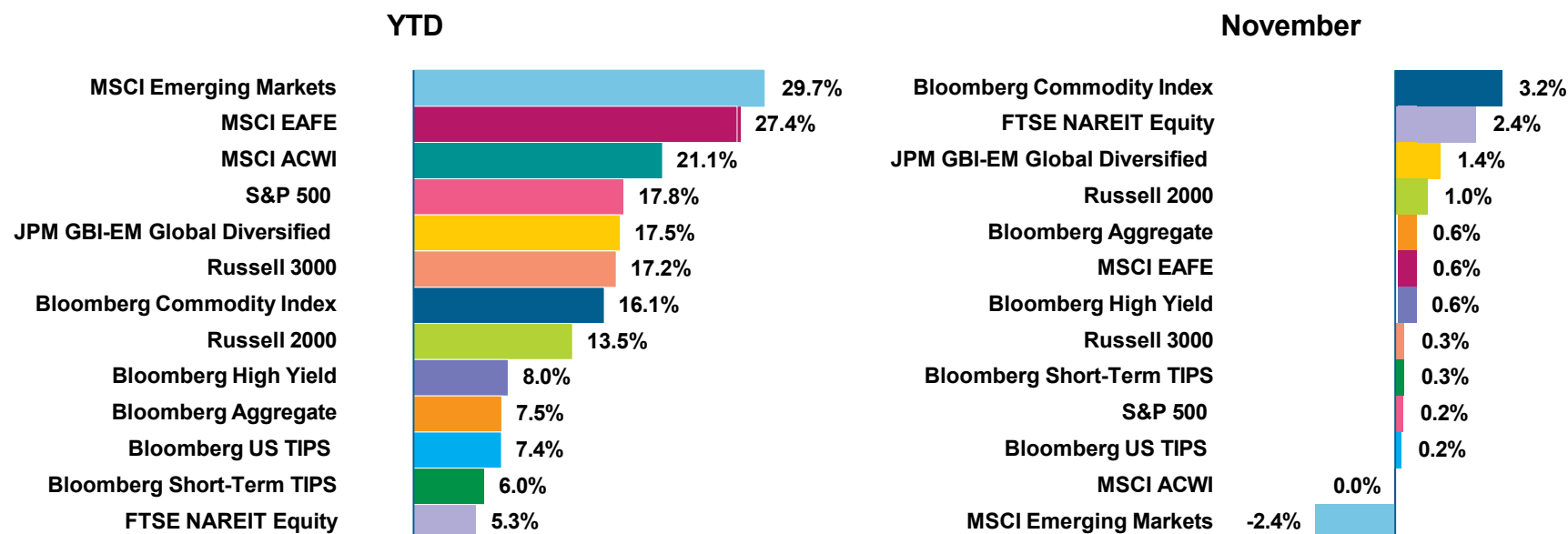
Data as of November 30, 2025

Commentary

In November, stocks were volatile but largely finished in positive territory, while bonds rose with expectations for rates to fall and weaker growth supporting lower bond-yields.

- After a weak start to the month, US equities (Russell 3000) rose slightly in November (0.3%) with rotation away from mega cap growth names toward value and small caps.
- Non-US developed stocks beat US equities slightly in November (MSCI EAFE +0.6%) with a similar dynamic of value beating growth.
- The MSCI Emerging Market index declined (-2.4%) in November but was up 29.7% year-to-date. Renewed China growth concerns weighed on Chinese stocks with the MSCI China falling 2.5% in November.
- Major bond markets finished November in positive territory. US bonds led the way with the US aggregate index and high yield bonds both up 0.6% for the month. Cooling inflation led to slightly lower returns for TIPS (+0.2%) and short TIPS (+0.3%).
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed publication of key economic data increased uncertainty for policymakers and financial markets.
- Key questions going forward include how the Fed will 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 significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns¹



- In November, commodities led the way, driven by higher gold and energy prices. More broadly, stocks were choppy but finished slightly higher, except for emerging markets, while bond markets benefited from expectations of Fed rate cuts.
- Global markets have delivered a strong performance year-to-date helped by resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

¹ Source: Bloomberg. Data is as of November 30, 2025.

Domestic Equity Returns¹

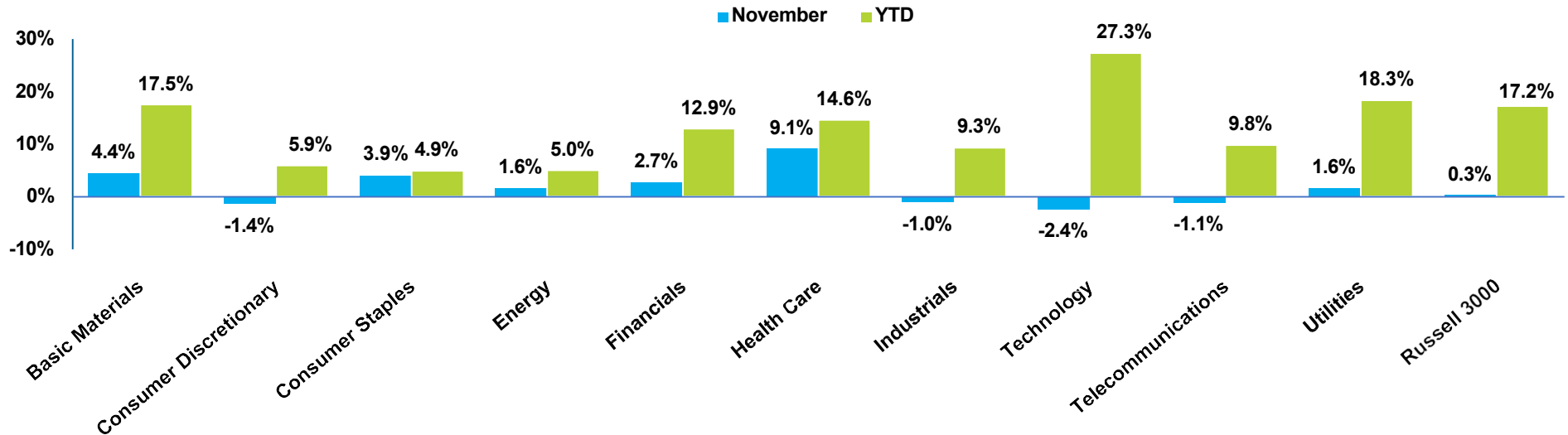
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.2	2.6	17.8	15.0	20.6	15.3	14.6
Russell 3000	0.3	2.4	17.2	13.6	19.8	14.1	14.0
Russell 1000	0.2	2.4	17.4	14.1	20.3	14.5	14.4
Russell 1000 Growth	-1.8	1.8	19.3	20.4	28.0	16.5	18.0
Russell 1000 Value	2.7	3.1	15.1	7.3	12.1	12.0	10.2
Russell MidCap	1.3	0.4	10.9	3.1	12.4	9.7	10.7
Russell MidCap Growth	-2.1	-2.4	10.1	3.3	16.8	7.9	12.4
Russell MidCap Value	2.4	1.4	11.0	2.9	10.3	10.8	9.4
Russell 2000	1.0	2.8	13.5	4.1	11.4	8.0	9.1
Russell 2000 Growth	-0.7	2.5	14.5	5.1	13.6	5.3	9.2
Russell 2000 Value	2.8	3.1	12.4	3.0	9.2	10.5	8.7

US Equities: The Russell 3000 index returned 0.3% in November and 17.2% year-to-date.

- US stocks finished a somewhat volatile month of November slightly positive. Uncertainty regarding the path of Fed rate cuts along with concerns with the valuations of AI-related stocks contributed to the volatility.
- Large cap stocks, represented by the Russell 1000 index, lagged small cap stocks (Russell 2000 index) during the month, bucking the trend seen year-to-date. This dynamic was driven in part by declines in large AI-related stocks such as NVIDIA, Microsoft, and Oracle, along with the small cap index's higher weighting to health care stocks.
- Value stocks outperformed growth stocks across the market cap spectrum in November, which also went against the year-to-date trend. The drop in technology stocks and the strength of financial stocks were the main drivers of this divergence.

¹ Source: Bloomberg. Data is as of November 30, 2025.

Russell 3000 Sector Returns¹



- Health care stocks were the month's largest gainers in the Russell 3000 index. The sector continues to rebound from lows reached when investors expressed concerns regarding political and regulatory uncertainty. The rise in these stocks in November was driven by broad earnings beats and merger activity.
- Technology stocks were the largest detractors in November but remain the leading sector year to date. The enthusiasm surrounding the AI trade dampened amid disappointing earnings reports and concerns regarding an "AI bubble."
- Basic materials demonstrated strength in November as investors rotated out of mega cap tech and into more value-oriented areas of the market.

¹ Source: Bloomberg. Data is as of November 30, 2025.

Foreign Equity Returns¹

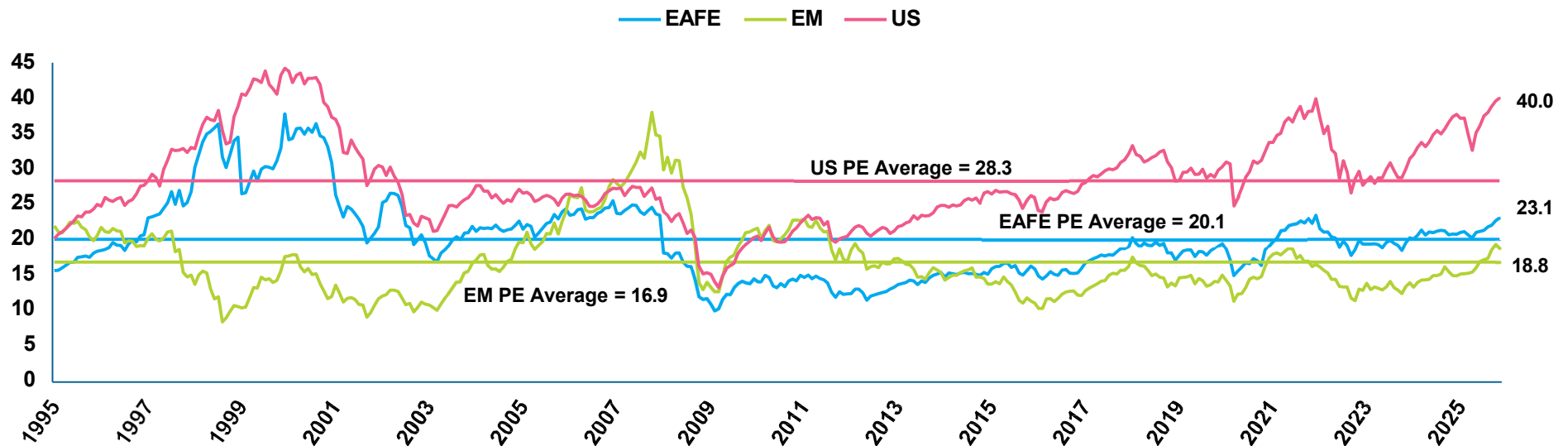
Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	0.0	2.0	28.5	26.0	15.9	8.4	7.9
MSCI EAFE	0.6	1.8	27.4	24.5	16.1	9.3	7.7
MSCI EAFE (Local Currency)	0.6	4.0	18.2	18.6	14.0	11.5	8.1
MSCI EAFE Small Cap	1.2	0.4	28.9	25.9	14.5	6.5	7.3
MSCI Emerging Markets	-2.4	1.7	29.7	29.5	14.7	5.1	7.9
MSCI Emerging Markets (Local Currency)	-1.6	2.9	27.9	29.5	15.9	7.3	9.2
MSCI EM ex China	-2.3	5.3	28.6	27.0	15.2	9.4	9.1
MSCI China	-2.5	-6.2	32.8	36.4	14.0	-2.4	5.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 0.6% in November and 27.4% year-to-date, and the emerging markets index fell 2.4% in November and returned 29.7% year-to-date.

- Developed markets were slightly positive in November and characterized like the US by a rotation away from tech towards more defensive sectors. Eurozone equities rose slightly, benefiting from stimulus measures in Germany and robust earnings growth expectations. UK markets were essentially flat, with consumer sentiment weighing on returns. Japan saw significant volatility, selling off in early November before rallying strongly near month-end.
- Emerging market equities fell in November, with AI bubble concerns leading to significant selloffs in tech. Chinese markets fell 2.5%, with manufacturing PMIs remaining in contraction, stimulus enthusiasm beginning to wane, and investors increasingly focusing on structural headwinds. Korea and Taiwan both saw notable losses amid AI concerns. India reversed its losing streak, and Southeast Asia saw solid gains, with both benefitting from resilient domestic consumption.

¹ Source: Bloomberg. Data is as of November 30, 2025.

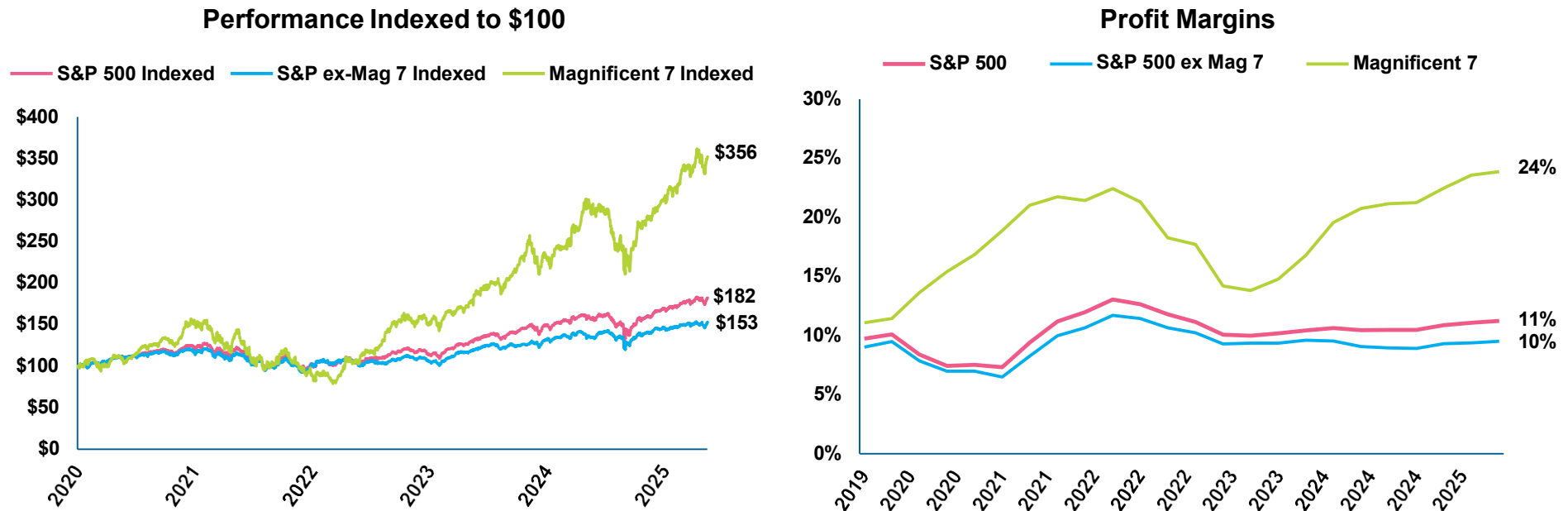
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US stock valuations reached 40 in November, a level slightly above the peak coming out of the pandemic. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations have moved further above their long-run P/E ratio (23.1 versus 20.1).
- As emerging market stocks lead the way in 2025, their valuations are now also trading at levels above their long-run average (18.8 versus 16.9).

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 November 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.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- Despite an over 25% decline to start the year, the so-called “Magnificent 7” AI-related technology stocks continue to drive market results gaining over 24% year-to-date through November. Since 2020, these stocks increased close to 3.6x while the other members of the S&P 500 increased roughly 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

¹ Source: Bloomberg. Data is as of November 30, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns¹

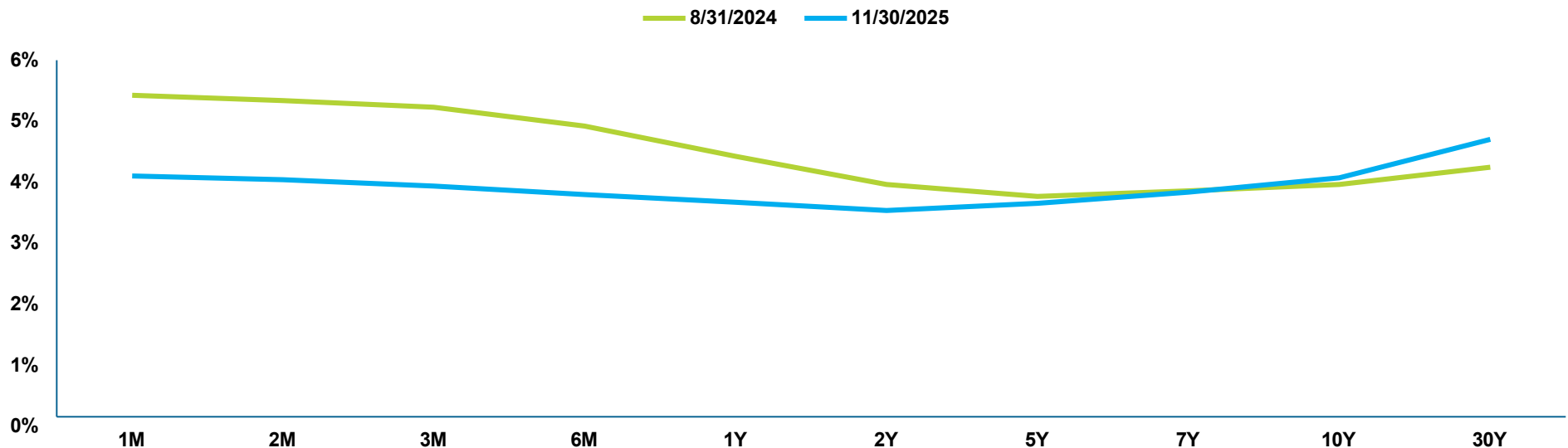
Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	1.3	7.7	6.0	5.1	0.1	2.4	4.5	5.9
Bloomberg Aggregate	0.6	1.2	7.5	5.7	4.6	-0.3	2.0	4.3	6.0
Bloomberg US TIPS	0.2	0.5	7.4	5.7	4.0	1.4	3.0	3.9	6.6
Bloomberg Short-term TIPS	0.3	0.3	6.0	5.9	5.0	3.7	3.1	3.6	2.4
Bloomberg US Long Treasury	0.4	1.7	7.4	1.7	0.6	-7.1	0.2	4.6	14.7
Bloomberg High Yield	0.6	0.7	8.0	7.5	9.6	4.8	6.2	6.6	3.1
JPM GBI-EM Global Diversified (USD)	1.4	1.8	17.5	15.2	9.7	1.5	3.5	--	--

Fixed Income: The Bloomberg Universal index rose 0.6% in November, returning 7.7% year-to-date.

- The US yield curve continued to move lower in November given soft economic data and expectations of further monetary policy easing.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 0.6% with longer dated US Treasuries returning 0.4%. Longer and short-dated TIPS gained 0.2% and 0.3%, respectively, as inflation concerns eased.
- Emerging market debt (+1.4%) lead the way for the month while US high yield (+0.6%) matched the broad market (Bloomberg Aggregate). Year-to-date performance in emerging markets exceeded other fixed income indices given relatively higher yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of November 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve¹

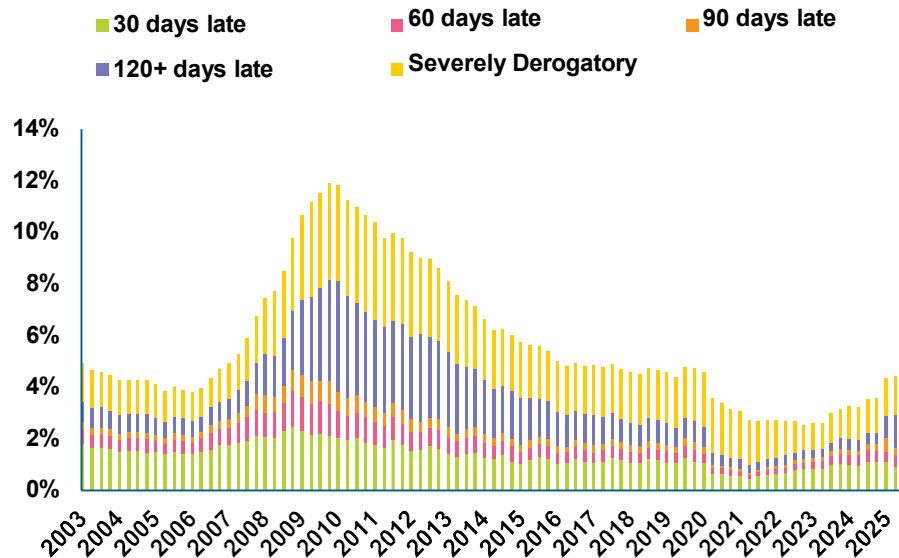


- Outside of longer maturities, interest rates generally fell in November on expectations of Fed rate cuts and some signs of cooling inflation.
- The policy sensitive 2-year nominal Treasury yield fell (3.57% to 3.49%) as expectations for a Fed rate cut at the last meeting moved from under a 30% probability mid-month to close to 100% at month-end. The 10-year nominal Treasury yield also fell (4.11% to 4.02%) on weak economic data, while the 30-year nominal Treasury yield stayed steady at around 4.67%.
- The shape of the yield curve has remained remarkably stable, with the spread between a two-year and ten-year Treasury staying in a tight range since April.

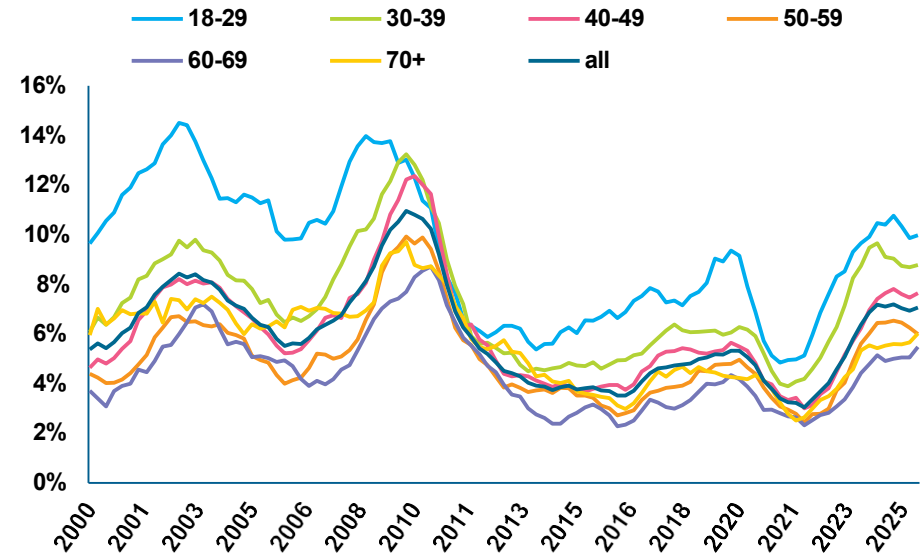
¹ Source: Bloomberg. Data is as of November 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



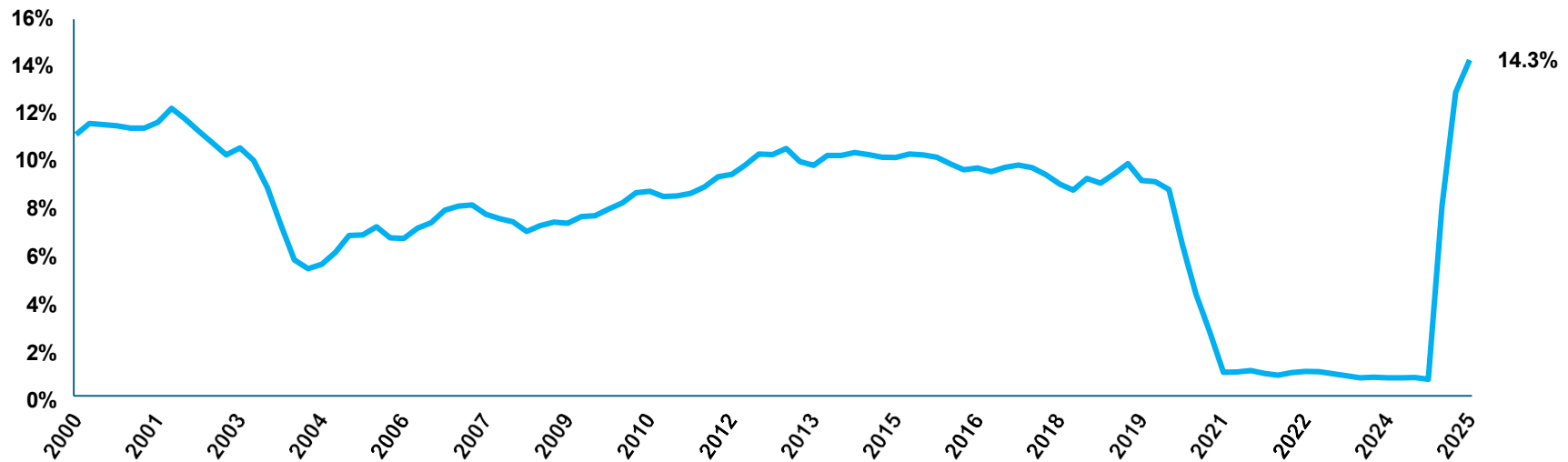
Transition into Serious Delinquency for Credit Cards by Age¹



- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have started to increase.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

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

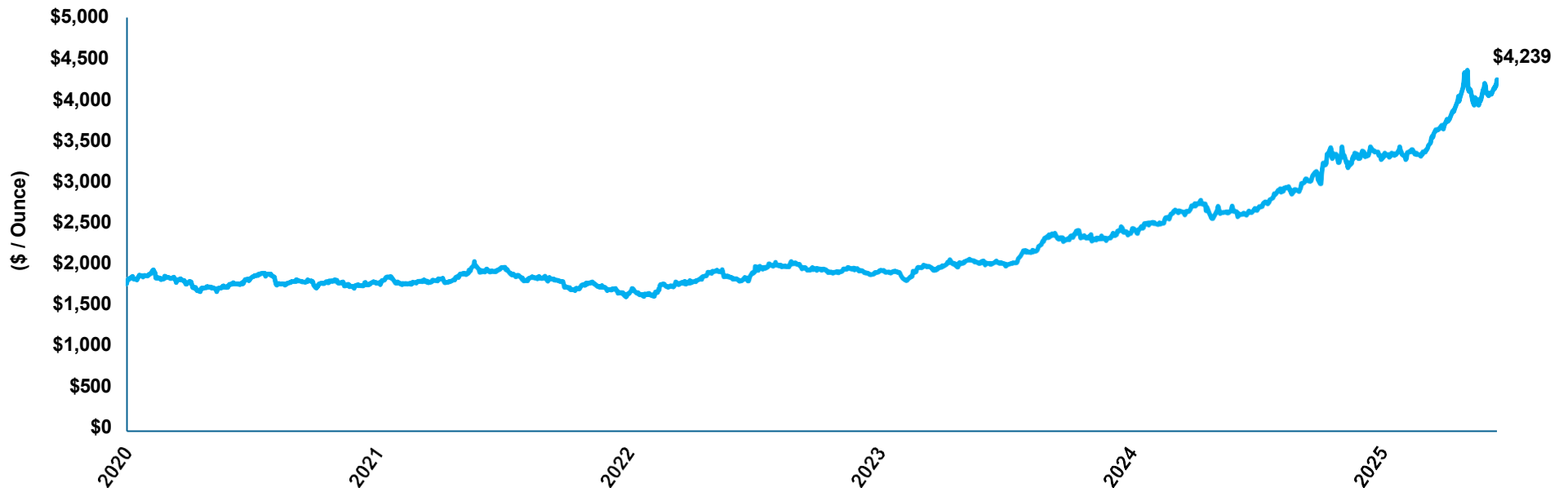
Transition Into Serious Delinquency (90+ Days) for Student Loans¹



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market with roughly 9 million borrowers missing at least one loan payment in 2025.
- Approximately 14.3% of student debt has moved into seriously delinquent status.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

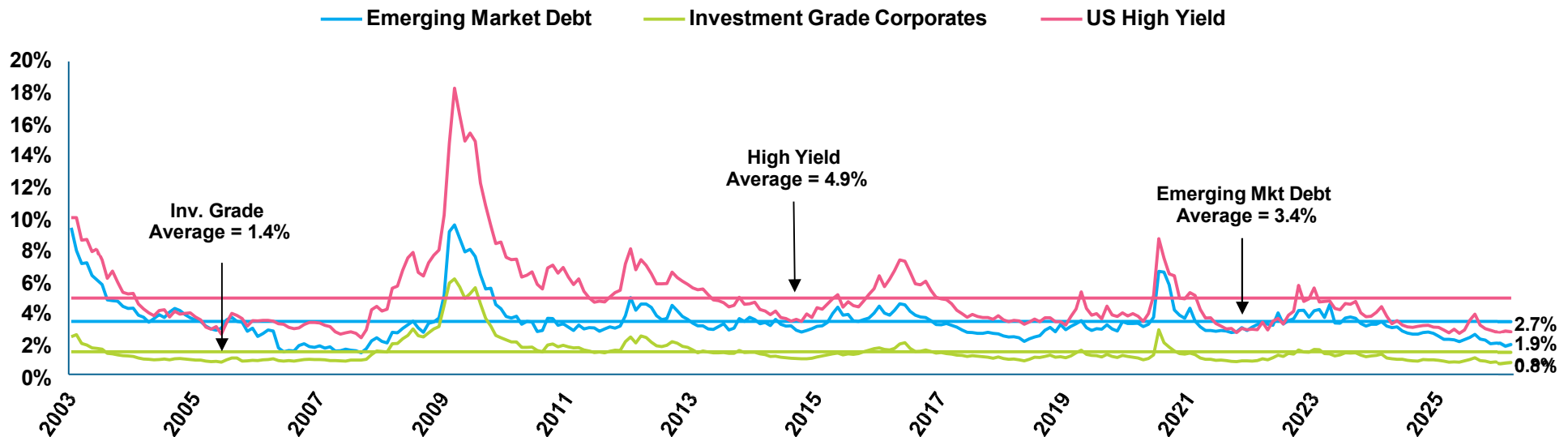
Gold¹



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe-haven, has done even better, gaining over 60% year-to-date through November.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In November gold increased over \$200/ounce after its October decline largely driven by expectations of lower interest rates.

¹ Source: Bloomberg as of November 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

Credit Spreads vs. US Treasury Bonds¹

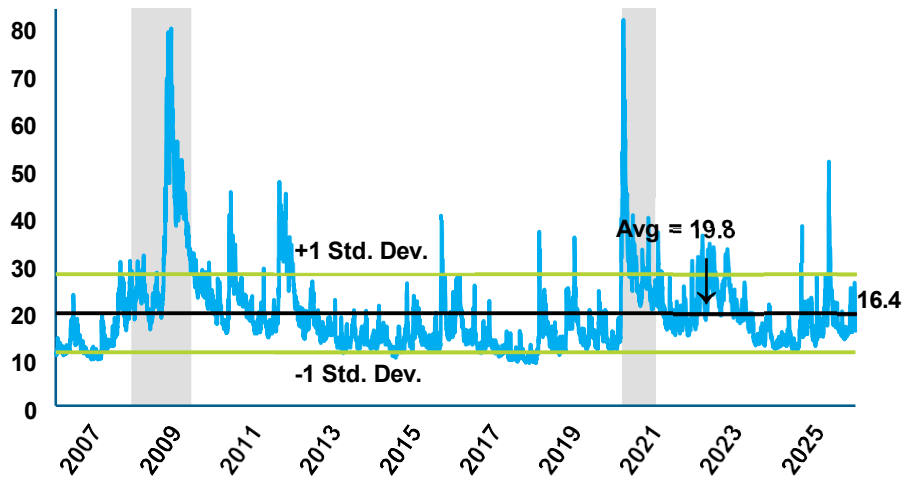


- Credit spreads remain historically tight, helped by the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) remained below 1.0% in November.
- High yield spreads fell slightly from 2.8% to 2.7% for the month, while emerging market spreads rose from 1.8% to 1.9%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

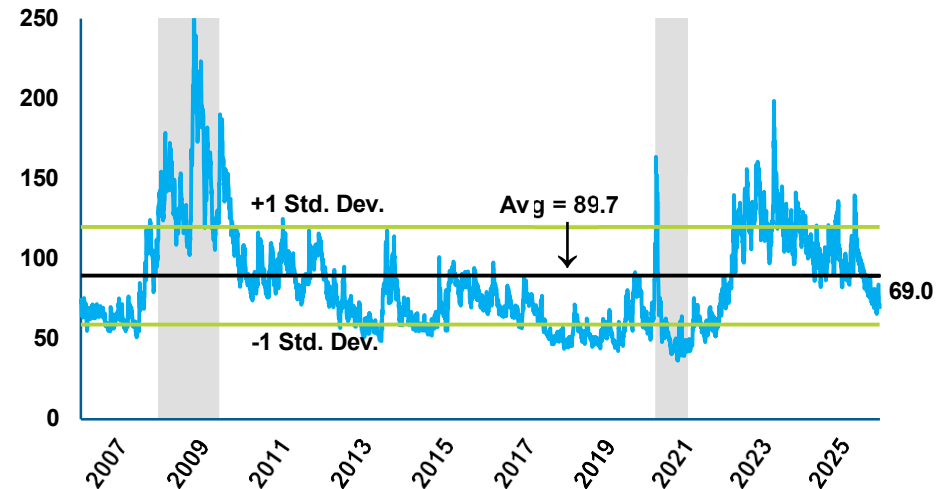
¹ Source: Bloomberg. Data is as of November 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹

VIX Index



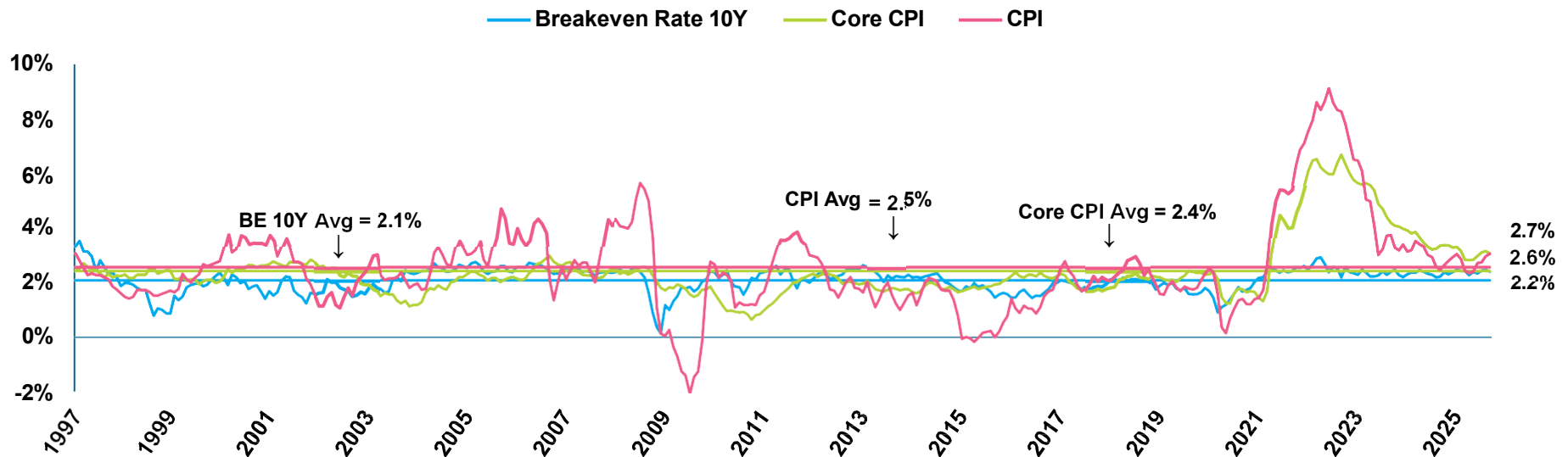
MOVE Index



- Volatility rose mid-month on AI valuation concerns and rate uncertainty but subsequently fell toward month-end as expectations grew for a December rate cut by the Fed.
- Overall, resilient earnings data, optimism over AI-related stocks, and a general risk-on environment have all kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence 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 November 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and November 2025.

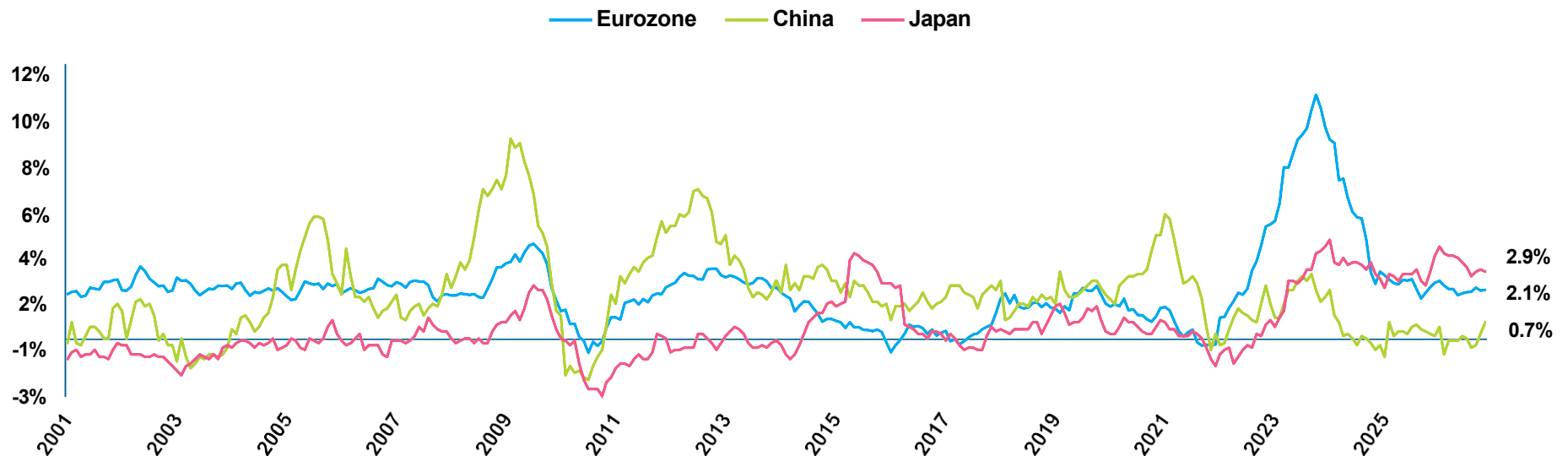
US Inflation¹



- During the government shutdown the BLS was unable to conduct price surveys in October, raising some questions regarding the November CPI annual gain of just 2.7%, below expectations of 3.1%. While data collection resumed in mid-November, some survey collected data remains outstanding.
- The energy index rose 4.2% year-on-year through November while food prices increased 2.6% year-on-year.
- Core inflation rose 2.6% year-on-year, below expectations of 3.0%, with shelter costs a key driver of elevated inflation levels rising just 1.8% over the period.
- Long term inflation expectations remain well anchored at 2.2% close to their long-run average of 2.1%.

¹ Source: FRED. Data is as of November 30, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

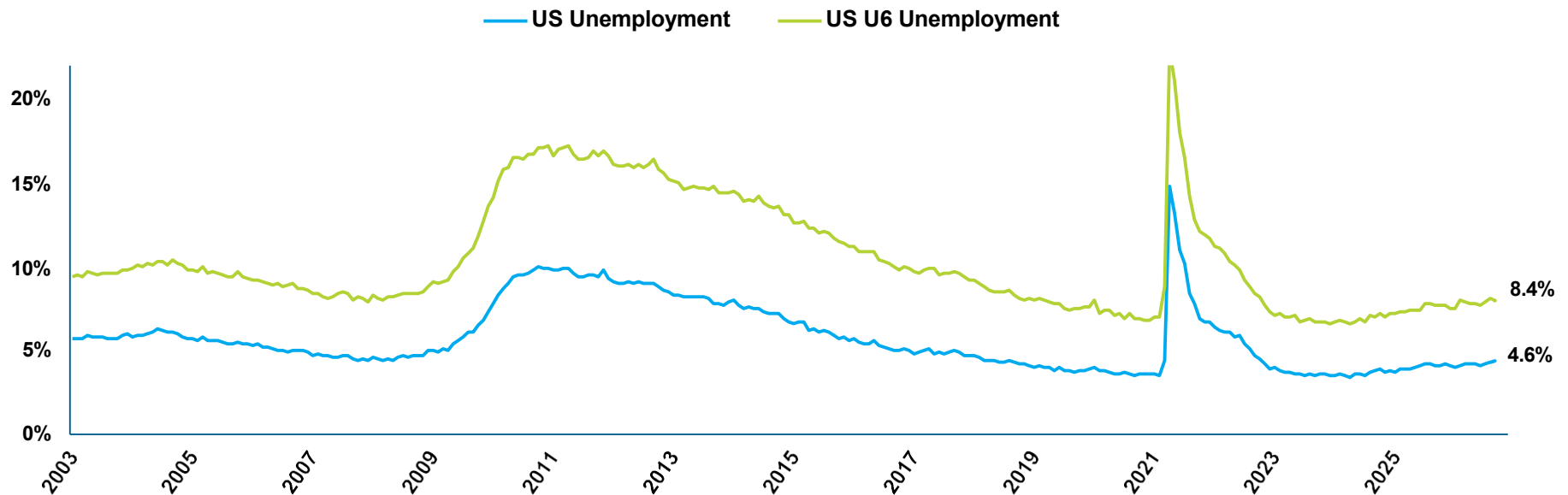
Global Inflation (CPI Trailing Twelve Months)¹



- With inflation around its 2.0% target, the ECB held policy rates steady at 2% in December with no further rate cuts expected in 2026.
- The Bank of Japan raised interest rates to highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly in November (3.0% to 2.9%). Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate rose in November from 0.2% to 0.7% driven by food prices moving from falling to rising. Clothing, healthcare, and education also experienced price increases, contributing to the overall rise in CPI. Despite higher levels, inflation pressures remain weak even with significant policy stimulus.

¹ Source: Bloomberg. Data is as of November 2025.

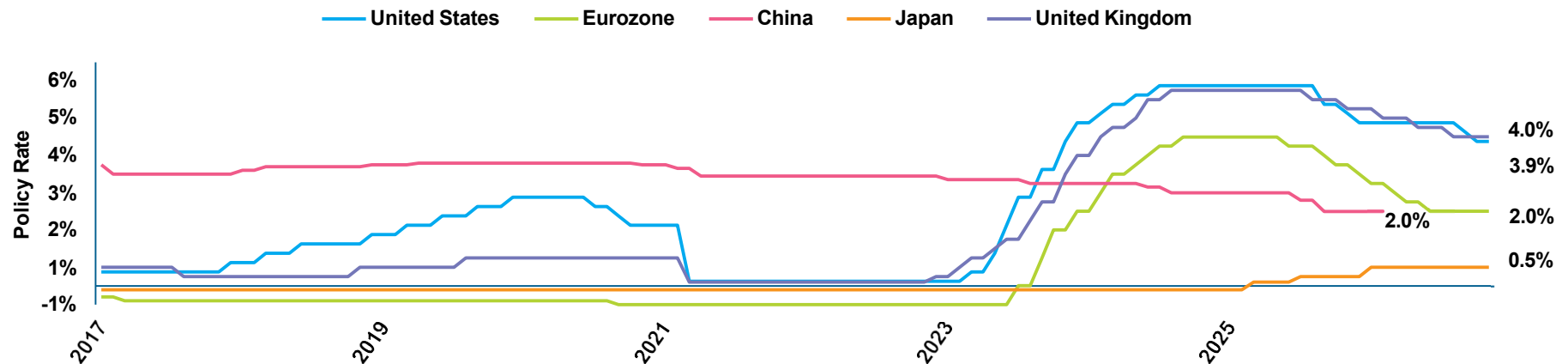
US Unemployment¹



- In November the US added 64 thousand jobs above expectations of 50 thousand. The health care (+46 thousand), construction (+28 thousand), and social assistance (+18 thousand) sectors added jobs, while the transportation/warehousing (-18 thousand) and government sectors (-6 thousand) reduced jobs.
- The unemployment rate rose from the September level of 4.4% to 4.6% in November (the BLS did not calculate October given the shutdown) driven by reentrants into the labor force.
- Weekly initial jobless claims remain relatively low, averaging slightly more than 200 thousand on a four-week moving average. Continuing unemployment claims continue to hover around 1.9 million, a level higher than levels coming out of the pandemic but still historically low.

¹ Source: FRED. Data is as of November 30, 2025.

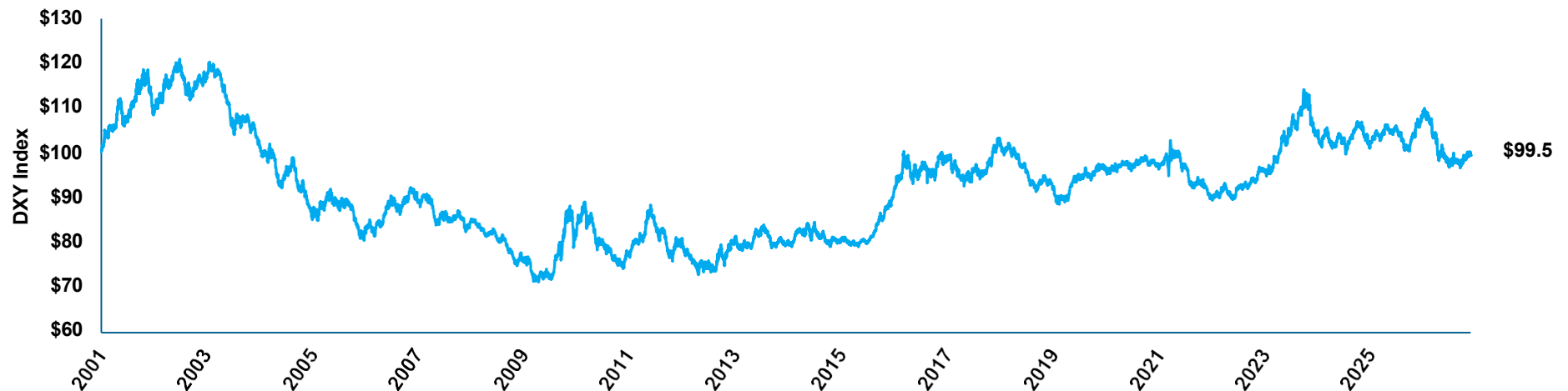
Global Policy Rates¹



- It appears that we are moving into an environment in which the Fed continues to cut interest rates while other central banks are on hold or moving rates higher.
- The Fed cut interest rates again after month-end to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed is going to take a cautious approach going forward, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB held rates steady since the summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in several additional cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- After month-end the BOJ increased rates by 0.25% with markets expecting potentially one more hike in 2026, given inflation levels remaining above their 2% target.

¹ Source: Bloomberg. Data is as of November 30, 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 Currencies¹



- The US dollar declined slightly in November after its recent gains from the September lows on relatively higher growth and interest rates in the US.
- Despite the recent increase, headwinds remain for the US dollar including a growing fiscal deficit and slowing growth.

¹ Source: Bloomberg. Data as of November 30, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since early April, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing 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 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 and have reached new highs. A relatively strong third quarter earnings season, ongoing AI optimism, and rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payden&Rygel

Los Angeles

Boston

London

Milan

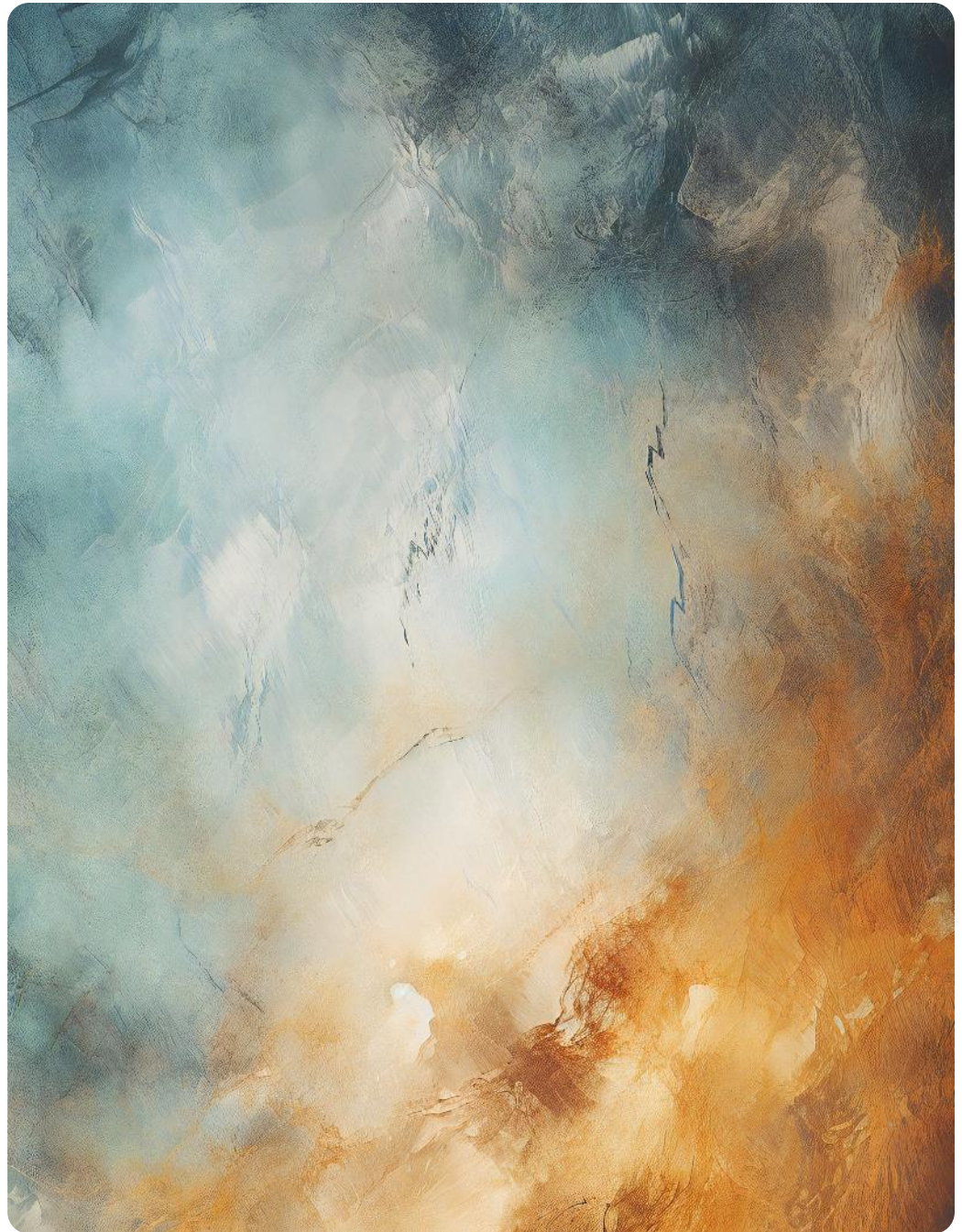
CalOptima Health

Fourth Quarter 2025 Portfolio
Review

January 26, 2026

For Institutional Use Only

[Back to Agenda](#)



Payden & Rygel

Who we are

AT A GLANCE

Established in 1983

Los Angeles-based, offices in Boston, London, Milan

\$167 billion AUM

Fully-resourced and flexible

One governance center

Centralized, coordinated decision making

100% independently owned

OUR CULTURE

Global investing perspective

Regardless of benchmark

Collaborative approach

Sharing best ideas, constructive debate

Exceptional retention

of talented people and clients

Alignment of interests

Fully focused on our clients

OUR GLOBAL REACH

★ Payden Offices

North America

Fortune 100 Corporations
Pension Funds
Insurers
Non-Profits
Wealth Management
Public Entities

Bermuda

Government Offices /
Public Entities
Insurers

United Kingdom

FTSE Clients
Pension Funds
Insurers
Wealth Management

Switzerland

Wealth Management
Pension Funds
Family Offices

Nordics

Wealth Management
Family Offices
Pension Funds

Eurozone

Central Banks
United Nations Agencies
Pension Funds
Wealth Management
Insurers

Middle East

Central Banks
Sovereign Wealth

Africa

Insurers

South Africa

Wealth Management

Japan

Global Insurers

Asia

Central Banks

Australia

Superannuation Funds
Wealth Management
Insurers

As of 12/31/2025

Our Strategies

Separate Accounts – Mutual Funds – Blends of Both

Short Maturity Bonds

A pioneer in “Enhanced Cash” and “Low Duration” (1-3, 1-5 year) mandates for portfolios requiring complete, yet custom, liquidity while also searching for strong returns.

U.S. Core Bond

A cash-bond focused approach to intermediate, long and full duration benchmarked investments. Primarily uses IG rated fixed income instruments, but “Plus” portfolios will utilize HY rated bonds, loans and emerging markets.

Global Fixed Income

A cash-bond focused approach to global multi asset investments. Seeks to deliver excellent risk-adjusted returns from thoughtful combinations of global fixed income sectors to include government, corporate, and securitized bonds.

Index Replication & LDI

Focus on “goodness of fit” to specified benchmarks or client cash flow requirements and tracking error sensitivities.

Emerging Markets Debt

A tenured, early entrant team responsible for a 25+ year track record, with expertise in dollar-pay, local, corporate and blended currency strategies.

Strategic Income

“Go anywhere” multi-asset credit approach of higher-yielding sectors seeking to generate higher income and capital gain opportunities. Uses securities and funds.

Municipal Bonds (U.S.)

An unwavering focus on tax efficiency and after-tax returns, emphasizing tax-exempt income while capturing inefficiencies through a dynamic multi-sector approach (U.S. Treasury and taxable municipal).

Securitized Product

Diversified strategy targeting sectors underrepresented by major indices—from agency to private label credit—seeks to capitalize on inefficiencies in securitized debt markets.

Investment Grade Corporate Bonds

A bottom-up credit selection process informed by a top-down macroeconomic perspective. The portfolio emphasizes diversification, targeting credits with identifiable catalysts for risk-adjusted outperformance.

High Yield Bonds & Loans

Focus on security selection while minimizing tracking error associated with deviations from beta and index duration.

Absolute Return Fixed Income

A flexible, benchmark-agnostic fixed income strategy leveraging broad public markets, aiming to balance downside protection and upside potential through dynamic sector rotation and rigorous security selection.

Equity Income

A dividend-focused and lower volatility equity strategy that leverages our deep expertise in fundamental analysis. Offered as U.S. or global strategy.

CalOptima Portfolio Summary

As of December 31, 2025

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,153,507,729	\$811,629,873	\$67,985,173
Yield to Maturity	3.81%	3.74%	3.79%
Effective Duration	0.35 yrs.	1.94 yrs.	2.64 yrs.
Average Credit Quality	AA+	AA	AA
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



Table of Contents

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



I. Economic Outlook

Macro Scenarios 2026: Continued Tech-Led Growth Or Labor Market Slump

As Tariff Impacts Fade, Tech Spending Could Continue Boosting Private Demand Growth

	Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability Next 12 Months	Rates Implication Next 12 Months (%)**	Equities	U.S. Dollar
Aggregate expansion probability is 55%	Reacceleration	3.0% Above trend growth	3.4% – 4.3%	3% – 4%	5%	Fed funds: 4.38 10-year: 4.50-5.00	—	▲
	Tech-led Growth (Base Case)	2.0% -3.0% Trend or above trend growth	4.3% – 4.7%	~2%	45%	Fed funds: 2.83 10-year: 3.00-3.50	▲	—
	Sluggish Growth	0.0% to 1.5% Below trend growth	4.7% – 5.0%	1 – 2%	5%	Fed funds: 2.13 10-year: 2.75-3.25	▲	▼
Aggregate recession probability is 45%	Stagflation	1.4% to –1.0% Mild contraction	~ 4.7 – 5.9 %	3 – 6%	0%	Fed funds: 3.63 10-year: 3.75-4.25	▼	▲
	Recession	0.0% to –1.0% Mild contraction	~ 4.7 – 5.9 %	1 – 3%	40%	Fed funds: 1.38 10-year: 1.75-2.25	▼	▲
	Severe Recession	–1.0% to –4.0% Severe GDP contraction	> 6.0%	0 – 2%	5%	Fed funds: 0.33 10-year: 0.75-1.25	▼	▲

*Personal Consumption Expenditures (PCE)

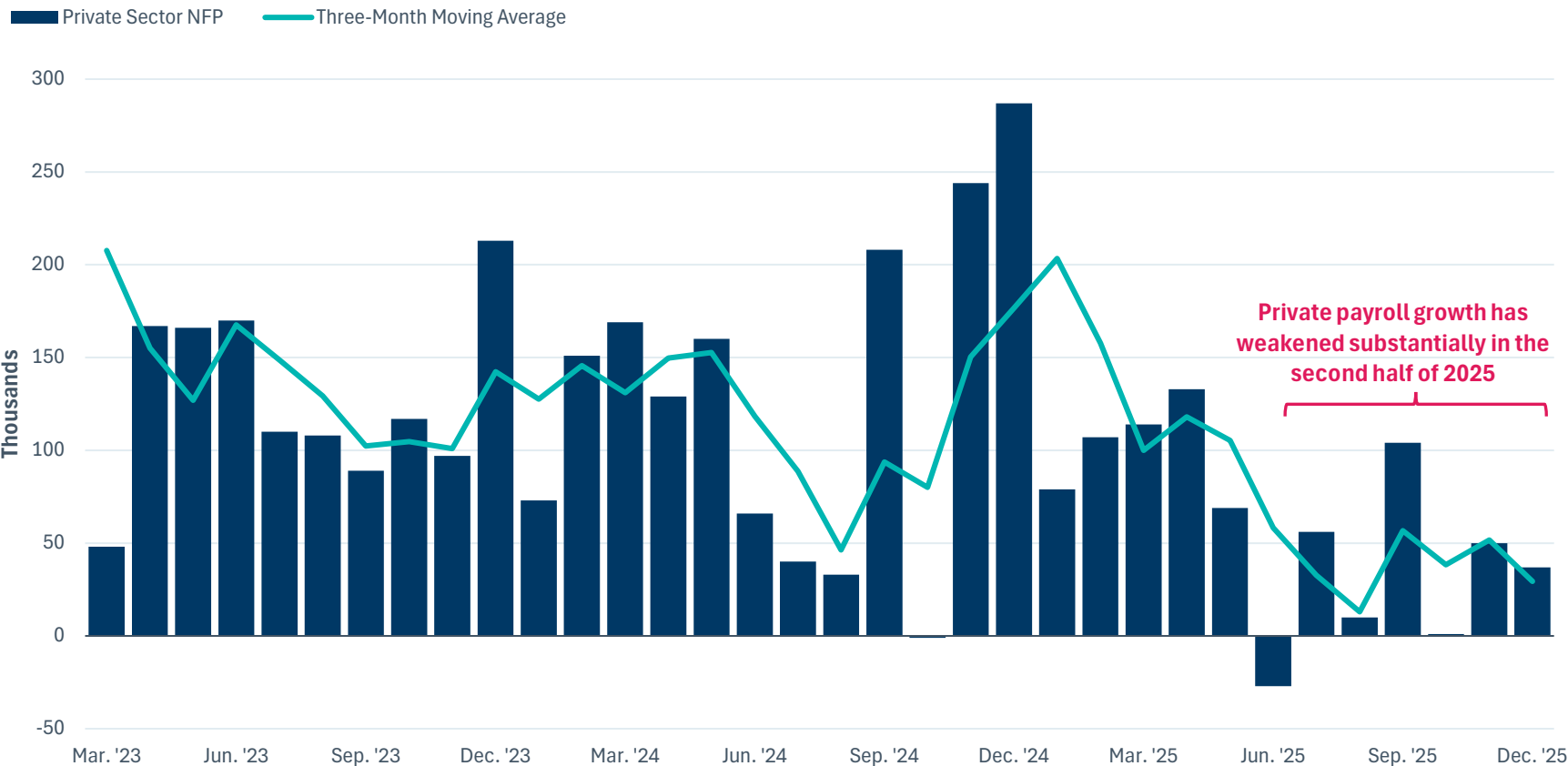
**Effective fed funds rate

Private Sector Job Growth Continues To Remain Weak By 2025 Year-End

Historically, We've Never Seen Private Payroll Employment Slow This Much Without A Recession

Private Nonfarm Payroll (NFP) Job Growth

Private Sector Job Growth Is The Best Proxy For Private Sector Demand



Sources: Bureau of Labor Statistics, Payden Calculations

Employment Has Been Falling At Existing Firms Over The Last Twelve Months

In A Healthy Economy, Existing Companies Should Be Adding Jobs

Job Change From Existing Companies

12-Month Moving Average Of Job Change From Existing Companies*



Sources: Bureau of Labor Statistics, Payden Calculations

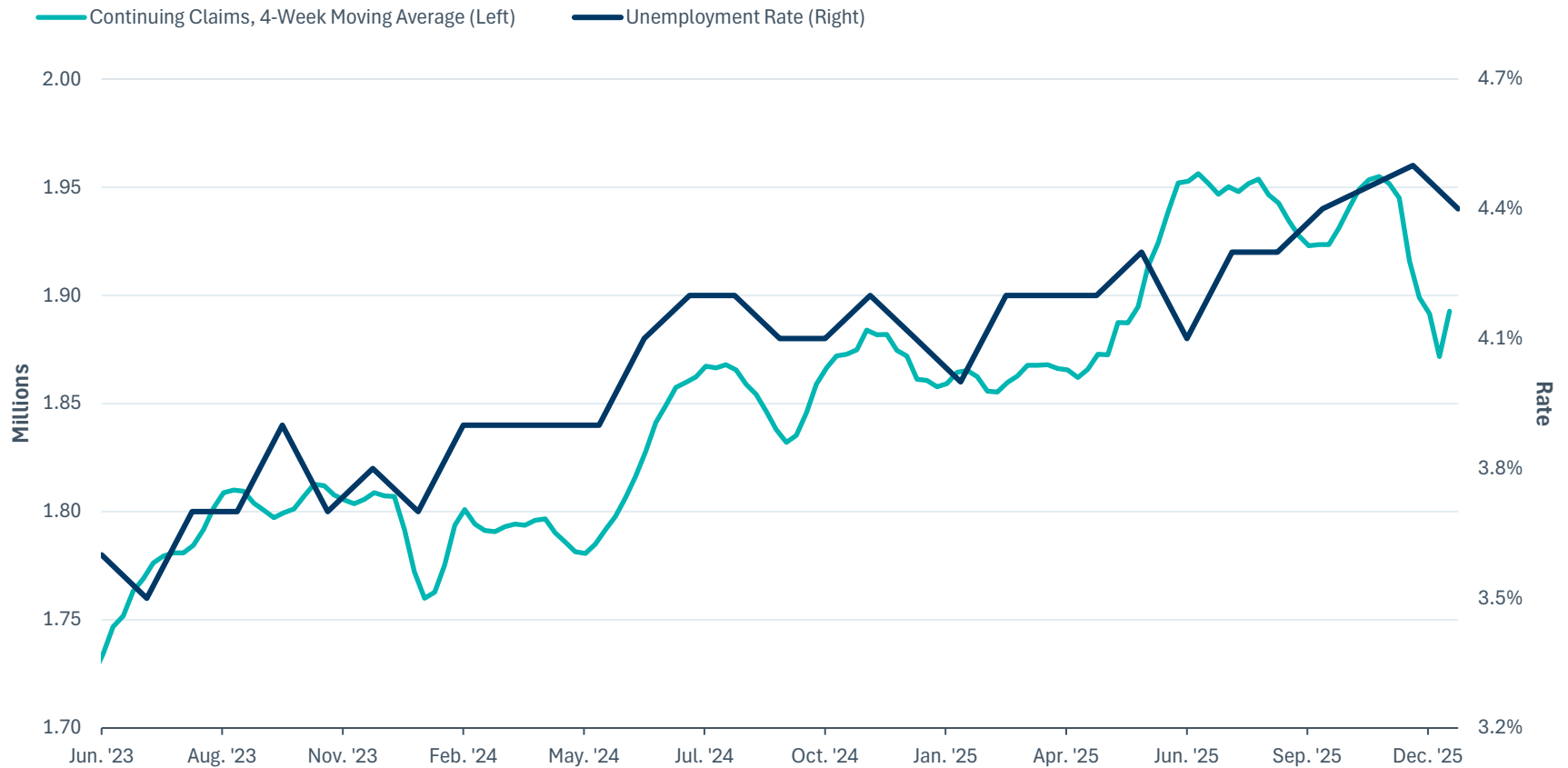
*Excludes Bureau of Labor Statistics estimates of job growth from net newly formed firms

Continuing Claims Are The Timeliest Indicator Of The Unemployment Rate...

Jobless Claims Are Volatile But Suggest A Slowly Weakening Labor Market Overall

Continuing Jobless Claims Versus The Unemployment Rate

Tracks The Continued Filings For Unemployment Benefits, A Proxy For Total Unemployment



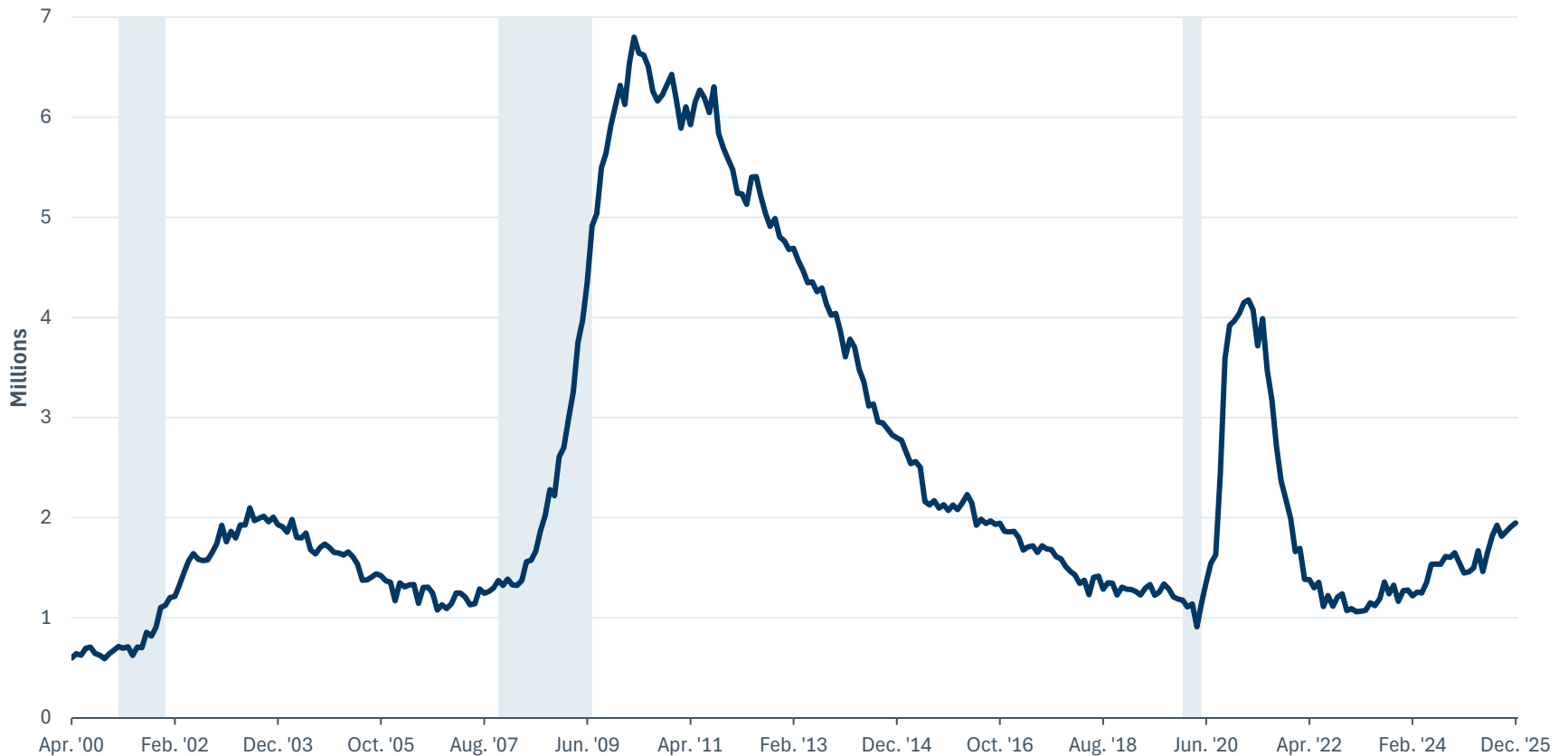
Sources: Bureau of Labor Statistics, Department of Labor

...But There's A Rising Share Of Unemployed Workers Not Covered By Claims

Historically, Workers Unemployed For 27 Weeks Or Longer Increases In Recessions

Unemployed Workers For 27 Weeks Or Longer

Longer Duration Unemployment Indicates Higher Difficulty Finding Work



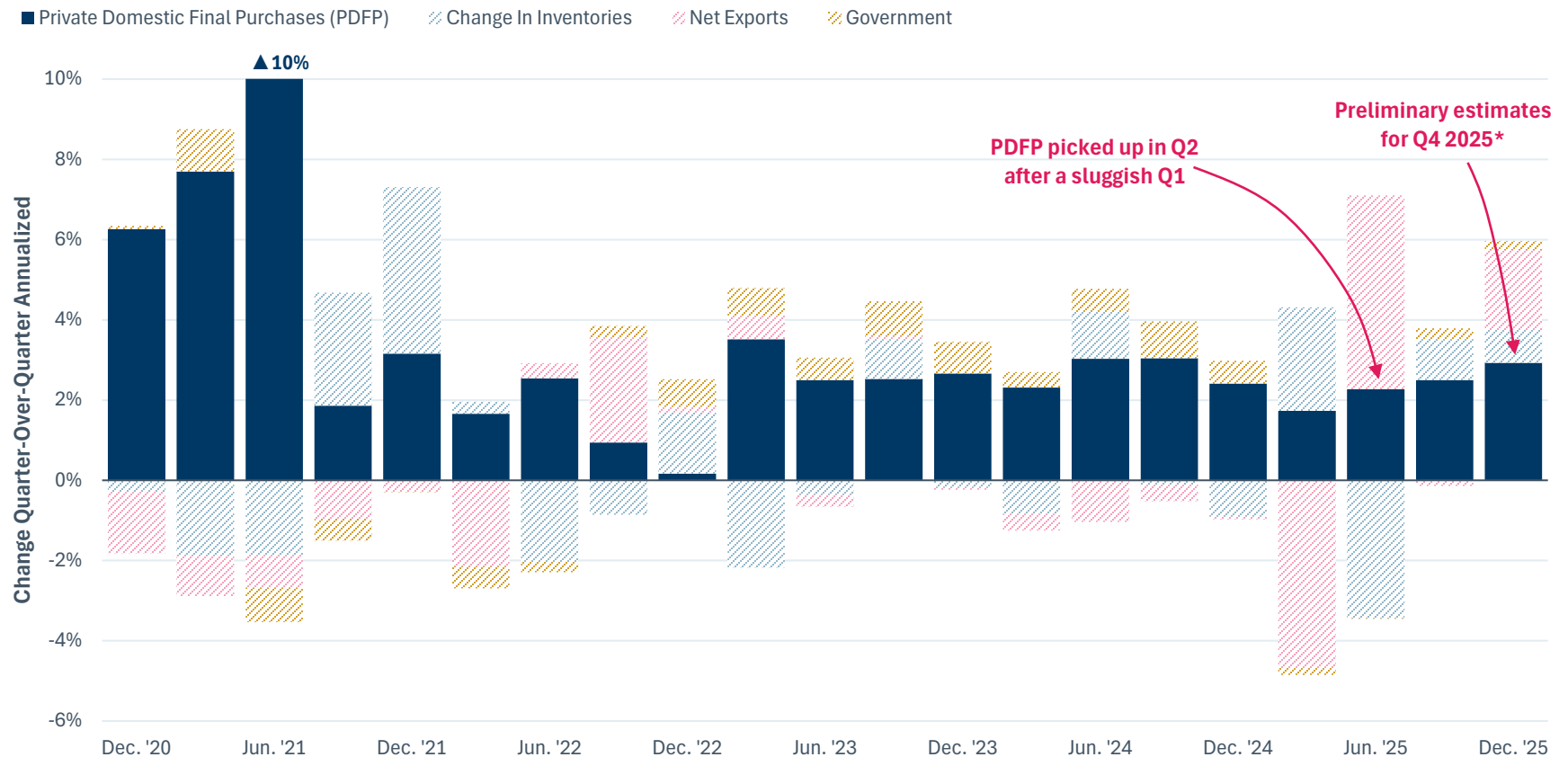
Source: Bureau of Labor Statistics

Private Demand Growth Also Remains Remarkably Resilient

Excluding Trade & Government Spending, “Core” GDP Slowed In Q1 But Appears To Be Picking Up

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

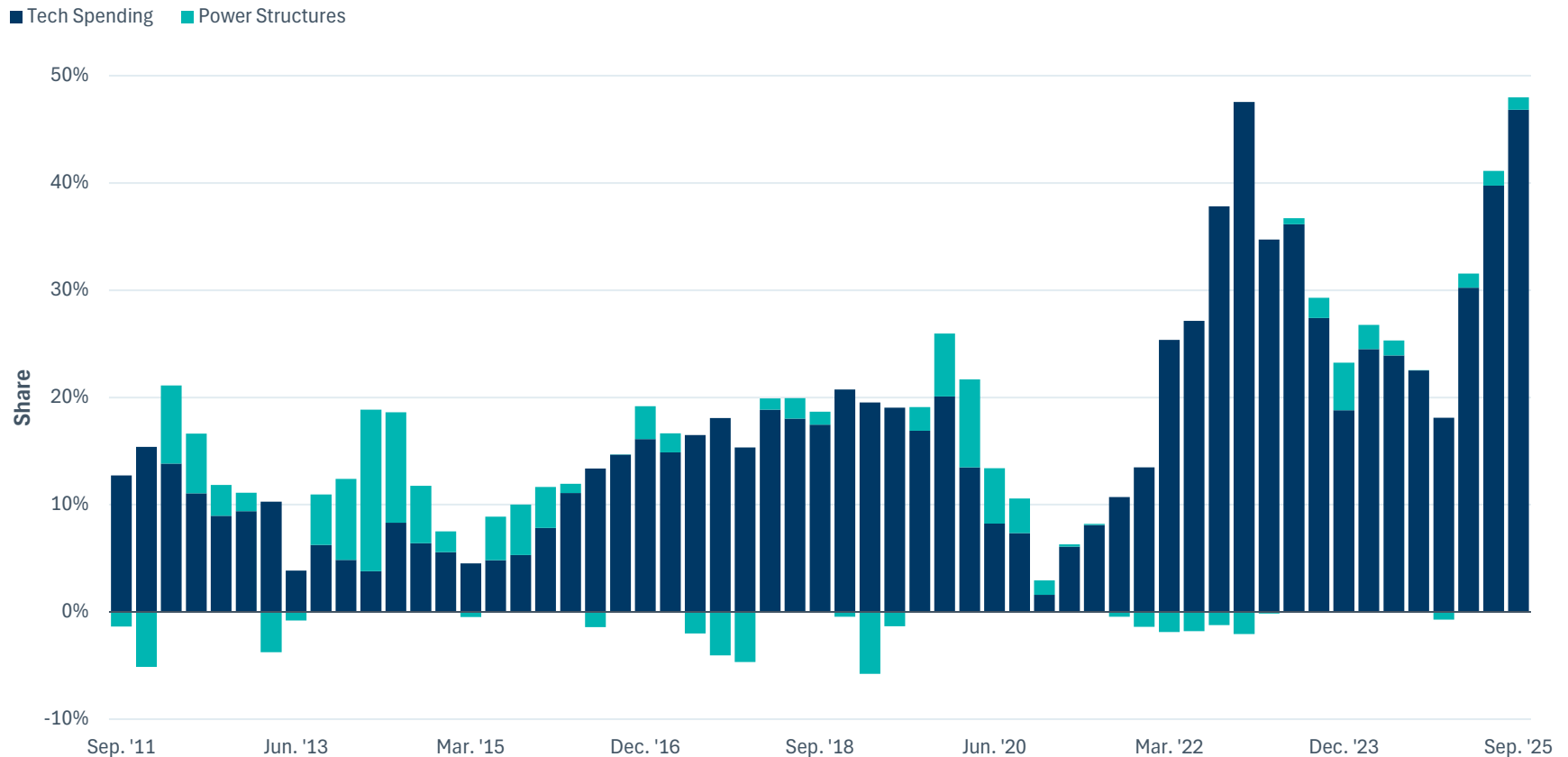


Sources: Bureau of Economic Analysis, Payden Calculations

What Gives? Tech Spending Drove 40% Of Growth In The Last Four Quarters

Tech-Related Spending Accounted For Roughly 20% Of Private Demand Growth In The 2010s

Tech's Share Of U.S. Economic Growth* 4-Quarter Moving Average



Sources: Bureau of Economic Analysis, Census Bureau, Payden Calculations

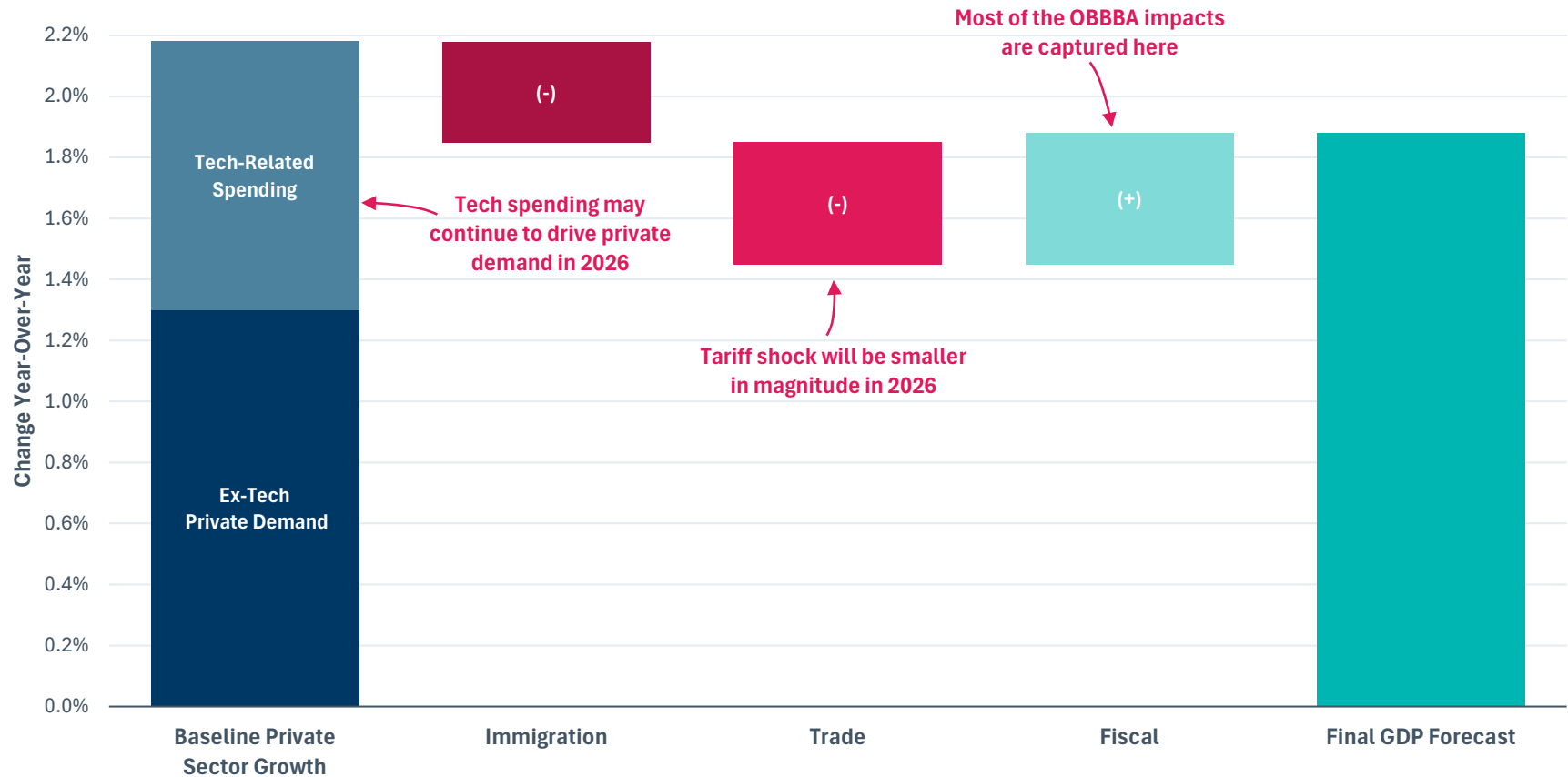
*Tech = consumer spending and business investment on computer software, hardware, and tech-related infrastructure, as a share of total private domestic demand in GDP

Economic Policy Headwinds To Growth Offset By Tech-Driven Productivity

While Economic Policy Changes Will Impact Growth, The Magnitudes Vary Based On Policy

Major Potential Policy Change Impact On 2026 Real GDP Q4/Q4 Growth

Growth Impact of Policy from Select Research Organizations



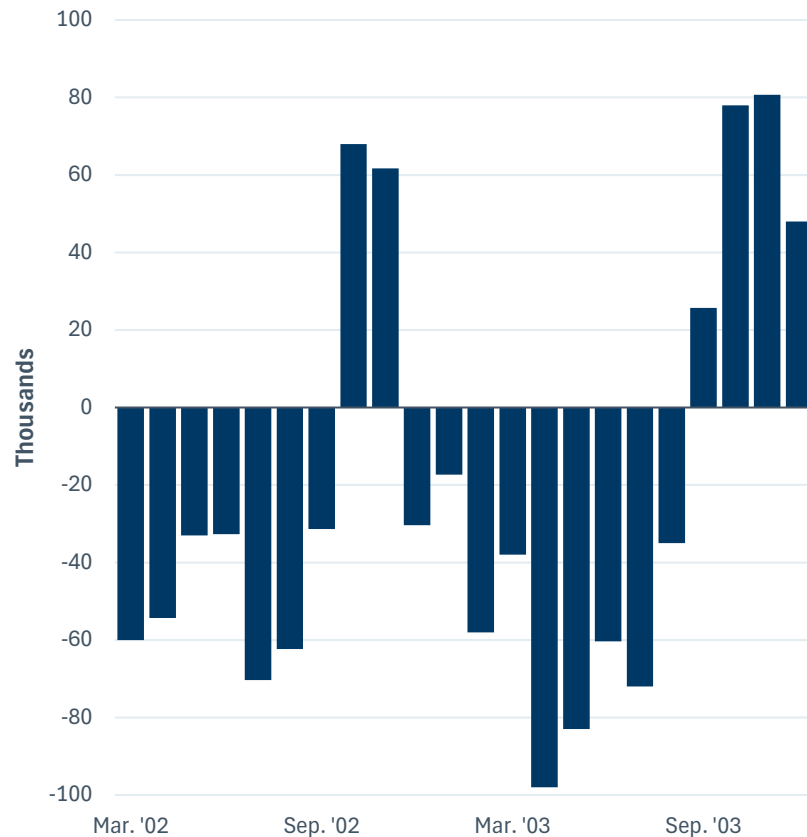
Sources: Bureau of Economic Analysis, Brookings Institution, Yale Budget Lab, McLaughlin, P. and Wong, J.

2002-2003 Shows The Fed's Willingness To Cut Rates Even With GDP Growth

Job Growth Was Negative But GDP Growth Was Near Or Above Trend!

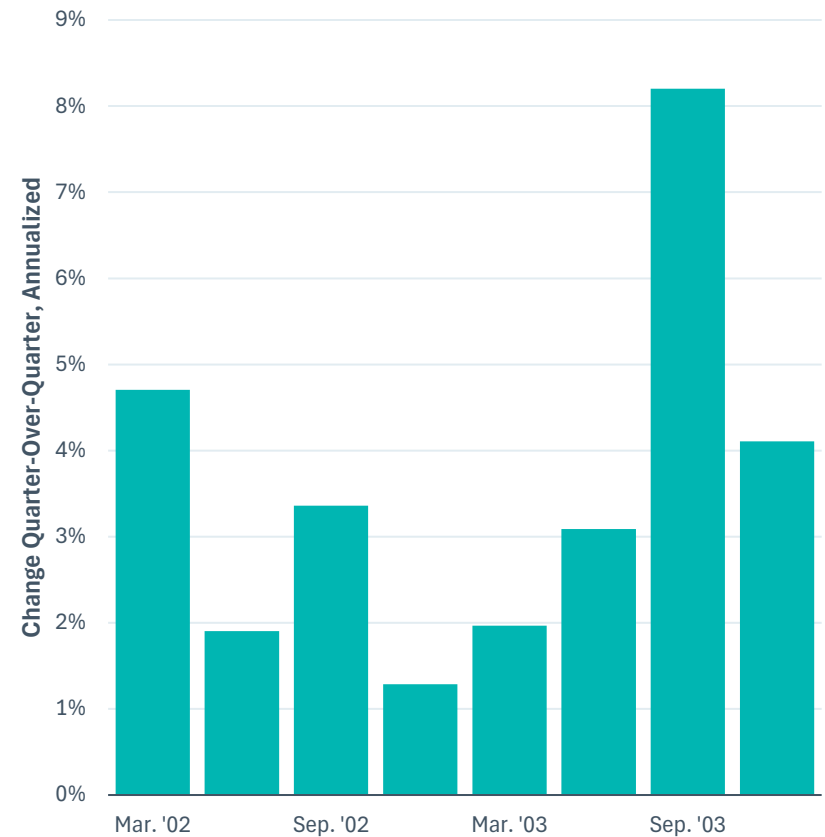
Nonfarm Payroll Employment Change

Three-Month Moving Average, Vintage As Of February 2004



Real GDP Growth

Vintage As Of February 2004



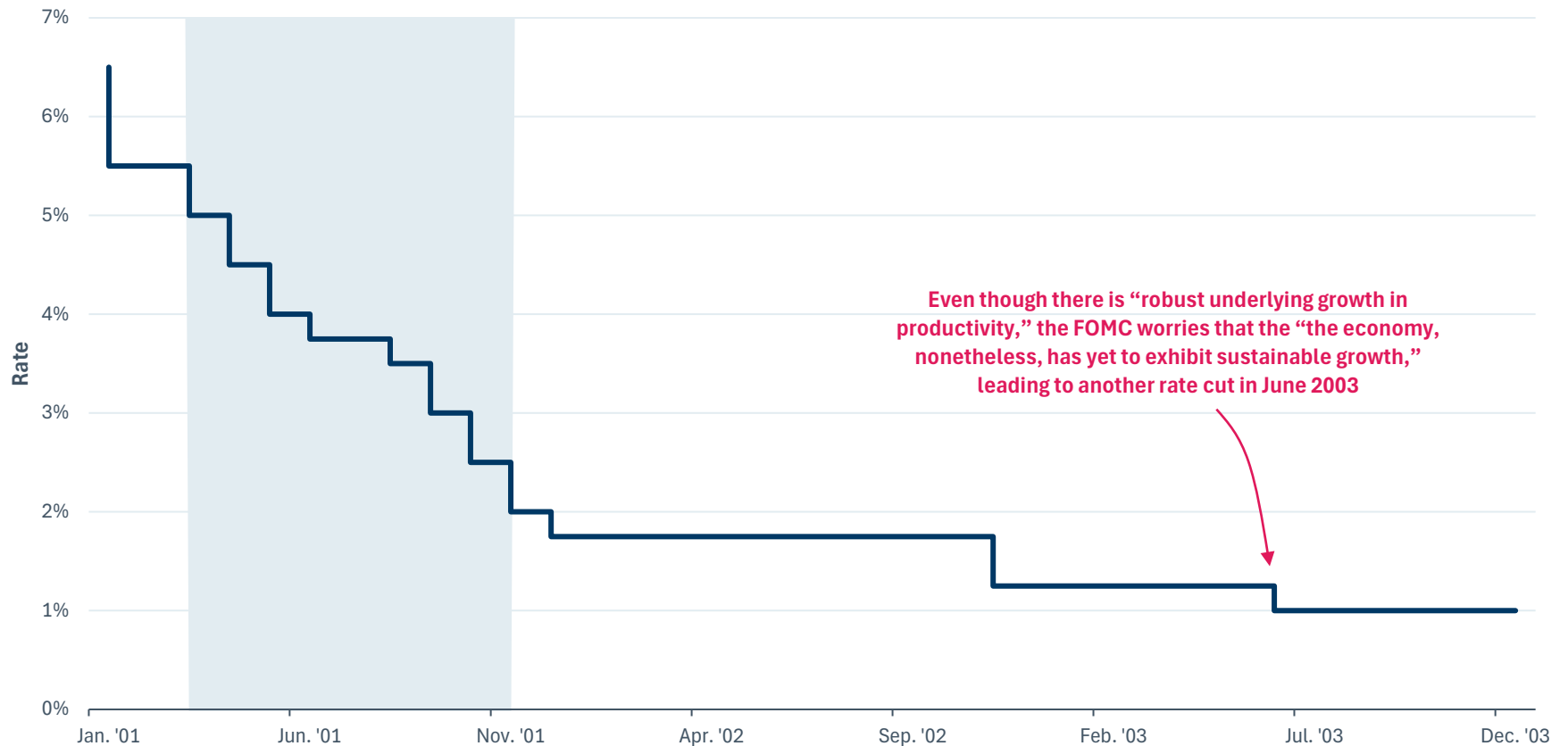
Sources: Bureau of Labor Statistics, Bureau of Economic Analysis, ALFRED

The Fed Cut Rates By 75 Basis Points Well After The End Of The 2001 Recession

The Fed Justified Rate Cuts By Citing Concerns Of “Sustained Growth” Due To Weak Job Growth

Fed Funds Rate Upper Bound

From January 2001 To December 2003



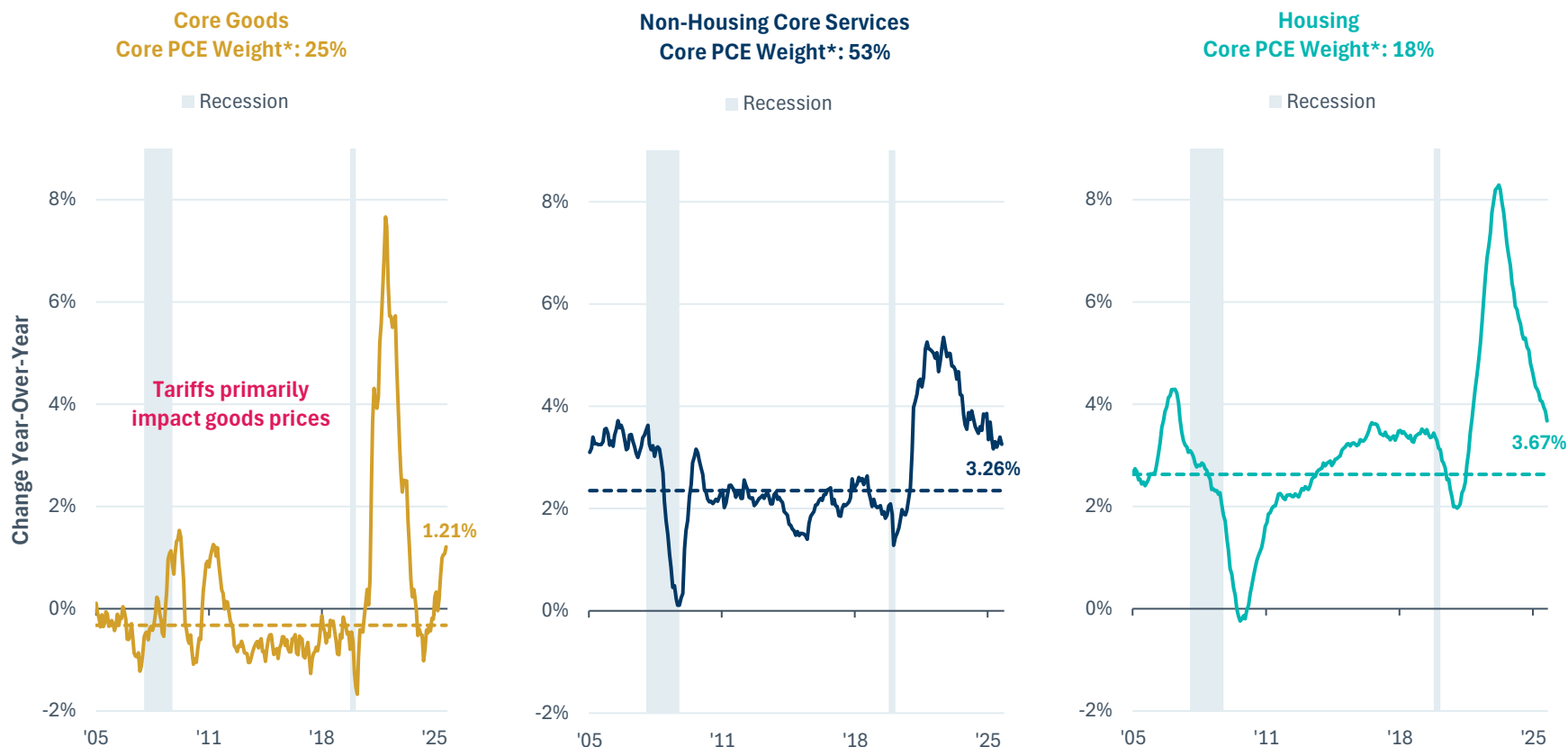
Source: Federal Reserve

Goods Price Pressure Have Been Offset By Softer Services Costs In 2025

Housing Inflation Will Continue To Fade With A Lag Sometime In 2026

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

Versus Long-Term Averages, Represented By Dashed Lines



Source: Bureau of Economic Analysis

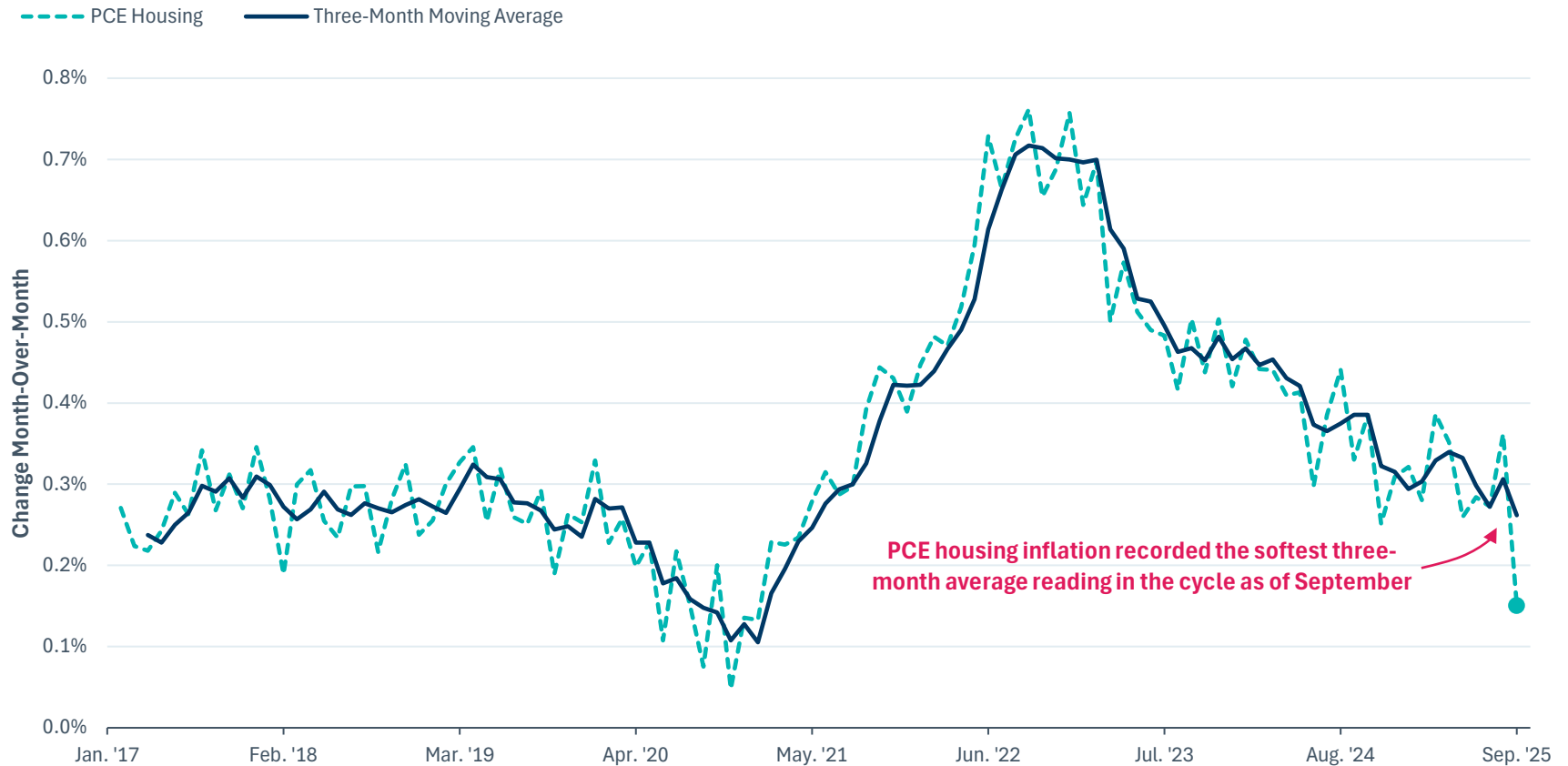
*The remaining 3% in core PCE Price Index weight is spending from nonprofit organizations

The “Stickiest” Inflation Component (Housing) May Become An Inflation Drag

Housing Inflation May Be Due For “Payback” In 2026

PCE Inflation Housing Component Month-Over-Month Change

Personal Consumption Expenditures (PCE) Price Index



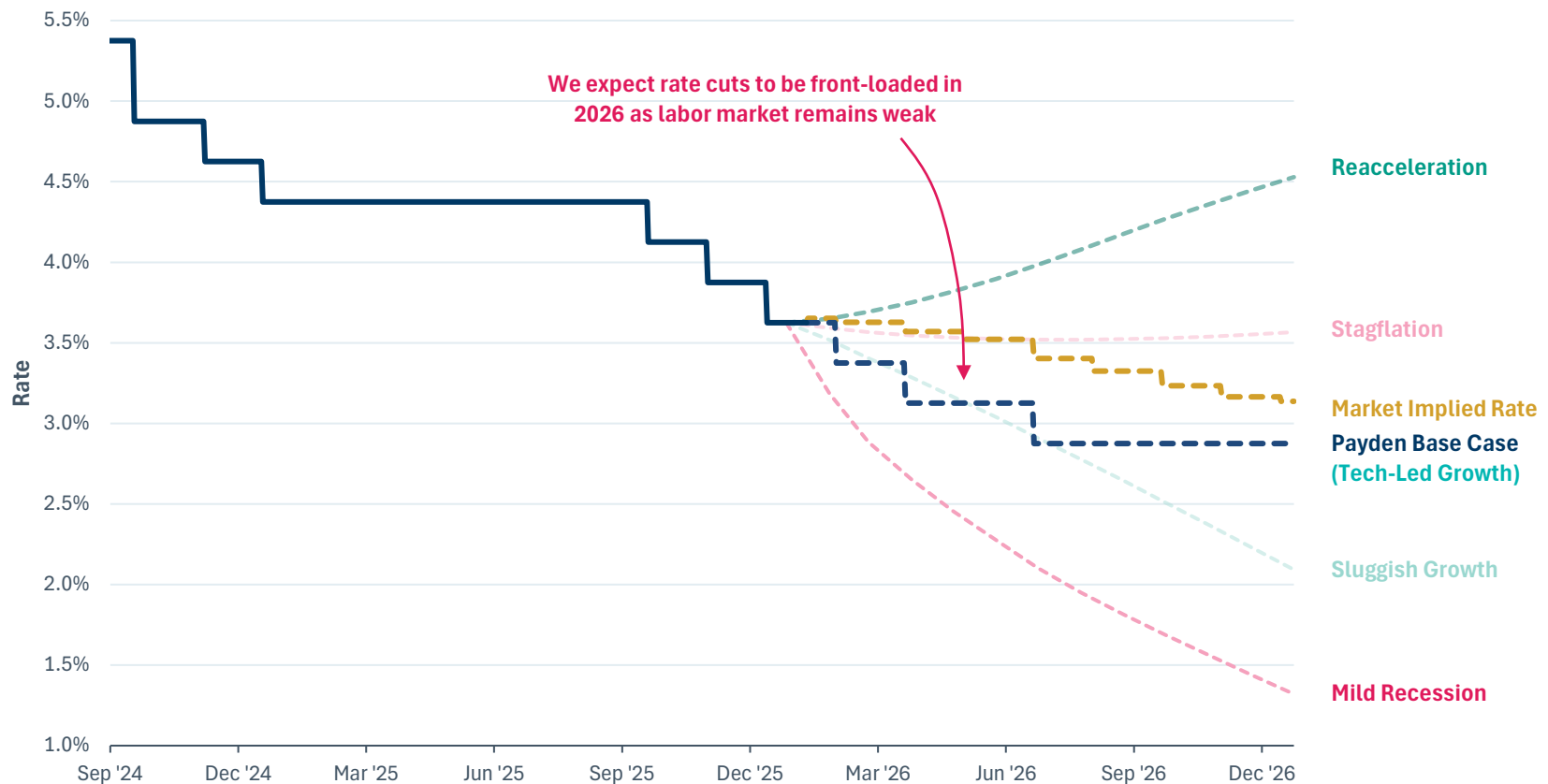
Source: Bureau of Economic Analysis

In Our Base Case, The Fed Will Cut Three Times In 2026

In 2026, We Expect The Fed To Cut 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 1/9/2026



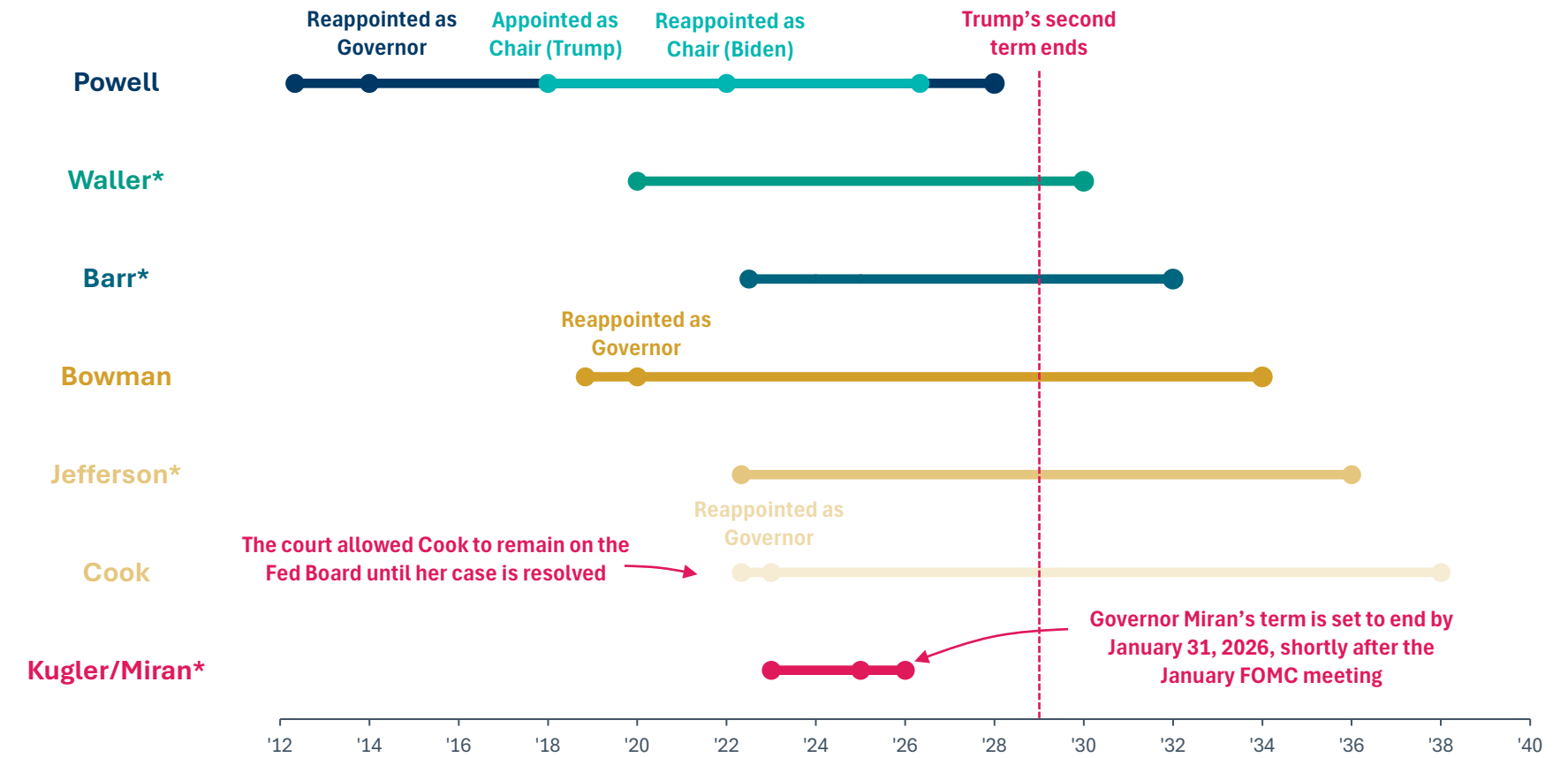
Sources: Federal Reserve, Bloomberg, CBO, Payden Calculations

“Fed Independence” Concerns Overstated: President Has Limited Influence

The President Nominates Fed Governors To Serve Staggered 14-Year Terms On Fed Board In D.C.

Federal Reserve Board Of Governors’ Terms

Time To Expiry



Source: Federal Reserve

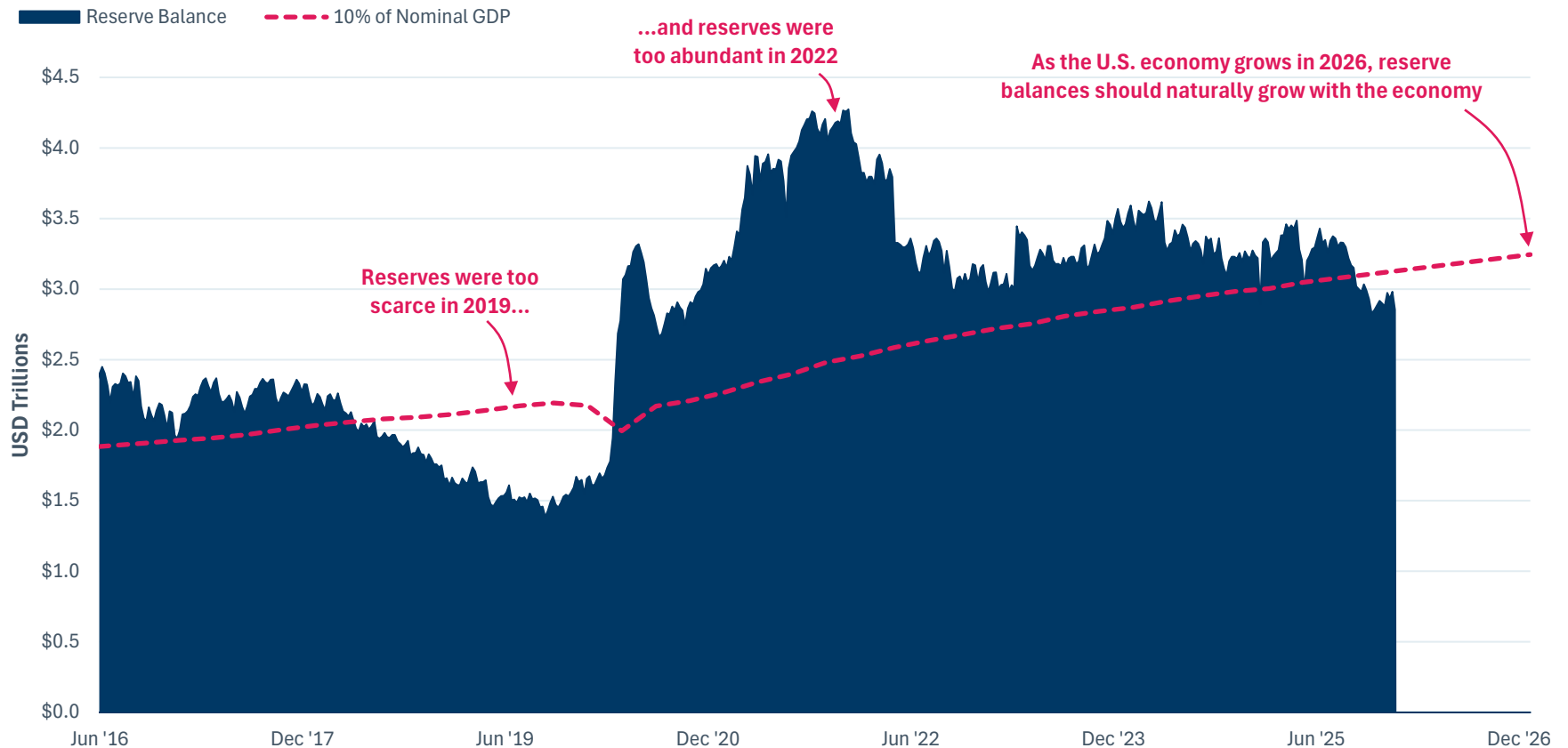
*Serving an unexpired term; eligible for reappointment

The Fed Is Growing Its Balance Sheet, But Don't Call It "QE"

As The Economy Expands, Bank Reserve Balances Should Naturally Grow

Deposits Held By Depository Institutions (Reserve Balance)

Versus 10% Share Of Quarterly Nominal GDP*

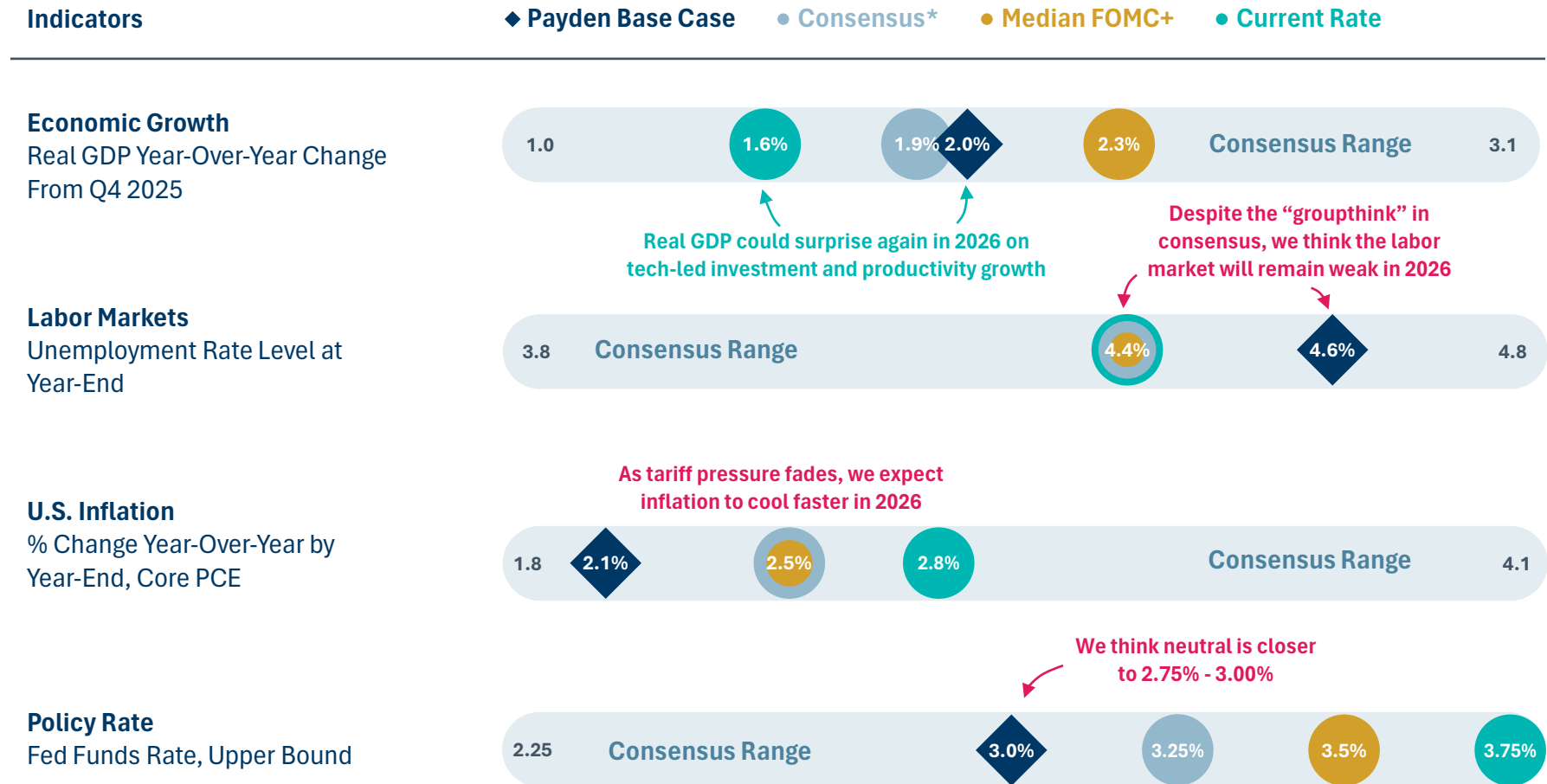


Sources: Federal Reserve, Bureau of Economic Analysis

*Including Payden Economics 2026 year-end nominal GDP forecast

2026 U.S. Macroeconomic Outlook

We Expect Growth To Remain On Trend With Inflation Moderating Much *Faster* In 2026



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

*Bloomberg Monthly Surveys
+As of the December 2025 Meeting



II.

Market Environment

Fixed-Income Sector Performance

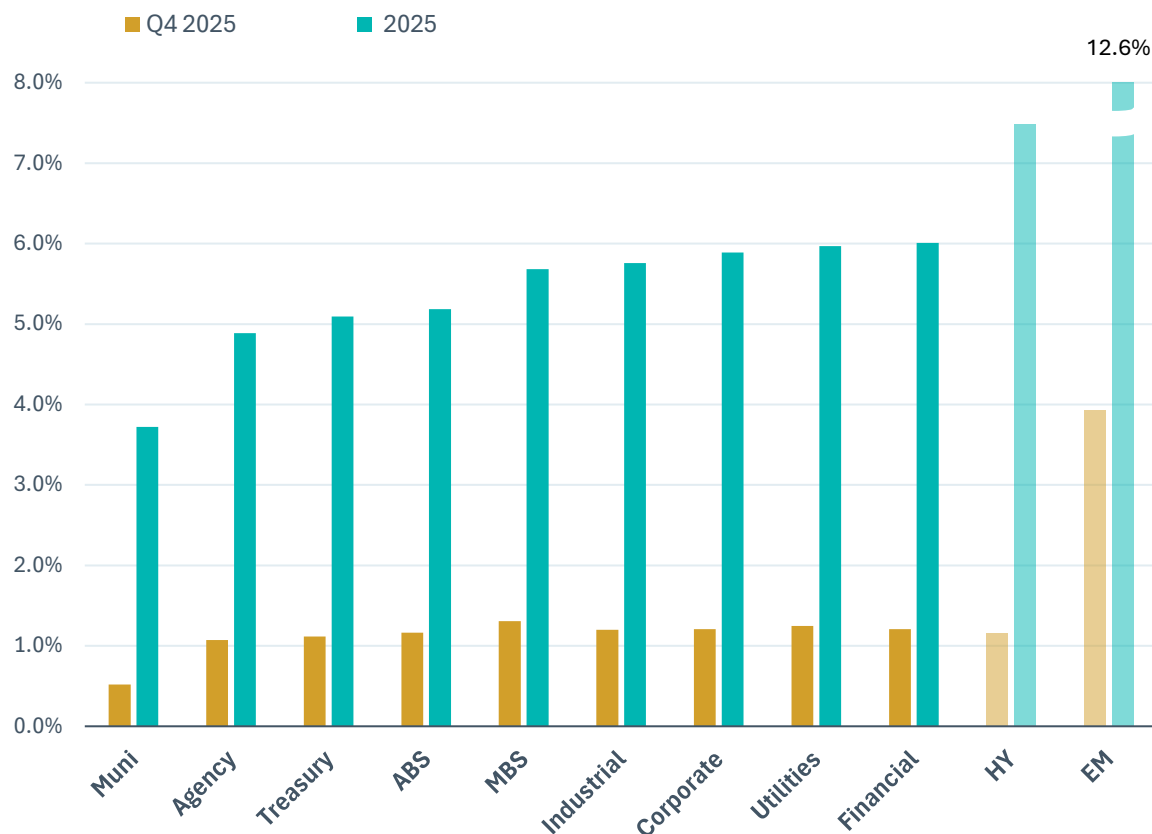
As of December 31, 2025

Fixed income returns were positive across all sectors in the fourth quarter, finishing a strong year for bond portfolios. In the quarter, short-term yields continued their decline, while credit spreads, or the additional yield compensation above Treasuries, widened modestly in the period ending December 31, 2025.

Strong returns were evident across government and credit sectors, with Treasuries delivering over 5% returns and credit comparable returns, some slightly below 6%.

Credit spreads remain tight versus historical averages but need a catalyst to increase materially from current levels.

Sector Total Return – 1-3 Year Maturity
Total Return (%)



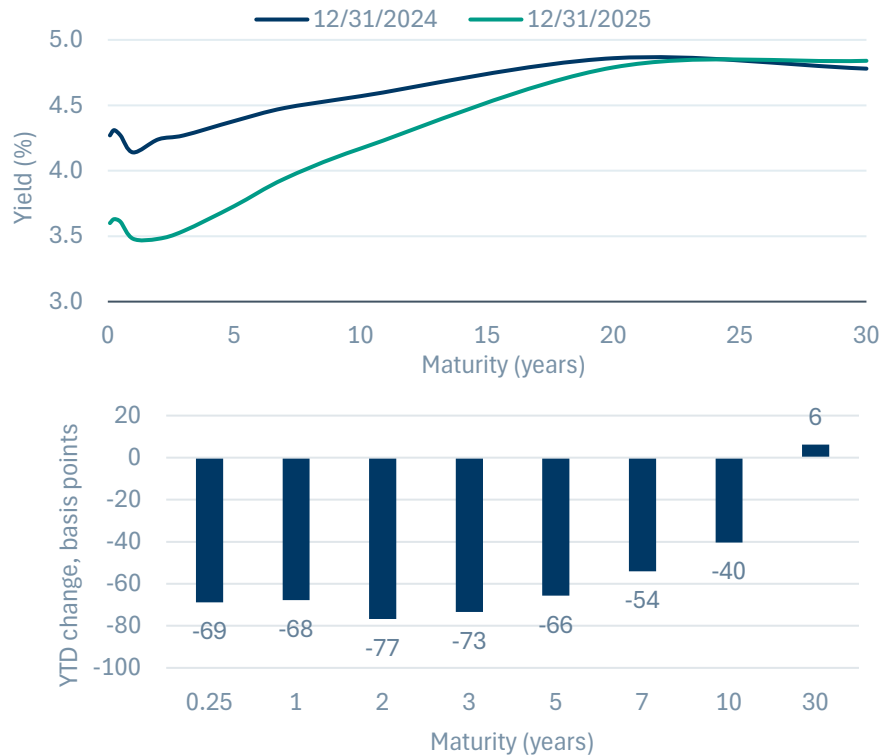
Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.

U.S. Treasury Yields

Yields Have Declined Across The Curve, Led By Shorter Maturities. While The Curve Has Steepened In 2026, More Steepening Can Occur, Especially If Inflation Cools And Growth Holds Up

U.S. Treasury Yields

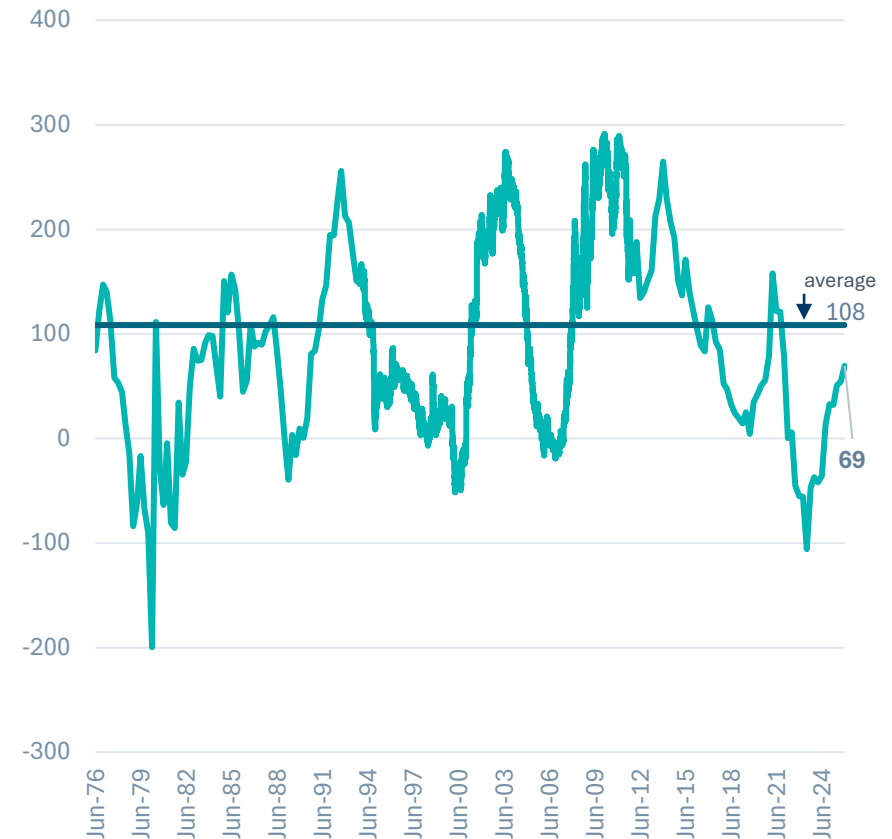
Lower yields and a steeper curve for 2025



Source: Bloomberg, Payden

10-year less 2-year U.S. Treasury Yield Spread

Yield differential, basis points

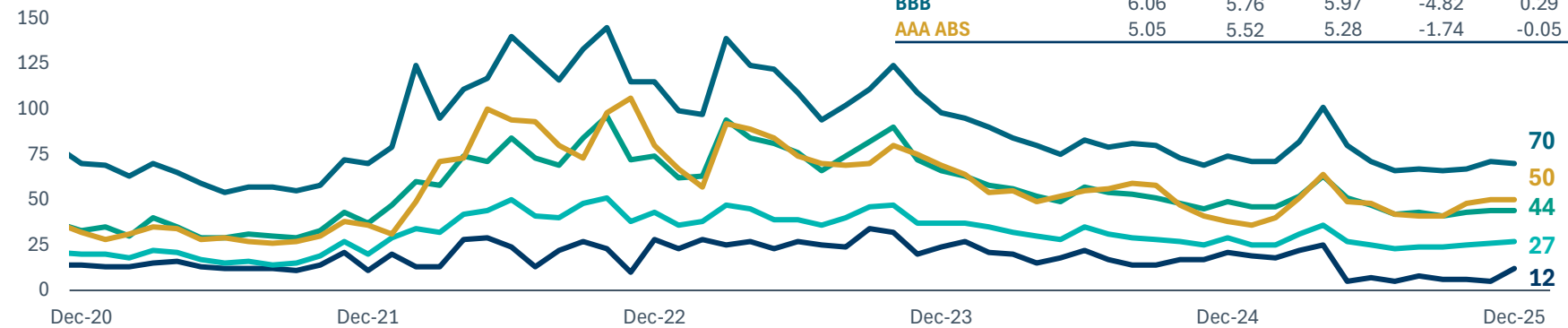


Source: Bloomberg, Payden

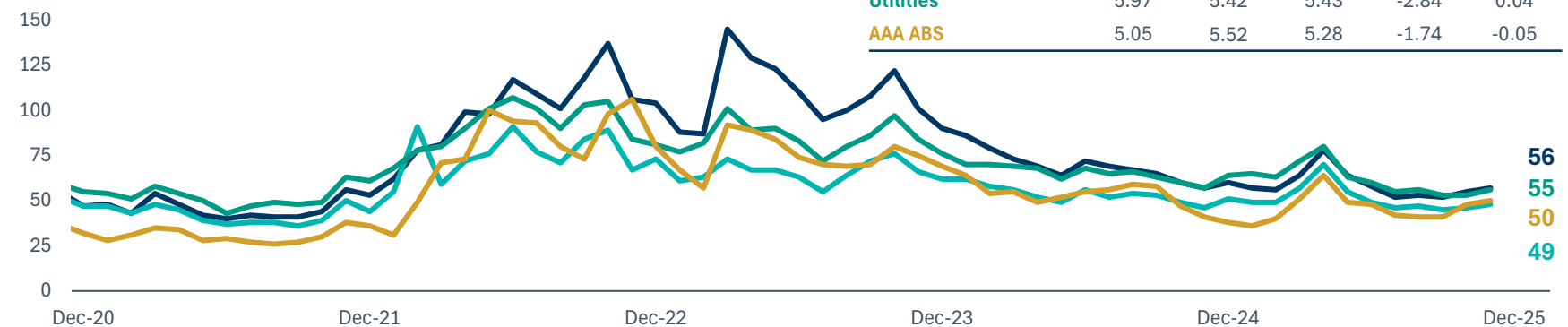
U.S. 1-3 Year Spread Environment by Rating and Sector

As of December 31, 2025

Credit Rating Yield Spreads Option Adjusted Spread (OAS)



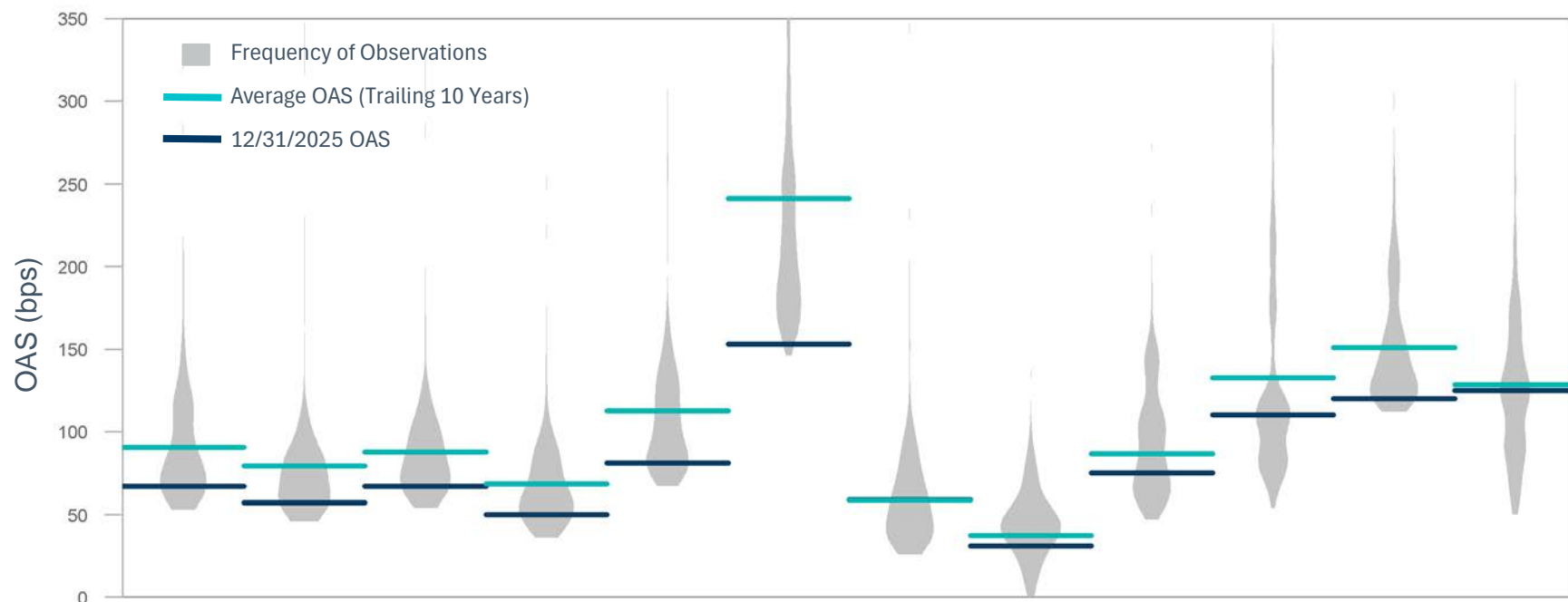
Sector Yield Spreads Option Adjusted Spread (OAS)



Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance. Source: Bloomberg. Figures in percent unless indicated otherwise.

Relative Value Landscape by Sector

Spreads are Slightly Wider QoQ Though 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*	Non-QM A1
10yr Average	91	79	88	68	112	241	58	38	87	133	151	129
12/31/2025	67	57	67	50	81	153	59	31	75	110	120	125
QoQΔ	5	3	3	3	4	-15	7	-9	1	5	5	5
YoYΔ	-2	-1	-1	-5	0	-29	14	-14	-7	10	0	10
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 12/31/25



III.

Portfolio Characteristics and Performance Attribution

Operating Fund Portfolio

As of December 31, 2025

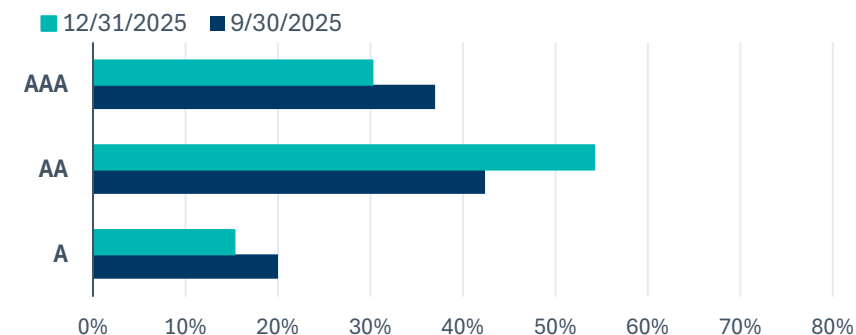
Portfolio Characteristics

	12/31/2025	9/30/2025	Benchmark*
Market Value	\$1,153,507,729	\$970,021,802.58	-
Yield to Maturity	3.81%	4.22%	3.60%
Yield at Purchase	3.93%	4.55%	-
Effective Duration	0.35 yrs.	0.43 yrs.	0.21 yrs.
Average Rating	AA+	AA	AA+

Benchmark :ICE BofA 3M T-bill Index

Credit Quality Breakdown

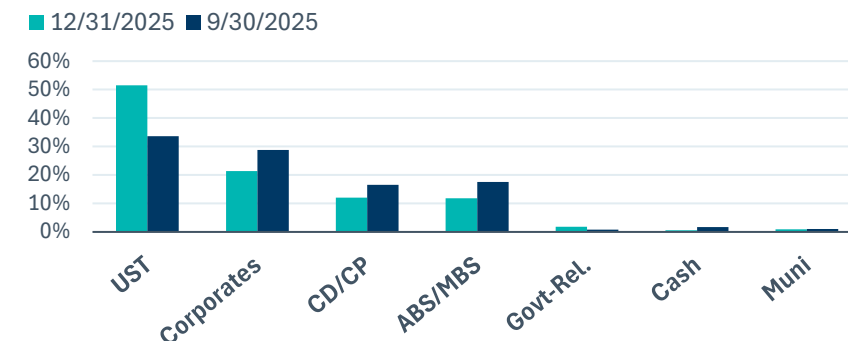
Percentage of Portfolio



Source: Payden & Rygel Calculations

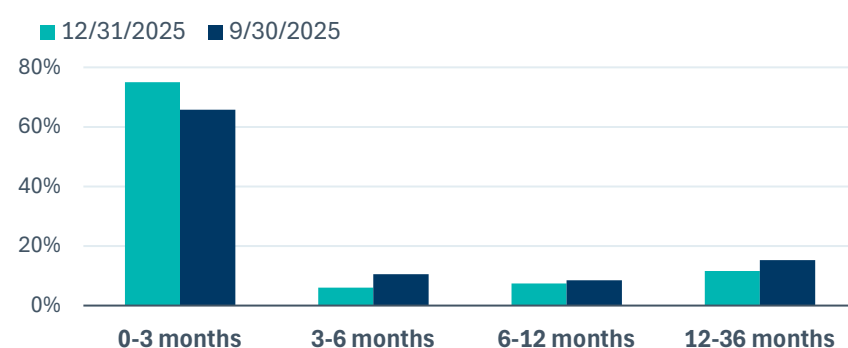
Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Tier One Fund Portfolio

As of December 31, 2025

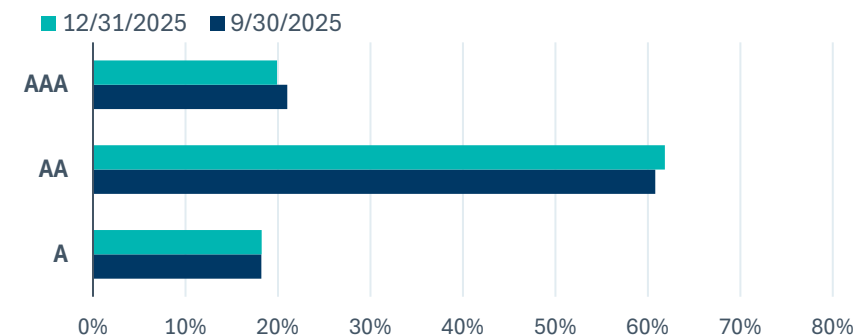
Portfolio Characteristics

	12/31/2025	9/30/2025	Benchmark*
Market Value	\$811,629,873	\$802,340,607	-
Yield to Maturity	3.74%	3.88%	3.50%
Yield at Purchase	4.22%	4.30%	-
Effective Duration	1.94 yrs.	1.89 yrs.	1.84 yrs.
Average Rating	AA	AA	AA+

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

Credit Quality Breakdown

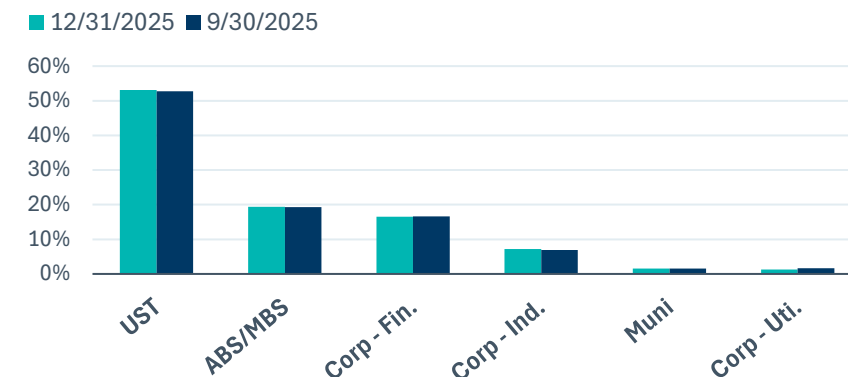
Percentage of Portfolio



Source: Payden & Rygel Calculations

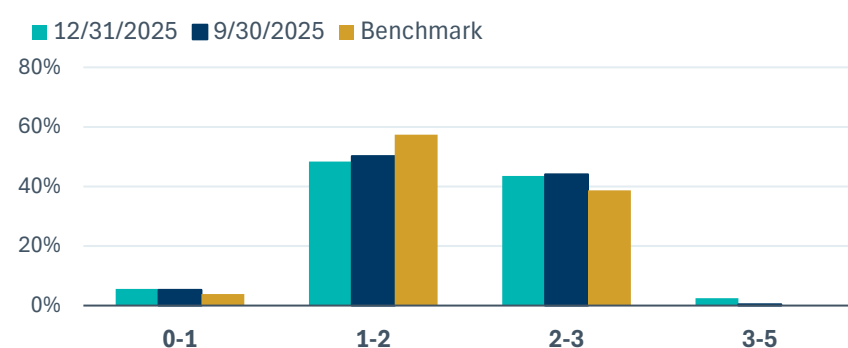
Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Tier Two Fund Portfolio

As of December 31, 2025

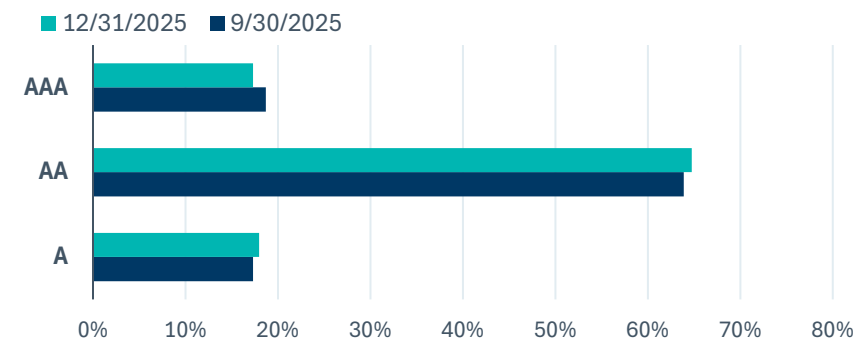
Portfolio Characteristics

	12/31/2025	9/30/2025	Benchmark*
Market Value	\$67,985,173	\$67,192,404	-
Yield to Maturity	3.79%	3.90%	3.56%
Yield at Purchase	4.28%	4.30%	-
Effective Duration	2.64 yrs.	2.59 yrs.	2.54 yrs.
Average Rating	AA	AA	AA+

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

Credit Quality Breakdown

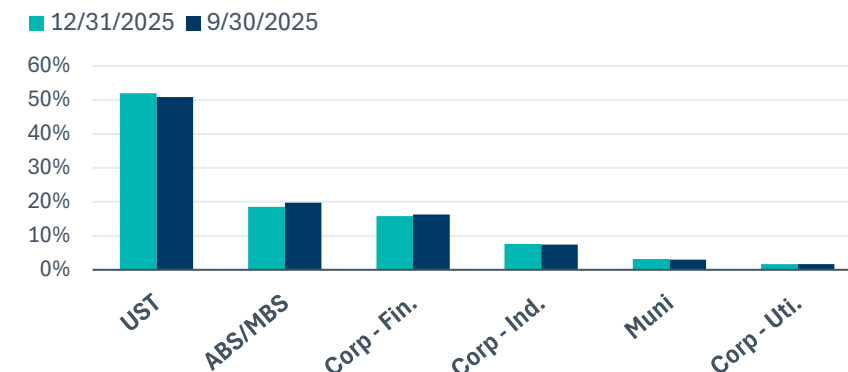
Percentage of Portfolio



Source: Payden & Rygel Calculations

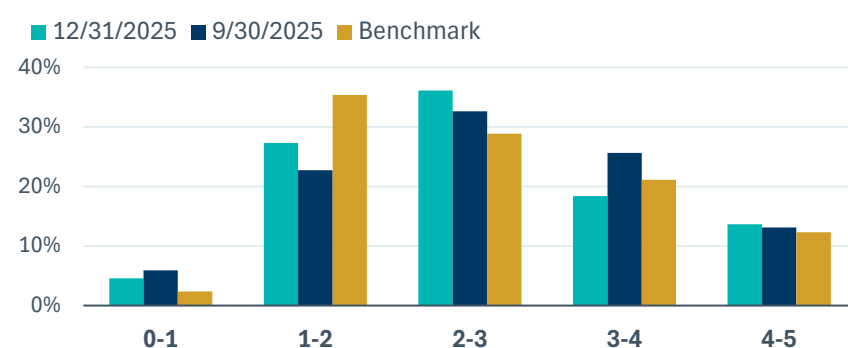
Portfolio Sector Allocation

Percentage of Portfolio



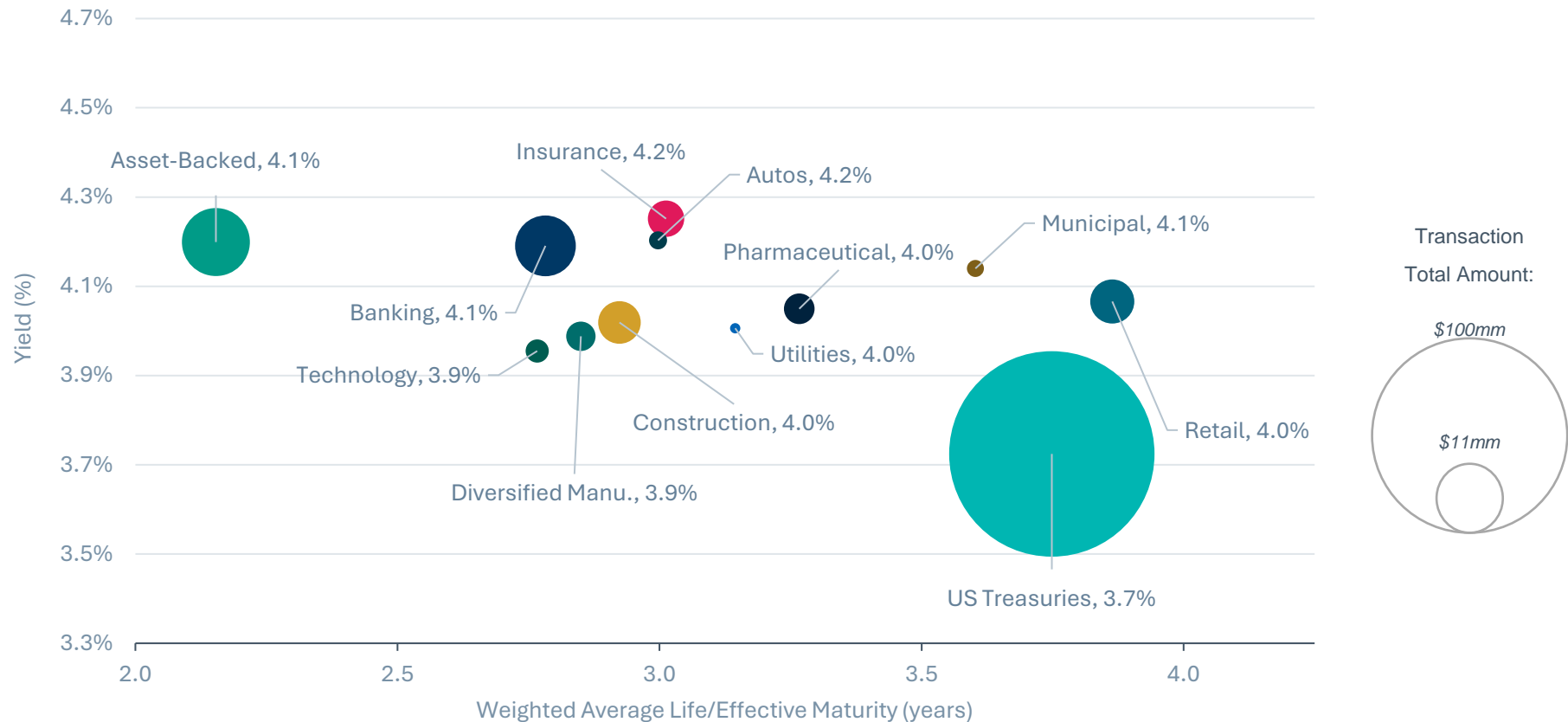
Duration Distribution

Percentage of Portfolio



Tier One & Two Portfolios: Purchases By Sector (Q4 2025)

Adds In The Fourth Quarter Were Across Treasuries, Asset-Backed Securities (ABS), And Investment Grade Corporates. Most Credit Purchases Were At Yields Some 30-50 Basis Points Over Similar Maturity Treasuries. Purchases Were Funded By Shorter Maturity Treasuries, ABS, And Corporates.



Performance Summary

As of December 31, 2025

Operating Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	1.07	4.79	5.34	3.49	2.52
Operating Fund (net)	1.06	4.73	5.28	3.42	2.44
ICE BofA US T-bill 3M Index	0.97	4.18	4.81	3.17	2.18
Tier One Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	1.16	5.55	5.04	2.41	2.37
Tier One Fund (net)	1.14	5.48	4.98	2.34	2.29
ICE BofA 1-3 Year Treasury Index	1.12	5.10	4.48	1.79	1.85
ICE BofA 1-3 Yr. AAA-A G/C Index	1.13	5.22	4.66	1.92	2.00
Tier Two Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year		
Tier Two Fund (gross)	1.18	6.27	4.99		
Tier Two Fund (net)	1.15	6.14	4.86		
ICE BofA 1-5 Year Treasury Index	1.11	5.74	4.48		
ICE BofA 1-5 Yr. AAA-A G/C Index	1.13	5.92	4.73		

Tier One Fund Performance Attribution

As of December 31, 2025

ICE BofA 1-3 Yr. Treasury Index		
	4Q 2025	Trailing 12 Months
Interest Rates	-	9
Duration	2	7
Curve	-2	2
Sector & Selection	4	36
Treasuries	1	2
Gov't Related	-	1
Corporates	2	19
<i>Financials</i>	1	15
<i>Industrials</i>	1	3
<i>Utilities</i>	-	1
ABS/MBS	1	11
Municipals	-	-
Cash	-	3
Total	4	45

ICE BofA 1-3 Yr. Gov/Credit		
	4Q 2025	Trailing 12 Months
Interest Rates	-	9
Duration	2	7
Curve	-2	2
Sector & Selection	3	23
Treasuries	1	5
Gov't Related	-	-
Corporates	1	7
<i>Financials</i>	1	6
<i>Industrials</i>	-	1
<i>Utilities</i>	-	-
ABS/MBS	1	9
Municipals	-	-
Cash	-	2
Total	3	32

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 December 31, 2025

ICE BofA 1-5 Yr. Treasury Index		
	4Q 2025	Trailing 12 Months
Interest Rates	-	16
Duration	2	14
Curve	-2	2
Sector & Selection	7	38
Treasuries	2	4
Gov't Related	-	-
Corporates	2	23
<i>Financials</i>	1	16
<i>Industrials</i>	1	6
<i>Utilities</i>	-	1
ABS/MBS	2	8
Municipals	0	1
Cash	1	2
Total	7	54

ICE BofA 1-5 Yr. Gov/Credit		
	4Q 2025	Trailing 12 Months
Interest Rates	-	15
Duration	1	13
Curve	-1	2
Sector & Selection	5	20
Treasuries	2	7
Gov't Related	-	-
Corporates	1	7
<i>Financials</i>	0	4
<i>Industrials</i>	1	3
<i>Utilities</i>	-	-
ABS/MBS	2	4
Municipals	-	-
Cash	-	2
Total	5	35

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

CalOptima – Compliance Report

As of December 31, 2025

Allowable Instruments	CalOptima-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
U.S. Treasuries	100	52.13%	3 Years	5 Years	5 Years	2.79 Years	4.75 Years	5.00 Years	TSY	TSY
Federal Agencies	100	1.02%	3 Years	5 Years	5 Years	2.89 Years	0.62 Years	4.59 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	1.39%	3 Years	5 Years	5 Years	0.50 Years	2.50 Years	4.67 Years	A3/A-	A1/A+
Supranationals	30	0.14%	3 Years	5 Years	5 Years		0.58 Years	0.58 Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	2.38%	270 Days	270 Days	270 Days	0.25 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	4.59%	1 Year	1 Year	1 Year	0.12 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	22.90%	3 Years	5 Years	5 Years	2.63 Years	3.04 Years	4.92 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.34%	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	15.10%	3 Years	5 Years	5 Years	1.11 Years	3.22 Years	3.22 Years	Aa3/AA-	Aa3/AA-

Miscellaneous	CalOptima-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
Variable & Floating Rate Securities ¹	30	19.54%	3 Years	5 Years	5 Years	0.38 Years	2.81 Years	2.81 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5	1.41%
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.



IV. Appendix

Biographies



Jeffrey C. Cleveland

Managing Director – Joined 2006

Jeffrey Cleveland is a Managing Director and the Chief Economist at Payden & Rygel. He is a member of the Investment Policy Committee. He is responsible for developing views on the US and global economy and the capital market implications. Jeffrey is a frequent speaker at industry forums and often appears on CNBC, Bloomberg Television, Fox Business News, Bloomberg Radio, and National Public Radio to discuss financial markets and the economy.

Jeffrey is a member of the National Association for Business Economics (NABE). Jeffrey earned a MA in International Political Economy with an emphasis in international money and finance from Claremont Graduate University and a BA in Economics/Global Political Economy from Whittier College through the Whittier Scholars Program.

As an avid open-water swimmer, Jeffrey swam across the English Channel in September 2008, across the Catalina Channel in 2009, and around Manhattan in 2010, becoming the 36th person to have completed this “triple crown” of open water swimming.



Madison Thrane, CFA

Vice President – Joined 2022

Madison Thrane is a Vice President in the client portfolio management group at Payden & Rygel. She works with a broad array of institutional clients to help formulate and implement investment policies and strategies.

Prior to joining Payden & Rygel, Madison was a Portfolio Analyst in the Portfolio Research & Consulting group at Natixis Investment Managers, where she provided portfolio construction, asset allocation, and investment manager research services to financial advisors.

Madison graduated cum laude from Elon University where she earned a BSBA in Finance. She is a member of the CFA Institute and CFA Society of Los Angeles.



Darren Marco, CFA

Managing Director – Joined 2016

Darren Marco is a Managing Director at Payden & Rygel. He is responsible for the implementation and monitoring of investment policies and strategies for a variety of institutional clients, including corporations, endowments, foundations, insurance companies, pension funds and private clients.

Prior to joining Payden & Rygel, Darren was at Toyota Financial Services, where he was a Treasury Manager responsible for short-term debt issuance and oversight of the company's internally and externally-managed investments. Previously, Darren held various fixed income sales and analyst roles with a focus on mortgage-backed securities at large US banks and primary Wall Street dealers.

Darren earned an MBA from the University of Texas at Austin and received his BA in political science from Princeton University. He holds the Financial Regulatory Authority series 7, 63, and 24 licenses.

He is a member of the CFA Society Los Angeles and the CFA institute.

Darren is a member of the Board for the Boys & Girls Club of Pasadena. He also is a member of the Pasadena Tournament of Roses.



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Disclosures

Investment in foreign securities entails certain risks from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging market securities, higher volatility. Investing in high-yield securities entails certain risks from investing in investment grade securities, including higher volatility, greater credit risk, and the issues' more speculative nature.

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CalOptima Health

Investment Advisory Committee Meeting

JANUARY 26, 2026

Erin Klepper – Portfolio Specialist

David Wheeler, CFA – Portfolio Manager



[Back to Agenda](#)



Table of Contents

01 MetLife Investment Management Overview

02 Market Review & Outlook

03 Portfolio Review

04 Appendix

1. MetLife Investment Management Overview



MetLife Investment Management Overview

Top 25 global institutional investment manager¹

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

\$633B

Total AUM²

\$212B

Unaffiliated client AUM²

1,100+

Global employees³

650+

Investment professionals^{3,4}

17+ yrs

Average tenure for senior leadership³

20

Global offices

1. Pensions & Investments Managers Ranked by Total Worldwide Institutional Assets Under Management as of December 31, 2024.

2. As of 9/30/2025. At estimated fair value.

3. As of 9/30/2025.

4. Includes only MetLife Investment Management employees.

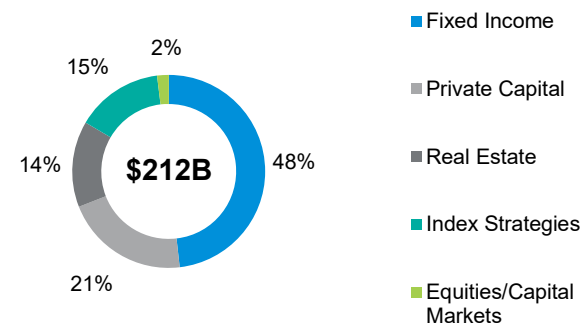
MetLife Investment Management has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

Global Platform Scaled Across Asset Classes & Investor Type

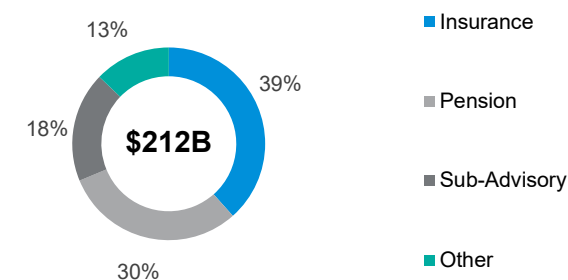
Global Presence^{1,3}



Unaffiliated AUM by Investment Strategy⁴



Unaffiliated AUM by Investor Type⁴



\$317.5B in AUM

Fixed Income²

\$159.2B in AUM

Private Capital²

\$106.0B in AUM

Commercial Real Estate
& Ag Finance²

\$18.8B in AUM

Equity / Capital Markets²

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 September 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 September 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 September 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. 11-27 4973913-[MIAL (HK), MIM Europe, MIM Japan, MIM, LLC (US), MIML (UK)]

Short Duration Fixed Income Team¹

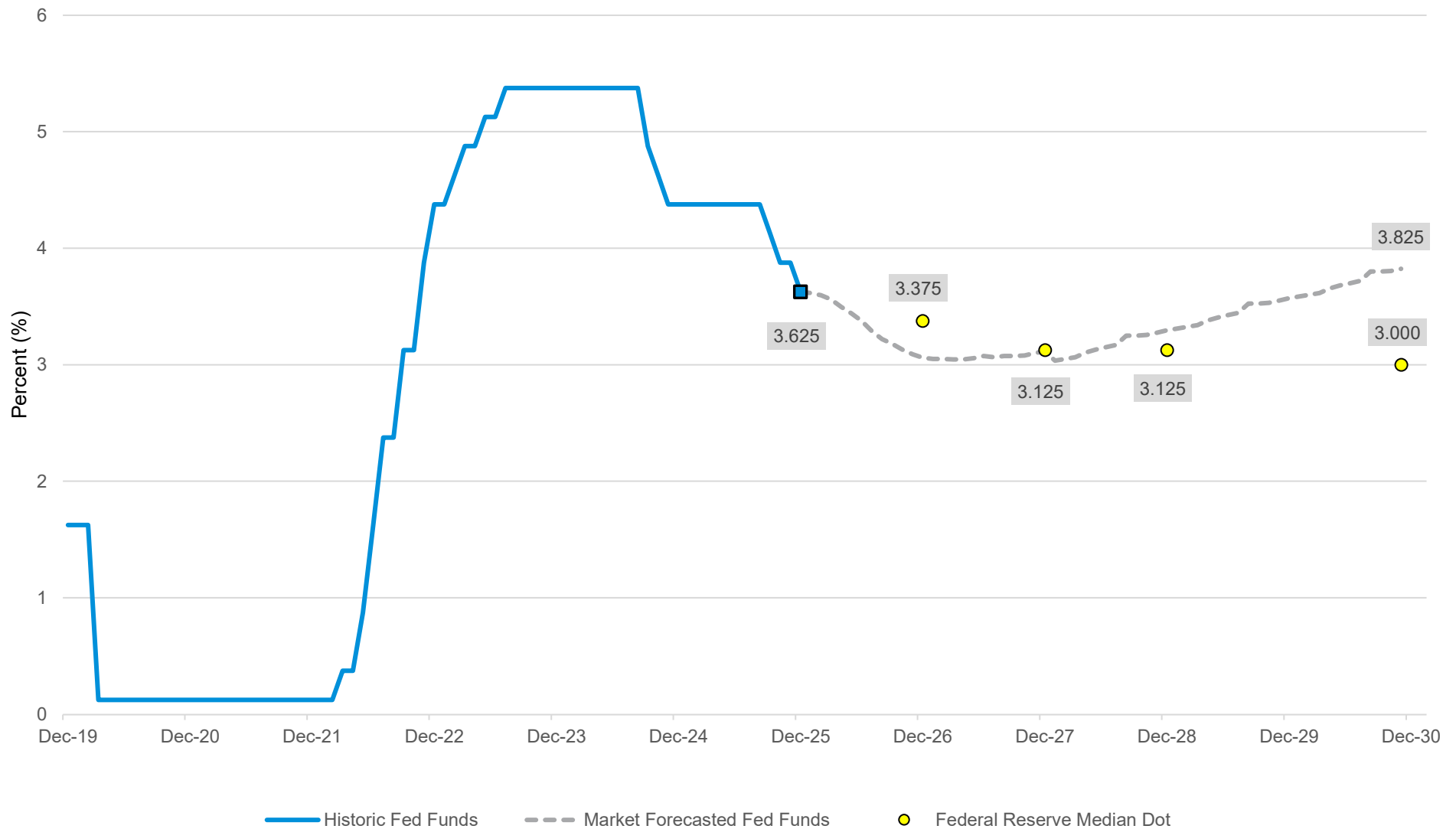
Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
Scott Pavlak, CFA	Head of Short Duration Fixed Income	38	
Juan Peruyero	Portfolio Manager – Multi-Sector	25	
John Palphreyman, CFA	Portfolio Manager – Structured Products	27	
David Wheeler, CFA	Portfolio Manager – Credit	39	
Kimberley 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. 9/30/2025

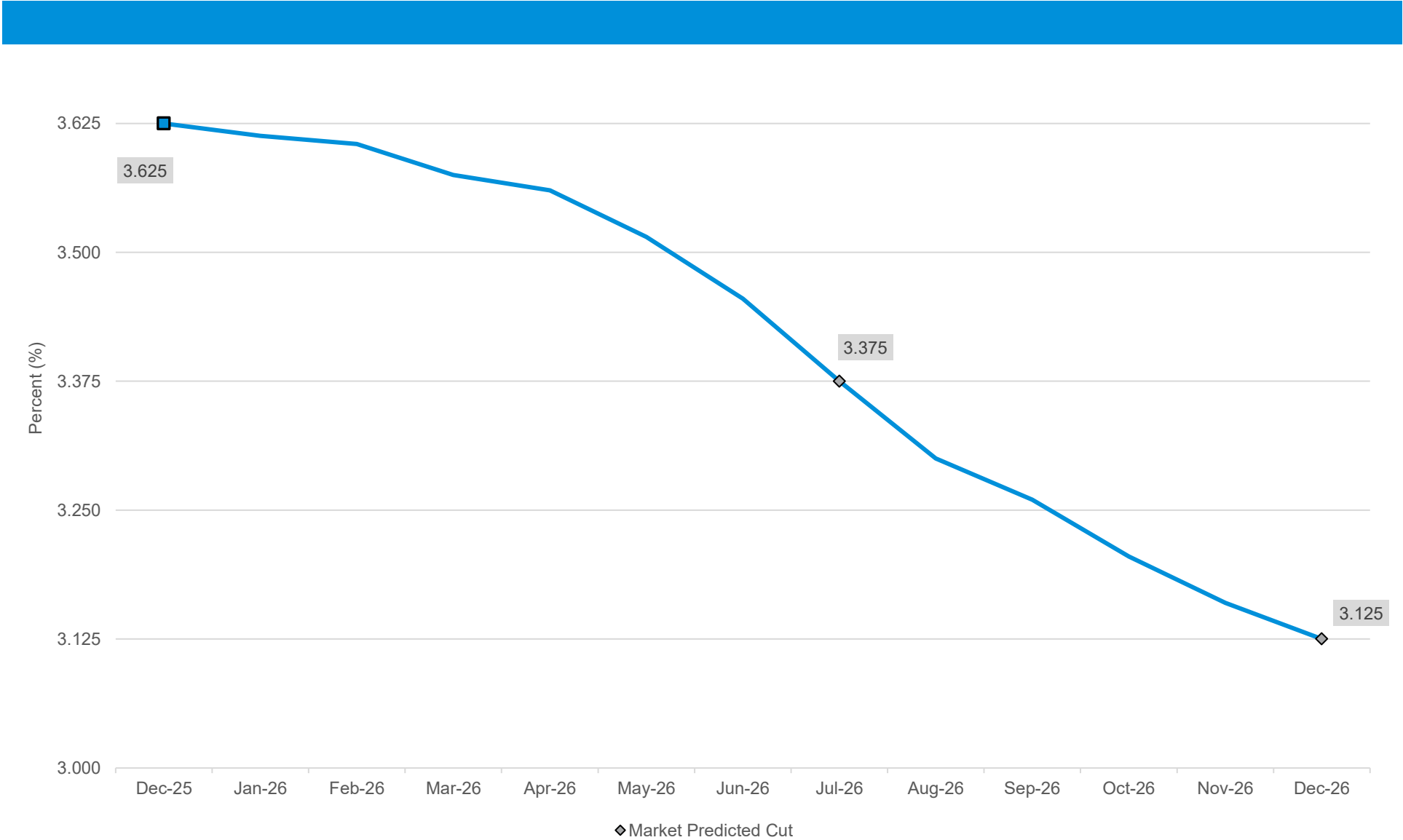
2. Market Review & Outlook

Federal Reserve's Federal Funds Forecasts



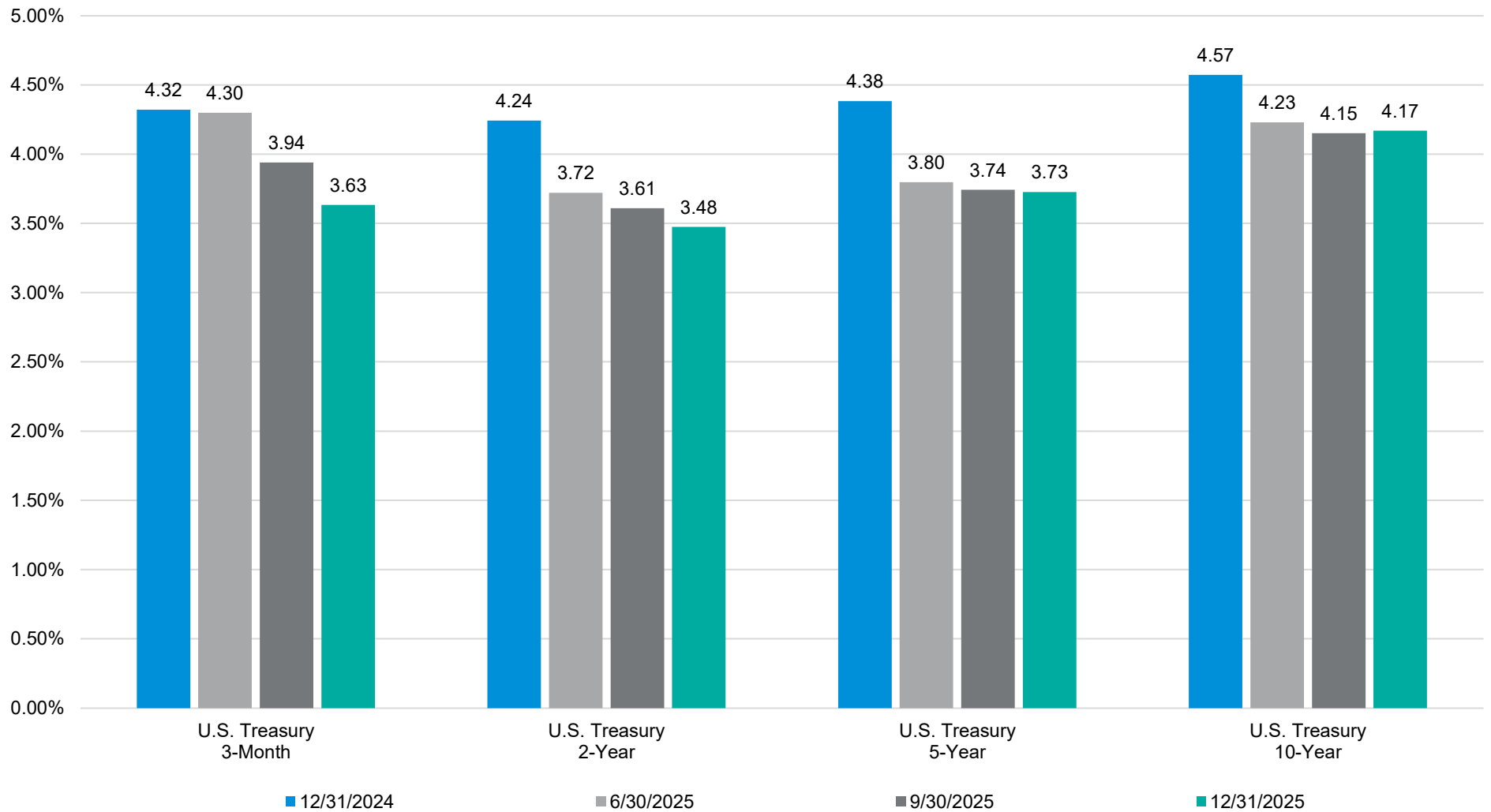
Source: Bloomberg L.P. As of December 31, 2025

Market Expectations for Federal Reserve Rate Cuts



Source: Bloomberg L.P. As of January 9, 2026

U.S. Interest Rates



Source: Bloomberg L.P. As of December 31, 2025

Federal Reserve Projections

	2026	2027	2028
Real GDP			
December-24 Projection	2.0%	1.9%	N/A
March-25 Projection	1.8%	1.8%	N/A
June-25 Projection	1.6%	1.8%	1.8%
September-25 Projection	1.8%	1.9%	1.8%
December-25 Projection	2.3%	2.0%	2.0%
Unemployment Rate			
December-24 Projection	4.3%	4.3%	N/A
March-25 Projection	4.3%	4.3%	N/A
June-25 Projection	4.5%	4.4%	4.2%
September-25 Projection	4.4%	4.3%	4.2%
December-25 Projection	4.4%	4.2%	4.2%
Core PCE Inflation			
December-24 Projection	2.2%	2.0%	N/A
March-25 Projection	2.2%	2.0%	N/A
June-25 Projection	2.4%	2.1%	2.0%
September-25 Projection	2.6%	2.1%	2.0%
December-25 Projection	2.5%	2.1%	2.0%

Source: Federal Reserve as of December 10, 2025

ICE BofA Corporate 1-5 Year Index

As of December 31, 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	Dec-25
ICE BofA 1-5 Yr Corporate OAS (bps)	114	81	61	111	60	49	57	121	103	96	84	73	64	66	62
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21	25	29	28	25
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19	26	27	28	25
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22	21	26	33 ¹	27

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	62

1. Client directed outflow on 6/30/25. Max 30% limit applies at time of purchase

Source: ICE Data Services

Past performance is not indicative of future results.

3. Portfolio Review

Performance¹

As of December 31, 2025

	4Q 2025	1-Year
Operating Fund (Gross of fees)	1.10%	4.76%
Operating Fund (Net of fees)	1.08%	4.69%
ICE BofA U.S. 3-Month Treasury Bill ²	0.97%	4.18%
Excess Return	+0.13%	+0.58%
	4Q 2025	1-Year
Tier One (Gross of fees)	1.20%	5.52%
Tier One (Net of fees)	1.17%	5.43%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	1.13%	5.22%
ICE BofA U.S. Treasury 1-3 Year ^{2,3}	1.12%	5.09%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	+0.07%	+0.30%
Excess Return vs. ICE BofA U.S. Treasury 1-3 Year^{2,3}	+0.08%	+0.43%
	4Q 2025	1-Year
Tier Two (Gross of fees)	1.23%	6.29%
Tier Two (Net of fees)	1.20%	6.15%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	1.13%	5.92%
ICE BofA U.S. Treasury 1-5 Year ^{2,3}	1.12%	5.74%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	+0.10%	+0.37%
Excess Return vs. ICE BofA U.S. Treasury 1-5 Year^{2,3}	+0.11%	+0.55%

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 through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

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

Tier One Performance Attribution¹

As of December 31, 2025 (in basis points)

ICE BofA U.S. 1-3 Year Treasury ²	4Q	1-Year
Duration / Curve	-8	-9
Sector Selection		
Agency	0	1
Corporate	7	27
RMBS / CMBS	1	4
ABS	7	16
Municipal	1	4
Total Excess	8	43

ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	4Q	1-Year
Duration / Curve	-3	2
Sector Selection		
Agency	-1	-4
Corporate	2	8
RMBS / CMBS	1	4
ABS	7	16
Municipal	1	4
Total Excess	7	30

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 Attribution¹

As of December 31, 2025 (in basis points)

ICE BofA U.S. 1-5 Year Treasury ²	4Q	1-Year
Duration / Curve	-9	-13
Sector Selection		
Agency	0	1
Corporate	9	35
RMBS / CMBS	2	4
ABS	7	18
Municipal	3	10
Total Excess	12	55

ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	4Q	1-Year
Duration / Curve	-2	3
Sector Selection		
Agency	-2	-7
Corporate	3	10
RMBS / CMBS	2	4
ABS	7	18
Municipal	3	10
Total Excess	11	38

Past performance is not indicative of future results.

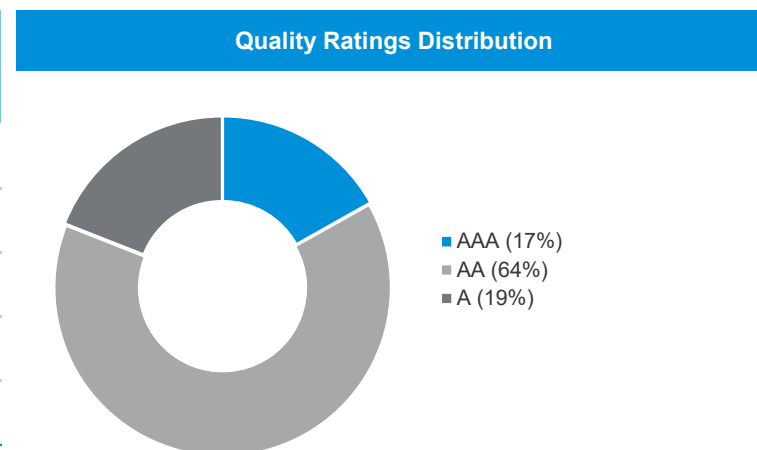
1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

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.

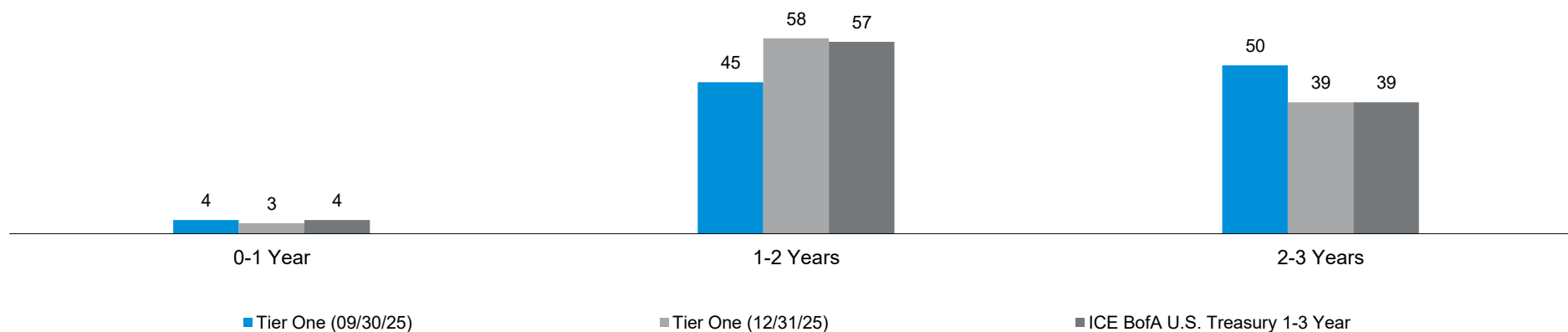
Tier One Portfolio

As of December 31, 2025

	Tier One (09/30/25)	Tier One (12/31/25)	ICE BofA U.S. Treasury 1-3 Year (12/31/25) ¹
Yield to Maturity	3.85%	3.74%	3.50%
Duration	1.91 Years	1.92 Years	1.84 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	96% / 4%	100% / 0%	100% / 0%
Market Value	\$802,355,608	\$811,952,393	NA



Duration Distribution (% Market Value)



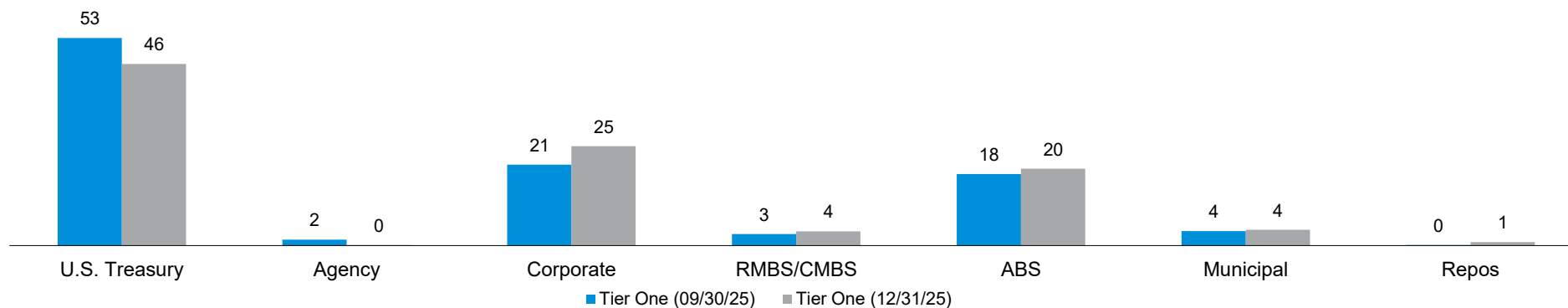
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of December 31, 2025

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought repo
- Bought 2028 nominal Treasuries
- Sold 2027 nominal Treasuries

Corporates

- Bought 2027 National Rural Utilities Cooperative Finance
- Bought 2028 Commonwealth Edison, DTE Electric, Northrop Grumman, Toyota Motor Credit
- Bought 2029 AbbVie, Citigroup, Goldman Sachs, JP Morgan, Merck, Morgan Stanley, Schlumberger, Wells Fargo, Wisconsin Electric Power
- Sold 2026 AbbVie, Caterpillar Financial, DTE Electric
- Sold 2027 Duke Energy Florida, PNC Financial
- Sold 2028 JP Morgan, Wells Fargo

Structured Products

- Bought 2.5-year Ford Floorplan ABS
- Bought 2.6-year Freddie Mac Agency CMBS
- Sold 1.3-year Bank of America card ABS

Municipals

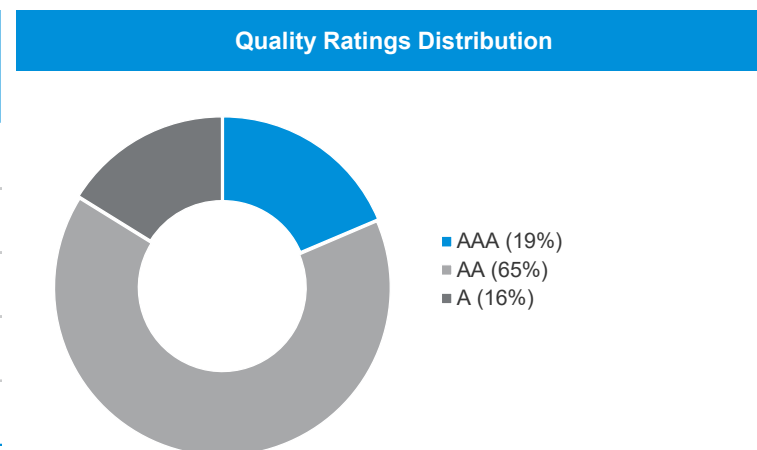
- Bought 2027 Port of Oakland CA, Riverside CA

MBS/ABS allocation of 24%. 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.

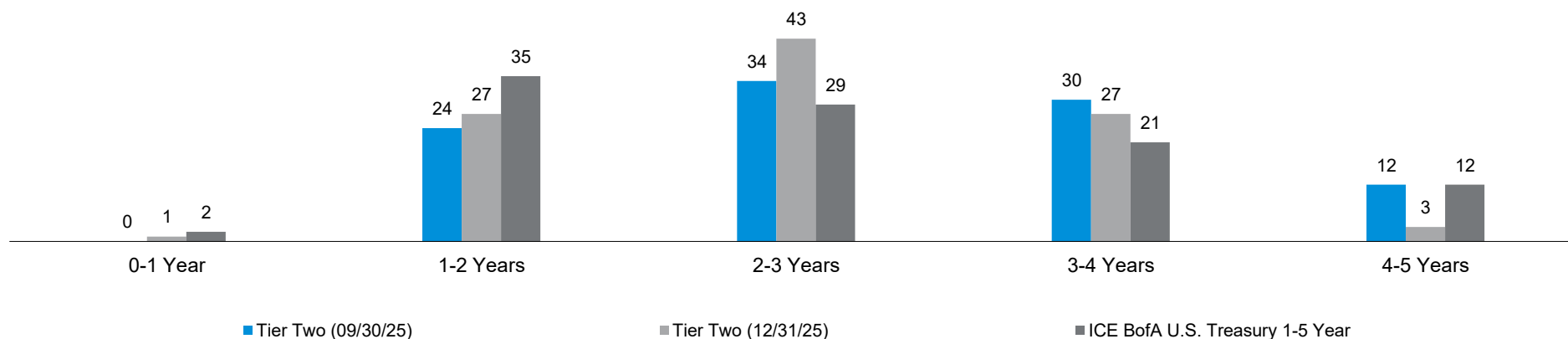
Tier Two Portfolio

As of December 31, 2025

	Tier Two (09/30/25)	Tier Two (12/31/25)	ICE BofA U.S. Treasury 1-5 Year (12/31/25) ¹
Yield to Maturity	3.89%	3.81%	3.56%
Duration	2.64 Years	2.61 Years	2.54 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	\$66,951,852	\$67,777,421	NA



Duration Distribution (% Market Value)



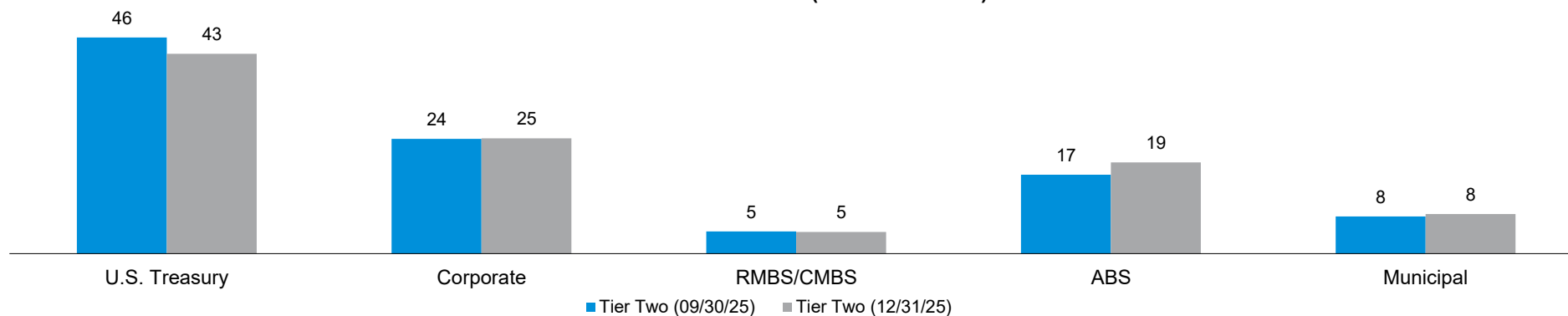
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of December 31, 2025

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2028 and 2030 nominal Treasuries
- Sold 2027 nominal Treasuries

Corporates

- Bought 2029 JP Morgan, Merck, Wisconsin Electric Power
- Bought 2030 Corebridge Global Funding, Goldman Sachs
- Sold 2027 BMW US Capital, Mars, National Securities Clearing, Southern California Gas
- Sold 2028 Goldman Sachs
- Sold 2029 Pfizer

Structured Products

- Bought 2.4-year PFS insurance premium ABS
- Sold 1.3-year Bank of America card ABS

Municipals

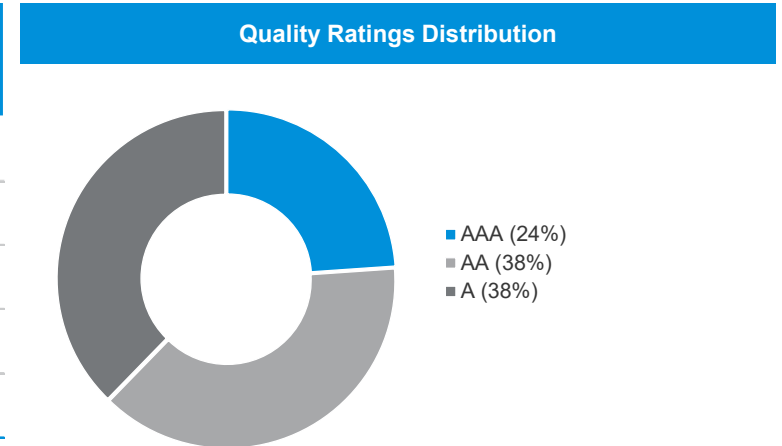
- Bought 2029 Municipal Improvement Corporation of Los Angeles CA

MBS/ABS allocation of 24%. 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.

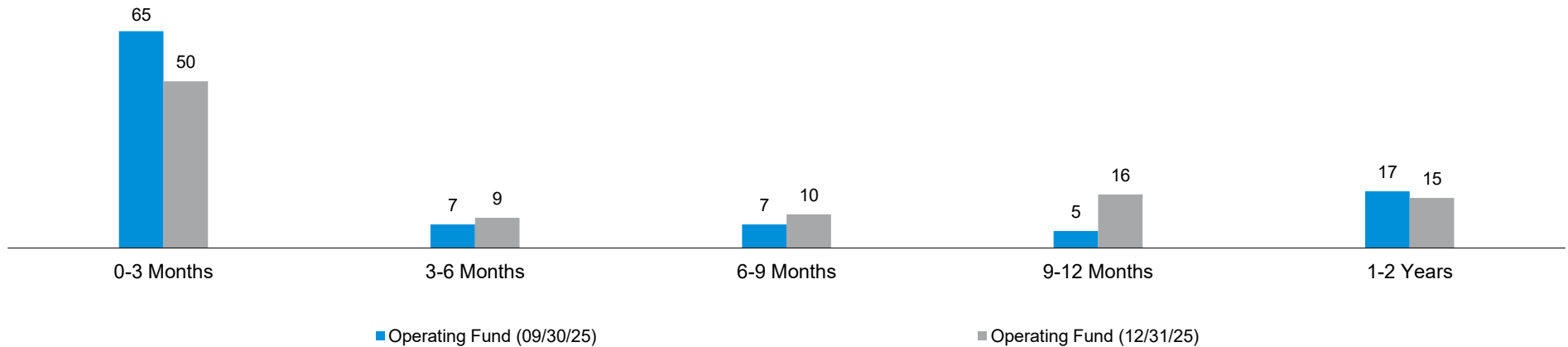
Operating Fund Portfolio

As of December 31, 2025

	Operating Fund (09/30/25)	Operating Fund (12/31/25)	ICE BofA US Treasury Bill 3M (12/31/25) ¹
Yield to Maturity	4.24%	3.91%	3.60%
Duration	0.36 Years	0.43 Years	0.22 Years
Average Quality (Moody's)	Aa3	Aa3	Aa3
Fixed / Floater or Variable (%)	73% / 27%	74% / 26%	100% / 0%
Market Value	\$937,680,581	\$947,968,326	NA



Duration Distribution (% Market Value)



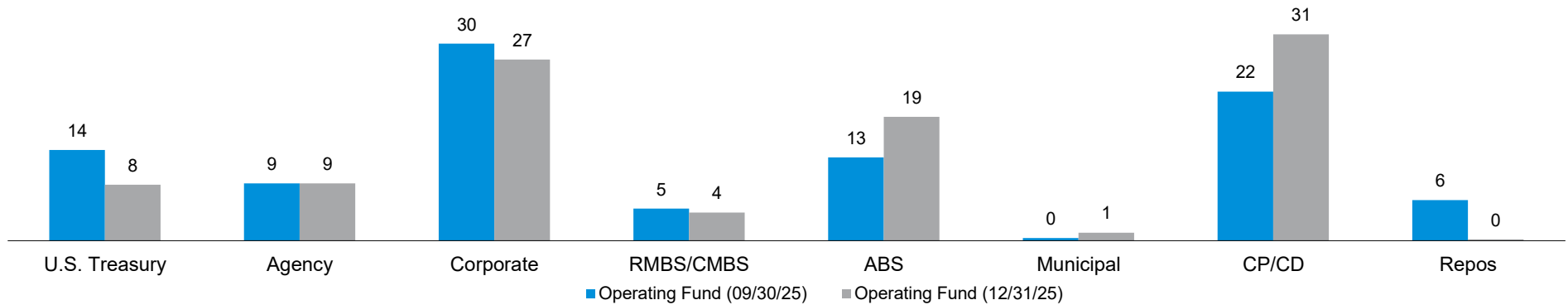
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of December 31, 2025

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought CP, CDs and Repo
- Bought FHLMC 2027 callable
- Sold 2025 nominal Treasuries and 2026 Treasury floaters

Corporates

Structured Products

- Bought 1.0-year Mercedes Benz auto lease ABS
- Bought 2.0-year Toyota auto lease ABS
- Sold 1.5-year GM auto lease ABS

Municipals

- Bought 2026 California Public Works Board, Chabot-Las Positas CA Community College District, San Diego CA Unified School District

MBS/ABS allocation of 23%. 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 One Portfolio Compliance

As of December 31, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	46	5 Years	2.62 Years	TSY	TSY
U.S. Agencies	100 (Code)	NA	5 Years	NA	AGY	NA
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporates	30 (Code)	25	5 Years	3.93 Years	A-	A-
Mortgages & Asset-Backed (combined) ¹	20 (Code)	24	5 Years	4.88 Years	AA-	AA
Municipals	40 (Code 100)	4	5 Years	2.50 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
Repurchase Agreements	100 (Code)	1	30 Days	2 Days	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	0	5 Years	0.01 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 24%. 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 December 31, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	43	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)	24	5 Years	4.79 Years	AA-	AA
Corporates	30 (Code)	25	5 Years	4.76 Years	A-	A-
Municipals	40 (Code 100)	8	5 Years	3.50 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	1.56 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 24%. 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 December 31, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	8	3 Years	304 Days	TSY	TSY
U.S. Agencies	100 (Code)	9	3 Years	702 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporates	30 (Code)	27	3 Years	814 Days	A-	A-
Mortgages & Asset-Backed (combined) ¹	20 (Code)	23	3 Years	1055 Days	AA-	AA
Municipals	40 (Code 100)	1	3 Years	305 Days	A-	A
Commercial Paper	30 (Code 40)	23	270 Days	204 Days	A1/P1	A1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	8	1 Year	303 Days	A1/P1	A1
Repurchase Agreements	100 (Code)	0	30 Days	2 Days	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	26	3 Years	390 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.

1. MBS/ABS allocation of 23%. 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.

4. Appendix

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Risk of loss. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. All investments are subject to regional, industry, market, political, regulatory, competitive, business, financial, and other risks. For a more complete list please contact your sales representative. Investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

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01-28 5117619-[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 or advised by MetLife Investment Management, LLC and certain of its affiliates ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. Our definitions may differ from those used by other companies..

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

MIM General Account AUM ("MIM GA AUM") is used by MetLife to describe the portion of GA AUM (as defined below) that MIM manages or advises.

MetLife General Account AUM ("MetLife GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, 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 or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement..

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

Reinsurance AUM is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.

Third Party AUM ("TP AUM") is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. 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, 2025, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

