



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

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

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Isabel Becerra, Chair

Blair Contratto

Brian Helleland

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

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

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

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

Participate via Zoom Webinar at:

https://us02web.zoom.us/webinar/register/WN_QcyUveq3QWiaE5B1wo58dw

and Join the Meeting.

Webinar ID: 827 9620 1817

Passcode: 467590

-- Webinar instructions are provided below.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. Chief Financial Officer Report
2. Cybersecurity Update

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Treasurer's Report

PUBLIC COMMENTS

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

CONSENT CALENDAR

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

REPORTS/DISCUSSION ITEMS

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

INFORMATION ITEMS

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

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

TO REGISTER AND JOIN THE MEETING

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

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

https://us02web.zoom.us/webinar/register/WN_QcyUveq3QWiaE5B1wo58dw

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

To **Join** please click this url:

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

Phone one-tap:

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

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

Join via audio:

+1 669 900 9128 US (San Jose)

+1 669 444 9171 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 646 558 8656 US (New York)

+1 646 931 3860 US

+1 689 278 1000 US

+1 301 715 8592 US (Washington DC)

Webinar ID: 827 9620 1817

Passcode: 467590

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



Memo

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

Calendar Years (CY) 2025 and 2026 Rate Update

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

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

Enterprise Resource Planning (ERP) System Implementation

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



CalOptima Health

Cybersecurity Update

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

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

Our Mission

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

Our Vision

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

Agenda

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

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

Agenda

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

Relevant Cybersecurity News

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

Cybersecurity Metrics for CY25 Q2

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

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

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

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

2025 Security Risk Assessments

- **CY25 Q1/Q2** Internal/External/Application Penetration Test
 - Critical 3
 - High 7
 - Medium 2
 - Low 3

- **CY25 Q3** Maturity Assessment – Awaiting Report
 - Will incorporate the HHS’s voluntary Healthcare and Population Health (HPH) Cyber Performance Goals (CPGs)
 - OCR Security Risk Assessment

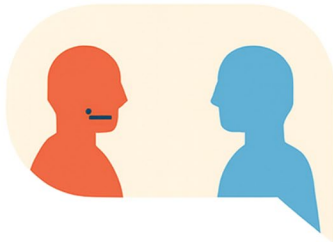


Protecting Our Members from Social Engineering

Board Cybersecurity Educational Session

What is Social Engineering & Why It Matters

WHAT IS SOCIAL ENGINEERING?



Criminals trick people into giving away their sensitive information

WHY IT MATTERS



HEALTHCARE A PRIME TARGET

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



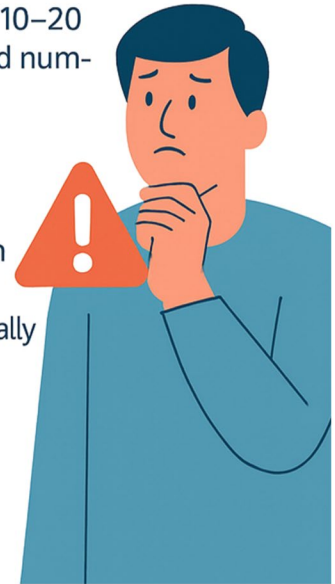
FINANCIAL AND CARE DISRUPTION

Fraudulent claims or stolen identities can delay treatments and hurt financially



TRUST IN OUR PLAN

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



Common Tactics & Scenarios



PHISHING

Fake emails
or texts



VISHING

Impersonating
callers



SMISHING

Fraudulent
text messages



PRETEXTING

Posing as
a trusted individual

Examples of Attacks:

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

Safety Tips & Key Takeaways

- Safety tips

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

- Takeaway:

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



Stay Connected With Us
www.caloptima.org



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

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

Overview

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

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

Portfolio Summary

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

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

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

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

Six-Month Cash Sufficiency

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

Investments Compared to Reserve Policy

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

A) Board-designated Reserve Fund

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

B) Statutory Designated Reserve Fund

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

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

Update on Fund Transfers

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

Next Quarter's Cash Flow Forecast and Program Update

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

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

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

Attachments

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

CalOptima Health

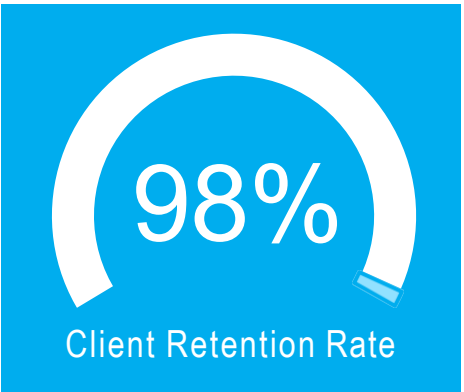
Meeting Materials
July 21, 2025

Fund Evaluation Report

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

Corporate Update





UPCOMING EVENTS

Q1 Investment Perspectives Webcast

April 2025

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

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

HONORS AND AWARDS FOR MEKETA'S DECORATED LEADERS

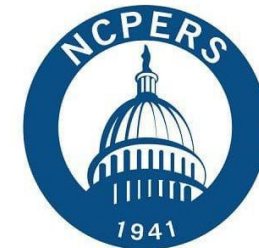


Congratulations to Meketa's Mika Malone, CAIA on being named to Chief Investment Officer magazine's 2025 Knowledge Brokers list!

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

View the full story here:

<https://www.linkedin.com/feed/update/urn:li:activity:7330986008714383361>



The Voice for Public Pensions

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

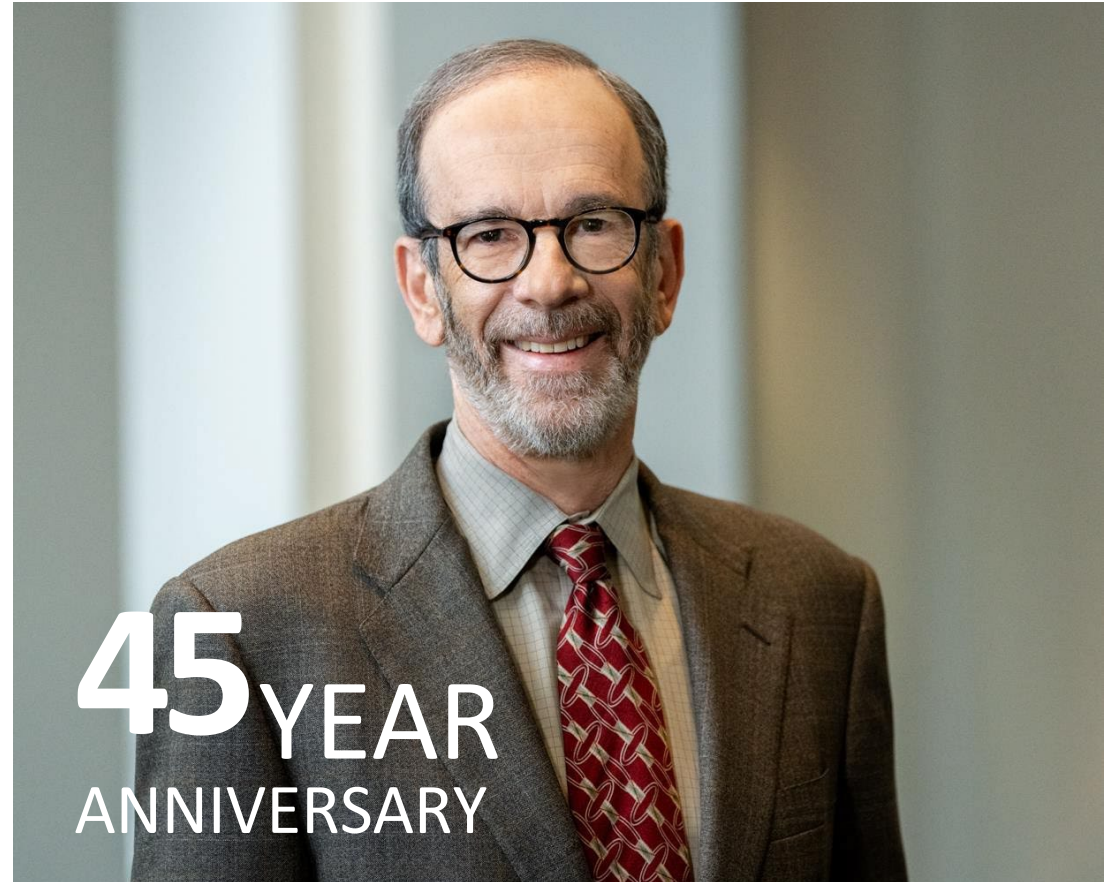
"Education is a crucial component of our service to clients and the wider pension fund industry" said Stephen McCourt, co-CEO, Meketa Investment Group. "We're honored to be recognized by NCPERS, and we're especially proud of the contributions of our colleagues Judy Chambers and David Sancewich, whose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

View full story here:

<https://www.linkedin.com/feed/update/urn:li:activity:7343354503682768897>

CONGRATULATIONS TO ALAN SPATRICK ON CELEBRATING 45 YEARS WITH MEKETA

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



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

Executive Summary As of June 30, 2025

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

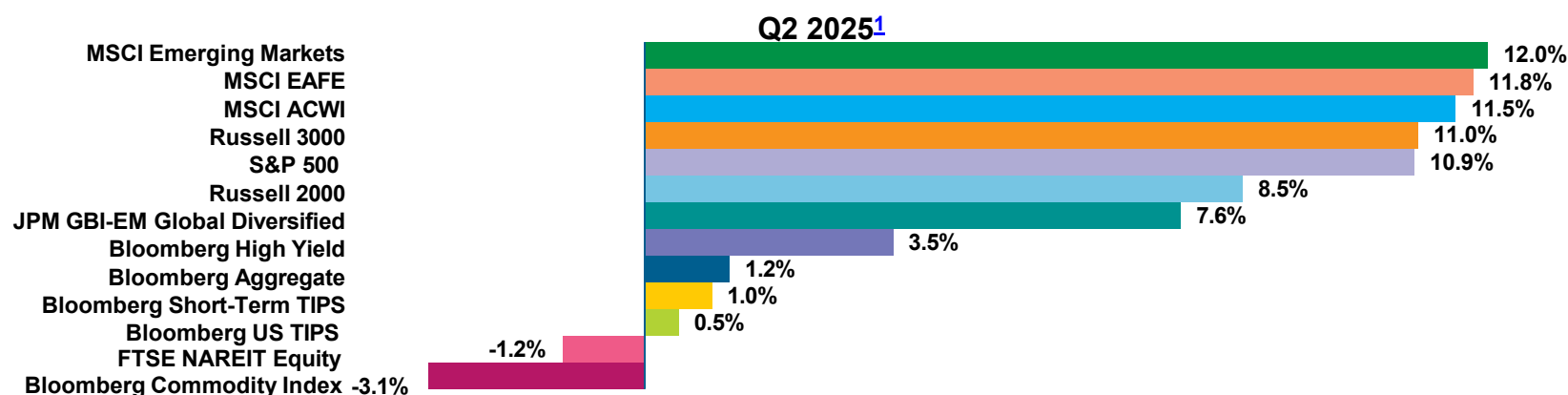
- The Total Plan's net of fees performance for the quarter was 1.221%. The Fixed Income portion (Tier One plus Tier Two) returned 1.323% during the quarter compared to 1.184% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.194% for the quarter net of fees compared to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

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

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

Q2 Economic and Market Highlights

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



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

Total Plan | As of June 30, 2025

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

Total Plan | As of June 30, 2025

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

2Q25 Performance Review

Total Plan | As of June 30, 2025

Current

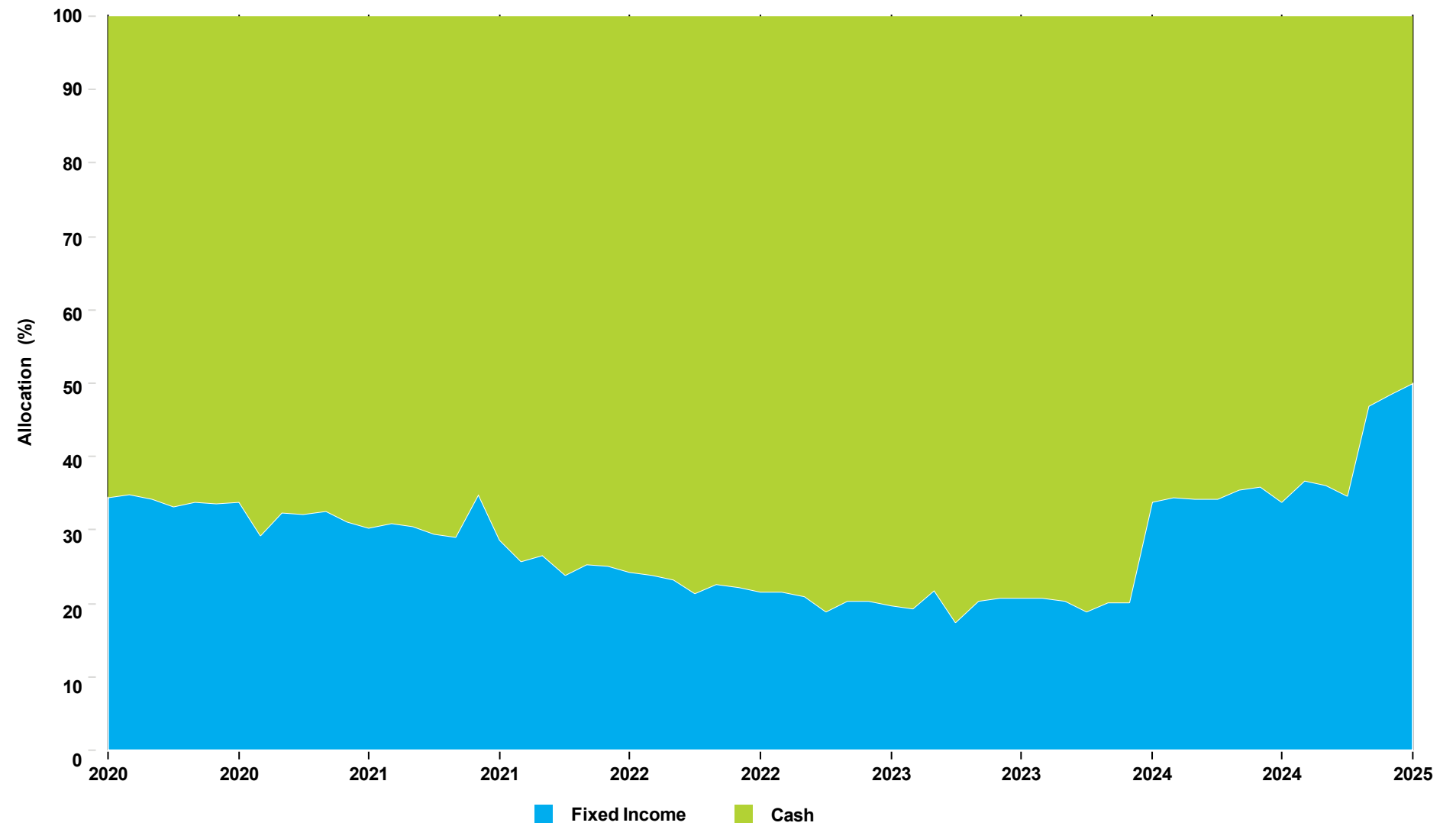
50.1%

49.9%

Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)
Fixed Income	1,716,807,508	50
Cash	1,712,914,501	50
Total	3,429,722,009	100

Asset Allocation History
5 Years Ending June 30, 2025



Total Plan | As of June 30, 2025

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

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

Total Plan | As of June 30, 2025

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

Total Plan | As of June 30, 2025

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

Total Plan | As of June 30, 2025

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

Fiscal Year-end Month is June.

Total Plan | As of June 30, 2025

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

Fiscal Year-end Month is June.

Total Plan | As of June 30, 2025

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

Fiscal Year-end Month is June.

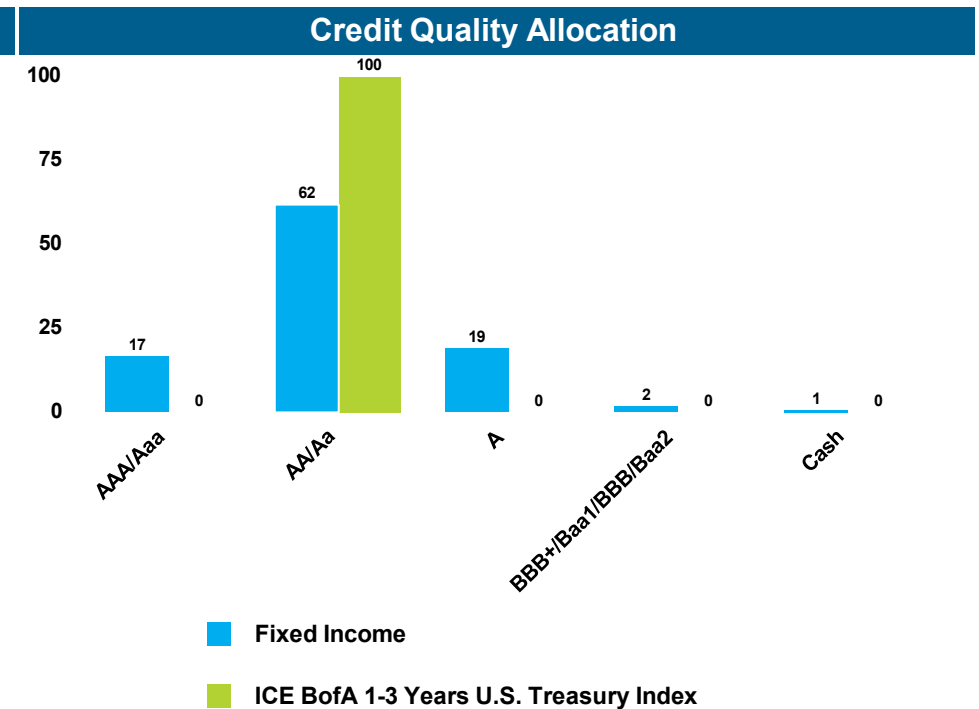
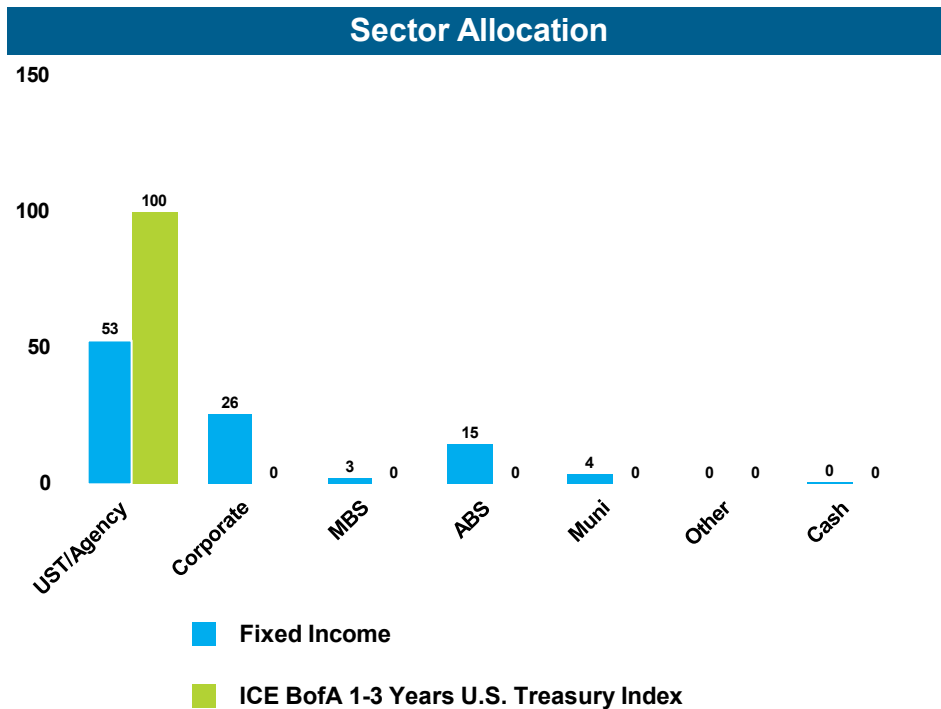
Cash Flow Summary Quarter Ending June 30, 2025				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Operating: MetLife Enhanced Cash	\$1,154,284,525	-\$411,435,964	\$11,738,334	\$754,586,894
Operating: Payden Enhanced Cash	\$1,176,043,100	-\$230,000,000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

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

Fixed Income | As of June 30, 2025

Asset Allocation	Total Fund	
	\$	%
Tier One: Payden Low Duration	\$792,253,537	46.1
Tier One: MetLife STAMP 1-3 Year	\$792,173,197	46.1
Tier Two: MetLife STAMP 1-5 Year	\$66,066,187	3.8
Tier Two: Payden Reserve Account	\$66,314,587	3.9
Total	\$1,716,807,508	100.0

Portfolio Fixed Income Characteristics	Q2-25		Q1-25
	Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Yield To Maturity	4.0	3.8	4.2
Average Duration	1.9	1.8	1.9
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

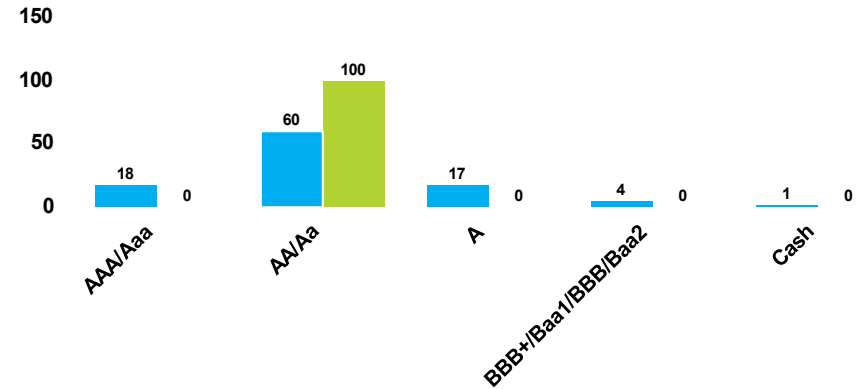
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.32	3.03	6.14	4.17	2.03	2.14	2.87	07/01/1999
Tier One: Payden Low Duration (Net)	1.30	3.00	6.08	4.11	1.96	2.06	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79	5.68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

Portfolio Fixed Income Characteristics

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

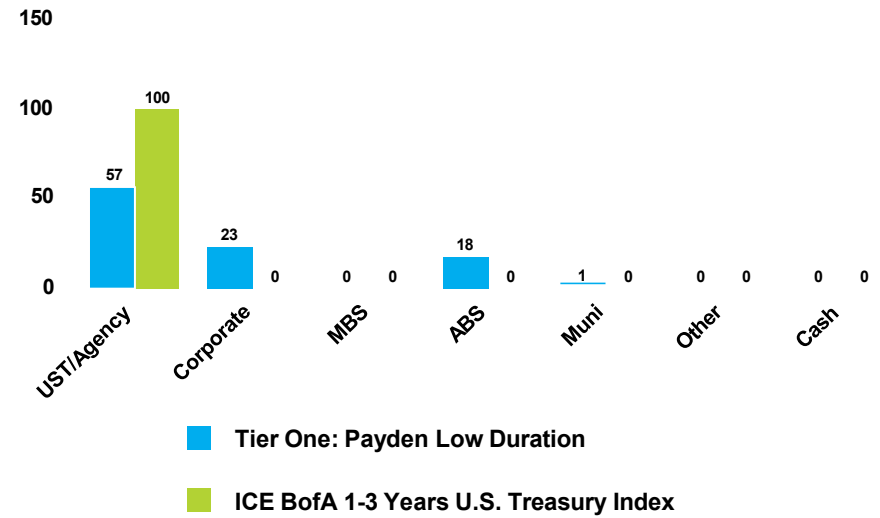
Tier One: Payden Low Duration | As of June 30, 2025

Credit Quality Allocation



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

Sector Allocation



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

Account Information

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

Portfolio Performance Summary

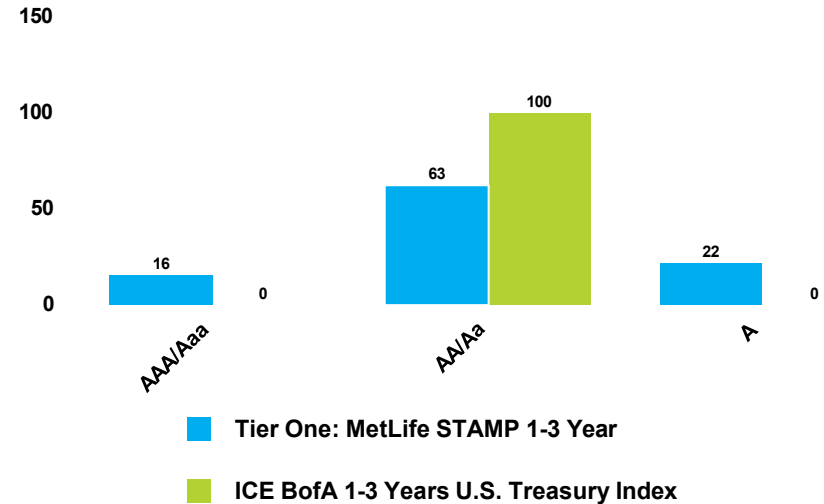
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.31	2.95	6.14	4.03	1.95	-	2.09	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.29	2.90	6.05	3.95	1.87	-	2.01	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79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

Portfolio Fixed Income Characteristics

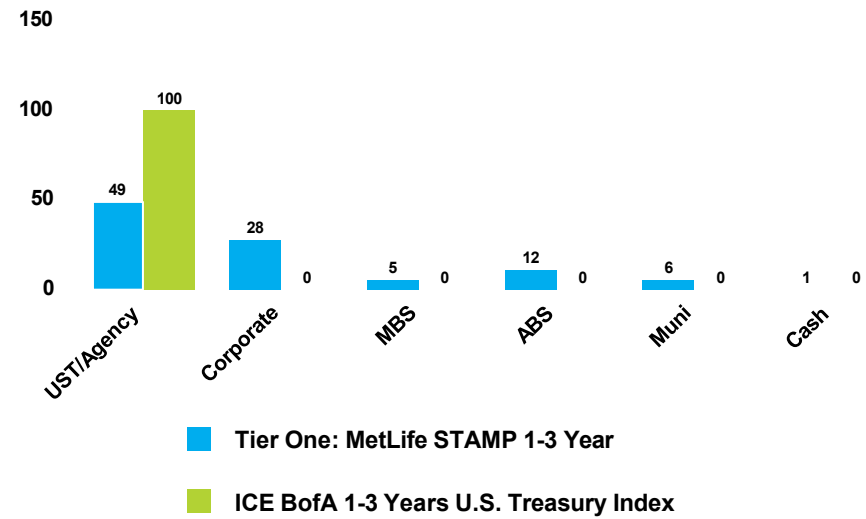
	Q2-25		Q1-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.99	3.79	4.19
Average Duration	1.84	1.84	1.67
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

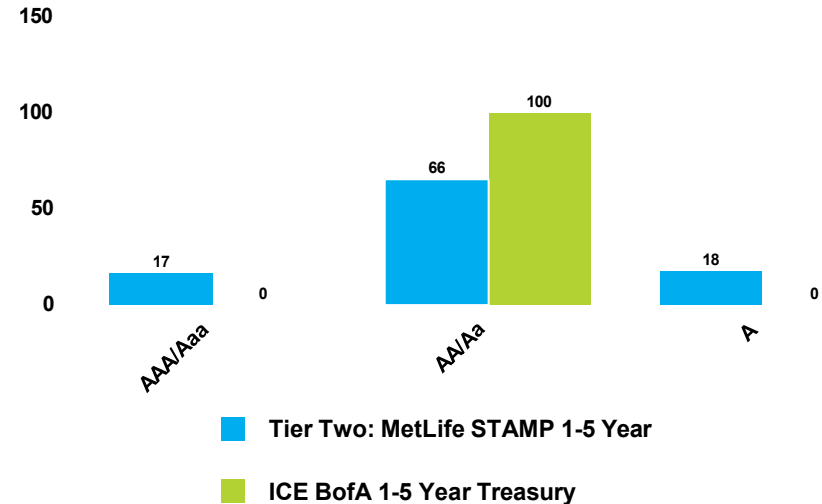
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.57	3.61	6.66	3.90	1.55	2.06	1.88	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.53	3.54	6.52	3.74	1.41	1.92	1.75	04/01/2013
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08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

Portfolio Fixed Income Characteristics

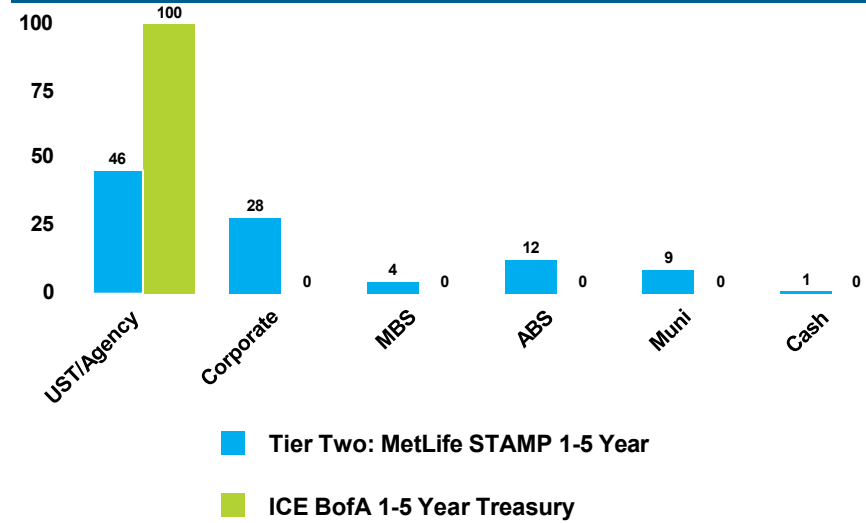
	Q2-25		Q1-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.01	3.77	4.18
Average Duration	2.55	2.56	2.47
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

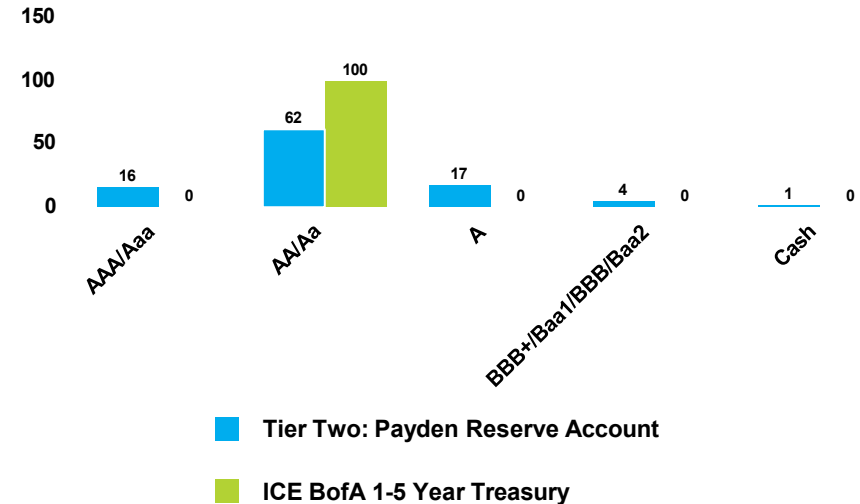
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.56	3.65	6.45	3.91	-	-	1.93	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.54	3.60	6.34	3.80	-	-	1.82	10/01/2021
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08	3.24	0.92	1.61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

Portfolio Fixed Income Characteristics

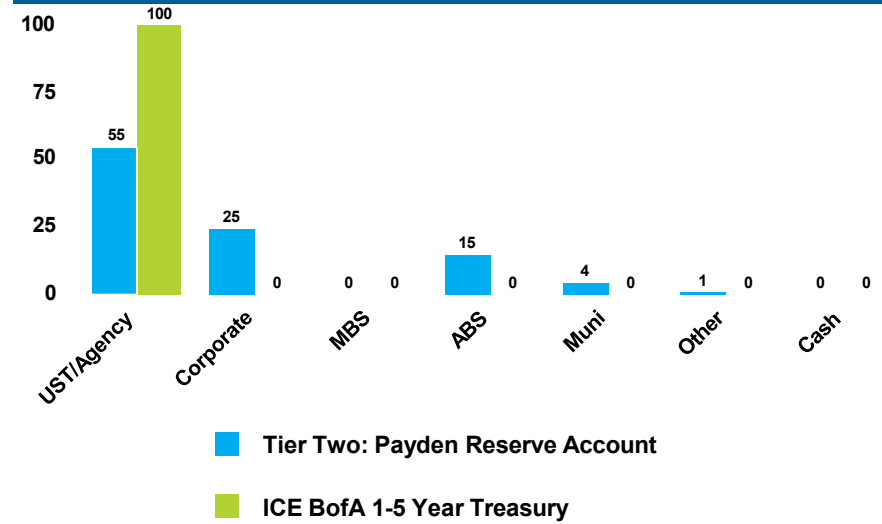
	Q2-25		Q1-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.11	3.77	4.30
Average Duration	2.58	2.56	2.61
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



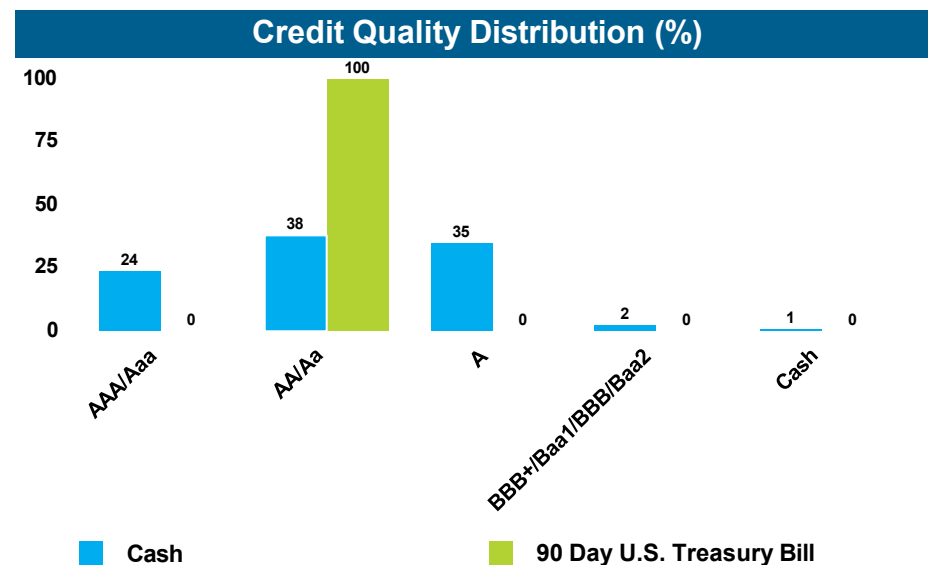
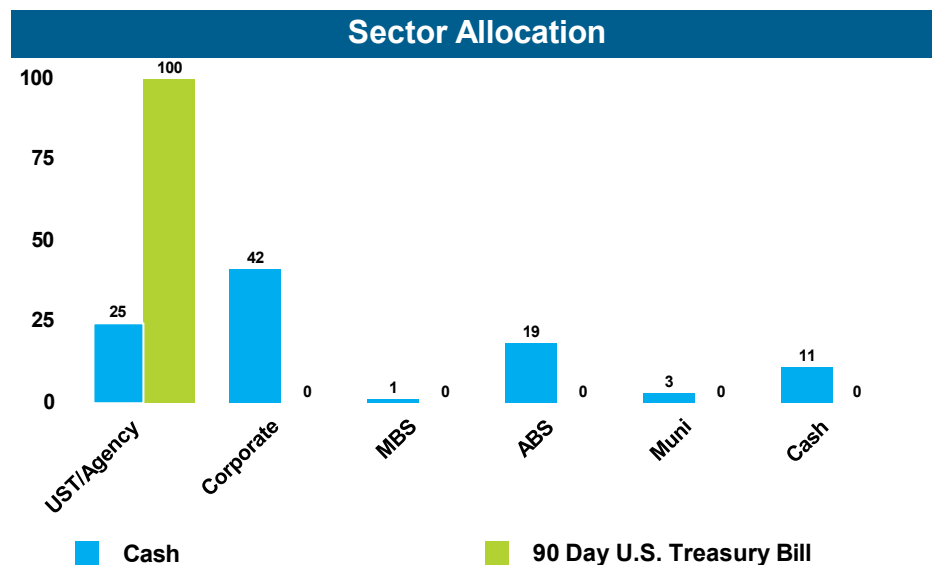
Sector Allocation



Cash | As of June 30, 2025

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

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



Account Information

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

Portfolio Performance Summary

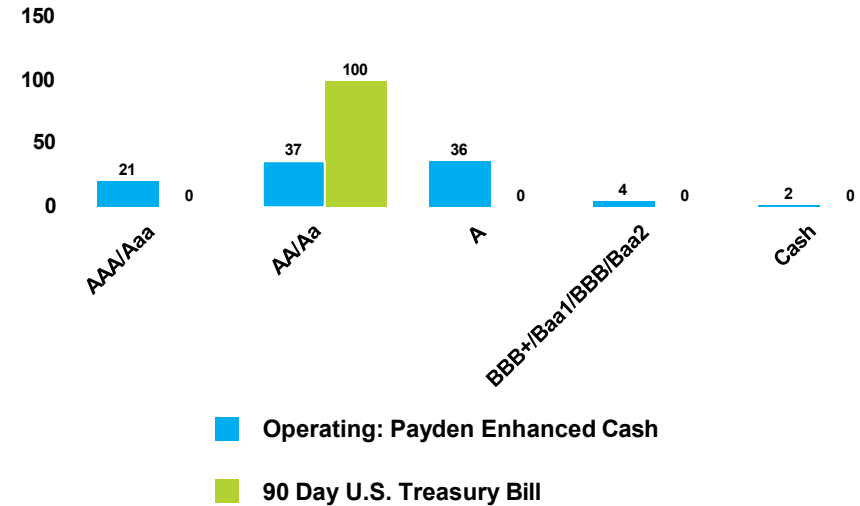
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.25	2.43	5.36	5.08	3.06	2.30	2.19	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.23	2.40	5.29	5.02	3.00	2.22	-	07/01/1999
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76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

Portfolio Fixed Income Characteristics

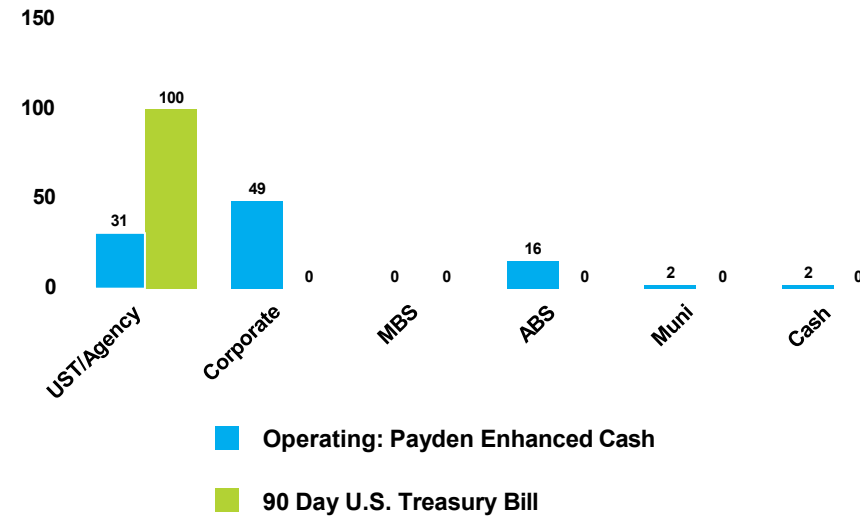
	Q2-25		Q1-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.52	4.29	4.47
Average Duration	0.31	0.23	0.27
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation

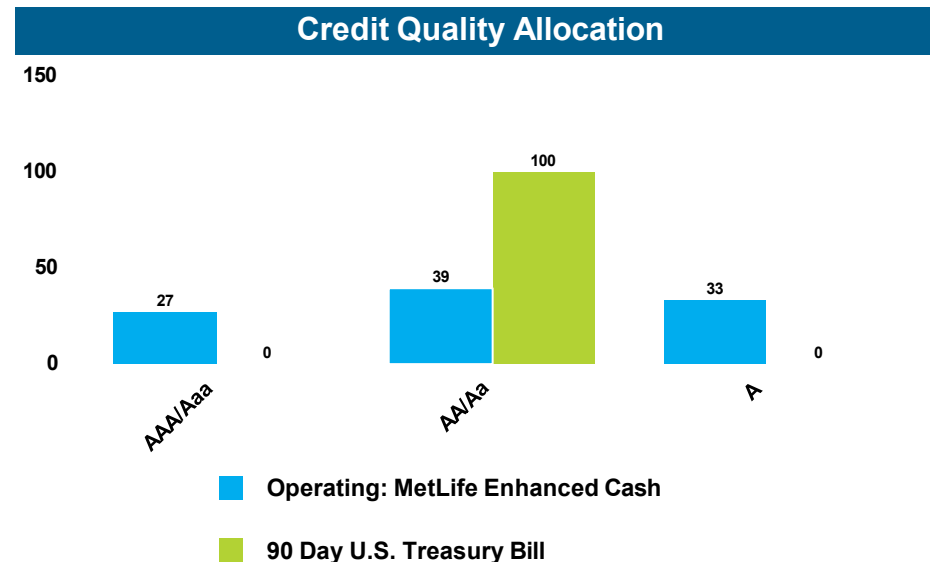


Sector Allocation



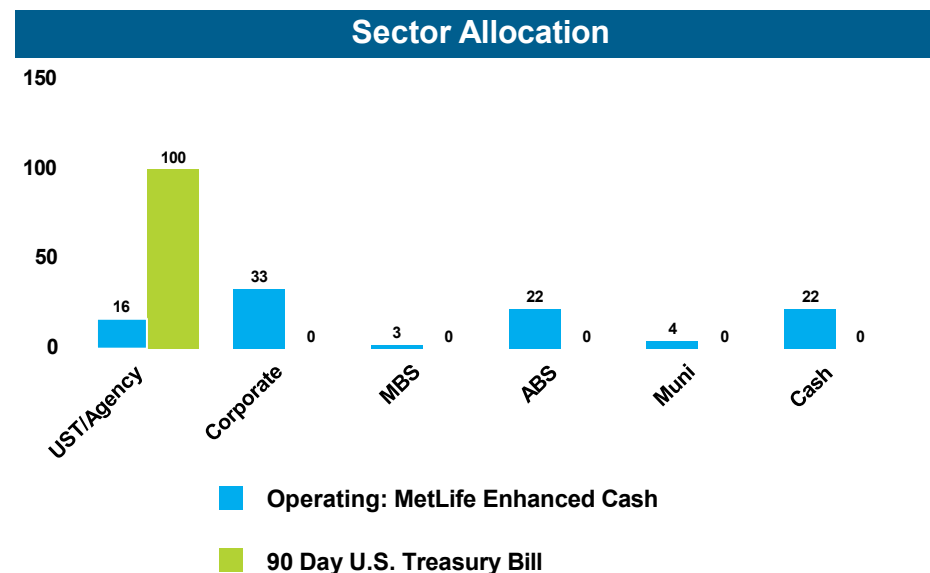
Operating: MetLife Enhanced Cash | As of June 30, 2025

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



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

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



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

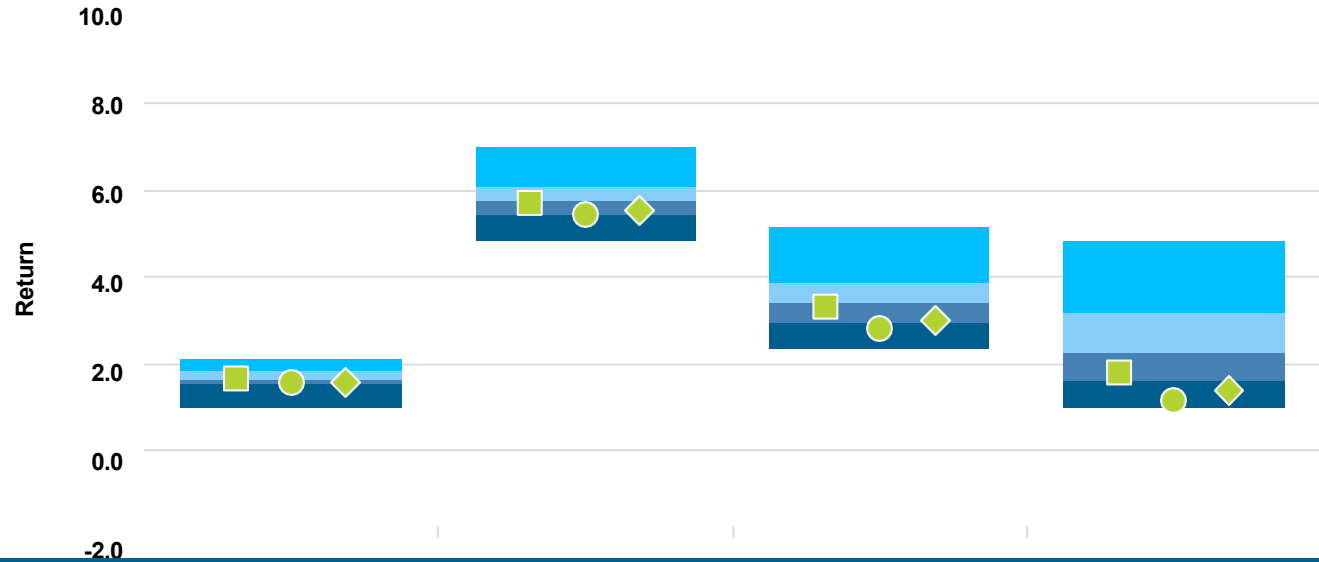
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

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

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

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

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

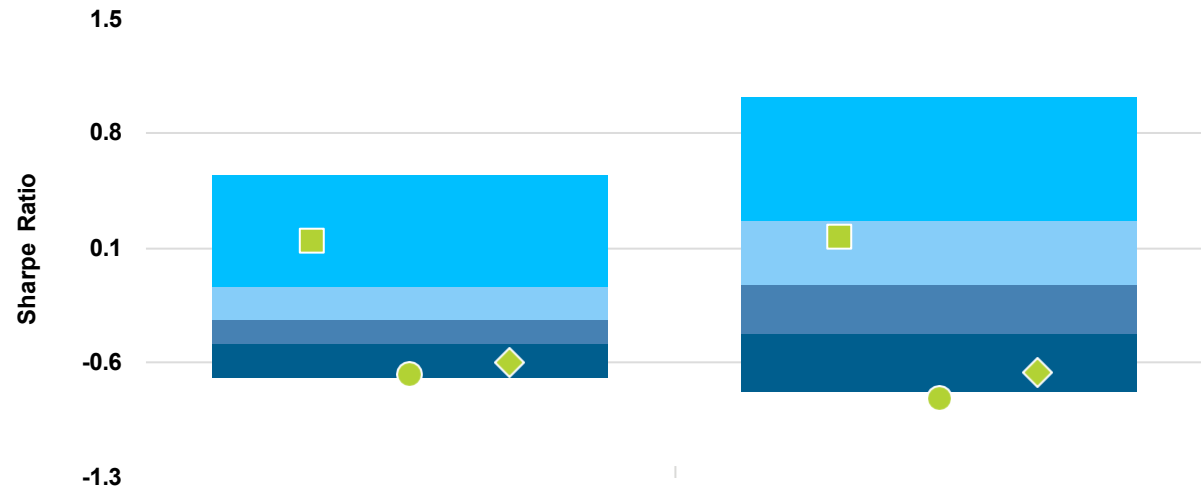


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	1.7 (45)	5.7 (52)	3.3 (58)	1.8 (67)
● ICE BofA 1-3 Years U.S. Treasury Index	1.6 (64)	5.4 (80)	2.8 (82)	1.2 (93)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	1.6 (60)	5.6 (70)	3.0 (75)	1.4 (86)
5th Percentile	2.1	7.0	5.2	4.9
1st Quartile	1.9	6.1	3.9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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan | As of June 30, 2025

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2025)

Maturity and Quality Requirements

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

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

¹ Includes CA and any other stat in the US.

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

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

Annual Investment Policy (2025)

Diversification Compliance¹

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

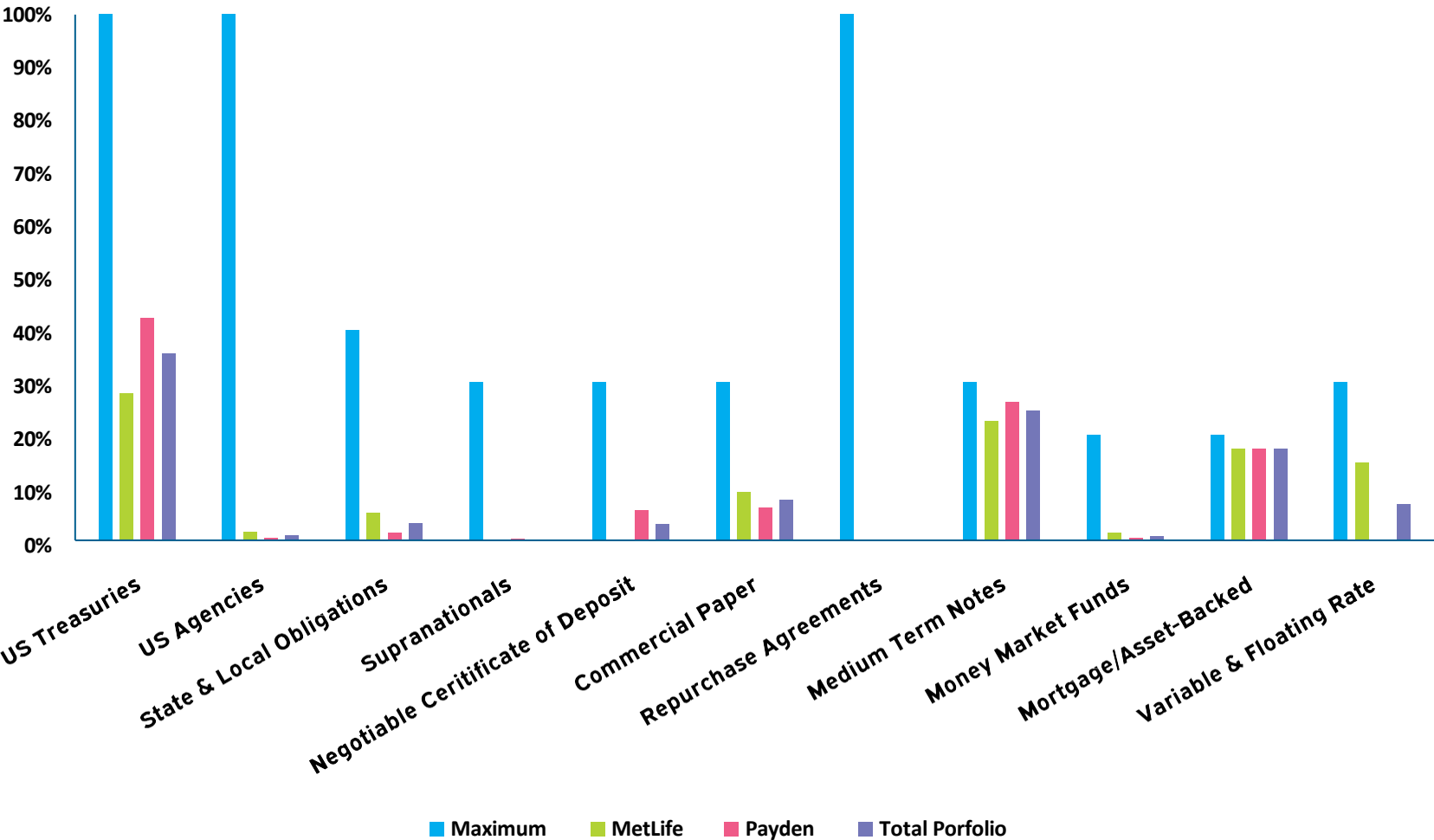
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2025 as of June 30, 2025.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2025)

Actual vs. Diversity Requirements
As of June 30, 2025



Custom Peer Group

Custom Peer Group

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

Custom Peer Group: MetLife Tier One

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

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

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

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 3/31/2025 ¹	1Q 2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.69	5.86	3.55	2.05	2.02
Peer Group Median Return	1.66	5.80	3.55	2.10	2.03
Peer Group Rank (percentile)	34	43	51	54	52

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

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

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

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

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

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 3/31/2025 ¹	1Q 2025 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	2.06	5.76	3.09
Peer Group Median Return	2.04	5.81	3.08
Peer Group Rank (percentile)	24	67	49

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

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

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

MetLife Tier One Performance Attribution¹

Gross of Fees as of 6/30/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2025	1 Year	2Q 2025	1 Year
Duration	4	-7	5	3
Yield Curve	2	1	2	1
Sector Selection	7	53	2	28
Treasury	-	-	-	-
Agency	0	1	0	-4
Corporate	5	31	0	11
Financial	4	16	0	2
Industrial	1	11	0	6
Utilities	0	4	0	3
MBS	0	0	0	0
CMBS	1	3	1	3
ABS	0	14	0	14
Municipal	1	4	1	4
Total Excess Return²	13	47	9	32
MetLife Tier One Return	131	614	131	614
Benchmark Return³	118	567	122	582

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 6/30/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2025	1 Year	2Q 2025	1 Year
Duration	-1	6	-1	6
Yield Curve	2	-5	2	-5
Sector Selection	13	46	9	31
Treasury	1	-	2	3
Agency	-	-	-1	-1
Corporate	5	22	2	7
Financial	5	17	2	6
Industrial	-	4	-	1
Utilities	-	1	-	-
ABS/MBS	6	20	5	17
Municipal	-	2	-	3
Cash	1	2	1	2
Residual	-	-	-	-
Total Excess Return²	14	47	10	32
Payden & Rygel Tier One Return	132	614	132	614
Benchmark Return³	118	567	122	582

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 6/30/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2025	1 Year	2Q 2025	1 Year
Duration	6	-8	5	1
Yield Curve	3	8	3	7
Sector Selection	11	60	5	33
Treasury	-	-	-	-
Agency	0	0	-1	-4
Corporate	7	32	2	9
Financial	4	18	1	2
Industrial	2	9	0	3
Utilities	1	5	1	4
MBS	0	0	0	0
CMBS	0	5	0	5
ABS	3	14	3	14
Municipal	1	9	1	9
Total Excess Return²	20	60	13	41
MetLife Tier Two Return	157	667	157	667
Benchmark Return³	136	607	143	626

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 6/30/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2025	1 Year	2Q 2025	1 Year
Duration	4	17	4	17
Yield Curve	2	-11	2	-11
Sector Selection	14	33	8	14
Treasury	1	-4	3	-
Agency	-	-1	-1	-1
Corporate	7	22	2	3
Financial	5	16	1	2
Industrial	2	5	1	1
Utilities	-	1	-	-
ABS/MBS	4	13	3	9
Municipal	1	1	-	1
Cash	1	2	1	2
Residual	-	-	-	-
Total Excess Return²	20	39	14	20
Payden & Rygel Tier Two Return	157	646	157	646
Benchmark Return³	136	607	143	626

¹ Performance attribution provided by Payden.

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

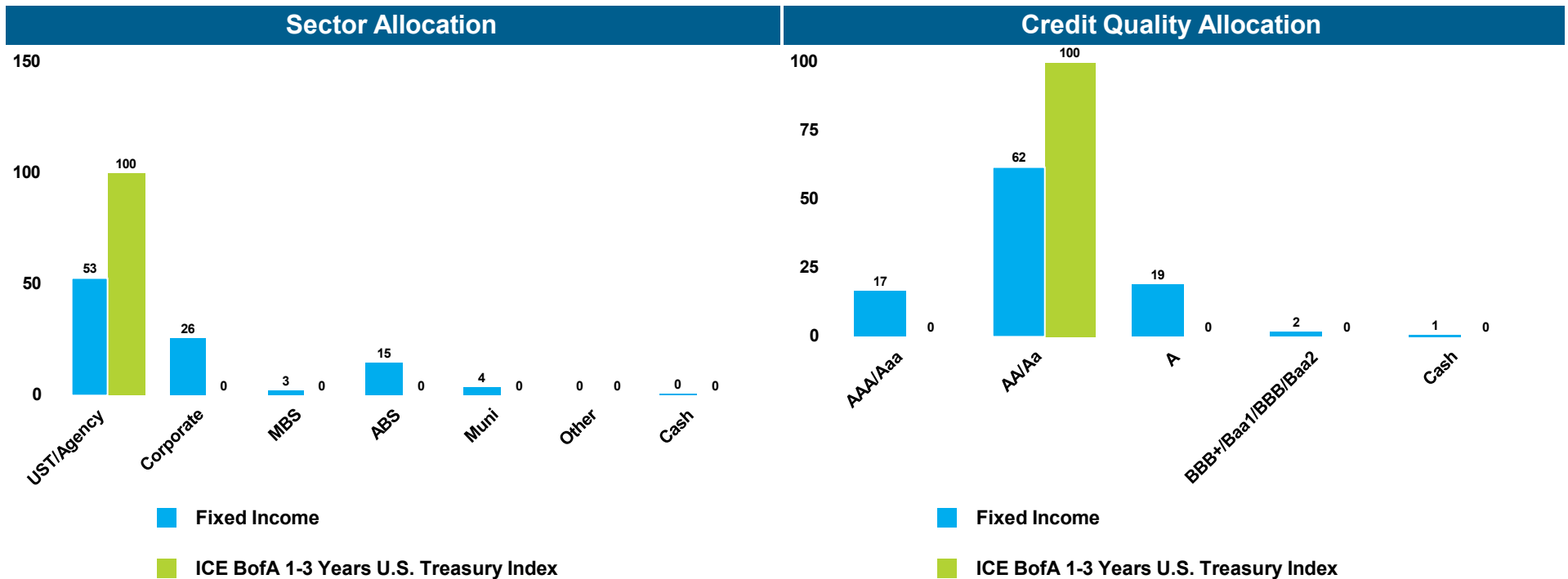
³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to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

Appendices

Characteristics

Fixed Income | As of June 30, 2025

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



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

Account Information

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

Portfolio Performance Summary

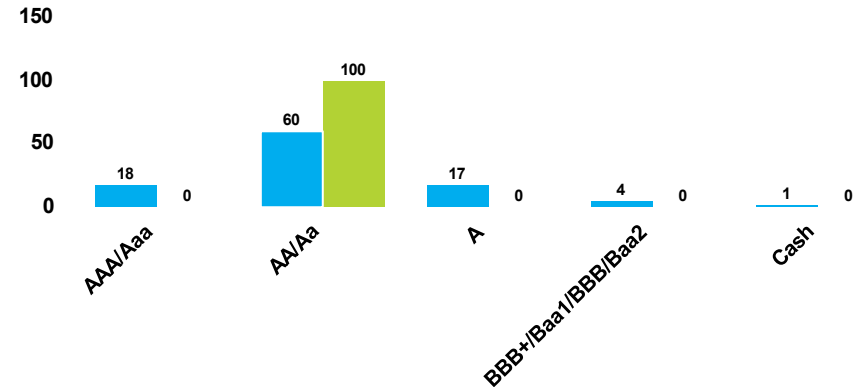
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.32	3.03	6.14	4.17	2.03	2.14	2.87	07/01/1999
Tier One: Payden Low Duration (Net)	1.30	3.00	6.08	4.11	1.96	2.06	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79	5.68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

Portfolio Fixed Income Characteristics

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

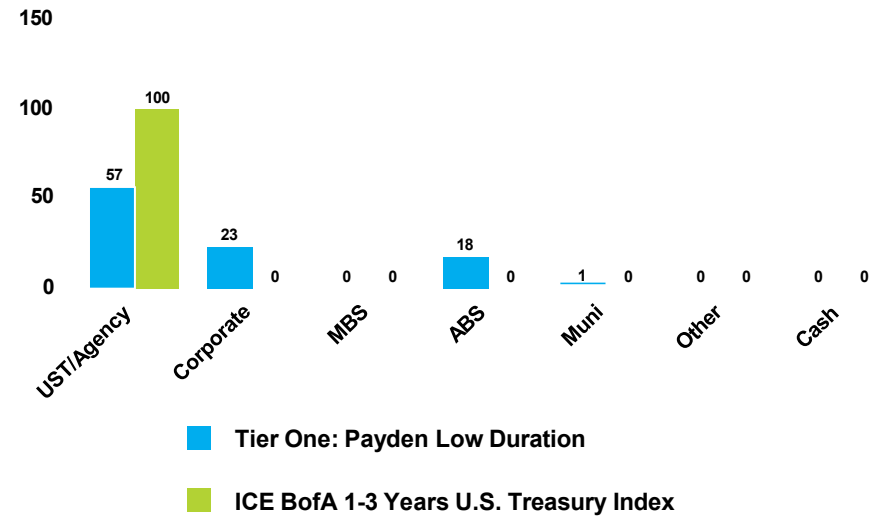
Tier One: Payden Low Duration | As of June 30, 2025

Credit Quality Allocation



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

Sector Allocation



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

Account Information

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

Portfolio Performance Summary

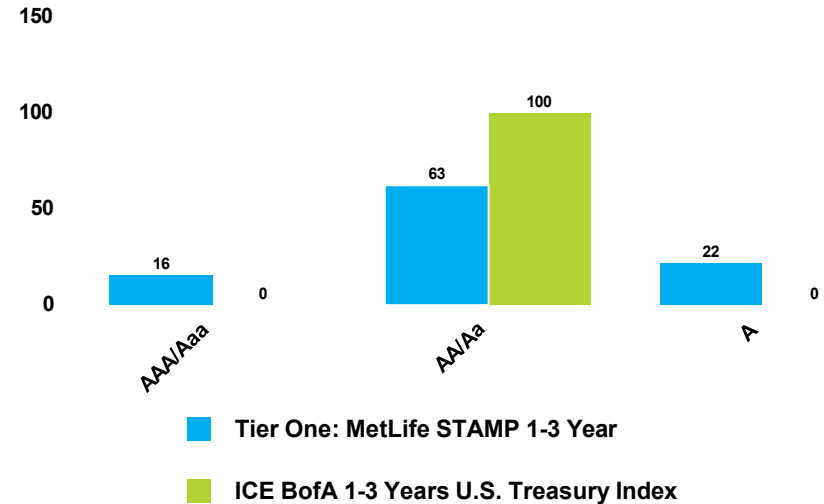
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.31	2.95	6.14	4.03	1.95	-	2.09	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.29	2.90	6.05	3.95	1.87	-	2.01	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79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

Portfolio Fixed Income Characteristics

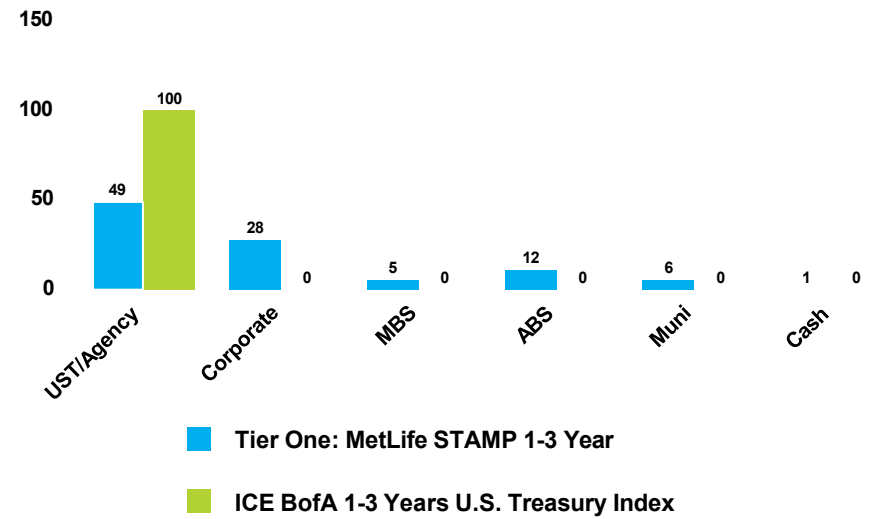
	Q2-25		Q1-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.99	3.79	4.19
Average Duration	1.84	1.84	1.67
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

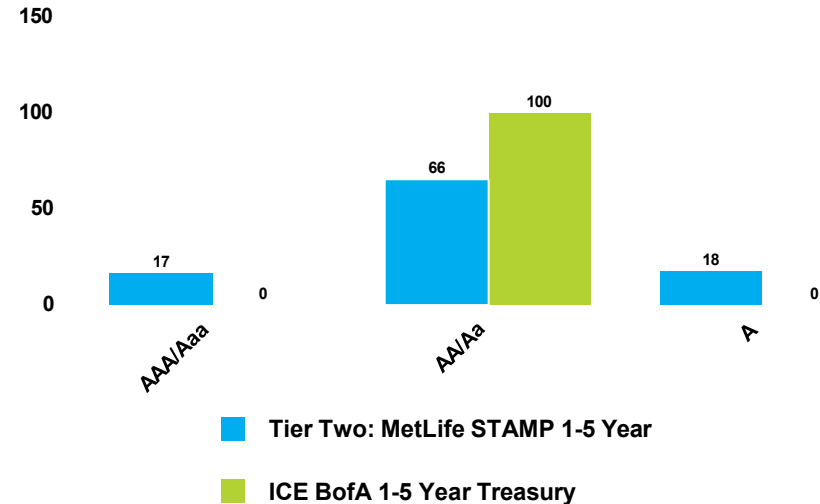
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.57	3.61	6.66	3.90	1.55	2.06	1.88	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.53	3.54	6.52	3.74	1.41	1.92	1.75	04/01/2013
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08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

Portfolio Fixed Income Characteristics

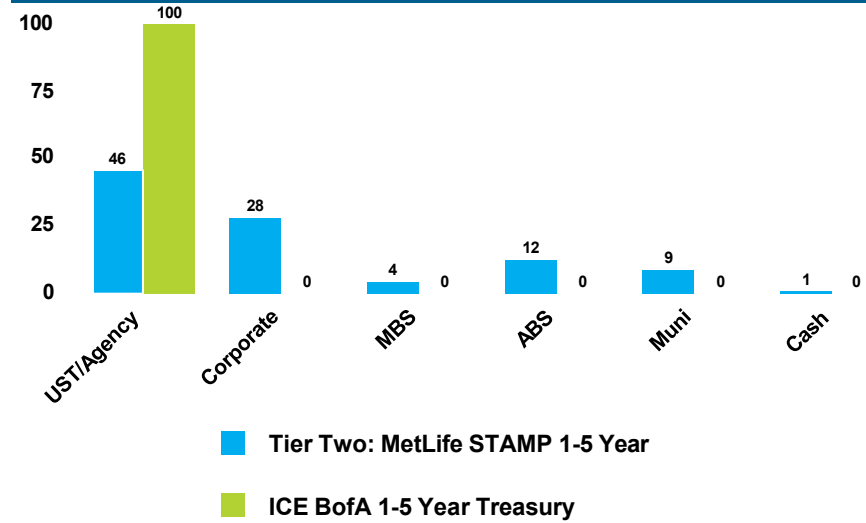
	Q2-25		Q1-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.01	3.77	4.18
Average Duration	2.55	2.56	2.47
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

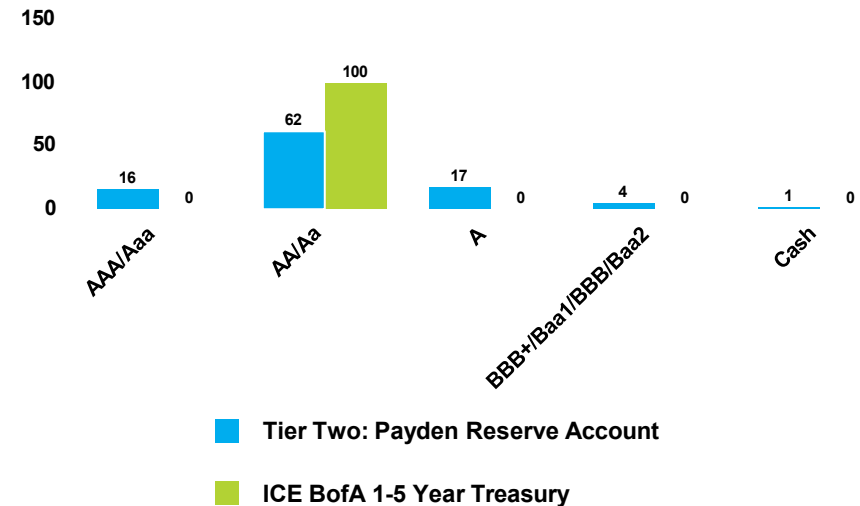
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.56	3.65	6.45	3.91	-	-	1.93	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.54	3.60	6.34	3.80	-	-	1.82	10/01/2021
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08	3.24	0.92	1.61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

Portfolio Fixed Income Characteristics

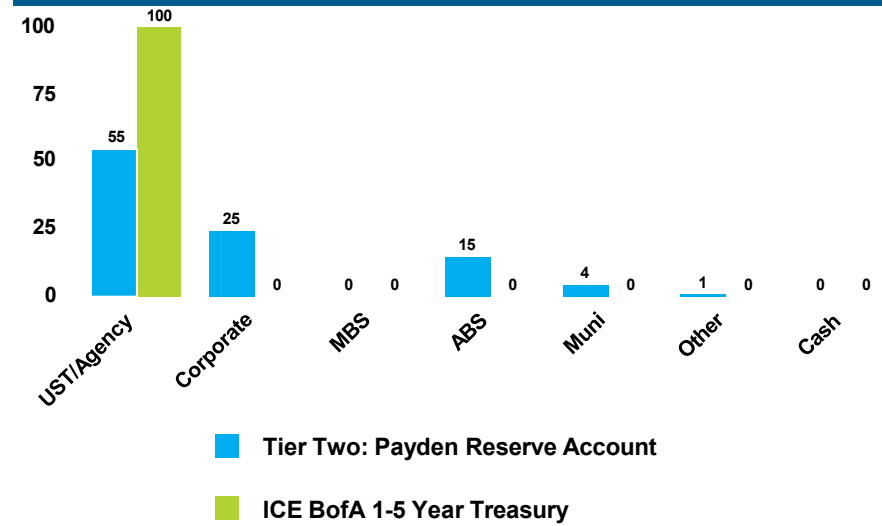
	Q2-25		Q1-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.11	3.77	4.30
Average Duration	2.58	2.56	2.61
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



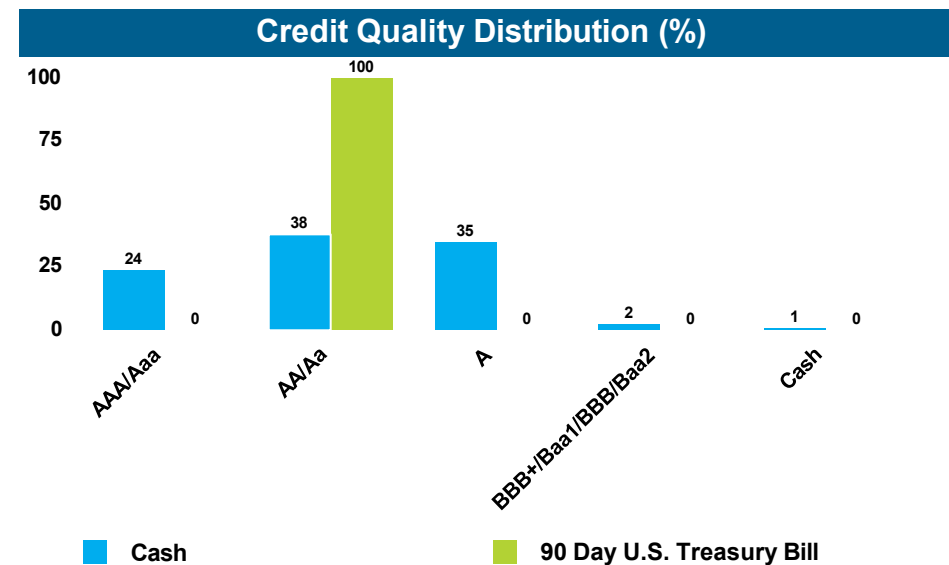
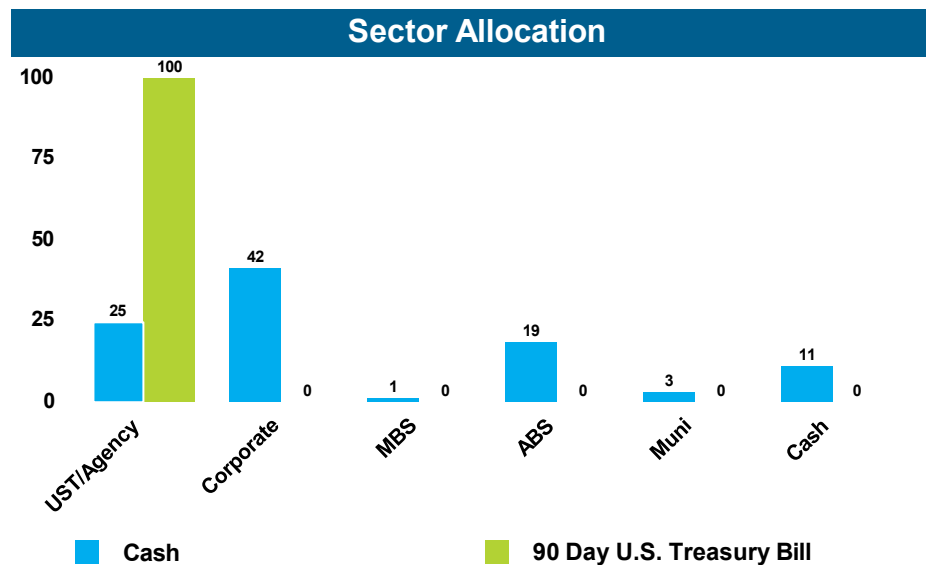
Sector Allocation



Cash | As of June 30, 2025

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

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



Account Information

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

Portfolio Performance Summary

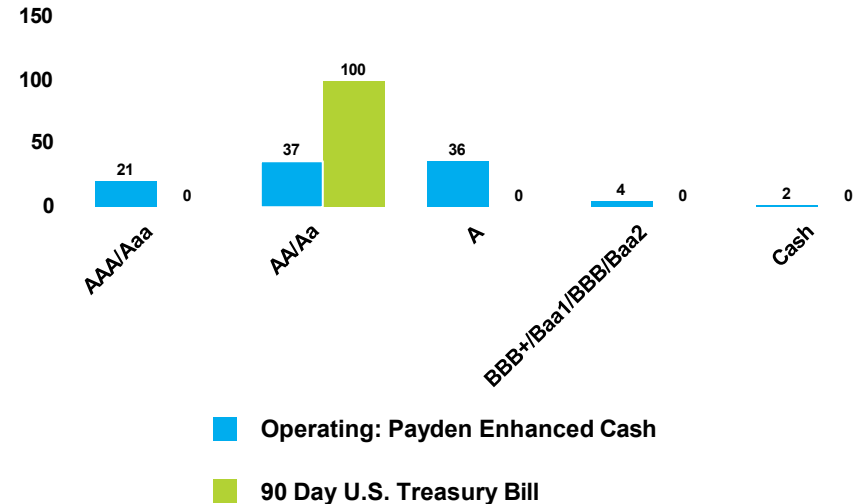
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.25	2.43	5.36	5.08	3.06	2.30	2.19	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.23	2.40	5.29	5.02	3.00	2.22	-	07/01/1999
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76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

Portfolio Fixed Income Characteristics

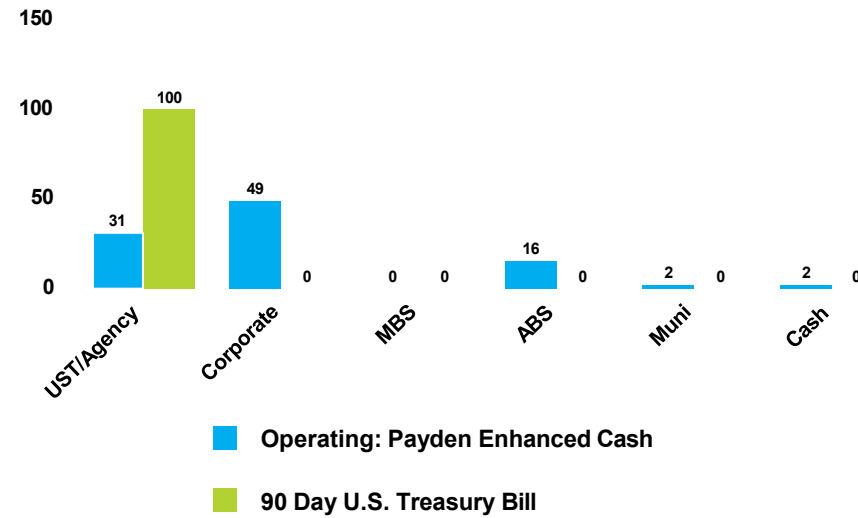
	Q2-25		Q1-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.52	4.29	4.47
Average Duration	0.31	0.23	0.27
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



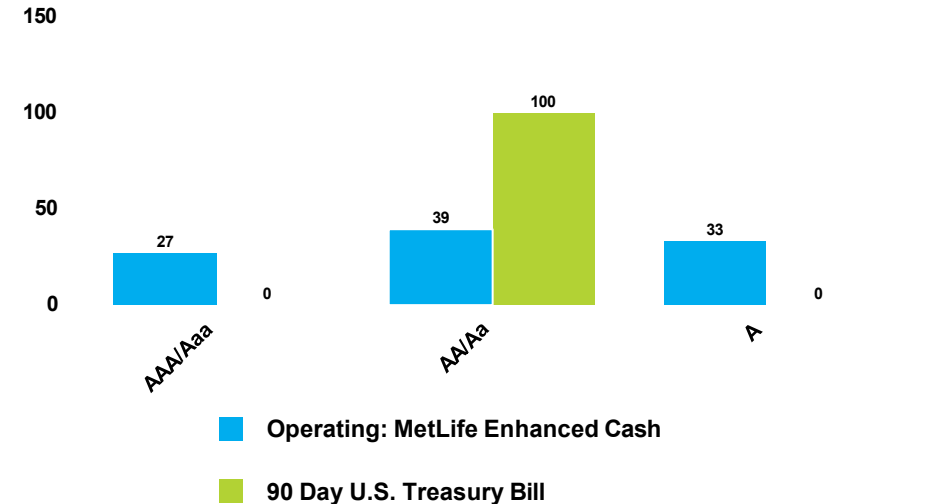
Sector Allocation



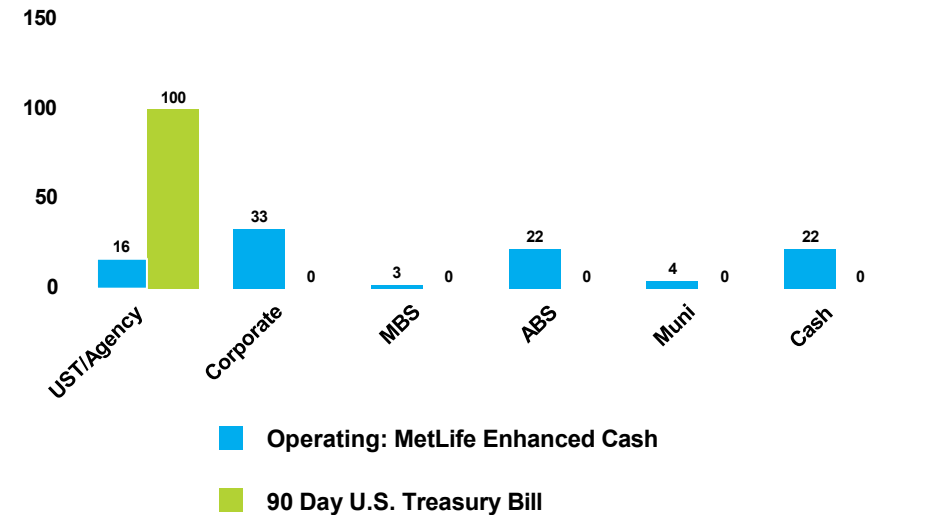
Operating: MetLife Enhanced Cash | As of June 30, 2025

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

Credit Quality Allocation



Sector Allocation



Portfolio Performance Summary

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

Portfolio Fixed Income Characteristics

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

Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
14,325,000.000	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	14,434,675.78 26,908.84	14,520,849.68 228,725.14	86,173.90	101.367	1.86%
16,785,000.000	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	16,782,377.34 30,046.52	16,867,613.76 190,883.76	85,236.41	100.492	2.15%
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	29,150,935.94 229,658.81	(89,291.53)	100.141	3.71%
26,910,000.000	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	26,827,061.33 49,359.38	26,955,200.46 128,882.81	128,139.13	100.168	3.42%
17,840,000.000	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	17,930,593.75 30,220.76	17,936,865.67 30,220.76	6,271.92	100.543	2.27%
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	1,292,770.71 18,040.56	22,907.18	101.793	0.17%
Total for Treasuries			433,661,566.82 960,839.91	435,851,805.10 3,399,276.53	2,190,238.29		55.44%
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	2,521,507.73 110,057.50	1,507.73	100.060	0.33%
Total for Government Related			2,520,000.00 32,252.50	2,521,507.73 110,057.50	1,507.73		0.33%
Agencies							
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,478,924.32 20,479.50	(1,075.68)	99.927	0.19%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

Portfolio Positions

as of June 30, 2025

Currency: USD

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

Taxable Muni

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00 11,440.00	2,351,160.00 10,192.00	209,112.00	97.965	0.30%
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	3,492,524.00 51,332.94	34,727.00	100.940	0.45%
1,115,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	1,115,000.00 0.00	1,120,552.70 16,853.50	5,552.70	100.498	0.14%
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	596,802.70 8,859.83	8,159.70	101.153	0.08%
880,000.000	TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24	89236TLY9	878,935.20 0.00	893,050.40 12,466.67	14,115.20	101.483	0.11%
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	1,342,275.90 19,384.75	13,738.90	100.923	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	2,574,401.50 37,214.61	46,326.50	101.755	0.33%
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	3,807,624.60 45,669.36	50,310.90	100.998	0.49%
2,190,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	2,194,117.20 7,083.33	2,225,981.70 17,063.75	31,864.50	101.643	0.28%
955,000.000	DTE ELECTRIC Mat: 5/14/27 Cpn: 4.25% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 5/5/25 St Date: 5/14/25	23338VAW6	954,216.90 0.00	956,862.25 5,298.92	2,645.35	100.195	0.12%



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,930,000.000	CITIBANK Mat: 5/29/27 Cpn: 4.58% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 5/21/25 St Date: 5/29/25	17325FBN7	3,930,000.00 0.00	3,951,693.60 15,985.49	21,693.60	100.552	0.50%
385,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	382,266.50 0.00	390,228.30 1,711.11	7,961.80	101.358	0.05%
2,330,000.000	JOHN DEERE CAPITAL CORP Mat: 6/11/27 Cpn: 4.90% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24	24422EXR5	2,330,098.30 510.42	2,368,375.10 6,342.78	38,276.80	101.647	0.30%
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	2,144,097.60 5,919.72	39,626.50	101.616	0.27%
3,680,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	3,682,040.00 49,997.94	3,716,836.80 84,283.96	34,796.80	101.001	0.48%
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	1,914,288.00 37,604.17	16,701.00	100.752	0.25%
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	749,790.35 12,565.67	5,371.45	100.643	0.10%
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	1,759,710.35 29,526.85	14,989.55	100.843	0.23%
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	1,170,561.60 14,059.50	561.60	100.048	0.15%
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	1,533,057.15 17,900.54	(10,614.15)	99.227	0.20%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	842,159.50 11,343.33	14,956.60	101.465	0.11%
1,770,000.000	ACCENTURE CAPITAL Mat: 10/4/27 Cpn: 3.90% Moody's: Aa3 S&P: AA- Fitch: A+ Tr Date: 10/1/24 St Date: 10/4/24	00440KAA1	1,767,716.70 0.00	1,765,698.90 16,682.25	(2,017.80)	99.757	0.22%
725,000.000	TOYOTA MOTOR CREDIT Mat: 10/8/27 Cpn: 4.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/7/24 St Date: 10/10/24	89236TMS1	724,717.25 0.00	728,327.75 7,271.15	3,610.50	100.459	0.09%
1,660,000.000	MORGAN STANLEY Mat: 10/15/27 Cpn: 4.45% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24	61690U8G8	1,660,000.00 0.00	1,662,672.60 15,584.26	2,672.60	100.161	0.21%
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	2,588,929.20 22,330.31	3,929.20	100.152	0.33%
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	882,017.50 5,861.28	8,015.00	100.802	0.11%
560,000.000	CENCORA INC Mat: 12/15/27 Cpn: 4.63% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 12/2/24 St Date: 12/9/24	03073EAV7	558,964.00 0.00	564,939.20 1,151.11	5,975.20	100.882	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	563,824.50 12,993.17	8,824.50	101.590	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	2,622,375.00 59,397.33	34,369.30	101.250	0.34%
745,000.000	SAMMONS FINANCIAL GLOBAL 144A Mat: 1/10/28 Cpn: 5.05% Moody's: S&P: A+ Fitch: A+ Tr Date: 1/3/25 St Date: 1/10/25	79587J2B8	744,404.00 0.00	756,540.05 17,870.69	12,136.05	101.549	0.10%



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	566,871.20 12,936.00	7,627.20	101.227	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	640,480.05 14,587.08	5,480.05	100.863	0.08%
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	2,792,240.00 64,777.78	39,690.00	101.536	0.36%
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	4,149,292.95 90,802.60	55,317.95	101.079	0.54%
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	5,296,514.50 110,931.74	30,906.50	100.790	0.68%
1,420,000.000	NEXTERA ENERGY CAP Mat: 2/4/28 Cpn: 4.85% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDG2	1,419,957.40 0.00	1,440,235.00 28,121.92	20,277.60	101.425	0.19%
2,500,000.000	BNY MELLON Mat: 2/7/28 Cpn: 3.44% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/7/24 St Date: 6/10/24	06406RAB3	2,388,275.00 29,400.41	2,472,000.00 34,420.00	83,725.00	98.880	0.32%
2,045,000.000	NATL RURAL UTIL Mat: 2/7/28 Cpn: 4.75% Moody's: A2 S&P: Fitch: A Tr Date: 2/4/25 St Date: 2/7/25	63743HFW7	2,044,100.20 0.00	2,073,670.90 38,855.00	29,570.70	101.402	0.27%
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	2,422,850.00 22,030.00	90,825.00	96.914	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	2,777,445.90 42,320.50	32,445.90	101.182	0.36%



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	1,896,017.60 26,184.22	16,036.40	100.852	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	5,188,316.00 55,049.07	40,500.00	100.744	0.66%
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	4,585,822.80 54,923.31	53,947.80	102.248	0.59%
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	4,341,913.35 46,433.58	48,650.85	102.283	0.55%
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	1,331,523.60 12,309.59	11,523.60	100.873	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	1,168,665.20 9,807.83	8,665.20	100.747	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	5,257,919.45 42,067.67	46,569.95	100.823	0.67%
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	3,986,600.45 29,332.92	31,837.75	100.799	0.51%
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	2,061,562.00 12,389.97	11,562.00	100.564	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	1,611,632.00 6,783.33	12,112.00	100.727	0.20%



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	3,699,525.00 9,996.46	103,162.50	98.654	0.47%
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	1,164,043.65 3,282.13	9,424.80	100.783	0.15%
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	2,663,832.40 6,107.38	21,186.45	100.712	0.34%
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	1,037,065.80 1,907.45	7,065.80	100.686	0.13%
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	1,308,190.00 0.00	9,464.00	100.630	0.17%
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	1,395,157.50 29,855.26	20,157.50	101.466	0.18%
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	822,090.50 18,053.27	7,090.50	100.870	0.11%
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	6,493,888.00 138,969.42	77,469.00	101.467	0.84%
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	6,710,349.60 103,592.97	60,450.60	100.756	0.86%
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	2,862,038.65 43,223.78	47,038.65	101.671	0.37%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,915,000.000	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	1,942,729.20 17,977.59	27,729.20	101.448	0.25%
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	2,341,252.10 20,079.15	26,252.10	101.134	0.30%
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	3,951,258.25 26,209.84	26,258.25	100.669	0.50%
Total for Credit			179,012,359.95 641,077.80	181,150,970.32 2,395,739.33	2,138,610.37		23.17%
Mortgage-Backed							
2,109,792.916	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	2,034,549.13 2,252.21	2,087,359.49 4,826.15	52,810.36	98.937	0.26%
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	1,249,044.47 3,099.66	41,950.32	97.315	0.16%
1,633,065.500	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.21% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,561,363.72 3,489.12	1,600,301.31 4,363.17	38,937.59	97.994	0.20%
Total for Mortgage-Backed			4,803,007.00 7,704.44	4,936,705.27 12,288.98	133,698.27		0.62%
Asset-Backed							
868,872.200	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	868,722.49 0.00	870,400.55 1,961.72	1,678.05	100.176	0.11%
140,613.293	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	140,597.07 0.00	140,560.70 338.76	(36.36)	99.963	0.02%



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost 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	3,324,512.40 6,644.00	24,810.39	100.743	0.42%
1,500,000.000	EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAC0	1,499,892.90 0.00	1,529,584.50 2,571.25	29,691.60	101.972	0.19%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,216,887.20 4,615.72	17,250.42	100.768	0.28%
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	2,737,030.50 4,108.50	37,453.05	101.372	0.35%
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	3,340,821.00 7,333.33	41,379.03	101.237	0.42%
1,700,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	1,699,869.95 0.00	1,711,163.90 3,717.33	11,293.95	100.657	0.22%
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	5,047,565.00 7,043.06	48,100.50	100.951	0.64%
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	4,651,791.40 11,040.00	51,859.94	101.126	0.59%
1,850,000.000	MBART 2023-2 A3 Mat: 11/15/28 Cpn: 5.95% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	58769FAC9	1,874,859.38 1,834.58	1,874,521.75 4,892.22	(337.63)	101.326	0.24%
1,000,000.000	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	999,962.80 0.00	1,009,210.00 2,324.44	9,247.20	100.921	0.13%



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,319,464.810	PFAST 2023-2A A3 CAR 144A Mat: 1/22/29 Cpn: 5.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	732916AD3	1,327,711.47 6,154.20	1,329,773.79 1,909.93	2,062.32	100.781	0.17%
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	4,996,814.94 11,087.56	71,989.10	101.150	0.63%
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	1,523,164.50 2,209.17	23,213.85	101.544	0.19%
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	5,082,695.00 11,555.56	83,672.50	101.654	0.64%
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	916,665.30 1,851.50	16,842.42	101.852	0.12%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.05% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,433,308.05 5,106.49	8,308.05	100.343	0.31%
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	5,089,855.00 11,866.67	92,980.00	101.797	0.64%
3,602,000.000	GALC 2025-1 A3 EQP 144A Mat: 4/16/29 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	39154GAJ5	3,600,733.67 3,594.00	3,614,189.17 7,187.99	13,455.50	100.338	0.46%
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	1,614,425.60 3,249.78	14,638.88	100.902	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	2,104,118.10 2,727.08	4,519.41	100.196	0.27%



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	4,123,271.60 8,345.78	23,811.98	100.568	0.52%
7,750,000.000	EFF 2025-2 A3 FLEET 144A Mat: 6/20/29 Cpn: 4.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/29/25 St Date: 5/6/25	29375TAC6	7,749,537.33 0.00	7,795,585.50 10,443.13	46,048.17	100.588	0.99%
3,800,000.000	CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24	14319GAD3	3,799,828.62 0.00	3,841,389.60 8,258.67	41,560.98	101.089	0.49%
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	5,144,818.80 10,766.67	45,343.59	100.879	0.65%
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	5,614,644.00 10,702.22	15,153.60	100.262	0.71%
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	4,074,182.55 2,983.50	24,186.60	100.597	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	4,160,926.00 8,165.83	61,741.90	101.486	0.53%
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	1,007,981.00 2,044.44	8,168.10	100.798	0.13%
7,800,000.000	HAROT 2025-2 A3 CAR Mat: 10/15/29 Cpn: 4.15% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/29/25 St Date: 5/8/25	437921AD1	7,799,128.74 0.00	7,820,771.40 14,386.67	21,642.66	100.266	0.99%
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	6,544,427.50 12,537.78	44,799.95	100.684	0.83%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2025

Currency: USD

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



CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



Portfolio Profile

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

CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



Portfolio Profile

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

CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
637639AN5	National Securities Clearing Corp	4.350	5/20/2027	5/20/2027	Aa1	6,880,000	6,873,925.730	1.889	1.794	4.000	.88%	6,957,203.01
64953BBF4	New York Life Global Funding	5.450	9/18/2026	9/18/2026	AA+	7,525,000	7,585,022.280	1.217	1.158	4.198	.98%	7,752,429.09
65339KDH0	NextEra Energy Capital Holdings Inc	5.122	2/4/2028	2/4/2028	BBB+	3,285,000	3,285,000.000	2.603	.041	5.026	.42%	3,327,873.08
66815L2R9	Northwestern Mutual Global Funding	5.070	3/25/2027	3/25/2027	AA+	1,655,000	1,655,582.260	1.736	1.633	4.120	.22%	1,703,343.94
69371RT55	PACCAR Financial Corp	4.500	11/25/2026	11/25/2026	A1	3,165,000	3,162,963.870	1.403	1.348	3.993	.40%	3,200,799.63
693475BT1	PNC Financial Services Group Inc/The	6.615	10/20/2027	10/20/2027	A-	5,200,000	5,304,001.300	1.306	1.237	4.379	.68%	5,413,407.22
89236TMD4	Toyota Motor Credit Corp	5.200	5/15/2026	5/15/2026	A+	5,155,000	5,157,043.130	.875	.845	4.177	.66%	5,233,848.74
89788MAD4	Truist Financial Corp	1.267	3/2/2027	3/2/2027	A-	10,000,000	9,661,329.600	1.672	1.488	2.643	1.24%	9,818,163.09
90261AAD4	UBS AG/Stamford CT	4.864	1/10/2028	1/11/2027	A+	6,920,000	6,932,476.030	1.528	1.438	4.308	.90%	7,136,135.68
91159HJC5	US Bancorp	2.215	1/27/2028	1/27/2027	A	7,940,000	7,551,461.720	1.575	1.517	4.445	.98%	7,748,646.15
928668CK6	Volkswagen Group of America Finance LLC	4.900	8/14/2026	8/14/2026	BBB+	6,635,000	6,635,426.590	1.122	1.068	4.735	.85%	6,770,210.23
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	7,680,000	7,692,894.820	2.625	2.461	4.073	.99%	7,862,374.20
95000U3R2	Wells Fargo & Co	4.900	1/24/2028	1/24/2028	A1	10,530,000	10,547,509.720	1.567	1.470	4.415	1.37%	10,831,267.45
CORPORATES TOTALS							217,697,249.180					221,649,367.53
MORTGAGES												
3138LCT54	Fannie Mae Pool	3.100	1/1/2026	1/25/2026	AA+	400,000	399,511.160	.569	.555	4.554	.05%	397,174.98
31417CMN2	Fannie Mae Pool	2.500	8/1/2027	5/25/2027	AA+	239,277	237,138.920	.842	.812	4.509	.03%	235,523.31
3140HW6B3	Fannie Mae Pool	2.110	2/1/2027	2/25/2027	AA+	204,480	201,260.720	1.618	1.554	4.122	.03%	198,348.69
3138LJU32	Fannie Mae Pool	3.160	7/1/2027	7/25/2027	AA+	257,875	254,731.740	1.088	1.036	4.753	.03%	253,947.51
MORTGAGES TOTALS							1,092,642.540					1,084,994.49
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	55,000	52,391.130	2.169	2.097	4.031	.01%	52,471.62
120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.120	7/1/2028	7/3/2028	A2	745,000	745,000.000	3.003	2.716	4.218	.10%	782,830.80
13032UC30	California Health Facilities Financing Authority	3.044	6/1/2026	6/1/2026	AA-	4,965,000	4,897,732.130	.919	.895	4.203	.62%	4,926,122.52
13068XLJ6	California State Public Works Board	4.917	4/1/2027	4/1/2027	Aa3	755,000	755,000.000	1.753	1.654	4.089	.10%	774,701.60
13068XLH0	California State Public Works Board	4.995	4/1/2026	4/1/2026	Aa3	565,000	565,000.000	.753	.727	4.204	.07%	575,296.16
21969AAG7	City of Corona CA	1.863	5/1/2028	5/1/2028	AA+	4,500,000	4,136,355.560	2.836	2.720	4.278	.53%	4,226,543.72
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	585,000	572,537.710	2.042	1.919	4.073	.07%	590,462.04
54438CE40	Los Angeles Community College District/CA	4.980	8/1/2026	8/3/2026	AA+	1,080,000	1,080,000.000	1.086	1.037	4.380	.14%	1,109,168.07
544647KX7	Los Angeles Unified School District/CA	4.382	7/1/2027	7/1/2027	Aa2	4,020,000	4,020,000.000	2.003	1.899	4.043	.51%	4,069,018.29
64613CEZ7	New Jersey Transportation Trust Fund Authority	4.608	6/15/2026	6/15/2026	A2	2,980,000	2,980,000.000	.958	.930	4.418	.38%	2,991,299.94
64990KHE6	New York State Dormitory Authority	4.150	3/15/2027	3/15/2027	Aa1	2,020,000	2,015,101.470	1.708	1.620	4.106	.26%	2,043,257.93
70869PQZ3	Pennsylvania Economic Development Financing Authority	4.569	6/1/2027	6/1/2027	Aa3	760,000	760,000.000	1.919	1.807	4.002	.10%	779,774.15
70869PRA7	Pennsylvania Economic Development Financing Authority	4.642	6/1/2028	6/1/2028	Aa3	645,000	645,000.000	2.919	2.686	4.088	.08%	664,987.54
76913DFY8	Riverside County Infrastructure Financing Authority	1.766	11/1/2027	11/1/2027	AA-	1,700,000	1,581,658.770	2.336	2.256	3.981	.20%	1,621,751.11
797272TF8	San Diego Community College District	6.000	8/1/2026	8/3/2026	Aa1	11,780,000	11,972,252.910	1.086	1.029	3.992	1.56%	12,338,661.39

CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



Portfolio Profile

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

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 6/30/2025



Portfolio Profile

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

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 6/30/2025



Portfolio Profile

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

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 6/30/2025



Portfolio Profile

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

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	2,205,313.68 36,456.91	25,944.46	100.930	3.38%
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	3,628,919.34 50,641.41	60,609.02	101.793	5.55%
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5	248,742.77 595.08	258,516.21 2,644.06	9,773.44	101.379	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	489,973.63 3,701.26	13,081.06	103.152	0.74%
3,005,000.000	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	3,033,412.89 7,016.30	3,033,758.78 50,138.67	345.89	100.957	4.65%
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	811,960.15 7,214.21	(5,157.03)	99.020	1.24%
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	1,547,219.72 10,598.34	23,530.27	101.457	2.35%
1,175,000.000	U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CMA6	1,177,432.62 266.31	1,192,487.30 4,105.28	15,054.68	101.488	1.80%
945,000.000	U.S. TREASURY NOTE Mat: 2/28/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/28/25 St Date: 3/3/25	91282CGQ8	944,261.72 308.15	954,450.00 12,634.24	10,188.28	101.000	1.46%
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	1,251,867.18 12,467.76	9,542.18	100.957	1.91%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	828,448.24 5,386.04	(2,030.28)	100.418	1.26%
1,150,000.000	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	1,152,066.41 251.37	1,161,365.23 3,896.17	9,298.82	100.988	1.76%
650,000.000	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	652,234.38 68.44	652,235.78 68.44	1.40	100.344	0.98%
Total for Treasuries			32,533,169.65 33,335.62	32,841,914.10 315,502.46	308,744.45		50.00%
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	340,203.42 14,849.03	203.42	100.060	0.54%
Total for Government Related			340,000.00 4,351.53	340,203.42 14,849.03	203.42		0.54%
Taxable Muni							
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	468,720.04 2,704.46	(1,279.96)	99.728	0.71%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	259,482.90 2,166.67	19,874.70	99.801	0.39%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	534,763.27 1,101.60	(5,236.73)	99.030	0.81%
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	140,102.36 1,018.03	102.36	100.073	0.21%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost 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: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	387,676.04 612.04	(2,323.96)	99.404	0.59%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	258,121.09 4,411.91	(1,878.91)	99.277	0.40%
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	439,522.77 3,987.92	14,522.77	103.417	0.67%
200,000.000	CT STATE GO/ULT TXB Mat: 3/15/30 Cpn: 4.59% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/23/25 St Date: 5/7/25	20772KZL6	200,000.00 0.00	204,174.68 1,376.70	4,174.68	102.087	0.31%
Total for Taxable Muni			2,664,608.20 1,343.33	2,692,563.16 17,379.33	27,954.96		4.09%

Credit

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost 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	333,045.90 4,809.75	3,408.90	100.923	0.51%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00 0.00	320,528.25 4,633.44	5,528.25	101.755	0.49%
315,000.000	NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24	66815L2R9	314,965.35 0.00	320,005.35 4,258.80	5,040.00	101.589	0.49%
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	333,293.40 3,997.58	3,686.10	100.998	0.51%
245,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	244,848.10 0.00	249,025.35 1,908.96	4,177.25	101.643	0.38%
230,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	229,747.00 0.00	233,974.40 1,501.39	4,227.40	101.728	0.36%
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	101,358.00 444.44	2,068.00	101.358	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	228,636.00 631.25	3,915.00	101.616	0.35%
350,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADB0	349,415.50 0.00	354,448.50 358.99	5,033.00	101.271	0.54%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	282,802.80 6,412.91	2,802.80	101.001	0.44%



Portfolio Positions

as of June 30, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
170,000.000	NEXTERA ENERGY CAP Mat: 2/4/28 Cpn: 4.85% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDG2	169,994.90 0.00	172,422.50 3,366.71	2,427.60	101.425	0.27%
350,000.000	STATE STREET Mat: 2/28/28 Cpn: 4.54% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 2/25/25 St Date: 2/28/25	857477CU5	350,000.00 0.00	354,137.00 5,396.06	4,137.00	101.182	0.54%
250,000.000	HUNTINGTON NATL BANK Mat: 4/12/28 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAK7	250,000.00 0.00	251,860.00 2,672.28	1,860.00	100.744	0.38%
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	138,034.80 1,653.21	3,034.80	102.248	0.21%
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	168,461.70 1,761.83	3,461.70	102.098	0.26%
130,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	130,000.00 0.00	132,967.90 1,421.99	2,967.90	102.283	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	171,484.10 1,585.33	1,484.10	100.873	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	135,981.45 572.34	1,021.95	100.727	0.21%
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	95,743.85 269.96	775.20	100.783	0.14%
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	110,693.00 0.00	800.80	100.630	0.17%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	179,018.00 3,867.50	4,322.50	102.296	0.28%
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	340,339.90 4,924.50	5,487.30	101.594	0.52%
330,000.000	SANTANDER HOLDING Mat: 3/20/29 Cpn: 5.47% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBN5	330,000.00 0.00	335,514.30 5,067.09	5,514.30	101.671	0.51%
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	172,521.10 1,745.13	2,521.10	101.483	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	258,692.40 2,393.88	3,692.40	101.448	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	202,268.00 1,734.70	2,268.00	101.134	0.31%
330,000.000	BANK OF AMERICA Mat: 5/9/29 Cpn: 4.62% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/6/25 St Date: 5/9/25	06051GMT3	330,000.00 0.00	332,207.70 2,203.63	2,207.70	100.669	0.50%
355,000.000	PROTECTIVE LIFE 144A Mat: 6/12/29 Cpn: 5.22% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 6/5/24 St Date: 6/12/24	74368CBY9	355,000.00 0.00	365,014.55 977.09	10,014.55	102.821	0.55%
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	305,679.00 309.17	6,201.00	101.893	0.46%
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	255,445.00 4,871.60	5,445.00	102.178	0.39%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

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

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2025

Currency: USD

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



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,380,000.000	CITIBANK FRN SOFRINDX Mat: 8/6/26 Cpn: 5.04% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBH0	1,380,000.00 0.00	1,383,509.34 10,814.08	3,509.34	100.254	0.15%
4,420,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 8/7/26 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 8/6/24 St Date: 8/9/24	89236TML6	4,420,000.00 0.00	4,439,863.48 34,421.40	19,863.48	100.449	0.47%
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00 0.00	5,615,503.41 42,011.26	5,503.41	100.098	0.59%
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	4,837,250.00 23,437.50	299,450.00	96.745	0.51%
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	6,492,096.00 130,659.20	75,136.00	101.439	0.69%
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	2,862,300.00 43,972.42	42,835.80	101.500	0.30%
1,175,000.000	ATHENE GLOBAL FUNDING 144A Mat: 1/7/27 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/2/25 St Date: 1/7/25	04685A4E8	1,175,000.00 0.00	1,183,119.25 28,111.88	8,119.25	100.691	0.13%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	2,447,501.00 0.00	2,464,602.00 55,533.33	17,101.00	100.596	0.26%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00 0.00	1,096,316.55 25,426.61	11,316.55	101.043	0.12%
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	439,141.20 10,029.17	4,867.65	100.952	0.05%



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,755,000.000	HUNTINGTON NATL BANK FRN SOFRRATE Mat: 4/12/28 Cpn: 5.07% 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	3,753,467.96 42,322.21	(1,532.04)	99.959	0.40%
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 5.37% 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	6,407,977.94 74,135.09	37,977.94	100.596	0.68%
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 5.27% 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	4,452,986.85 45,460.51	17,986.85	100.406	0.47%
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 5.42% 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	6,455,350.75 67,574.63	45,350.75	100.708	0.68%
5,915,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 4/23/28 Cpn: 5.64% 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	5,952,968.39 63,978.04	37,968.39	100.642	0.63%
4,770,000.000	CITIGROUP FRN SOFRRATE Mat: 5/7/28 Cpn: 5.58% 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	4,794,784.92 40,649.30	24,784.92	100.520	0.50%
4,780,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 5/15/28 Cpn: 5.21% 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	4,794,397.36 32,531.88	14,397.36	100.301	0.50%
4,420,000.000	BANK OF NY MELLON FRN SOFRINDX Mat: 6/9/28 Cpn: 5.05% 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	4,426,064.24 13,029.53	6,064.24	100.137	0.46%
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 5.28% 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	2,421,999.39 22,633.90	11,999.39	100.498	0.26%
4,190,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 10/22/28 Cpn: 5.21% 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	4,204,505.78 42,460.33	14,505.78	100.346	0.44%



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



Portfolio Positions

as of June 30, 2025

Currency: USD

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



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2025

Currency: USD

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



CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 6/30/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				2,983,275	2,983,275.310	-	-	-	.40%	2,983,275.31
CASH TOTALS							2,983,275.310					2,983,275.31
CASH & CASH EQUIVALENTS TOTALS							2,983,275.310					2,983,275.31
FIXED INCOME												
AGENCIES												
3130B3EC3	Federal Home Loan Banks	4.530	10/29/2026	10/29/2026	AA+	9,875,000	9,875,399.370	1.331	.015	4.489	1.32%	9,960,911.94
3134HBRP8	Federal Home Loan Mortgage Corp	4.600	5/14/2027	5/14/2027	AA+	20,000,000	19,998,080.560	.122	.160	4.278	2.67%	20,127,321.91
3134HAMW0	Federal Home Loan Mortgage Corp	4.530	9/23/2026	9/23/2026	AA+	20,000,000	20,002,039.490	1.236	.014	4.458	2.66%	20,040,515.51
3135G07M9	Federal National Mortgage Association	4.650	11/5/2027	11/5/2027	AA+	30,000,000	30,000,814.150	2.350	.027	4.565	4.01%	30,293,253.33
3135G1AA9	Federal National Mortgage Association	4.530	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	1.392	.013	4.481	.93%	7,043,314.29
AGENCIES TOTALS							86,876,333.570					87,465,316.98
ASSET BACKED												
02531BAA7	American Credit Acceptance Receivables Trust 2024-2	5.900	2/12/2027	9/12/2025	Aaa	1,083,328	1,085,384.800	.090	.088	5.365	.14%	1,087,274.90
02582JVV3	American Express Credit Account Master Trust	3.750	8/15/2027	8/15/2025	Aaa	7,000,000	6,994,914.570	.125	.123	4.588	.93%	7,004,733.17
05330QAA0	AutoNation Finance Trust 2025-1	4.576	6/10/2026	2/10/2026	AAA	4,322,914	4,322,914.340	.277	.272	4.670	.57%	4,335,254.24
05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.020	2/20/2027	2/20/2026	Aa1	2,790,000	2,740,139.170	.431	.422	4.777	.37%	2,759,586.55
05377RDU5	Avis Budget Rental Car Funding AESOP LLC	2.330	8/20/2026	8/20/2025	Aaa	868,333	861,102.160	.097	.095	4.927	.11%	866,810.84
05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.620	2/20/2027	2/20/2026	Aaa	6,370,000	6,357,984.700	.431	.420	4.780	.84%	6,375,926.44
108056AC6	Bridgecrest Lending Auto Securitization Trust 2023-1	6.510	11/15/2027	10/15/2025	AAA	425,529	427,185.520	.146	.143	4.989	.06%	427,727.52
10805NAB1	Bridgecrest Lending Auto Securitization Trust 2024-3	5.540	2/16/2027	8/15/2025	AAA	2,454,258	2,454,220.840	.052	.050	4.513	.33%	2,461,643.84
10806EAB0	Bridgecrest Lending Auto Securitization Trust 2024-4	4.840	8/15/2027	12/15/2025	AAA	6,753,357	6,753,227.210	.226	.222	4.652	.90%	6,771,400.94
10806HAB3	Bridgecrest Lending Auto Securitization Trust 2025-1	4.710	9/15/2027	2/15/2026	AAA	4,444,449	4,444,350.070	.294	.287	4.811	.59%	4,453,047.82
14041NGB1	Capital One Multi-Asset Execution Trust	4.950	10/15/2027	10/15/2025	AAA	4,220,000	4,224,388.620	.292	.285	4.583	.56%	4,234,280.48
14317DAD2	CarMax Auto Owner Trust 2021-3	.740	1/15/2027	10/15/2025	Aaa	1,729,517	1,704,481.760	.227	.223	4.107	.23%	1,717,078.86
14317CAC6	CarMax Auto Owner Trust 2022-1	1.470	12/15/2026	10/15/2025	Aaa	912,184	906,067.420	.161	.158	4.751	.12%	908,061.19
14319EAC0	CarMax Auto Owner Trust 2024-2	5.650	5/17/2027	12/15/2025	AAA	1,028,526	1,031,318.630	.241	.236	4.642	.14%	1,033,692.33
14319UAA8	CarMax Select Receivables Trust 2025-A	4.561	4/15/2026	10/15/2025	AAA	2,726,953	2,726,953.420	.143	.140	4.664	.36%	2,732,284.12
14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.320	11/9/2026	3/8/2026	AAA	4,081,000	4,003,140.870	.346	.340	4.668	.54%	4,038,416.94
14688DAC5	Carvana Auto Receivables Trust 2022-P1	3.350	2/10/2027	8/10/2025	AAA	5,737,267	5,726,642.630	.069	.068	4.617	.76%	5,743,652.01
16144BAB4	Chase Auto Owner Trust 2024-1	5.480	4/26/2027	9/25/2025	Aaa	874,074	874,635.810	.143	.140	4.595	.12%	876,021.87
161571HS6	Chase Issuance Trust	3.970	9/15/2027	9/15/2025	AAA	3,270,000	3,268,386.490	.208	.206	4.525	.43%	3,272,291.10
254683CW3	Discover Card Execution Note Trust	3.560	7/15/2027	7/15/2025	Aaa	14,321,000	14,316,135.840	.042	.040	4.302	1.90%	14,339,199.44
233249AB7	DLLAA 2025-1 LLC	4.700	10/20/2027	1/20/2027	Aaa	4,575,000	4,574,812.170	.882	.847	4.523	.61%	4,590,183.11
29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.690	7/20/2027	11/20/2026	AAA	10,520,000	10,519,132.920	.768	.740	4.554	1.40%	10,549,134.67
30168JAA1	Exeter Automobile Receivables Trust 2025-2	4.536	4/15/2026	7/15/2025	Aaa	1,603,335	1,603,335.090	.042	.040	4.495	.21%	1,606,387.68

Page 121 of 151

CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 6/30/2025



Portfolio Profile

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

CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 6/30/2025



Portfolio Profile

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



Portfolio Profile

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

Economic and Market Update

Data as of May 31, 2025

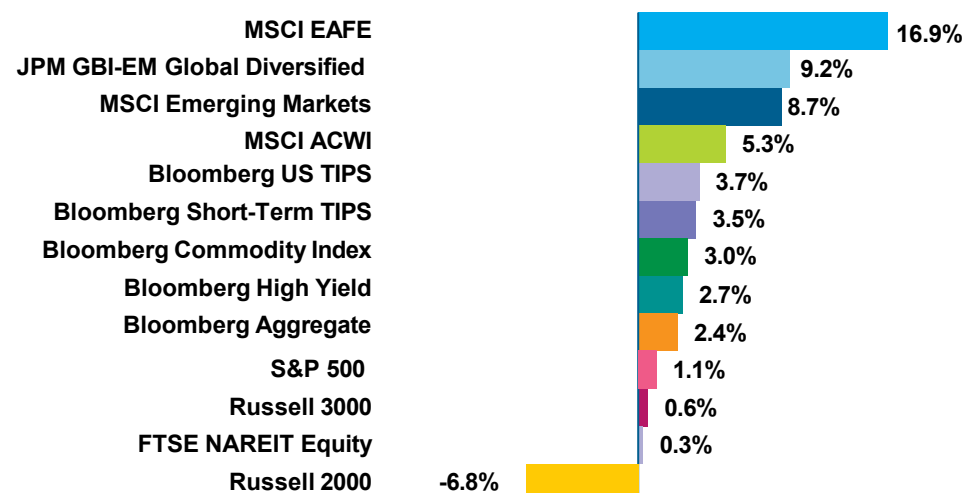
Commentary

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

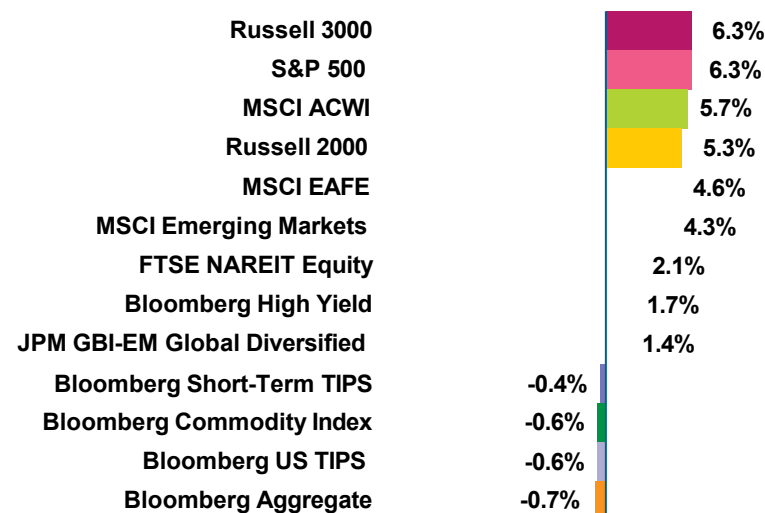
- Domestic equities rallied in May (Russell 3000: +6.3%), with growth stocks particularly in the technology sector leading the way.
- Non-US developed market stocks (MSCI EAFE: +4.6%) lagged US markets in May but led most asset classes year-to-date returning +16.9%.
- Emerging market equities returned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

Index Returns¹

YTD



May



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

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

Domestic Equity Returns¹

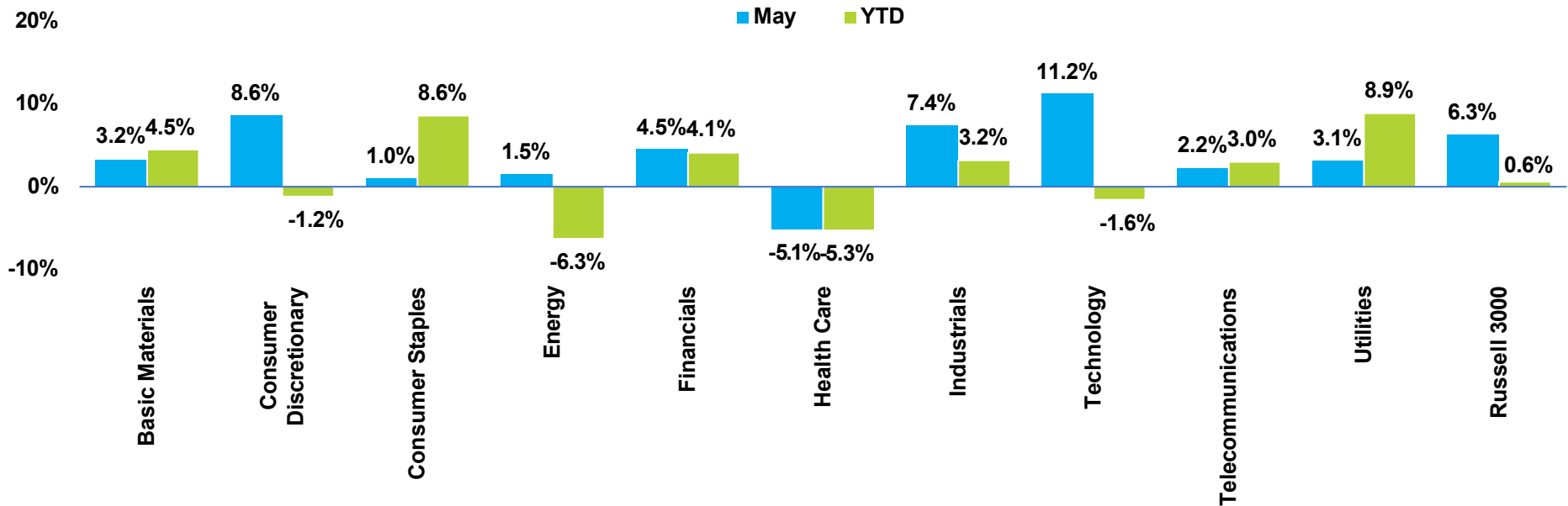
Domestic Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	6.3	5.6	1.1	13.5	14.4	15.9	12.8
Russell 3000	6.3	5.6	0.6	13.1	13.8	15.3	12.2
Russell 1000	6.4	5.8	1.0	13.7	14.3	15.6	12.6
Russell 1000 Growth	8.8	10.8	-0.3	17.6	19.8	17.7	16.1
Russell 1000 Value	3.5	0.4	2.5	8.9	8.2	13.0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

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

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

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

Russell 3000 Sector Returns¹



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

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

Foreign Equity Returns¹

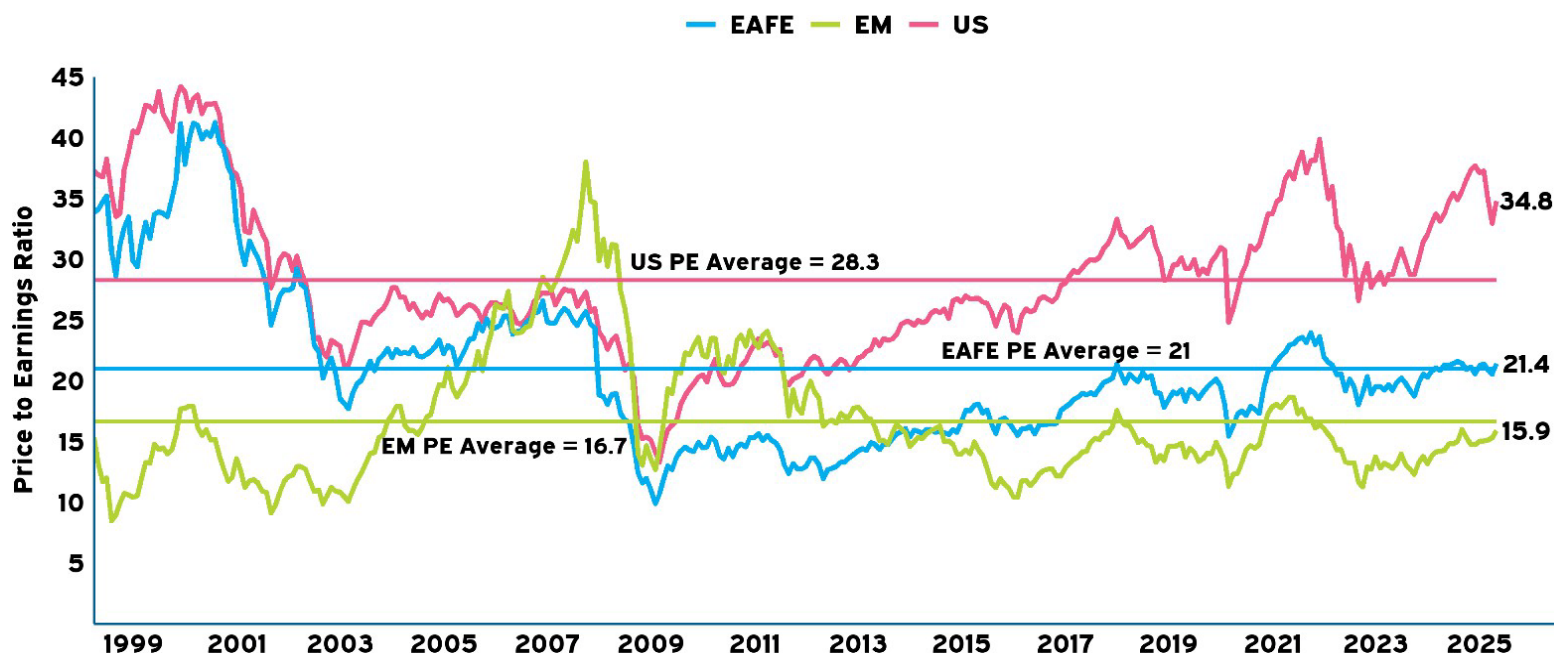
Foreign Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	4.6	8.4	14.0	13.8	9.4	10.4	5.5
MSCI EAFE	4.6	9.4	16.9	13.3	11.5	11.4	6.0
MSCI EAFE (Local Currency)	4.7	4.6	7.6	7.2	10.9	12.2	6.5
MSCI EAFE Small Cap	5.6	11.7	15.9	13.8	7.5	8.6	5.9
MSCI Emerging Markets	4.3	5.6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

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

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

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

Equity Cyclically Adjusted P/E Ratios¹



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

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 May 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

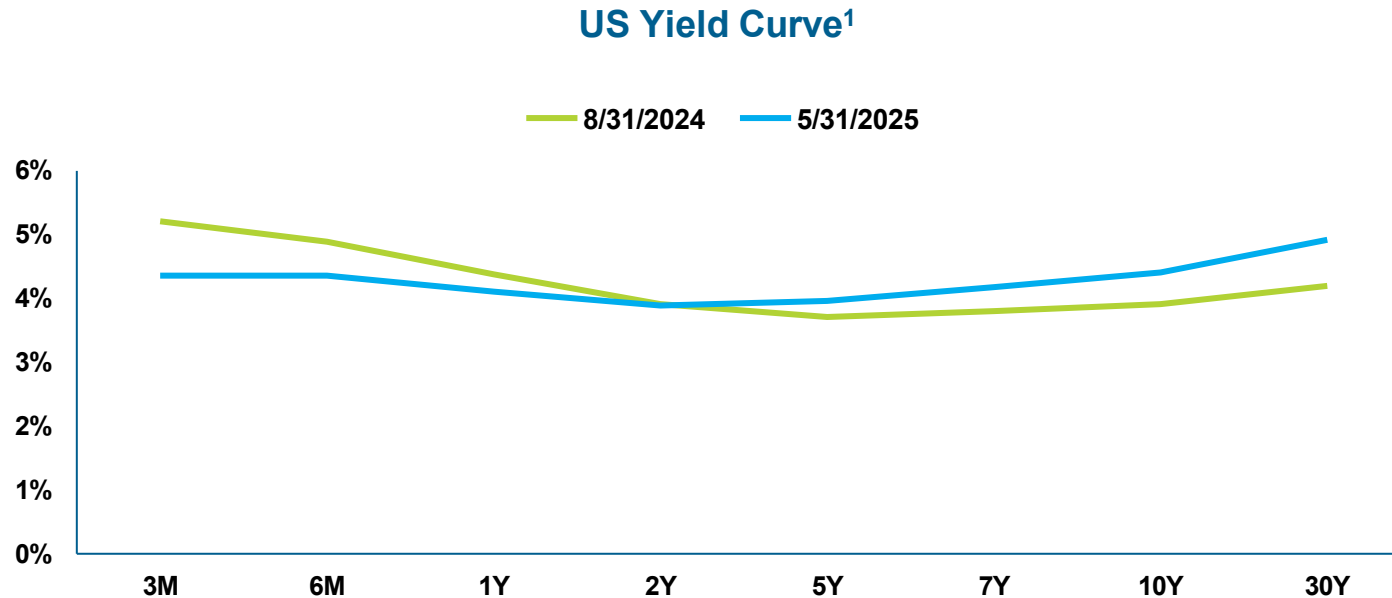
Fixed Income Returns¹

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

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

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

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

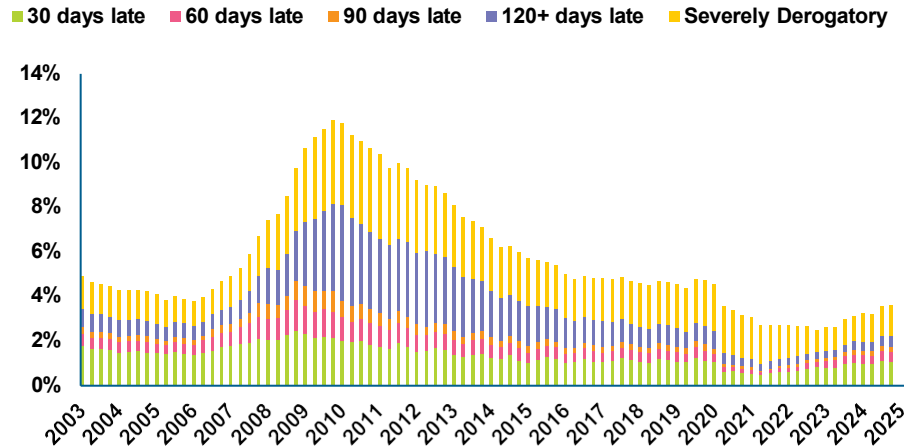


- In the bond market, relief over a de-escalation in tariff tensions quickly switched to fiscal concerns related to a growing US government debt load and interest expense. The related headline of Moody's cutting the US credit rating added to bond market volatility during the month.
- In May the policy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

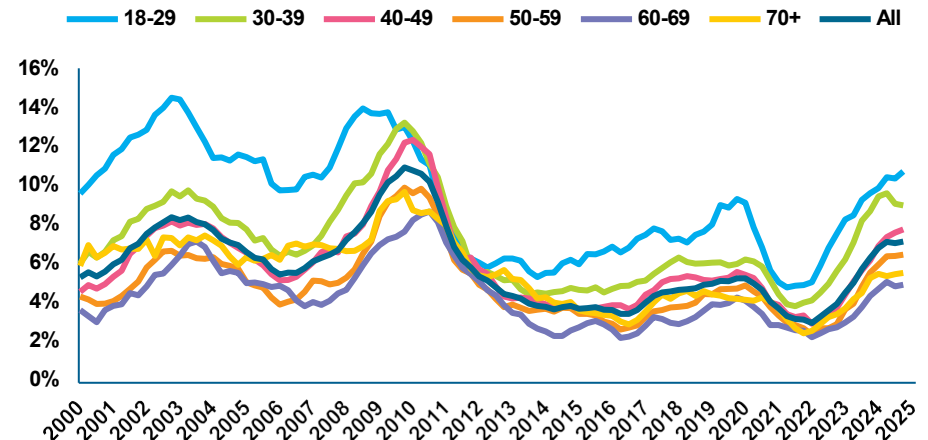
¹ Source: Bloomberg. Data is as of May 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

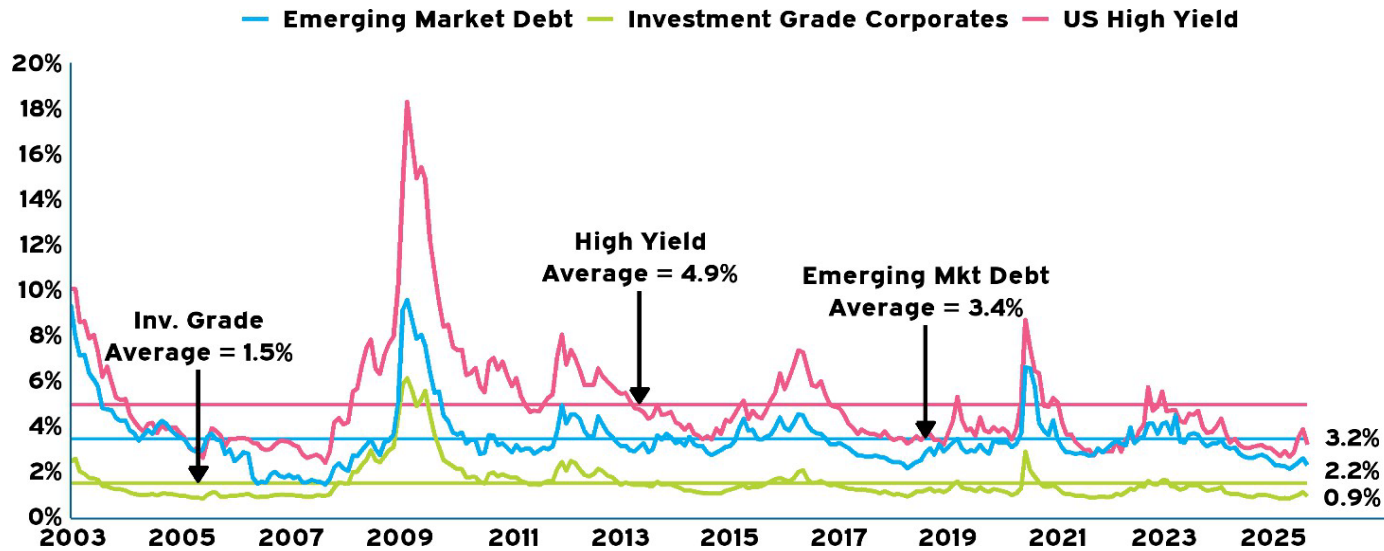


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- Parts of the credit market have started to show stress, but total delinquencies are well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

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

² Source: FRED. Data is as of April 30, 2025.

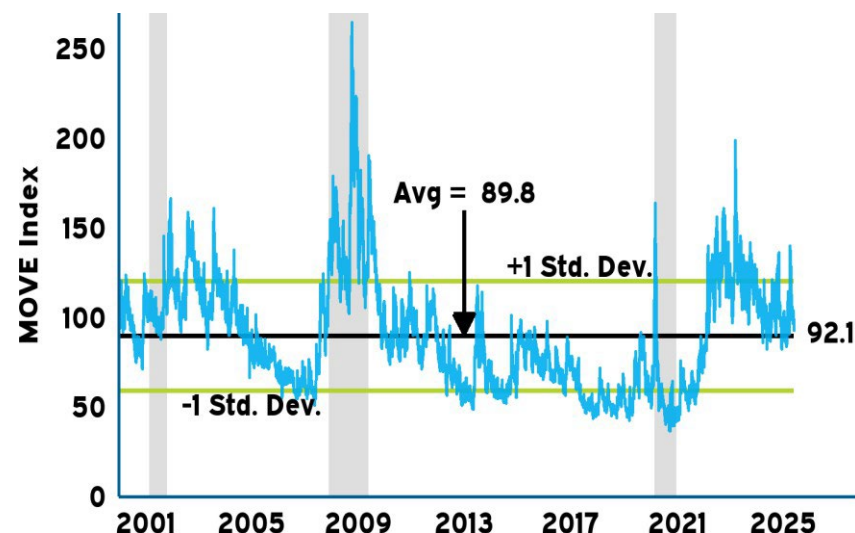
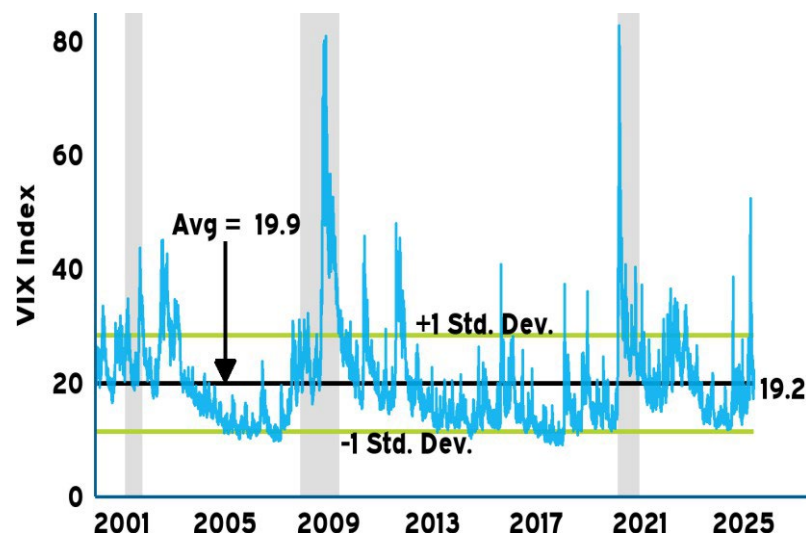
Credit Spreads vs. US Treasury Bonds¹



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

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

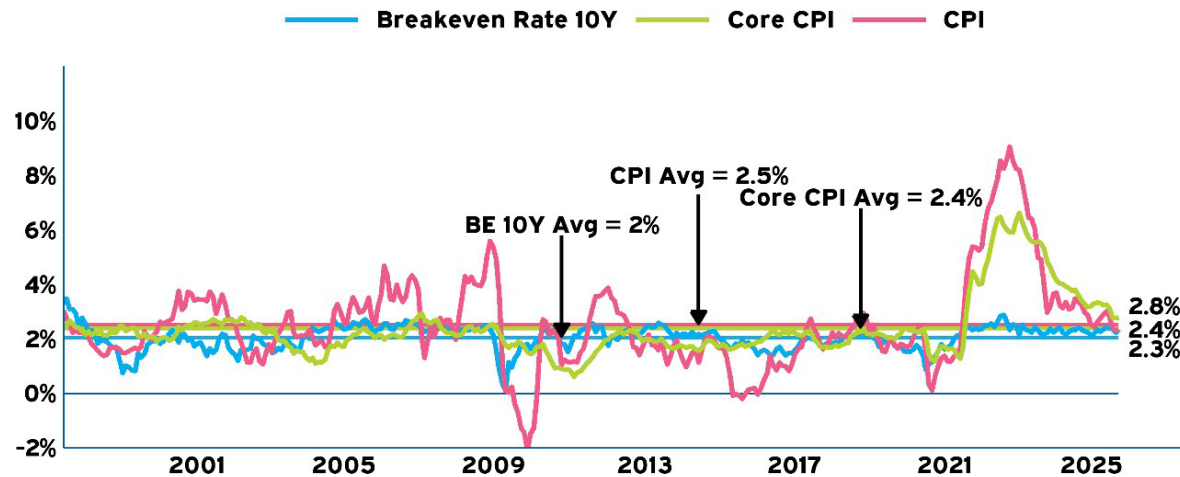
Equity and Fixed Income Volatility¹



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

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 May 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2025.

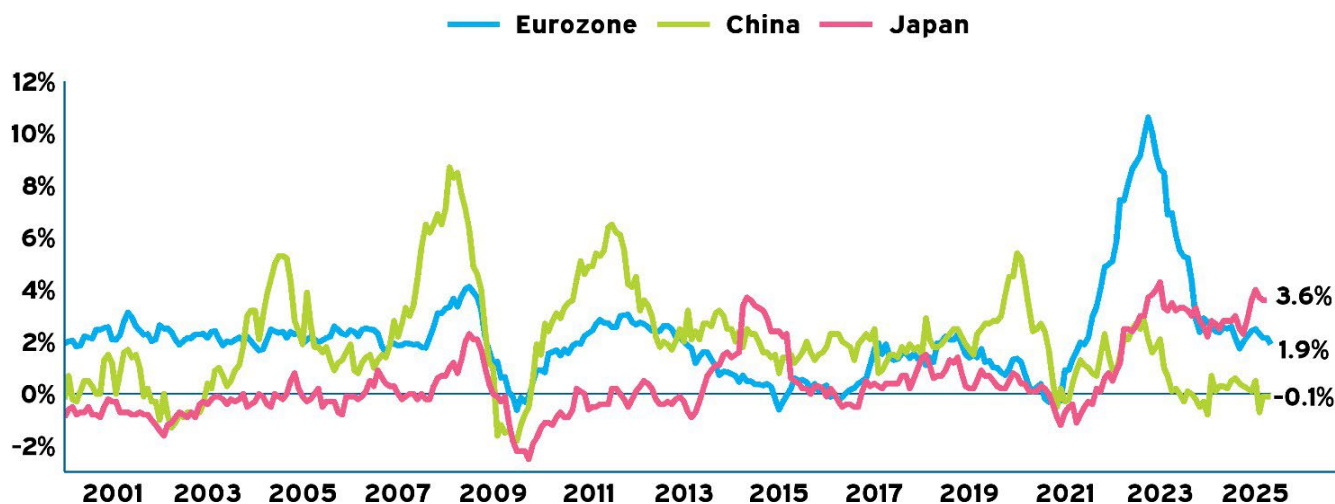
US Ten-Year Breakeven Inflation and CPI¹



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

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

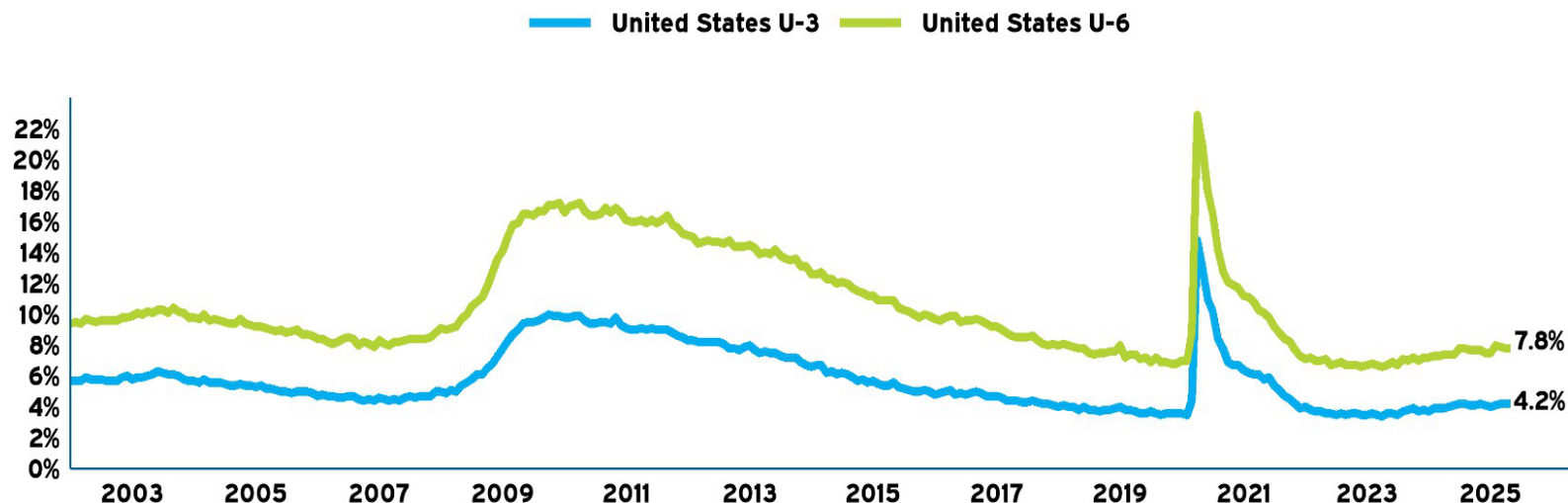
Global Inflation (CPI Trailing Twelve Months)¹



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

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

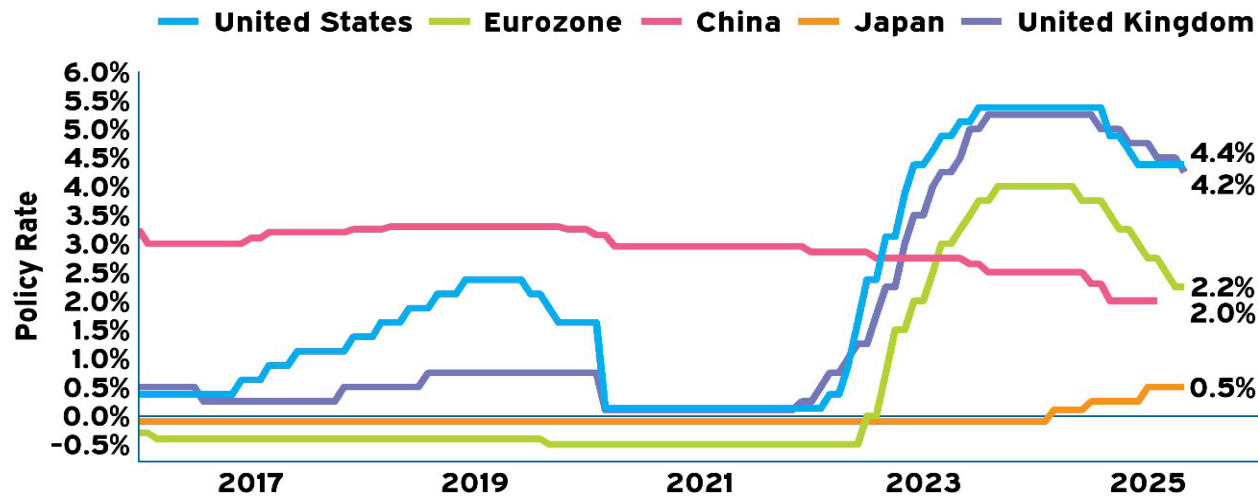
US Unemployment¹



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

¹ Source: FRED and BLS. Data is as of May 31, 2025.

Global Policy Rates¹



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

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

US Dollar vs. Broad Currencies¹



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

¹ Source: Bloomberg. Data as of May 31, 2025.

Summary

Key Trends:

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

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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

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

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

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

May 22, 2025

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

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

ROLL CALL

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

Members Absent: None

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

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

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

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

MANAGEMENT REPORTS

1. Chief Financial Officer Report

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

For the first update, Ms. Huang noted that Governor Newsom released his May Revise on May 14, 2025, with an estimated state budget deficit of \$12 billion. The proposal included changing Medi-Cal eligibility, expansion, delay or reduction to new and existing programs, and elimination of optional benefits. The outcome will become clear before the state’s budget deadline on June 15, 2025. Based on the current

information available, Ms. Huang stated that any changes from the May Revised or federal level Medicaid program changes will be considered in future budget revision proposals.

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

2. Cybersecurity Update

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

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

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

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

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Treasurer's Report

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

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

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

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

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

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

INFORMATION ITEMS

8. Moss Adams 2025 Financial Audit Planning

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

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

Ms. Merda reported that the audit will focus on several key risk areas, which are typical for a health plan. The first area is medical claims liability and claims expenses, as this represents the largest estimate in the financial statements. The audit team will evaluate internal controls over claims payments and systems, test the data used by the third-party actuary, assess the actuary's qualifications, and perform a retrospective review of prior year estimates to ensure continued accuracy.

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

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

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

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

REPORTS/DISCUSSION ITEMS

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

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

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

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

Ms. Huang reviewed the details of the FY 2025-26 operating budget for all lines of business and non-operating items. She noted that CalOptima Health is proposing a \$4.77 billion budget for next fiscal year, which includes an average enrollment forecast of 885,000 and a total revenue projected to be \$4.7 billion. Ms. Huang also noted that of that amount, about \$4.4 billion will be spent on medical costs with CalOptima Health's medical loss ratio at 93.35%. The total administrative budget is forecasted at \$280 million for FY 2025-26, with an administrative loss ratio budgeted at 5.95%. Overall, CalOptima Health is projecting a positive margin for the upcoming operating budget, which is expected to be \$32.6 million, approximately 0.7% for the next fiscal year. Ms. Huang highlighted a decrease in average monthly enrollment of about 16,000 members from the current year and a \$400 million revenue increase driven by draft rates and member mix adjustments. Medical costs are projected to increase by \$126 million (3%) due to cost trends and higher acuity. Administrative expenses are expected to rise by \$27 million, mainly in salaries and benefits. Ms. Huang also noted that large variances in revenue and expenses are related to hospital directed payments, which are treated as passthroughs and not included in the budget estimate.

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

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

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

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

Ms. Huang also presented the budget for Covered California, projecting a total operating budget of \$10.7 million for fiscal year 2025-2026. This includes \$4.2 million for salaries and wages to support 35 new full-time employees, \$5 million for professional fees, \$600,000 for purchase services, and \$500,000 for printing and other operating expenses. She clarified that not all this amount is new funding, as some had been previously approved by the Board for qualified health plan application support and consulting services. For example, \$2.1 million of the previously approved \$3.25 million for consulting services is included in this proposal. Additionally, \$550,000 of the \$1.5 million approved for rate development and bid submission is part of \$10.7 million. Ms. Huang emphasized the importance of transparency and tracking expenditures separately. She clarified that the Board would review and approve the Covered California budget as part of the overall budget package, but it will be presented as a separate line item.

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

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

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

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

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

Ms. Huang presented the FY 2025-26 capital budget, which included three main components: routine capital items, support for Covered California implementation, and updates to the digital transformation strategy. She noted that the total routine capital request is \$28.5 million, with 60% allocated to IT-related projects such as infrastructure, hardware, software, network application management, and enterprise data system integration. Additionally, \$11.2 million is requested for building and office improvements, including the 500-building build-out and Street Medicine Center improvements. For Covered California, the budget includes \$3.7 million for projects like an application management system, regulatory enrollment transaction and reporting capacity, and an online billing and collection platform. Ms. Huang concluded that

the digital transformation project requires a two-year extension to complete, with no additional funds requested beyond the original \$100 million allocation. The remaining balance at the end of FY 2025-26 is expected to be approximately \$300,000.

Action: On motion of Director Contratto, seconded and carried, the committee recommended that the Board of Directors: 1.) Extend the Digital Transformation Strategy for two years, through June 30, 2027, to complete ongoing and new projects; 2.) Approve the CalOptima Health Fiscal Year 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets; and 3.) Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board of Directors-approved policies: a.) Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project; b.) Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project; and c.) Attachment A2: Update to Digital Transformation Years One through Three and Year Four Capital Budgets by Project. (Motion carried; 3-0-0)

The following Information Items were accepted as presented.

INFORMATION ITEMS

9. March 2025 Financial Summary

10. Quarterly Operating and Capital Budget Update

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

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

12. CalAIM Program Summary

13. Quarterly Reports to the Finance and Audit Committee

a. Net Asset Analysis

b. Enrollment Trend Report

c. Shared Risk Pool Performance Report

d. Health Network Financial Compliance Review Update

COMMITTEE MEMBER COMMENTS

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

ADJOURNMENT

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

MINUTES

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

April 21, 2025

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

CALL TO ORDER

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

ROLL CALL

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

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

Members Absent: Colleen Clark

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

MINUTES

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

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

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Financial Officer (CFO) Report

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

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

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

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

Reports

None to report.

Financial Update

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

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

Presentation by Meketa Investment Group

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

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

Presentation by MetLife Investment Management

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

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

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

Presentation by Payden & Rygel

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

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

ADJOURNMENT

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

/s/ Pamela Reichardt
Executive Assistant

Approved: July 21, 2025

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

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

Report Item

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

Contact

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

Recommended Actions

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

Background

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

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

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

Discussion

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

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

Fiscal Impact

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

Rationale for Recommendation

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

Concurrence

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

Attachment

None

/s/ Michael Hunn
Authorized Signature

09/10/2025
Date

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 18, 2025

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

Report Item

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

Contact

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

Recommended Action

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

Background

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

Discussion

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

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

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

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

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

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

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

Fiscal Impact

There is no fiscal impact.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

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

/s/ Michael Hunn
Authorized Signature

09/10/2025
Date

Report of Independent Auditors and Financial Statements with
Supplementary Information

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

June 30, 2025 and 2024

Table of Contents

	Page
Management Discussion and Analysis	1
Report of Independent Auditors	20
Financial Statements	
Statements of Net Position	24
Statements of Revenues, Expenses, and Changes in Net Position	26
Statements of Cash Flows	27
Notes to Financial Statements	28
Supplementary Information	
Schedule of Changes in Net Pension Liability and Related Ratios	61
Schedule of Plan Contributions	62
Schedule of Changes in Total OPEB Liability and Related Ratios	63

Management's Discussion and Analysis

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

Management's Discussion and Analysis

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

Key Operating Indicators

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

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

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

Management's Discussion and Analysis

Overview of the Financial Statements

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

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

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

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

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

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

Management's Discussion and Analysis

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

2025 and 2024 Financial Highlights

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

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

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

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

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

Management's Discussion and Analysis

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

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

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

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

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

2024 and 2023 Financial Highlights

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

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

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

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

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

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

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

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

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

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

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

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

2025 and 2024 Results of Operations

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

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

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

2025 and 2024 Operating Revenues

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

2025 and 2024 Medical Expenses

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

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

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

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

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

2025 and 2024 Administrative Expenses

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

2025 and 2024 Non-Operating Revenues and Expenses

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

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

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

2024 and 2023 Results of Operations

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

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

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

2024 and 2023 Operating Revenues

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

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

Management's Discussion and Analysis

2024 and 2023 Medical Expenses

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

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

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

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

2024 and 2023 Administrative Expenses

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

2024 and 2023 Non-Operating Revenues and Expenses

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

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

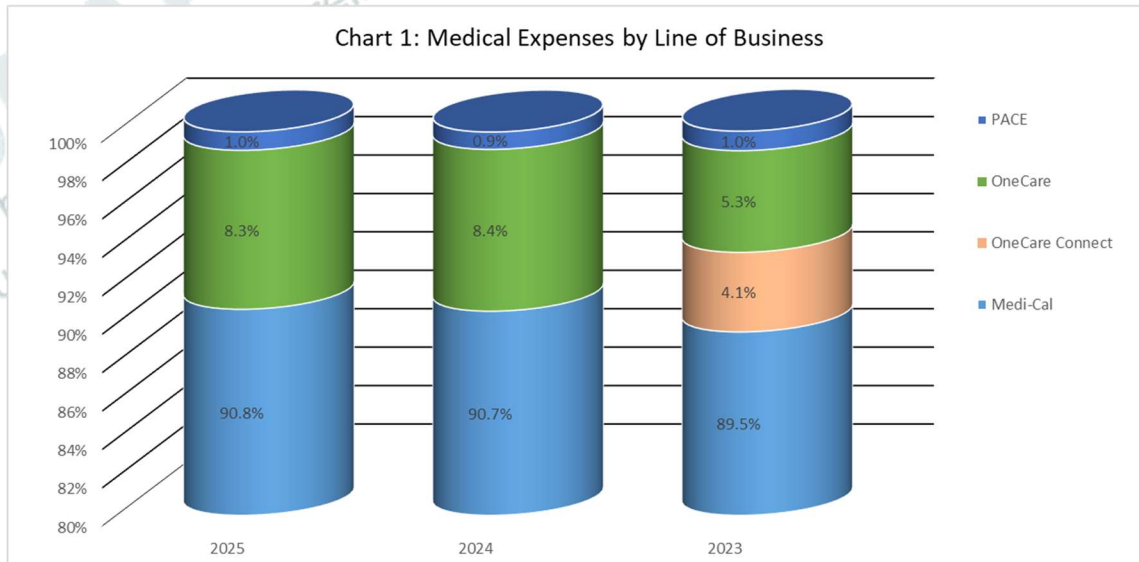
The Board and management have been accelerating efforts to improve access and quality of health care for the most vulnerable residents in Orange County. Those efforts included increasing the number of community investment grants released in the recent fiscal years.

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

Management's Discussion and Analysis

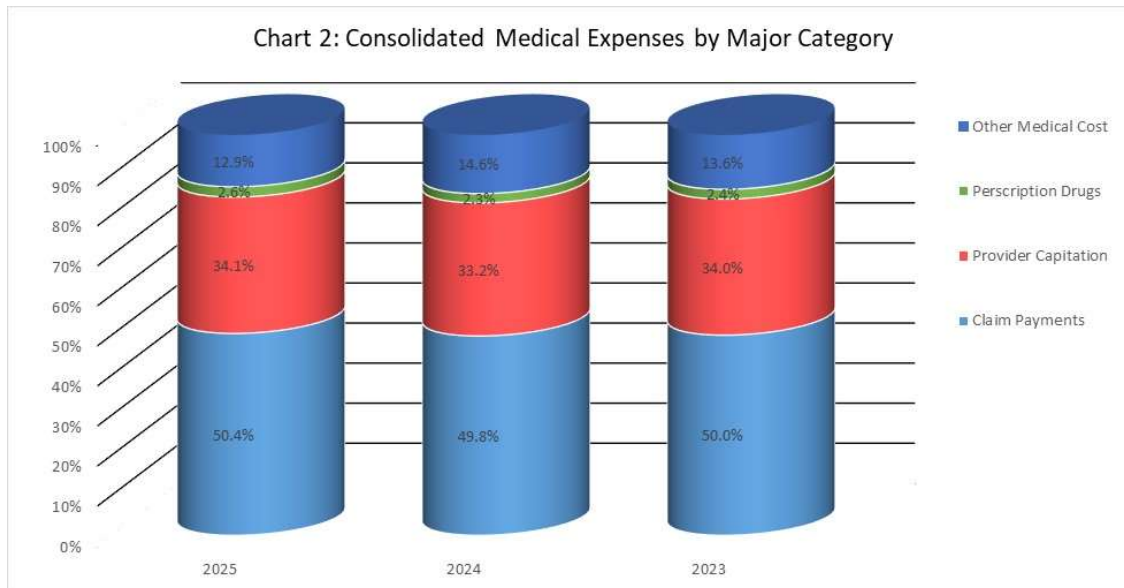
2025, 2024, and 2023 Medical Expenses by Line of Business

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



2025, 2024, and 2023 Medical Expenses by Major Category

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



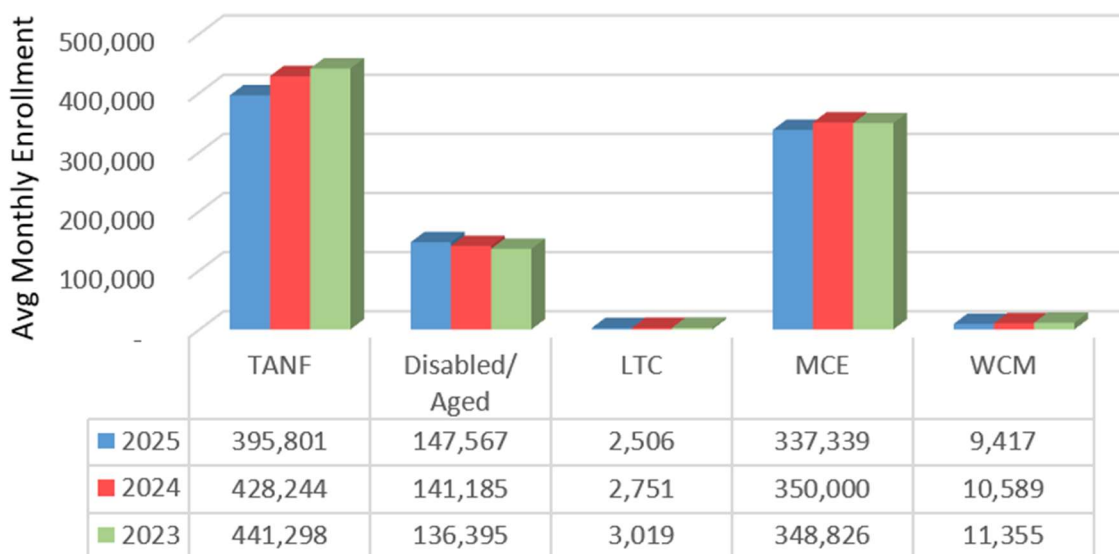
Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

2025, 2024, and 2023 Enrollment

Medi-Cal

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

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



Significant aid categories are defined as follows:

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

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

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

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

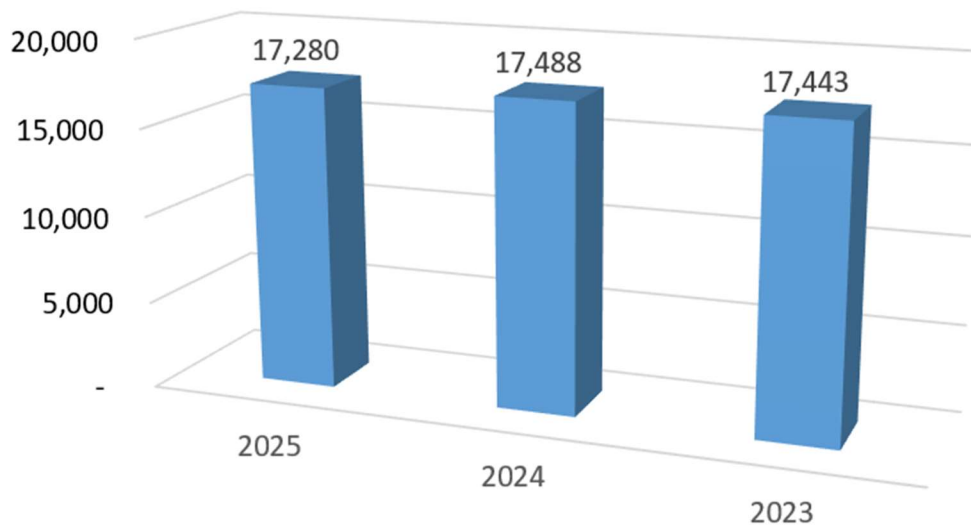
Medi-Cal Expansion (MCE) includes adults without children, ages 19 to 64, who qualify based upon income, as required by the Patient Protection and Affordable Care Act (ACA).

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

OneCare

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

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

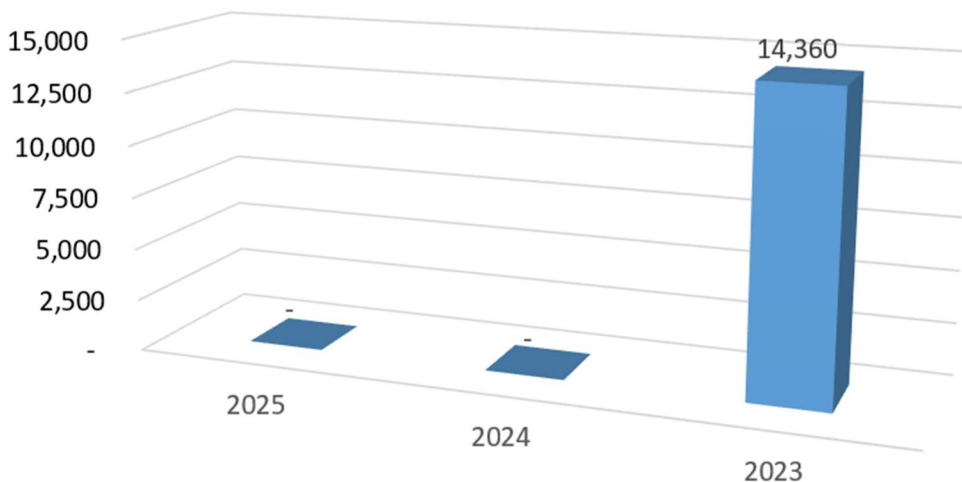


**Orange County Health Authority, A Public Agency dba Orange
Prevention and Treatment Integrated Medical Assistance dba
CalOptima Health
Management's Discussion and Analysis**

OneCare Connect

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

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

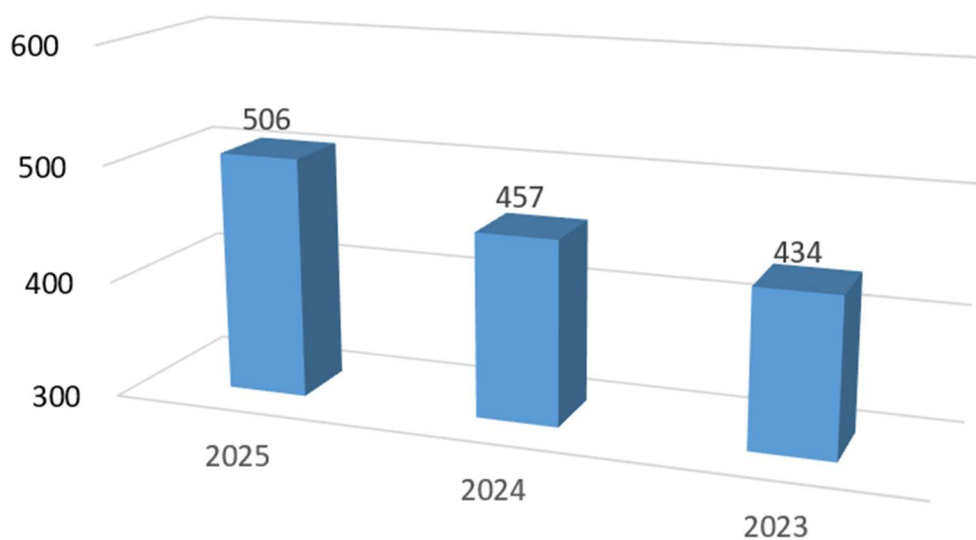


Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

PACE

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

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



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

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

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

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

Some major Medi-Cal initiatives included are:

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

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

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

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

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

Management's Discussion and Analysis

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

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

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

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

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

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

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

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

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

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

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

Report of Independent Auditors

The Board of Directors

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Irvine, California

DATE

DRAFT
Not to be reproduced or relied
upon for any purpose

Financial Statements

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

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

See accompanying notes.

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

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

See accompanying notes.

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

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

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

See accompanying notes.

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

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

See accompanying notes.

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

Notes to Financial Statements

Note 1 – Organization

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

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

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

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

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

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

Note 2 – Summary of Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 – Cash, Cash Equivalents, and Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

Level 3 – Significant unobservable inputs.

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

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

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

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

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

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

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

Note 4 – Capital Assets

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

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

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

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

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

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

Note 5 – Medical Claims Liability

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

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

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

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

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

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

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

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

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

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

Note 6 – Defined Benefit Pension Plan

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

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

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

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

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

The following is a summary of plan participants:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 7 – Employee Benefit Plans

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

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

Note 8 – Postemployment Health Care Plan

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 14,964,000	\$ 17,249,000	\$ 20,059,000

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

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

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

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

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

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

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

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

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

Note 9 – Restricted Net Position

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

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

Note 10 – Lease Commitments

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

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

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

Note 11 – Contingencies

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

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

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

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

Note 12 – Subscription-Based Information Technology Arrangements

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

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

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

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

Note 13 – Subsequent Events

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

DRAFT
Not to be reproduced or relied
upon for any purpose

Supplementary Information

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

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

See report of independent auditors.

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

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

See report of independent auditors.

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

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

See report of independent auditors.



CalOptima Health

2025 Audit Results

Finance and Audit Committee Meeting

September 18, 2025

Baker Tilly US, LLP, trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2022 Baker Tilly US, LLP.

[Back to Agenda](#)

[Back to Item](#)

Agenda

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



Scope of Services

We have performed the following services for CalOptima Health:

Annual Audit

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

Non-Attest Services

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



Summary of Audit Process

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

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

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



Significant Risks Identified

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

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



Matters to be Communicated to the FAC

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

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



Matters to be Communicated to the FAC

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

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



Matters to be Communicated to the FAC

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

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



Matters to be Communicated to the FAC

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

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



Matters to be Communicated to the FAC

Significant Accounting Practices:

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

Baker Tilly Comments

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

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



Matters to be Communicated to the FAC

Significant Accounting Practices:

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

Baker Tilly Comments

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

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



Matters to be Communicated to the FAC

Significant Unusual Transactions:

Baker Tilly Comments

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



Matters to be Communicated to the FAC

Significant Difficulties Encountered During the Audit:

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

Baker Tilly Comments

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



Matters to be Communicated to the FAC

Disagreements With Management:

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

Baker Tilly Comments

There were no disagreements with management.



Matters to be Communicated to the FAC

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

Baker Tilly Comments

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



Matters to be Communicated to the FAC

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

Baker Tilly Comments

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



Matters to be Communicated to the FAC

Uncorrected Misstatements:

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

Baker Tilly Comments

No uncorrected misstatements were identified.



Matters to be Communicated to the FAC

Material, Corrected Misstatements:

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

Baker Tilly Comments

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



Matters to be Communicated to the FAC

Representations Requested of Management

Baker Tilly Comments

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



Matters to be Communicated to the FAC

Management's Consultation with Other Accountants:

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

Baker Tilly Comments

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



Matters to be Communicated to the FAC

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

Baker Tilly Comments

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



Matters to be Communicated to the FAC

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

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

AU-C 265, Communicating Internal Control Related Matters Identified in an Audit

AU-C 550, Related Parties

AU-C 560, Subsequent Events and Subsequently Discovered Facts

AU-C 570, The Auditor's Consideration of An Entity's Ability to Continue as a Going Concern

AU-C 600, Audits of Group Financial Statements (Including the Work of Component Auditors)

Baker Tilly Comments

Nothing to note.

- There were no material weaknesses noted and no significant deficiencies to communicate.



Matters to be Communicated to the FAC

AU-C 701, Communicating Key Audit Matters in the Independent Auditor's Report

AU-C 705, Modifications to the Opinion in the Independent Auditor's Report

AU-C 706, Emphasis-of-Matter Paragraphs and Other-Matter Paragraphs in the Independent Auditor's Report

AU-C 720, The Auditor's Responsibilities Relating to Other Information Included in Annual Reports

AU-C 730, Required Supplementary Information

AU-C 930, Interim Financial Information

AU-C 935, Compliance Audits

Baker Tilly Comments

Nothing to note.



Your Service Team



Aparna Venkateswaran
Audit Engagement Reviewer

Aparna.Venkateswara
@bakertilly.com
949-517-9473



Chris Pritchard
Concurring Reviewer

Chris.Pritchard
@bakertilly.com
415-677-8262



Ashley Merda
Audit Senior Manager

Ashley.Merda
@bakertilly.com
949-517-9431

Nimar Kaushik
Audit Senior

Nimar.Kaushik
@bakertilly.com
949-474-2676

Magdalena Bilska
Audit Senior

Magdalena.Bilska
@bakertilly.com
949-517-9449



THANK YOU

[Back to Agenda](#)

[Back to Item](#)



**CalOptima
Health**

Financial Summary July 31, 2025

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

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights

July 2025

July 2025	Actual	Budget	\$ Variance	% Variance
Member Months	904,278	906,467	(2,189)	(0.2%)
Revenues	396,458,146	399,374,664	(2,916,518)	(0.7%)
Medical Expenses	366,713,502	370,870,900	4,157,398	1.1%
Administrative Expenses	20,527,877	25,599,842	5,071,965	19.8%
Operating Margin	9,216,767	2,903,922	6,312,845	217.4%
Non-Operating Income (Loss)				
Net Investment Income/Expense	7,917,132	8,333,340	(416,208)	(5.0%)
Community Reinvestment	(2,548,617)	-	(2,548,617)	(100.0%)
Other Income/Expense	(140,313)	(138,610)	(1,703)	(1.2%)
Total Non-Operating Income (Loss)	5,228,202	8,194,730	(2,966,528)	(36.2%)
Change in Net Assets	14,444,969	11,098,652	3,346,317	30.2%
<i>Medical Loss Ratio</i>	92.5%	92.9%	(0.4%)	
<i>Administrative Loss Ratio</i>	5.2%	6.4%	1.2%	
<i>Operating Margin Ratio</i>	<u>2.3%</u>	<u>0.7%</u>	1.6%	
<i>Total Operating</i>	100.0%	100.0%		
<i>*Adjusted MLR</i>	88.1%	88.5%	(0.4%)	
<i>*Adjusted ALR</i>	5.2%	6.4%	1.2%	

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

FY 2025-26: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) July 2025: \$14.4 million, favorable to budget \$3.3 million or 30.2% driven by favorable Administrative Expenses

- Enrollment
 - MTD: 904,278 members, unfavorable to budget 2,189 or 0.2%

FY 2025-26: Management Summary (cont.)

○ Revenue

- MTD: \$396.5 million, unfavorable to budget \$2.9 million or 0.7% driven by:
 - \$1.9 million in OneCare (OC) Line of Business (LOB) due to lower than anticipated Risk Adjustment Factor (RAF)
 - \$1.0 million in MC LOB due to unfavorable volume variance

FY 2025-26: Management Summary (cont.)

○ Medical Expenses

- MTD: \$366.7 million, favorable to budget \$4.2 million or 1.1% driven by:
 - Medical Management favorable to budget \$3.5 million due to timing of expenses
 - Provider Capitation favorable to budget \$2.4 million due to lower enrollment

○ Administrative Expenses

- MTD: \$20.5 million, favorable to budget \$5.1 million or 19.8% due to timing of administrative expense activities

FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: \$5.2 million, unfavorable to budget \$3.0 million or 36.2% due primarily to \$2.5 million of accrued Community Reinvestment liabilities

FY 2025-26: Key Financial Ratios

○ Medical Loss Ratio (MLR)

		Actual	Budget	Variance (%)
MTD	MLR	92.5%	92.9%	(0.4%)
	Adjusted MLR*	88.1%	88.5%	(0.4%)

○ Administrative Loss Ratio (ALR)

		Actual	Budget	Variance (%)
MTD	ALR	5.2%	6.4%	1.2%
	Adjusted ALR*	5.2%	6.4%	1.2%

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



FY 2025-26: Key Financials Ratios

(cont.)

○ Balance Sheet Ratios

- Current ratio*: 1.8
- Board Designated Reserve level: 3.77
- Statutory Designated Reserve level: 1.02
- Net-position: \$2.8 billion, including required TNE of \$129.3 million

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

Enrollment Summary: July 2025

Enrollment (by Aid Category)	July 2025			
	Actual	Budget	\$ Variance	% Variance
SPD	152,402	147,168	5,234	3.6%
TANF Child	257,426	260,147	(2,721)	(1.0%)
TANF Adult	128,566	130,415	(1,849)	(1.4%)
LTC	2,600	2,513	87	3.5%
MCE	335,621	338,880	(3,259)	(1.0%)
WCM	9,164	9,120	44	0.5%
Medi-Cal Total	885,779	888,243	(2,464)	(0.3%)
OneCare	17,971	17,695	276	1.6%
PACE	528	529	(1)	(0.2%)
MSSP*	553	558	(5)	(0.9%)
CalOptima Health Total	904,278	906,467	(2,189)	(0.2%)

*MSSP enrollment is included in Medi-Cal total.

Consolidated Revenue & Expenses:

July 2025 MTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	885,779	17,971	528	553		904,278
REVENUES						
Capitation Revenue	\$ 355,958,648	\$ 35,505,096	\$ 4,742,424	\$ 251,978	\$ -	\$ 396,458,146
Total Operating Revenue	355,958,648	35,505,096	4,742,424	251,978	-	396,458,146
MEDICAL EXPENSES						
Provider Capitation	113,767,195	14,756,132				128,523,327
Professional, Facility & Ancillary Claims	143,443,310	7,105,399	1,988,286			152,536,996
MLTSS	48,971,239		9,367	42,072		49,022,678
Prescription Drugs		10,815,996	569,433			11,385,430
Case Mgmt & Other Medical	20,922,067	2,685,241	1,442,423	195,341		25,245,072
Total Medical Expenses	327,103,811	35,362,768	4,009,510	237,413	-	366,713,502
Medical Loss Ratio	91.9%	99.6%	84.5%	94.2%	0.0%	92.5%
GROSS MARGIN	28,854,837	142,327	732,914	14,565	-	29,744,644
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	11,936,021	1,015,914	186,943	105,547	53,097	13,297,522
Non-Salary Operating Expenses	2,854,078	420,599	92,343	1,457	50,315	3,418,792
Depreciation & Amortization	804,078		886			804,964
Other Operating Expenses	2,472,439	82,027	7,893	5,399		2,567,757
Indirect Cost Allocation, Occupancy	(767,028)	1,181,620	16,670	7,580		438,842
Total Administrative Expenses	17,299,587	2,700,160	304,735	119,982	103,413	20,527,877
Administrative Loss Ratio	4.9%	7.6%	6.4%	47.6%	0.0%	5.2%
Operating Income/(Loss)	11,555,251	(2,557,832)	428,179	(105,418)	(103,413)	9,216,767
Investments and Other Non-Operating	(2,547,016)					5,228,202
CHANGE IN NET ASSETS	\$ 9,008,235	\$ (2,557,832)	\$ 428,179	\$ (105,418)	\$ (103,413)	\$ 14,444,969
BUDGETED CHANGE IN NET ASSETS	5,389,487	(1,859,310)	219,283	(123,362)	(722,176)	11,098,653
Variance to Budget - Fav/(Unfav)	\$ 3,618,748	\$ (698,522)	\$ 208,896	\$ 17,944	\$ 618,763	\$ 3,346,316

Balance Sheet: As of July 2025

ASSETS

Current Assets

Operating Cash	\$373,963,314
Short-term Investments	1,464,311,276
Capitation Receivable	518,034,478
Receivables - Other	89,705,884
Prepaid Expenses	13,520,101
Total Current Assets	2,459,535,052

Capital Assets

Capital Assets	189,230,387
Less Accumulated Depreciation	(86,538,713)
Capital Assets, Net of Depreciation	102,691,674

Other Assets

Restricted Deposits	300,000
Board Designated Reserves	1,584,624,044
Statutory Designated Reserves	132,296,848
Total Other Assets	1,717,220,892

TOTAL ASSETS **4,279,447,618**

Deferred Outflows **28,626,072**

TOTAL ASSETS & DEFERRED OUTFLOWS **4,308,073,690**

LIABILITIES & NET POSITION

Current Liabilities

Accounts Payable	\$105,746,041
Medical Claims Liability	1,048,281,485
Accrued Payroll Liabilities	25,282,450
Deferred Revenue	15,146,239
Other Current Liabilities	-
Capitation and Withholds	158,732,484
Total Current Liabilities	1,353,188,699

Other Liabilities

GASB 96 Subscription Liabilities	21,561,250
Community Reinvestment	90,646,728
Capital Lease Payable	241,474
Postemployment Health Care Plan	17,256,358
Net Pension Liabilities	5,840,992
Total Other Liabilities	135,546,802

TOTAL LIABILITIES **1,488,735,501**

Deferred Inflows **4,309,519**

Net Position

Required TNE	129,265,189
Funds in Excess of TNE	2,685,763,481
TOTAL NET POSITION	2,815,028,671

TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION **4,308,073,690**

Board Designated Reserve and TNE Analysis: As of July 2025

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	792,394,311				
MetLife Tier One	792,229,732				
Board Designated Reserves	1,584,624,044	1,052,137,734	1,683,420,374	532,486,310	(98,796,330)
Current Reserve Level (X months of average monthly revenue) ¹	3.77	2.50	4.00		

Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	66,272,379				
MetLife Tier Two	66,024,469				
Statutory Designated Reserves	132,296,848	129,265,189	142,191,708	3,031,659	(9,894,860)
Current Reserve Level (X min. TNE) 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 July 2025

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 7/31/2025		\$2,815.0			100.0%
Resources Assigned	Board Designated Reserve ¹	\$1,584.6			56.3%
	Statutory Designated Reserve ¹	\$132.3			4.7%
	Capital Assets, net of Depreciation	\$102.7			3.6%
Resources Allocated ³	Homeless Health Initiative ²	\$20.7	\$65.9	\$45.2	0.7%
	Housing and Homelessness Incentive Program ²	25.8	87.4	61.5	0.9%
	Intergovernmental Transfers (IGT) ³	45.0	52.1	7.0	1.6%
	Digital Transformation and Workplace Modernization	28.4	100.0	71.6	1.0%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	1.7	6.0	4.3	0.1%
	Coalition of Orange County Community Health Centers Grant	25.7	50.0	24.3	0.9%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	General Awareness Campaign	0.3	4.7	4.4	0.0%
	Member Health Needs Assessment	0.6	1.3	0.7	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	119.0	153.5	34.5	4.2%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant	3.0	5.0	2.0	0.1%
	Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant	1.5	2.7	1.2	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	44.5	50.0	5.5	1.6%
	Distribution Event - Naloxone Grant	2.2	15.0	12.8	0.1%
	Garden Grove Bldg. Improvement	9.8	10.5	0.7	0.3%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.3%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	3.2	7.6	4.4	0.1%
	Quality Initiatives from unearned Pay for Value Program	18.8	23.3	4.5	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.2	1.2	1.0	0.0%
	Medi-Cal Provider Rate Increases	298.2	526.2	228.0	10.6%
	Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
	OneCare Member Engagement and Education	0.3	0.3	0.0	0.0%
	Subtotal:	\$700.2	\$1,236.7	\$536.5	24.9%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$295.2			10.5%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 169 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 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

Homeless Health Initiative and Allocated Funds: As of July 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	64,131,301	64,131,301	45,175,789	18,955,511	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	106,031,301	106,031,301	45,175,789	60,855,511	-

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	4,335,100	5,553,813	IGT's
Vaccination Intervention and Member Incentive Strategy ¹	54,649	54,649	-	IGT's
Street Medicine ²	14,376,652	7,618,190	6,758,462	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	1,138,008	5,861,992	IGT's
Housing and Homelessness Incentive Program (HHIP) ³	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	106,031,301	45,175,789	60,855,511	
Transfer of funds to HHIP ³	(40,100,000)	-	(40,100,000)	
Program Total	65,931,301	45,175,789	20,755,511	

¹On 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.

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

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 July 2025

Summary by Funding Source:	Total Funds ¹	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	31,576,010	23,354,985	\$18,000,195
Existing Reserves & HHI Transfer	87,384,530	87,384,530	61,543,126	25,841,404	-
Total	160,315,719	142,315,524	93,119,136	49,196,389	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	862,350	537,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,696,311	925,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,580,354	251,960	HHI
Capital Projects	108,247,369	73,195,575	35,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	6,929,155	3,255,375	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	\$133,185,524¹	\$93,119,136	\$40,066,389	

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.



Stay Connected With Us
www.caloptima.org



CalOptima Health

UNAUDITED FINANCIAL STATEMENTS

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

**CalOptima Health - Consolidated
Financial Highlights
For the One Month Ending July 31, 2025**

	July 2025			
	Actual	Budget	\$ Variance	% Variance
Member Months	904,278	906,467	(2,189)	(0.2%)
Revenues	396,458,146	399,374,664	(2,916,518)	(0.7%)
Medical Expenses	366,713,502	370,870,900	4,157,398	1.1%
Administrative Expenses	20,527,877	25,599,842	5,071,965	19.8%
Operating Margin	9,216,767	2,903,922	6,312,845	217.4%
Non-Operating Income (Loss)				
Net Investment Income/Expense	7,917,132	8,333,340	(416,208)	(5.0%)
Community Reinvestment	(2,548,617)	-	(2,548,617)	(100.0%)
Other Income/Expense	(140,313)	(138,610)	(1,703)	(1.2%)
Total Non-Operating Income (Loss)	5,228,202	8,194,730	(2,966,528)	(36.2%)
Change in Net Assets	14,444,969	11,098,652	3,346,317	30.2%
<i>Medical Loss Ratio</i>	<i>92.5%</i>	<i>92.9%</i>	<i>(0.4%)</i>	
<i>Administrative Loss Ratio</i>	<i>5.2%</i>	<i>6.4%</i>	<i>1.2%</i>	
<i>Operating Margin Ratio</i>	<i><u>2.3%</u></i>	<i><u>0.7%</u></i>	<i>1.6%</i>	
<i>Total Operating</i>	<i>100.0%</i>	<i>100.0%</i>		
<i>*Adjusted MLR</i>	<i>88.1%</i>	<i>88.5%</i>	<i>(0.4%)</i>	
<i>*Adjusted ALR</i>	<i>5.2%</i>	<i>6.4%</i>	<i>1.2%</i>	

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

CalOptima Health

Highlights – Consolidated, for the One Month Ending July 31, 2025

MONTH TO DATE RESULTS:

- Change in Net Assets is \$14.4 million, favorable to budget \$3.3 million
- Operating surplus is \$9.2 million, with a surplus in non-operating income of \$5.2 million

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

July 2025			
Operating Income (Loss)	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Medi-Cal	11.6	5.4	6.2
OneCare	(2.6)	(1.9)	(0.7)
PACE	0.4	0.2	0.2
MSSP	(0.1)	(0.1)	0.0
<u>Covered CA</u>	<u>(0.1)</u>	<u>(0.7)</u>	<u>0.6</u>
Total Operating Income (Loss)	9.2	2.9	6.3
Non-Operating Income (Loss)			
Net Investment Income/Expense	7.9	8.3	(0.4)
<u>Other Income/Expense</u>	<u>(2.7)</u>	<u>(0.1)</u>	<u>(2.6)</u>
Total Non-Operating Income/(Loss)	5.2	8.2	(3.0)
TOTAL	14.4	11.1	3.3

**CalOptima Health - Consolidated
Full Time Equivalent (FTE) Data
For the One Month Ending July 31, 2025**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,331	1,405	74
OneCare	165	180	15
PACE	112	119	7
CCA	2	7	5
MSSP	22	24	2
Total	1,632	1,735	103

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	665	632	(33)
OneCare	109	98	(11)
PACE	5	4	(1)
CCA	0	0	0
MSSP	25	23	(2)
Consolidated	554	523	(31)

Open FTE			
	Total	Medical	Admin
Medi-Cal	90	32	58
OneCare	16	4	12
PACE	6	6	0
CCA	18	1	17
MSSP	0	0	0
Total	130	43	87

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

MEMBER MONTHS	904,278		906,467		(2,189)	
	Actual		Budget		Variance	
REVENUE	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$355,958,648	\$401.86	\$357,007,798	\$401.93	(\$1,049,150)	(\$0.07)
OneCare	35,505,096	1,975.69	37,361,441	2,111.41	(1,856,345)	(135.72)
PACE	4,742,424	8,981.86	4,756,371	8,991.25	(13,947)	(9.39)
MSSP	251,978	455.66	249,054	446.33	2,924	9.33
Total Operating Revenue	396,458,146	438.43	399,374,664	440.58	(2,916,518)	(2.15)
MEDICAL EXPENSES						
Medi-Cal	327,103,811	369.28	330,380,686	371.95	3,276,875	2.67
OneCare	35,362,768	1,967.77	36,008,016	2,034.93	645,248	67.16
PACE	4,009,510	7,593.77	4,210,122	7,958.64	200,612	364.87
MSSP	237,413	429.32	227,092	406.97	(10,321)	(22.35)
Covered CA	-	-	44,984	80.62	44,984	80.62
Total Medical Expenses	366,713,502	405.53	370,870,900	409.14	4,157,398	3.61
GROSS MARGIN	29,744,644	32.90	28,503,764	31.44	1,240,880	1.46
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	13,297,522	14.71	14,418,732	15.91	1,121,210	1.20
Professional Fees	922,578	1.02	1,893,603	2.09	971,024	1.07
Purchased Services	1,971,222	2.18	2,713,817	2.99	742,595	0.81
Printing & Postage	524,992	0.58	627,975	0.69	102,983	0.11
Depreciation & Amortization	804,964	0.89	949,334	1.05	144,370	0.16
Other Expenses	2,567,757	2.84	4,514,513	4.98	1,946,757	2.14
Indirect Cost Allocation, Occupancy	438,842	0.49	481,868	0.53	43,026	0.04
Total Administrative Expenses	20,527,877	22.70	25,599,842	28.24	5,071,965	5.54
NET INCOME (LOSS) FROM OPERATIONS	9,216,767	10.19	2,903,922	3.20	6,312,845	6.99
INVESTMENT INCOME						
Interest Income	14,321,440	15.84	8,333,340	9.19	5,988,100	6.65
Realized Gain/(Loss) on Investments	844,794	0.93	-	-	844,794	0.93
Unrealized Gain/(Loss) on Investments	(7,249,102)	(8.02)	-	-	(7,249,102)	(8.02)
Total Investment Income	7,917,132	8.76	8,333,340	9.19	(416,208)	(0.43)
COMMUNITY REINVESTMENT	(2,548,617)	(2.82)	-	-	(2,548,617)	(2.82)
OTHER INCOME/EXPENSE	(140,313)	(0.16)	(138,610)	(0.15)	(1,703)	(0.01)
CHANGE IN NET ASSETS	14,444,969	15.97	11,098,652	12.24	3,346,317	3.73
MEDICAL LOSS RATIO	92.5%		92.9%		(0.4%)	
ADMINISTRATIVE LOSS RATIO	5.2%		6.4%		1.2%	

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

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	885,779	17,971	528	553	-	904,278
REVENUES						
Capitation Revenue	\$ 355,958,648	\$ 35,505,096	\$ 4,742,424	\$ 251,978	\$ -	\$ 396,458,146
Total Operating Revenue	355,958,648	35,505,096	4,742,424	251,978	-	396,458,146
MEDICAL EXPENSES						
Provider Capitation	113,767,195	14,756,132				128,523,327
Professional, Facility & Ancillary Claims	143,443,310	7,105,399	1,988,286			152,536,996
MLTSS	48,971,239		9,367	42,072		49,022,678
Prescription Drugs		10,815,996	569,433			11,385,430
Case Mgmt & Other Medical	20,922,067	2,685,241	1,442,423	195,341		25,245,072
Total Medical Expenses	327,103,811	35,362,768	4,009,510	237,413	-	366,713,502
<i>Medical Loss Ratio</i>	<i>91.9%</i>	<i>99.6%</i>	<i>84.5%</i>	<i>94.2%</i>	<i>0.0%</i>	<i>92.5%</i>
GROSS MARGIN	28,854,837	142,327	732,914	14,565	-	29,744,644
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	11,936,021	1,015,914	186,943	105,547	53,097	13,297,522
Non-Salary Operating Expenses	2,854,078	420,599	92,343	1,457	50,315	3,418,792
Depreciation & Amortization	804,078		886			804,964
Other Operating Expenses	2,472,439	82,027	7,893	5,399		2,567,757
Indirect Cost Allocation, Occupancy	(767,028)	1,181,620	16,670	7,580		438,842
Total Administrative Expenses	17,299,587	2,700,160	304,735	119,982	103,413	20,527,877
<i>Administrative Loss Ratio</i>	<i>4.9%</i>	<i>7.6%</i>	<i>6.4%</i>	<i>47.6%</i>	<i>0.0%</i>	<i>5.2%</i>
Operating Income/(Loss)	11,555,251	(2,557,832)	428,179	(105,418)	(103,413)	9,216,767
Investments and Other Non-Operating	(2,547,016)					5,228,202
CHANGE IN NET ASSETS	\$ 9,008,235	\$ (2,557,832)	\$ 428,179	\$ (105,418)	\$ (103,413)	\$ 14,444,969
BUDGETED CHANGE IN NET ASSETS	5,389,487	(1,859,310)	219,283	(123,362)	(722,176)	11,098,653
Variance to Budget - Fav/(Unfav)	\$ 3,618,748	\$ (698,522)	\$ 208,896	\$ 17,944	\$ 618,763	\$ 3,346,316

**CalOptima Health - Consolidated
Enrollment Summary
For the One Month Ending July 31, 2025**

July 2025				
Enrollment (by Aid Category)	Actual	Budget	\$ Variance	%Variance
SPD	152,402	147,168	5,234	3.6%
TANF Child	257,426	260,147	(2,721)	(1.0%)
TANF Adult	128,566	130,415	(1,849)	(1.4%)
LTC	2,600	2,513	87	3.5%
MCE	335,621	338,880	(3,259)	(1.0%)
WCM	9,164	9,120	44	0.5%
Medi-Cal Total	885,779	888,243	(2,464)	(0.3%)
OneCare	17,971	17,695	276	1.6%
PACE	528	529	(1)	(0.2%)
MSSP*	553	558	(5)	(0.9%)
CalOptima Health Total	904,278	906,467	(2,189)	(0.2%)

Enrollment (by Network)				
HMO	345,952	353,658	(7,706)	(2.2%)
PHC	166,441	166,067	374	0.2%
Shared Risk Group	67,943	67,867	76	0.1%
Fee for Service	305,443	300,651	4,792	1.6%
Medi-Cal Total	885,779	888,243	(2,464)	(0.3%)
OneCare	17,971	17,695	276	1.6%
PACE	528	529	(1)	(0.2%)
MSSP*	553	558	(5)	(0.9%)
CalOptima Health Total	904,278	906,467	(2,189)	(0.2%)

* 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												20,739	20,074	665
TANF Child	73,203												73,203	76,706	(3,503)
TANF Adult	67,587												67,587	68,666	(1,079)
LTC	3												3	1	2
MCE	182,912												182,912	186,779	(3,867)
WCM	1,508												1,508	1,431	77
Total	345,952												345,952	353,657	(7,705)
PHCs															
SPD	4,775												4,775	4,606	169
TANF Child	129,804												129,804	129,353	451
TANF Adult	3,936												3,936	4,028	(92)
LTC													0		0
MCE	21,807												21,807	21,981	(174)
WCM	6,119												6,119	6,098	21
Total	166,441												166,441	166,066	375
Shared Risk Groups															
SPD	3,418												3,418	3,194	224
TANF Child	18,444												18,444	18,011	433
TANF Adult	11,382												11,382	11,440	(58)
LTC													0		0
MCE	34,473												34,473	34,845	(372)
WCM	226												226	377	(151)
Total	67,943												67,943	67,867	76
Fee for Service (Dual)															
SPD	107,827												107,827	103,141	4,686
TANF Child													0		0
TANF Adult	876												876	1,119	(243)
LTC	2,311												2,311	2,228	83
MCE	3,187												3,187	5,248	(2,061)
WCM	15												15	15	0
Total	114,216												114,216	111,751	2,465
Fee for Service (Non-Dual - Total)															
SPD	15,643												15,643	16,151	(508)
TANF Child	35,975												35,975	36,077	(102)
TANF Adult	44,785												44,785	45,162	(377)
LTC	286												286	284	2
MCE	93,242												93,242	90,027	3,215
WCM	1,296												1,296	1,199	97
Total	191,227												191,227	188,900	2,327
Grand Totals															
SPD	152,402												152,402	147,168	5,234
TANF Child	257,426												257,426	260,147	(2,721)
TANF Adult	128,566												128,566	130,415	(1,849)
LTC	2,600												2,600	2,513	87
MCE	335,621												335,621	338,880	(3,259)
WCM	9,164												9,164	9,120	44
Total MediCal MM	885,779												885,779	888,243	(2,464)
OneCare	17,971												17,971	17,695	276
PACE	528												528	529	(1)
MSSP*	553												553	558	(5)
Grand Total	904,278												904,278	906,467	(2,189)

* Total membership does not include MSSP

ENROLLMENT– JULY MONTH:

Overall, July enrollment was 904,278

- Unfavorable to budget 2,189 or 0.2%
- Increased 65 or 0.0% from Prior Month (PM) (June 2025)
- Decreased 6,650 or 0.7% from Prior Year (PY) (July 2024)

Medi-Cal enrollment was 885,779

- Unfavorable to budget 2,464 or 0.3%
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 4,570
- Medi-Cal Expansion (MCE) unfavorable to budget 3,259
- Seniors and Persons with Disabilities (SPD) favorable to budget 5,234
- Long-Term Care (LTC) favorable to budget 87
- Whole Child Model (WCM) favorable to budget 44
- Decreased 255 or 0.0% from PM

OneCare enrollment was 17,971

- Favorable to budget 276 or 1.6%
- Increased 307 or 1.7% from PM

PACE enrollment was 528

- Unfavorable to budget 1 or 0.2%
- Increased 13 or 2.5% from PM

MSSP enrollment was 553

- Unfavorable to budget 5 or 0.9%
- Increased 14 or 2.6% from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
885,779	888,243	(2,464)	(0.3%)	Member Months	885,779	888,243	(2,464)	(0.3%)
				Revenues				
355,958,648	357,007,798	(1,049,150)	(0.3%)	Medi-Cal Capitation Revenue	355,958,648	357,007,798	(1,049,150)	(0.3%)
355,958,648	357,007,798	(1,049,150)	(0.3%)	Total Operating Revenue	355,958,648	357,007,798	(1,049,150)	(0.3%)
				Medical Expenses				
113,767,195	114,700,882	933,687	0.8%	Provider Capitation	113,767,195	114,700,882	933,687	0.8%
67,192,689	67,599,750	407,061	0.6%	Facilities Claims	67,192,689	67,599,750	407,061	0.6%
76,250,622	75,204,754	(1,045,868)	(1.4%)	Professional Claims	76,250,622	75,204,754	(1,045,868)	(1.4%)
48,971,239	50,087,522	1,116,283	2.2%	MLTSS	48,971,239	50,087,522	1,116,283	2.2%
10,565,414	9,608,057	(957,357)	(10.0%)	Incentive Payments	10,565,414	9,608,057	(957,357)	(10.0%)
8,556,607	11,316,793	2,760,186	24.4%	Medical Management	8,556,607	11,316,793	2,760,186	24.4%
1,800,046	1,862,928	62,882	3.4%	Other Medical Expenses	1,800,046	1,862,928	62,882	3.4%
327,103,811	330,380,686	3,276,875	1.0%	Total Medical Expenses	327,103,811	330,380,686	3,276,875	1.0%
28,854,837	26,627,112	2,227,725	8.4%	Gross Margin	28,854,837	26,627,112	2,227,725	8.4%
				Administrative Expenses				
11,936,021	12,707,077	771,057	6.1%	Salaries, Wages & Employee Benefits	11,936,021	12,707,077	771,057	6.1%
754,376	1,342,321	587,945	43.8%	Professional Fees	754,376	1,342,321	587,945	43.8%
1,613,662	2,171,468	557,806	25.7%	Purchased Services	1,613,662	2,171,468	557,806	25.7%
486,040	485,060	(980)	(0.2%)	Printing & Postage	486,040	485,060	(980)	(0.2%)
804,078	947,712	143,634	15.2%	Depreciation & Amortization	804,078	947,712	143,634	15.2%
2,472,439	4,325,363	1,852,925	42.8%	Other Operating Expenses	2,472,439	4,325,363	1,852,925	42.8%
(767,028)	(741,376)	25,652	3.5%	Indirect Cost Allocation, Occupancy	(767,028)	(741,376)	25,652	3.5%
17,299,587	21,237,625	3,938,038	18.5%	Total Administrative Expenses	17,299,587	21,237,625	3,938,038	18.5%
				Non-Operating Income (Loss)				
(2,548,617)	-	(2,548,617)	(100.0%)	Community Reinvestment	(2,548,617)	-	(2,548,617)	(100.0%)
1,601	-	1,601	100.0%	Other Income/Expense	1,601	-	1,601	100.0%
(2,547,016)	-	(2,547,016)	(100.0%)	Total Non-Operating Income (Loss)	(2,547,016)	-	(2,547,016)	(100.0%)
9,008,235	5,389,487	3,618,748	67.1%	Change in Net Assets	9,008,235	5,389,487	3,618,748	67.1%
				Medical Loss Ratio				
91.9%	92.5%	(0.6%)		Admin Loss Ratio	91.9%	92.5%	(0.6%)	
4.9%	5.9%	1.1%			4.9%	5.9%	1.1%	

MEDI-CAL INCOME STATEMENT– JULY MONTH:

REVENUES are \$356.0 million, unfavorable to budget \$1.0 million:

- Unfavorable volume variance of \$1.0 million

MEDICAL EXPENSES are \$327.1 million, favorable to budget \$3.3 million:

- Favorable volume variance of \$0.9 million
- Favorable price related variance of \$2.4 million:
 - Medical Management expense favorable variance of \$2.7 million due to timing of program activities
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$1.0 million
 - Provider Capitation expense favorable variance of \$0.6 million
 - Facilities Claims expense favorable variance of \$0.2 million
 - Other Medical Expenses favorable variance of \$0.1 million
 - Offset by:
 - Professional Claims expense unfavorable variance of \$1.3 million
 - Incentive Payments expense unfavorable variance of \$1.0 million

ADMINISTRATIVE EXPENSES are \$17.3 million, favorable to budget \$3.9 million:

- Non-Salary expense favorable to budget \$3.2 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.8 million

CHANGE IN NET ASSETS is \$9.0 million, favorable to budget \$3.6 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,971	17,695	276	1.6%	Member Months	17,971	17,695	276	1.6%
				Revenues				
25,543,824	27,812,759	(2,268,935)	(8.2%)	Medicare Part C Revenue	25,543,824	27,812,759	(2,268,935)	(8.2%)
9,961,271	9,548,682	412,589	4.3%	Medicare Part D Revenue	9,961,271	9,548,682	412,589	4.3%
35,505,096	37,361,441	(1,856,345)	(5.0%)	Total Operating Revenue	35,505,096	37,361,441	(1,856,345)	(5.0%)
				Medical Expenses				
14,756,132	16,200,206	1,444,074	8.9%	Provider Capitation	14,756,132	16,200,206	1,444,074	8.9%
4,666,266	5,069,969	403,703	8.0%	Facilities Claims	4,666,266	5,069,969	403,703	8.0%
2,439,133	1,999,620	(439,513)	(22.0%)	Professional Claims	2,439,133	1,999,620	(439,513)	(22.0%)
10,815,996	10,454,478	(361,518)	(3.5%)	Prescription Drugs	10,815,996	10,454,478	(361,518)	(3.5%)
868,277	627,202	(241,075)	(38.4%)	Incentive Payments	868,277	627,202	(241,075)	(38.4%)
1,054,374	1,544,751	490,377	31.7%	Medical Management	1,054,374	1,544,751	490,377	31.7%
762,590	111,790	(650,800)	(582.2%)	Other Medical Expenses	762,590	111,790	(650,800)	(582.2%)
35,362,768	36,008,016	645,248	1.8%	Total Medical Expenses	35,362,768	36,008,016	645,248	1.8%
142,327	1,353,425	(1,211,098)	(89.5%)	Gross Margin	142,327	1,353,425	(1,211,098)	(89.5%)
				Administrative Expenses				
1,015,914	1,228,969	213,055	17.3%	Salaries, Wages & Employee Benefits	1,015,914	1,228,969	213,055	17.3%
111,639	117,716	6,077	5.2%	Professional Fees	111,639	117,716	6,077	5.2%
275,235	420,687	145,452	34.6%	Purchased Services	275,235	420,687	145,452	34.6%
33,725	121,107	87,382	72.2%	Printing & Postage	33,725	121,107	87,382	72.2%
82,027	126,089	44,062	34.9%	Other Operating Expenses	82,027	126,089	44,062	34.9%
1,181,620	1,198,167	16,547	1.4%	Indirect Cost Allocation, Occupancy	1,181,620	1,198,167	16,547	1.4%
2,700,160	3,212,735	512,575	16.0%	Total Administrative Expenses	2,700,160	3,212,735	512,575	16.0%
(2,557,832)	(1,859,310)	(698,522)	(37.6%)	Change in Net Assets	(2,557,832)	(1,859,310)	(698,522)	(37.6%)
99.6%	96.4%	3.2%		Medical Loss Ratio	99.6%	96.4%	3.2%	
7.6%	8.6%	1.0%		Admin Loss Ratio	7.6%	8.6%	1.0%	

ONECARE INCOME STATEMENT – JULY MONTH:

REVENUES are \$35.5 million, unfavorable to budget \$1.9 million:

- Favorable volume related variance of \$0.6 million
- Unfavorable price related variance of \$2.4 million driven by lower than anticipated Risk Adjustment Factor (RAF)

MEDICAL EXPENSES are \$35.4 million, favorable to budget \$0.6 million:

- Unfavorable volume related variance of \$0.6 million
- Favorable price related variance of \$1.2 million

ADMINISTRATIVE EXPENSES are \$2.7 million, favorable to budget \$0.5 million

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

CHANGE IN NET ASSETS is (\$2.6) million, unfavorable to budget \$0.7 million

**CalOptima Health
PACE
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
528	529	(1)	(0.2%)	Member Months	528	529	(1)	(0.2%)
				Revenues				
3,626,594	3,614,124	12,470	0.3%	Medi-Cal Capitation Revenue	3,626,594	3,614,124	12,470	0.3%
746,686	820,718	(74,032)	(9.0%)	Medicare Part C Revenue	746,686	820,718	(74,032)	(9.0%)
369,143	321,529	47,614	14.8%	Medicare Part D Revenue	369,143	321,529	47,614	14.8%
4,742,424	4,756,371	(13,947)	(0.3%)	Total Operating Revenue	4,742,424	4,756,371	(13,947)	(0.3%)
				Medical Expenses				
1,442,423	1,626,891	184,468	11.3%	Medical Management	1,442,423	1,626,891	184,468	11.3%
867,932	810,209	(57,723)	(7.1%)	Facilities Claims	867,932	810,209	(57,723)	(7.1%)
806,641	764,466	(42,175)	(5.5%)	Professional Claims	806,641	764,466	(42,175)	(5.5%)
569,433	702,676	133,243	19.0%	Prescription Drugs	569,433	702,676	133,243	19.0%
9,367	34,419	25,052	72.8%	MLTSS	9,367	34,419	25,052	72.8%
313,713	271,461	(42,252)	(15.6%)	Patient Transportation	313,713	271,461	(42,252)	(15.6%)
4,009,510	4,210,122	200,612	4.8%	Total Medical Expenses	4,009,510	4,210,122	200,612	4.8%
732,914	546,249	186,665	34.2%	Gross Margin	732,914	546,249	186,665	34.2%
				Administrative Expenses				
186,943	191,348	4,405	2.3%	Salaries, Wages & Employee Benefits	186,943	191,348	4,405	2.3%
4,792	13,733	8,941	65.1%	Professional Fees	4,792	13,733	8,941	65.1%
82,325	69,662	(12,663)	(18.2%)	Purchased Services	82,325	69,662	(12,663)	(18.2%)
5,226	21,787	16,561	76.0%	Printing & Postage	5,226	21,787	16,561	76.0%
886	1,622	736	45.4%	Depreciation & Amortization	886	1,622	736	45.4%
7,893	11,320	3,427	30.3%	Other Operating Expenses	7,893	11,320	3,427	30.3%
16,670	17,494	824	4.7%	Indirect Cost Allocation, Occupancy	16,670	17,494	824	4.7%
304,735	326,966	22,231	6.8%	Total Administrative Expenses	304,735	326,966	22,231	6.8%
428,179	219,283	208,896	95.3%	Change in Net Assets	428,179	219,283	208,896	95.3%
84.5%	88.5%	(4.0%)		Medical Loss Ratio	84.5%	88.5%	(4.0%)	
6.4%	6.9%	0.4%		Admin Loss Ratio	6.4%	6.9%	0.4%	

CalOptima Health
Multipurpose Senior Services Program (MSSP)
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
553	558	(5)	(0.9%)	Member Months	553	558	(5)	(0.9%)
				Revenues				
251,978	249,054	2,924	1.2%	Revenue	251,978	249,054	2,924	1.2%
251,978	249,054	2,924	1.2%	Total Operating Revenue	251,978	249,054	2,924	1.2%
				Medical Expenses				
195,341	194,133	(1,208)	(0.6%)	Medical Management	195,341	194,133	(1,208)	(0.6%)
42,072	32,959	(9,113)	(27.7%)	Waiver Services	42,072	32,959	(9,113)	(27.7%)
195,341	194,133	(1,208)	(0.6%)	Total Medical Management	195,341	194,133	(1,208)	(0.6%)
42,072	32,959	(9,113)	(27.7%)	Total Waiver Services	42,072	32,959	(9,113)	(27.7%)
237,413	227,092	(10,321)	(4.5%)	Total Program Expenses	237,413	227,092	(10,321)	(4.5%)
14,565	21,962	(7,397)	(33.7%)	Gross Margin	14,565	21,962	(7,397)	(33.7%)
				Administrative Expenses				
105,547	127,721	22,174	17.4%	Salaries, Wages & Employee Benefits	105,547	127,721	22,174	17.4%
1,457	1,500	43	2.9%	Professional Fees	1,457	1,500	43	2.9%
5,399	8,520	3,121	36.6%	Other Operating Expenses	5,399	8,520	3,121	36.6%
7,580	7,583	3	0.0%	Indirect Cost Allocation, Occupancy	7,580	7,583	3	0.0%
119,982	145,324	25,342	17.4%	Total Administrative Expenses	119,982	145,324	25,342	17.4%
(105,418)	(123,362)	17,944	14.5%	Change in Net Assets	(105,418)	(123,362)	17,944	14.5%
94.2%	91.2%	3.0%		Medical Loss Ratio	94.2%	91.2%	3.0%	
47.6%	58.4%	10.7%		Admin Loss Ratio	47.6%	58.4%	10.7%	

**CalOptima Health
Covered CA
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	Member Months	-	-	-	0.0%
				Revenues				
-	-	-	0.0%	Medi-Cal Capitation Revenue	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Medical Expenses				
-	44,984	44,984	100.0%	Medical Management	-	44,984	44,984	100.0%
-	44,984	44,984	100.0%	Total Medical Expenses	-	44,984	44,984	100.0%
-	(44,984)	44,984	(100.0%)	Gross Margin	-	(44,984)	44,984	(100.0%)
				Administrative Expenses				
53,097	163,617	110,520	67.5%	Salaries, Wages & Employee Benefits	53,097	163,617	110,520	67.5%
50,315	418,333	368,018	88.0%	Professional Fees	50,315	418,333	368,018	88.0%
-	52,000	52,000	100.0%	Purchased Services	-	52,000	52,000	100.0%
-	21	21	100.0%	Printing & Postage	-	21	21	100.0%
-	43,221	43,221	100.0%	Other Operating Expenses	-	43,221	43,221	100.0%
103,413	677,192	573,779	84.7%	Total Administrative Expenses	103,413	677,192	573,779	84.7%
(103,413)	(722,176)	618,763	85.7%	Change in Net Assets	(103,413)	(722,176)	618,763	85.7%
0.0%	0.0%	0.0%		Medical Loss Ratio	0.0%	0.0%	0.0%	
0.0%	0.0%	0.0%		Admin Loss Ratio	0.0%	0.0%	0.0%	

CalOptima Health
Building - 505 City Parkway
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Total Operating Revenue							
Administrative Expenses							
63,911	29,708	(34,203)	(115.1%)	63,911	29,708	(34,203)	(115.1%)
185,353	191,643	6,290	3.3%	185,353	191,643	6,290	3.3%
23,371	25,124	1,753	7.0%	23,371	25,124	1,753	7.0%
207,444	219,809	12,365	5.6%	207,444	219,809	12,365	5.6%
57,733	59,093	1,360	2.3%	57,733	59,093	1,360	2.3%
(537,812)	(525,376)	12,436	2.4%	(537,812)	(525,376)	12,436	2.4%
-	1	1	100.0%	-	1	1	100.0%
Total Administrative Expenses							
-	(1)	1	(100.0%)	-	(1)	1	(100.0%)
Change in Net Assets							

CalOptima Health
Building - 500 City Parkway
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
127,491	118,206	9,285	7.9%	127,491	118,206	9,285	7.9%
127,491	118,206	9,285	7.9%	127,491	118,206	9,285	7.9%
Total Operating Revenue							
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
41,693	19,131	(22,562)	(117.9%)	41,693	19,131	(22,562)	(117.9%)
58,789	75,663	16,874	22.3%	58,789	75,663	16,874	22.3%
8,600	9,245	645	7.0%	8,600	9,245	645	7.0%
93,575	104,657	11,082	10.6%	93,575	104,657	11,082	10.6%
45,749	31,298	(14,451)	(46.2%)	45,749	31,298	(14,451)	(46.2%)
(26,307)	(25,416)	891	3.5%	(26,307)	(25,416)	891	3.5%
222,099	214,578	(7,521)	(3.5%)	222,099	214,578	(7,521)	(3.5%)
(94,608)	(96,372)	1,764	1.8%	(94,608)	(96,372)	1,764	1.8%
Change in Net Assets							

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the One Month Ending July 31, 2025

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Total Operating Revenue							
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
29,860	3,333	(26,527)	(795.9%)	29,860	3,333	(26,527)	(795.9%)
9,397	9,651	254	2.6%	9,397	9,651	254	2.6%
4,751	-	(4,751)	(100.0%)	4,751	-	(4,751)	(100.0%)
2,298	28,533	26,235	91.9%	2,298	28,533	26,235	91.9%
1,000	720	(280)	(38.9%)	1,000	720	(280)	(38.9%)
-	-	-	0.0%	-	-	-	0.0%
47,306	42,237	(5,069)	(12.0%)	47,306	42,237	(5,069)	(12.0%)
(47,306)	(42,237)	(5,069)	(12.0%)	(47,306)	(42,237)	(5,069)	(12.0%)
Change in Net Assets							

OTHER PROGRAM INCOME STATEMENTS – JULY MONTH:

PACE

- **CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$0.2 million

MSSP

- **CHANGE IN NET ASSETS** is (\$105,418), favorable to budget \$17,944

Covered CA

- **CHANGE IN NET ASSETS** is (\$0.1) million, favorable to budget \$0.6 million

NON-OPERATING INCOME STATEMENTS – JULY MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is (\$94,608), favorable to budget \$1,794
 - Net of \$127,491 in Rental Income and \$222,099 in Administrative Expenses

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is (\$47,306), unfavorable to budget \$5,069

INVESTMENT INCOME

- Unfavorable variance of \$0.4 million compared to budget driven by higher interest income of \$6.0 million offset by net realized and unrealized losses on investments of \$6.4 million

CalOptima Health
Balance Sheet
July 31, 2025

		<u>July-25</u>	<u>June-25</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS					
Current Assets					
	Cash and Cash Equivalents	373,963,314	475,203,955	(101,240,641)	(21.3%)
	Short-term Investments	1,464,311,276	1,340,926,601	123,384,675	9.2%
	Capitation Receivable	518,034,478	653,537,573	(135,503,095)	(20.7%)
	Receivables - Other	89,705,884	95,574,162	(5,868,278)	(6.1%)
	Prepaid Expenses	13,520,101	11,183,062	2,337,039	20.9%
	Total Current Assets	2,459,535,052	2,576,425,353	(116,890,300)	(4.5%)
Board Designated Assets					
	Board Designated Reserves	1,584,624,044	1,584,426,734	197,310	0.0%
	Statutory Designated Reserves	132,296,848	132,380,774	(83,926)	(0.1%)
	Total Designated Assets	1,716,920,892	1,716,807,508	113,384	0.0%
Restricted Deposit		300,000	300,000	-	0.0%
Capital Assets, Net		102,691,674	98,622,705	4,068,969	4.1%
Total Assets		4,279,447,618	4,392,155,566	(112,707,947)	(2.6%)
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		4,308,073,690	4,420,781,638	(112,707,947)	(2.5%)
LIABILITIES					
Current Liabilities					
	Accounts Payable	105,746,041	233,986,507	(128,240,466)	(54.8%)
	Medical Claims Liability	1,048,281,485	1,047,737,339	544,146	0.1%
	Accrued Payroll Liabilities	25,282,450	29,845,788	(4,563,338)	(15.3%)
	Deferred Revenue	15,146,239	22,054,562	(6,908,323)	(31.3%)
	Other Current Liabilities	-	-	-	0.0%
	Capitation & Withholds	158,732,484	153,993,365	4,739,119	3.1%
	Total Current Liabilities	1,353,188,699	1,487,617,562	(134,428,863)	(9.0%)
	GASB 96 Subscription Liabilities	21,561,250	16,837,359	4,723,891	28.1%
	Community Reinvestment	90,646,728	88,098,111	2,548,617	2.9%
	Capital Lease Payable	241,474	245,394	(3,920)	(1.6%)
	Postemployment Health Care Plan	17,256,358	17,249,000	7,358	0.0%
	Net Pension Liability	5,840,992	5,840,992	-	0.0%
	Total Liabilities	1,488,735,501	1,615,888,418	(127,152,917)	(7.9%)
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	129,265,189	129,341,855	(76,666)	(0.1%)
	Funds in excess of TNE	2,685,763,481	2,671,241,846	14,521,636	0.5%
	Total Net Position	2,815,028,671	2,800,583,701	14,444,969	0.5%
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION		4,308,073,690	4,420,781,638	(112,707,947)	(2.5%)

BALANCE SHEET – JULY MONTH:

ASSETS of \$4.3 billion decreased \$112.7 million from June or 2.5%

- Capitation Receivables decreased \$135.5 million primarily due to the receipt of Managed Care Organization (MCO) tax revenue from the Department of Health Care Services (DHCS) for April through June 2025
- Receivables – Other decreased \$5.9 million due to receipt of pharmacy rebates
- Operating Cash and Short-Term Investments increased \$22.1 million due to the receipt of MCO tax revenue from DHCS for April through June of \$193.0 million, pharmacy rebates and payments from the Centers for Medicare & Medicaid Services (CMS) for Calendar Year (CY) 2025 mid-year Hierarchical Condition Category (HCC), offset by the quarterly MCO tax payment of \$188.3 million
- Capital Assets, Net increased \$4.1 million due to GASB 96 related activity

LIABILITIES of \$1.5 billion decreased \$127.2 million from June or 7.9%

- Accounts Payable decreased \$128.2 million primarily due to the quarterly MCO tax payment
- Deferred Revenue decreased \$6.9 million due to OneCare Part D direct subsidy experience and calculation
- Accrued Payroll Liabilities decreased \$4.6 million due to the variability in the number of days in the month and the pay period timing
- Capitation and Withholds increased 4.7 million due to quality accruals

NET ASSETS of \$2.8 billion, increased \$14.4 million from June or 0.5%

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

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	792,394,311				
MetLife Tier One	792,229,732				
Board Designated Reserves	1,584,624,044	1,052,137,734	1,683,420,374	532,486,310	(98,796,330)
<i>Current Reserve Level (X months of average monthly revenue) ¹</i>					
	3.77	2.50	4.00		

Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	66,272,379				
MetLife Tier Two	66,024,469				
Statutory Designated Reserves	132,296,848	129,265,189	142,191,708	3,031,659	(9,894,860)
<i>Current Reserve Level (X min. TNE) ¹</i>					
	1.02	1.00	1.10		

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

CalOptima Health
Statement of Cash Flows
July 31, 2025

	<u>July 2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	14,445,015
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation & Amortization	1,058,504
Changes in assets and liabilities:	
Prepaid expenses and other	(2,337,039)
Catastrophic reserves	
Capitation receivable	141,371,373
Medical claims liability	544,100
Deferred revenue	(6,908,323)
Payable to health networks	4,739,119
Accounts payable	(128,240,466)
Accrued payroll	(4,555,980)
Other accrued liabilities	7,268,588
Net cash provided by/(used in) operating activities	<u>27,384,891</u>
 GASB 68 and GASB 75 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	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Change in Investments	(123,384,675)
Change in Property and Equipment	(5,127,473)
Change in Restricted Deposit & Other	-
Change in Board Designated Reserve	(113,384)
Change in Homeless Health Reserve	-
Net cash provided by/(used in) investing activities	<u>(128,625,532)</u>
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	 (101,240,641)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$475,203,955</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u><u>373,963,314</u></u>

**CalOptima Health
Spending Plan
For the One Month Ending July 31, 2025**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 7/31/2025	\$2,815.0			100.0%
Resources Assigned	Board Designated Reserve ¹	\$1,584.6			56.3%
	Statutory Designated Reserve ¹	\$132.3			4.7%
	Capital Assets, net of Depreciation	\$102.7			3.6%
Resources Allocated³	Homeless Health Initiative ²	\$20.7	\$65.9	\$45.2	0.7%
	Housing and Homelessness Incentive Program ²	25.8	87.4	61.5	0.9%
	Intergovernmental Transfers (IGT) ³	45.0	52.1	7.0	1.6%
	Digital Transformation and Workplace Modernization	28.4	100.0	71.6	1.0%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	1.7	6.0	4.3	0.1%
	Coalition of Orange County Community Health Centers Grant	25.7	50.0	24.3	0.9%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	General Awareness Campaign	0.3	4.7	4.4	0.0%
	Member Health Needs Assessment	0.6	1.3	0.7	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	119.0	153.5	34.5	4.2%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant	3.0	5.0	2.0	0.1%
	Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant	1.5	2.7	1.2	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	44.5	50.0	5.5	1.6%
	Distribution Event - Naloxone Grant	2.2	15.0	12.8	0.1%
	Garden Grove Bldg. Improvement	9.8	10.5	0.7	0.3%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.3%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	3.2	7.6	4.4	0.1%
	Quality Initiatives from unearned Pay for Value Program	18.8	23.3	4.5	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.2	1.2	1.0	0.0%
	Medi-Cal Provider Rate Increases	298.2	526.2	228.0	10.6%
	Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
	OneCare Member Engagement and Education	0.3	0.3	0.0	0.0%
	Subtotal:	\$700.2	\$1,236.7	\$536.5	24.9%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$295.2			10.5%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 169 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 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

CalOptima Health
Key Financial Indicators
As of July 31, 2025

	Item Name	July 2025				
		Actual	Budget	Variance	%	
Income Statement	Member Months	904,278	906,467	(2,189)	(0.2%)	
	Operating Revenue	396,458,146	399,374,664	(2,916,518)	(0.7%)	
	Medical Expenses	366,713,502	370,870,900	4,157,398	1.1%	
	General and Administrative Expense	20,527,877	25,599,842	5,071,965	19.8%	
	Non-Operating Income/(Loss)	5,228,202	8,194,730	(2,966,528)	(36.2%)	
	Summary of Income & Expenses	14,444,969	11,098,652	3,346,317	30.2%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		
	<i>Consolidated</i>	92.5%	92.9%	(0.4%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		
	<i>Consolidated</i>	5.2%	6.4%	1.2%		

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	<i>@7/31/2025</i>	3,156,008,921	3,030,032,349	125,976,572	4.2%
	Unallocated/Unassigned Reserve Balance	Current Month	Fiscal Year Ending		
	<i>Consolidated</i>	<i>@ July 2025</i>	<i>June 2024</i>	Change	%
		295,189,049	264,975,684	30,213,364	11.4%
	<i>Days Cash On Hand*</i>	169			

*Total Designated Reserves and unallocated reserve amount can support approximately 169 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the One Month Ending July 31, 2025

	July 2025			
	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):				
Total Capital Assets	15,000	-	(15,000)	0.0%

	All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %
	15,625,952	31,525,709	15,899,757	50.4%

Operating Expenses:				
Salaries, Wages & Benefits	-	-	-	0.0%
Professional Fees	228,137	250,000	21,863	8.7%
Purchased Services	-	-	-	0.0%
GASB 96 Amortization Expenses	-	-	-	0.0%
Other Expenses	427,840	182,292	(245,548)	(134.7%)
Medical Management	229,257	-	(229,257)	0.0%
Total Operating Expenses	885,234	432,292	(452,942)	(104.8%)

	17,826,058	18,084,440	258,382	1.4%
	7,028,948	8,332,563	1,303,615	15.6%
	1,332,669	1,854,000	521,331	28.1%
	2,563,169	5,492,203	2,929,034	53.3%
	21,523,581	22,639,446	1,115,865	4.9%
	5,731,413	2,751,078	(2,980,335)	(108.3%)
	56,005,840	59,153,730	3,147,891	5.3%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	38,835,003	15,625,952	23,209,051
FY2023 Operating Budget ²	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	24,500,000	23,951,502	548,498
FY2026 Operating Budget	5,187,500	885,234	4,302,266
Ending Funding Balance	308,394	28,368,209	28,059,815
Add: Prior year unspent Operating Bud	548,498		
Total Available Funding	856,892		
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 July 31, 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	64,131,301	64,131,301	45,175,789	18,955,511	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	106,031,301	106,031,301	45,175,789	60,855,511	-

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	4,335,100	5,553,813	IGT's
Vaccination Intervention and Member Incentive Strategy ¹	54,649	54,649	-	IGT's
Street Medicine ²	14,376,652	7,618,190	6,758,462	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	1,138,008	5,861,992	IGT's
Housing and Homelessness Incentive Program (HHIP) ³	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	106,031,301	45,175,789	60,855,511	
Transfer of funds to HHIP ³	(40,100,000)	-	(40,100,000)	
Program Total	65,931,301	45,175,789	20,755,511	

¹On 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

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

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 July 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	54,930,994	31,576,010	23,354,985	\$18,000,195
Existing Reserves & HHI Transfer	87,384,530	87,384,530	61,543,126	25,841,404	-
Total	160,315,719	142,315,524	93,119,136	49,196,389	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	862,350	537,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,696,311	925,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,580,354	251,960	HHI
Capital Projects	108,247,369	73,195,575	35,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	6,929,155	3,255,375	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	\$133,185,524¹	\$93,119,136	\$40,066,389	

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 July 31, 2025

Transfer Month	Line of Business	From	To	Amount	Reason to Re-Allocate Funds
July	Medi-Cal	Human Resources - Training & Seminar - New: 7 Habits of Highly Effective People	Human Resources - Cert./Cont. Education - Educational Reimbursement	\$90,000	For Educational Reimbursement
July	Medi-Cal	Human Resources - Professional Fees - Executive Recruiters, Direct Hire & Conversion Fees	Human Resources - Advertising - Combined: Recruitment & Job Postings Network	\$90,000	For LinkedIn Advertising
July	Medi-Cal	IS - Infrastructure - Maintenance HW/SW - Oracle Software License	IS - Infrastructure - Maintenance HW/SW - Server - HP Server Maintenance	\$28,150	For HP Maintenance Coverage
July	Medi-Cal	IS - Application Development - Prof Fees - Development and QA Professional Services	IS - Application Development - Purch Svcs - General - Managed Services for Website Support	\$120,250	For American Eagle maintenance support

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



Quarterly Operating and Capital Budget Update

April 1, 2025 to June 30, 2025

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

TABLE OF CONTENTS

Quarterly Operating Budget Update as of June 30, 2025	3
Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items.....	4
Board Action Approval Details and Summary for Administrative Budget.....	5
CEO Administrative Budget Allocation Changes.....	6
Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items..	10
Personnel Budget Summary	11
Reclassification/Re-Evaluations	12
Market Adjustment	14
Changes to Executive Compensation.....	15
Administrative Expense Summary by Category	16
Quarterly Capital Budget Update as of June 30, 2025	17
Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project.....	18
Board Action and CEO Approval Details for Capital Projects	19
Revised Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project	20
Fiscal Year 2024-25 Capital Expenditure Summary.....	21
Quarterly Purchasing Report	22
Fiscal Year 2024-25 Fourth Quarter Purchasing Report.....	23
IGT Project Report	26
IGT Project Update as of June 30, 2025	27
Digital Transformation Strategy Report.....	30
DTS Funding Balance Tracking Summary	31
Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project	32
Board Action and CEO Approval Details for DTS Year One and Year Two Capital Projects.....	33
Revised Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project	34
Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project.....	35
Board Action and CEO Approval Details for Digital Transformation Year Three Capital Projects	36
Revised Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project.....	37

Quarterly Operating Budget Update as of June 30, 2025

Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	10,598,767	209,408	5,775	6,816	-	10,813,951
Avg Members	883,231	17,451	481	568	-	901,163
Revenue						
Capitation Revenue	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
Total	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
Medical Costs						
Provider Capitation	\$ 1,340,163,256	\$ 191,288,449	\$ -	\$ -	\$ -	\$ 1,531,451,705
Claims Payments	\$ 1,485,212,306	\$ 79,605,441	\$ 18,979,365	\$ -	\$ -	\$ 1,583,797,111
Managed Long-Term Services and Supports (MLTSS)	\$ 587,275,070	\$ -	\$ 413,957	\$ 395,487	\$ -	\$ 588,084,514
Prescription Drugs	\$ -	\$ 107,296,577	\$ 6,676,308	\$ -	\$ -	\$ 113,972,885
CalAIM & Other Medical	\$ 283,211,649	\$ 5,860,253	\$ 3,125,361	\$ -	\$ -	\$ 292,197,263
Medical Management	\$ 108,009,278	\$ 16,432,090	\$ 16,388,393	\$ 2,493,411	\$ -	\$ 143,323,172
Total	\$ 3,803,871,558	\$ 400,482,809	\$ 45,583,384	\$ 2,888,898	\$ -	\$ 4,252,826,650
MLR	99.7%	93.9%	94.6%	95.0%		99.1%
Gross Margin	\$ 10,853,244	\$ 26,162,168	\$ 2,625,170	\$ 153,310	\$ -	\$ 39,793,891
Administrative Expenses						
Salaries, Wages, & Employee Benefits	\$ 136,959,417	\$ 14,521,947	\$ 2,072,865	\$ 1,307,856	\$ -	\$ 154,862,084
Non-Salary Operating Expenses	\$ 68,578,139	\$ 11,078,842	\$ 1,271,562	\$ 116,000	\$ 3,450,830	\$ 84,495,372
Depreciation & Amortization	\$ 8,795,305	\$ -	\$ 19,200	\$ -	\$ 2,340,000	\$ 11,154,505
Indirect Cost Allocation, Occupancy Expense	\$ (7,277,170)	\$ 12,313,000	\$ 201,100	\$ 88,000	\$ (5,790,830)	\$ (465,900)
Total	\$ 207,055,690	\$ 37,913,789	\$ 3,564,726	\$ 1,511,856	\$ (0)	\$ 250,046,061
ALR	5.4%	8.9%	7.4%	49.7%		5.8%
Operating Income/(Loss) Including Provider Rate Increases	\$ (196,202,447)	\$ (11,751,621)	\$ (939,556)	\$ (1,358,546)	\$ 0	\$ (210,252,170)
Provider Rate Increases (Funded by Reserves)						\$ 210,492,249
Adjusted Operating Income/(Loss) Excluding Provider Rate Increases						\$ 240,079
Digital Transformation Strategy						\$ (27,552,334)
Non-Operating						
Net Investment Income						\$ 80,000,000
500 Building						\$ (645,348)
Street Medicine Support Center						\$ (762,000)
Total Non-Operating Income/(Loss)						\$ 78,592,652

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2024-25 Budget
Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OneCare	PACE	MSSP	Facilities	Net Impact
1 BOD Date - September 05, 2024 Report Item No. 6 From: Other Operating Expenses To: Professional Fees	\$ (600,000) \$ 600,000					\$ (600,000) \$ 600,000
2 BOD Date - December 05, 2024 Report Item No. 18 From: Reserve To: Professional Fees	\$ 1,750,000					\$ 1,750,000
3 BOD Date - February 06, 2025 Report Item No. 5 From: Reserve To: Medical Management		\$ 250,000				\$ 250,000
4 BOD Date - April 04, 2025 Report Item No. 11 From: Reserve To: Medical Management	\$ 1,762,500					\$ 1,762,500
5 BOD Date - June 05, 2025 Report Item No. 33 From: Reserve To: Professional Fees	\$ 1,450,000					\$ 1,450,000

CalOptima Fiscal Year 2024-25 Budget
Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OneCare	PACE	MSSP	Facilities	Net Impact
Avg Members				-		-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ 1,762,500	\$ 250,000	\$ -	\$ -	\$ -	\$ 2,012,500
Administrative Expenses						
Salaries, Wages, & Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Salary Operating Expenses	\$ 3,200,000	\$ -	\$ -	\$ -	\$ -	\$ 3,200,000
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,200,000	\$ -	\$ -	\$ -	\$ -	\$ 3,200,000
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Impact	\$ 4,962,500	\$ 250,000	\$ -	\$ -	\$ -	\$ 5,212,500

CEO Administrative Budget Allocation Changes

CalOptima Health Budget Allocation Changes Reporting Changes for Period July 2024 to June 2025

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	ITS - Applications Management - System Development Enhancement for CalAIM	ITS - Applications Management - Care Management System - ZeOmega JIVA	\$249,000	To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System - ZeOmega JIVA for reporting post Go Live.	2024-25
July	Medi-Cal	Accounting - Purchased Services	Accounting - Printing and Postage	\$20,000	To reallocate funds from Accounting - Purchased Services to Printing and Postage to provide additional funding for toner purchases.	2024-25
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance	ITS - Infrastructure - Other Operating Expenses - Subscriptions	\$38,490	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance - Server - VMWare to Subscriptions - ServiceNow - IT Service Management to address additional licensing needs and increased costs for the Impact Guide.	2024-25
August	Medi-Cal	ITS - Applications Management - Professional Fees	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	\$38,500	To reallocate funds from ITS - Applications Management - Professional Fees - Salesforce CRM to Other Operating Expenses - HW/SW Maintenance - Crowe Subscription License Fee to provide funding needed for its licensing.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)	\$10,349	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Application Development - Digital Transformation Strategy Planning and Execution Support	\$32,425	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Application Development - Digital Transformation Strategy Planning and Execution Support due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation	\$70,000	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	Executive Office - Other Operating Expenses - Professional Dues	\$40,000	To reallocate funds from ITS - Application Development - Other Operating Expenses - HW/SW Maintenance - Veracode Code Scanning to Executive Office - Professional Dues - CEO Leadership Alliance of Orange County (CLAOC) Associations dues.	2024-25
September	OneCare	Communications - Purchased Services - Advertising	Communications - Professional Fees	\$144,000	To reallocate funds from Communications - Advertising - Outdoor to Professional Fees to provide additional funding for Runyon Saltzman for Marketing.	2024-25
September	Medi-Cal	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	Executive Office - Other Operating Expenses - Professional Dues	\$50,000	To reallocate funds from ITS - Applications Management - HW/SW Maintenance to Executive Office - Professional Dues for coverage of expenses.	2024-25
September	Medi-Cal	Accounting - Purchased Services	Accounting - Other Operating Expenses - Office Supplies	\$15,000	To reallocate funds from Accounting - Change Healthcare - Claims Processing/Mailing to Office Supplies to provide additional funding needed to replenish check stock.	2024-25
September	PACE	PACE Administrative - Professional Fees	PACE Administrative - Other Operating Expenses - Subscriptions	\$15,000	To reallocate funds from PACE Administrative - DHCS Annual Fee to Subscriptions to provide funding for DHCS PACE Licensing Fees.	2024-25
September	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	ITS - Applications Management - Other Operating Expenses - Care Management System	\$158,000	To reallocate funds from ITS - Application Development - HW/SW Maintenance - Capital Software Expense to ITS - Applications Management - Care Management System - Health Edge to help pay for Guiding Care Read Only invoice.	2024-25
September	OneCare	Sales & Marketing - Purchased Services	ITS - Applications Management - Professional Fees	\$50,000	To reallocate funds from Sales & Marketing - Purchased Services - General to ITS - Applications Management - Professional Fees to engage Enthrive for additional builds to the agent portal.	2024-25
September	Medi-Cal	ITS - Infrastructure - Professional Fees	ITS - Infrastructure - Other Operating Expenses - Subscriptions	\$32,000	To reallocate funds from ITS - Infrastructure - MSFT Azure Assistance to Subscriptions - Delphix - Continuous Data FACETs to cover the renewal subscription being higher than the anticipated amount.	2024-25
November	PACE	PACE Marketing - Printing and Postage - Member Communication	PACE Marketing - Purchased Services - Advertising	\$84,000	To reallocate funds from PACE Marketing - Printing and Postage - Member Communication to Purchased Services - Advertising to provide additional funding needed for advertisement extension.	2024-25
December	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$30,000	To reallocate fund from Executive Office - Professional Fees to Other Operating Expenses - Professional Dues for the Center for Corporate Innovation Membership dues.	2024-25

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

CEO Administrative Budget Allocation Changes (Cont'd)

CalOptima Health

Budget Allocation Changes

Reporting Changes for Period July 2024 to June 2025

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
January	Medi-Cal	Medical Management - Professional Fees	Medical Management - Training & Seminars	\$40,000	To reallocate funds from Medical Management - Professional Fees to Medical Management - Training & Seminars for the Mandatory DHCS Training.	2024-25
January	OneCare	Quality Analytics - Purchased Services	Case Management - Purchased Services	\$50,000	To reallocate funds from Quality Analytics - Purchased Services to Case Management - Purchased Services for the OC Members Health Education Training.	2024-25
January	Medi-Cal	ITS - Application Development - HW/SW Maintenance	ITS - Applications Management - HW/SW Maintenance	\$20,000	To reallocate funds from ITS - Application Development - HW/SW Maintenance to ITS - Applications Management - HW/SW Maintenance for additional subscription license fees.	2024-25
January	Medi-Cal	ITS - Application Development - Human Resources Electronic Record System	ITS - Application Development - Human Resources Capital Management Solution Software	\$40,000	To reallocate funds from ITS - Application Development - Human Resources Electronic Record System to ITS - Application Development - Human Resources Capital Management Solution Software due to project schedule extension.	2024-25
January	Medi-Cal	ITS - Application Development - Human Capital Management Integration	ITS - Application Development - Human Resources Capital Management Solution Software	\$63,000	To reallocate funds from ITS - Application Development - Human Capital Management Integration to ITS - Application Development - Human Resources Capital Management Solution Software due to project schedule extension.	2024-25
January	Medi-Cal	ITS - Infrastructure - Compliance and Risk Management System	ITS - Infrastructure - Technology Asset Inventory Tracking Application	\$100,000	To reallocate funds from ITS - Infrastructure - Compliance and Risk Management System to ITS - Infrastructure - Technology Asset Inventory Tracking Application for addition of Service Mapping and Cloud Discovery for ServiceNow.	2024-25
January	Medi-Cal	Claims Administration - Purchased Services	ITS - Applications Management - Professional Fees	\$27,000	To reallocate funds from Claims Administration - Purchased Services to ITS - Applications Management - Professional Fees for Moss Adams additional Audit Tool customization/enhancements.	2024-25
January	Medi-Cal	ITS - Applications Management - Professional Fees	ITS - Applications Management - HW/SW Maintenance	\$48,000	To reallocate funds from ITS - Applications Management - Professional Fees to ITS - Applications Management - HW/SW Maintenance for Moss Adams Audit Tools.	2024-25
February	OneCare	Communications - Member Communication	Communications - Professional Fees	\$105,000	To reallocate funds from Communications - Member Communication to Communications - Professional Fees to start the initial development of the Caregiver Campaign.	2024-25
February	PACE	PACE Marketing - Member Communication	PACE Marketing - Public Activities	\$10,970	To reallocate funds from PACE Marketing - Member Communication to PACE Marketing - Public Activities for promotional items.	2024-25
February	Medi-Cal	Facilities - Computer Supplies/Minor Equipment	Facilities - Repairs & Maintenance - Building	\$100,000	To reallocate funds from Facilities - Computer Supplies/Minor Equipment to Facilities - Repairs & Maintenance - Building for 7th and 9th breakrooms.	2024-25
February	Medi-Cal	ITS - Infrastructure - Subscriptions	ITS - Infrastructure - HW/SW Maintenance	\$24,140	To reallocate funds from ITS - Infrastructure - Subscriptions to ITS - Infrastructure - HW/SW Maintenance for additional Palo Alto licenses.	2024-25
February	Medi-Cal	Cyber Security - Subscriptions	ITS - Infrastructure - Professional Fees	\$240,000	To reallocate funds from Cyber Security - Subscriptions to ITS - Infrastructure - Professional Fees for the funding of new scope of work for Axis Data Masking.	2024-25
February	Medi-Cal	Facilities - Postage	Facilities - Professional Fees	\$60,000	To reallocate fund from Facilities - Postage to Facilities - Professional Fees to fund CBRE real estate services.	2024-25
February	Medi-Cal	Facilities - Office Tenant Improvements	505 Building - Front/Back Entrance Door Upgrade	\$30,978	To reallocate funds from Facilities - Office Tenant Improvements to 505 Building - Front/Back Entrance Door Upgrade for Building 505 Lobby Door Replacement.	2024-25
February	Medi-Cal	Cyber Security - HW/SW Maintenance	Enterprise Data - HW/SW Maint - GASB 96 - Variable Exp DTS	\$80,000	To reallocate funds from Cyber Security - HW/SW Maintenance to Enterprise Data - HW/SW Maint - GASB 96 - Variable Exp DTS for Edifecs Contract Renewal.	2024-25
February	Medi-Cal	ITS - Application Development - Purchased Services	ITS - Application Development - HW/SW Maintenance	\$150,000	To reallocate funds from ITS - Application Development - Purchased Services to ITS - Application Development - HW/SW Maintenance for Secure Auth and Dayforce In View.	2024-25
March	Medi-Cal	Facilities - Computer Supplies/Minor Equipment	Facilities - Food Service	\$15,000	To reallocate funds from Facilities - Computer Supplies/ Minor Equipment to Facilities - Food Service for restocking breakroom supplies.	2024-25
March	Medi-Cal	ITS - Infrastructure - Analytics and Integration Platform for Technology	ITS - Infrastructure - Technology Asset Inventory Tracking Application	\$25,000	To reallocate funds from ITS - Infrastructure - Analytics and Integration Platform for Technology to ITS - Infrastructure - Technology Asset Inventory Tracking Application for ServiceNow Implementation.	2024-25
March	Medi-Cal	ITS - Infrastructure - Computer Operating System Patch and Repair Automation	ITS - Infrastructure - Technology Asset Inventory Tracking Application	\$25,000	To reallocate funds from ITS - Infrastructure - Computer Operating System Patch and Repair Automation to ITS - Infrastructure - Technology Asset Inventory Tracking Application for ServiceNow Implementation.	2024-25
March	Medi-Cal	Cyber Security - Professional Fees	ITS - Infrastructure - HW/SW Maintenance	\$136,000	To reallocate funds from Cyber Security - Professional Fees to ITS - Infrastructure - HW/SW Maintenance for Microsoft Support.	2024-25
March	Medi-Cal	Cyber Security - Professional Fees	ITS - Infrastructure - HW/SW Maintenance	\$12,000	To reallocate funds from Cyber Security - Professional Fees to ITS - Infrastructure - HW/SW Maintenance for Microsoft Support.	2024-25
March	Medi-Cal	ITS - Infrastructure - Purchased Services	ITS - Applications Management - Professional Fees	\$33,000	To reallocate funds from ITS - Infrastructure - Purchased Services to ITS - Application Management - Professional Fees for ServiceNow Consulting.	2024-25
March	Medi-Cal	Quality Analytics - Professional Fees	Quality Analytics - Incentives	\$208,190	To reallocate funds from Quality Analytics - Professional Fees to Quality Analytics - Incentives for additional Member Health reward gift cards.	2024-25

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

CEO Administrative Budget Allocation Changes (Cont'd)

CalOptima Health Budget Allocation Changes Reporting Changes for Period July 2024 to June 2025

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
April	Medi-Cal	Equity and Community Health - Other Operating Expenses	Equity and Community Health - Other Operating Expenses	\$15,000	To reallocate funds from Equity and Community Health - Other Operating Expenses - Car Seat Incentive Program to Equity and Community Health - Other Operating Expenses - Community Impact Gift Card Incentives for members completing the SDOH surveys.	2024-25
April	OneCare	Customer Service - Printing and Postage	Cultural & Linguistic Services - Purchased Services	\$24,000	To reallocate funds from Customer Service - Printing and Postage - Member Communication to Cultural & Linguistic Services - Purchase Services for additional translations and interpreter services.	2024-25
April	Medi-Cal	ITS - Infrastructure - Professional Fees	ITS - Applications Development - Other Operating Expenses	\$70,000	To reallocate funds from ITS - Infrastructure - Professional Fees - Microsoft Azure Assistance to ITS Applications Development - Other Operating Expenses - Sitecore Amendment	2024-25
April	Medi-Cal	Quality Analytics - Purchased Services	Utilization Management - Purchased Services	\$84,000	To reallocate funds from Quality Analytics - Purchased Services to Utilization Management - Purchased Services for Periscope In-Home Assessments invoices.	2024-25
April	OneCare	Quality Analytics - Purchased Services	Utilization Management - Purchased Services	\$24,000	To reallocate funds from Quality Analytics - Purchased Services to Utilization Management - Purchased Services for Periscope In-Home Assessments invoices.	2024-25
April	Medi-Cal	Customer Service - Printing and Postage	Cultural & Linguistic Services - Purchased Services	\$100,000	To reallocate funds from Customer Service - Printing and Postage - Member Communication to Cultural & Linguistic Services - Purchased Services for additional translations and interpreter services.	2024-25
April	Medi-Cal	Financial Analysis - Professional Fees	Cultural & Linguistic Services - Purchased Services	\$149,000	To reallocate funds from Financial Analysis - Professional Fees to Cultural & Linguistic Services - Purchased Services for additional translations and interpreter services.	2024-25
April	Medi-Cal	ITS - Applications Management - Professional Fees	ITS - Applications Management - Purchased Services	\$215,000	To reallocate funds from ITS - Applications Management - Professional Fees Safety Net Connect (SNC) to ITS - Applications Management - Purchased Services - Safety Net Connect (SNC) CalAIM - Professional System.	2024-25
April	Medi-Cal	ITS - Applications Management - Other Operating Expenses	ITS - Applications Management - Purchased Services	\$119,000	To reallocate funds from ITS - Applications Management - Other Operating Expenses - Safety Net Connect (SNC) to ITS - Applications Management - Purchased Services - Safety Net Connect (SNC) CalAIM - Development.	2024-25
April	Medi-Cal	ITS - Infrastructure - Other Operating Expenses	ITS - Infrastructure - Other Operating Expenses	\$54,712	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Server - HP Server Maintenance to ITS - Infrastructure - Other Operating Expenses - Network - Palo Alto Firewall.	2024-25
April	Medi-Cal	ITS - Infrastructure - Other Operating Expenses	ITS - Infrastructure - Other Operating Expenses	\$24,137	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Server - HP Server Maintenance to ITS - Infrastructure - Other Operating Expenses - Operations - Right Fax Maintenance & Supplies & Support.	2024-25
April	Medi-Cal	Facilities - Professional Fees	Facilities - Professional Fees	\$20,000	To reallocate funds from Facilities - Professional Fees - CAFM to Facilities - Professional Fees - Real Estate Consultant.	2024-25
April	Medi-Cal	ITS - Applications Management - Other Operating Expenses	ITS - Applications Management - Professional Fees	\$18,000	To reallocate funds from ITS - Applications Management - Other Operating Expenses - Safety Net Connect (SNC) to ITS - Applications Management - Professional Fees - Synegen.	2024-25
April	Medi-Cal	ITS - Infrastructure - Other Operating Expenses	ITS - Applications Development - Other Operating Expenses	\$17,500	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Miscellaneous HW/SW Equipment Supplies to IS - Applications Development - Other Operating Expenses - Maintenance HW/SW for Grammarly Business Enterprise.	2024-25
April	Medi-Cal	ITS - Applications Development - Purchased Services	ITS - Applications Development - Purchased Services	\$112,500	To reallocate funds from ITS - Applications Development - Purchased Services - Ushur - Managed Service Supplies Support to ITS - Applications Development - Purchased Services - American Eagle - Managed Services.	2024-25
April	Medi-Cal	ITS - Infrastructure - Other Operating Expenses	ITS - Infrastructure - Other Operating Expenses	\$174,000	To reallocate funds from ITS - Applications Management - Other Operating Expenses - Find Help (Closed Loop Referral System) to ITS - Applications Management - Other Operating Expenses - Safety Net Connect (SNC).	2024-25
April	Medi-Cal	ITS - Infrastructure - Purchased Services	ITS - Applications Management - Professional Fees	\$120,000	To reallocate funds from ITS-Infrastructure - Purchased Services - General Technology Expense Management to ITS-Applications Management - Professional Fees - Service Now Consulting.	2024-25
April	OneCare	Communications - Printing and Postage	Communications - Purchased Services	\$150,000	To reallocate funds from Communications - Printing and Postage - Retention Campaign (Direct Mail) to Communications - Purchased Services - Advertising - Print for advertising sponsorship and outreach.	2024-25
May	Medi-Cal	Enterprise Project Management Office - Training & Seminar	Strategic Development - Training & Seminar	\$14,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar to Strategic Development - Training & Seminar for Leadership Academy.	2024-25
May	Medi-Cal	ITS - Infrastructure - Other Operating Expenses	ITS - Infrastructure - Other Operating Expenses	\$249,000	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Computer Equipment Refresh to ITS - Cyber Security - Other Operating Expenses - Subscriptions for Zscaler.	2024-25

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

CEO Administrative Budget Allocation Changes (Cont'd)

CalOptima Health
Budget Allocation Changes
Reporting Changes for Period July 2024 to June 2025

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
May	Medi-Cal	ITS - Infrastructure - Other Operating Expenses	Communications - Professional Fees	\$180,000	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - New Hire Equipment to Communications - Professional Fees - Marketing / Advertising Agency for Maricich Health.	2024-25
May	Medi-Cal	Medical Management - Other Operating Expenses	Medical Management - Professional Fees	\$20,000	To reallocate funds from Medical Management - Other Operating Expenses - Medical Directors & Staff to Medical Management - Professional Fees - Ankura Consultation for PA Consulting Fees.	2024-25
May	OneCare	Equity and Community Health - Purchased Services	Quality Analytics - Printing and Postage	\$45,000	To reallocate funds from Equity and Community Health - Purchased Services - General to Quality Analytics - Printing and Postage - Member Communication for mailing/fulfillment costs for OneCare.	2024-25
June	Medi-Cal	ITS - Applications Management - Other Operating Expenses	Legal Affairs - Professional Fees	\$99,000	To reallocate funds from ITS - Applications Management - Other Operating Expenses and ITS - Enterprise Data & System Integration - Maintenance to Legal Affairs - Professional Fees - Legal for general legal services.	2024-25
June	Medi-Cal	ITS - Enterprise Data and Systems Integrations - Other Operating Expenses	Legal Affairs - Professional Fees	\$150,000	To reallocate funds from ITS - Enterprise Data and Systems Integrations - Other Operating Expenses - Tableau Enterprise Licenses - Maintenance to Legal Affairs - Professional Fees - Legal for general legal services.	2024-25
June	OneCare	Financial Analysis - Purchased Services	ITS - Applications Management - Purchased Services	\$26,000	To reallocate funds from Financial Analysis - Purchased Services - J&H Copy Service Contract ITS - Applications Management - Purchased Services - General for Wipro.	2024-25
June	Medi-Cal	ITS-Infrastructure - Professional Fees	ITS - Applications Management - Other Operating Expenses	\$91,000	To reallocate funds from ITS - Infrastructure - Professional Fees - Delphix - Continuous Compliance to Applications Management - Other Operating Expenses - Health Edge for Health Edge Guiding Care.	2024-25
June	OneCare	Sales & Marketing - Purchased Services	Sales & Marketing - Other Operating Expenses	\$17,000	To reallocate funds from Sales & Marketing - Purchased Services - General to Sales & Marketing - Other Operating Expenses - Public Activities for One Care promotional items.	2024-25
June	Medi-Cal	Quality Improvement - Professional Fees	Quality Improvement - Professional Fees	\$220,000	To reallocate funds from Quality Improvement - Professional Fees - NCQA Accreditation to Quality Improvement - Professional Fees - External Medical Review for external medical review costs.	2024-25
June	Medi-Cal	Quality Improvement - Professional Fees	Behavioral Health Integration - Professional Fees	\$170,000	To reallocate funds from Quality Improvement - Professional Fees - NCQA Accreditation to Behavioral Health Integration - Professional Fees - BH Medical Review for external medical review costs.	2024-25

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	10,598,767	209,408	5,775	6,816	-	10,813,951
Avg Members	883,231	17,451	481	568	-	901,163
Revenues						
Capitation revenue	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
Total	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
Medical Costs						
Provider Capitation	\$ 1,340,163,256	\$ 191,288,449	\$ -	\$ -	\$ -	\$ 1,531,451,705
Claims Payments	\$ 1,485,212,306	\$ 79,605,441	\$ 18,979,365	\$ -	\$ -	\$ 1,583,797,111
Managed Long-Term Services and Supports (MLTSS)	\$ 587,275,070	\$ -	\$ 413,957	\$ 395,487	\$ -	\$ 588,084,514
Prescription Drugs	\$ -	\$ 107,296,577	\$ 6,676,308	\$ -	\$ -	\$ 113,972,885
CalAIM & Other Medical	\$ 283,211,649	\$ 5,860,253	\$ 3,125,361	\$ -	\$ -	\$ 292,197,263
Medical Management	\$ 109,771,778	\$ 16,682,090	\$ 16,388,393	\$ 2,493,411	\$ -	\$ 145,335,672
Total	\$ 3,805,634,058	\$ 400,732,809	\$ 45,583,384	\$ 2,888,898	\$ -	\$ 4,254,839,150
MLR	99.8%	93.9%	94.6%	95.0%		99.1%
Gross Margin	\$ 9,090,744	\$ 25,912,168	\$ 2,625,170	\$ 153,310	\$ -	\$ 37,781,391
Administrative Expenses						
Salaries, Wages, & Employee Benefits	\$ 136,959,417	\$ 14,521,947	\$ 2,072,865	\$ 1,307,856	\$ -	\$ 154,862,084
Non-Salary Operating Expenses	\$ 71,778,139	\$ 11,078,842	\$ 1,271,562	\$ 116,000	\$ 3,450,830	\$ 87,695,372
Depreciation & Amortization	\$ 8,795,305	\$ -	\$ 19,200	\$ -	\$ 2,340,000	\$ 11,154,505
Indirect Cost Allocation, Occupancy Expense	\$ (7,277,170)	\$ 12,313,000	\$ 201,100	\$ 88,000	\$ (5,790,830)	\$ (465,900)
Total	\$ 210,255,690	\$ 37,913,789	\$ 3,564,726	\$ 1,511,856	\$ (0)	\$ 253,246,061
ALR	5.51%	8.89%	7.39%	49.70%		5.9%
Operating Income/(Loss) Including Provider Rate Increases	\$ (201,164,947)	\$ (12,001,621)	\$ (939,556)	\$ (1,358,546)	\$ 0	\$ (215,464,670)
Provider Rate Increases (Funded by Reserves)						\$ 210,492,249
Adjusted Operating Income/(Loss) Excluding Provider Rate Increases						\$ (4,972,421)
Digital Transformation Strategy						\$ (27,552,334)
Covered California						\$ (5,500,000)
Non-Operating						
Net Investment Income						\$ 80,000,000
500 Building						\$ (645,348)
Street Medicine Support Center						\$ (762,000)
Total Non-Operating Income/(Loss)						\$ 78,592,652

Personnel Budget Summary

FY 2024-25 Personnel Summary

	FY 2024-25 Personnel (FTEs) - June 30, 2025			
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,303.6	53.5	1,357.1	3.9%
OC	170.5	15.3	185.8	8.2%
PACE	109.0	6.0	115.0	5.2%
MSSP	23.5		23.5	0.0%
Total	1,606.6	74.8	1,681.4	4.4%

Notes:
FTE count is based on position control reconciliation.
FTE count includes both medical and administrative positions.

Reclassification/Re-Evaluations

Budgeted Reclassification/Re-Evaluations Ending June 30, 2025

New Job Title	Action Effective Date	FY2024-25 Quarter	Job Re-Evaluation Increase %
Director II	7/14/2024	Q1	15.0%
Accountant II	8/10/2024	Q1	5.0%
Accountant III	8/10/2024	Q1	5.0%
Program Manager Sr	8/10/2024	Q1	5.0%
Accountant I	8/11/2024	Q1	5.0%
Director II	8/11/2024	Q1	15.0%
ITS Administrator Sr	8/11/2024	Q1	5.0%
ITS Administrator Sr	8/11/2024	Q1	5.0%
Manager Accounting	8/11/2024	Q1	9.7%
Program Manager Sr	8/11/2024	Q1	5.0%
Program Specialist Sr	8/11/2024	Q1	5.0%
Project Manager II	8/11/2024	Q1	9.0%
Program Manager Sr	8/13/2024	Q1	5.0%
ITS Analyst Sr	8/24/2024	Q1	8.0%
ITS Analyst Sr	8/24/2024	Q1	8.7%
ITS Developer Advisor	8/24/2024	Q1	5.0%
ITS Developer Advisor	8/24/2024	Q1	5.0%
Change Control Administrator Int	8/25/2024	Q1	5.0%
ITS Analyst Int	8/25/2024	Q1	12.1%
ITS Analyst Sr	8/25/2024	Q1	18.6%
ITS Developer Advisor	8/25/2024	Q1	5.0%
ITS Analyst Sr	8/27/2024	Q1	10.7%
Health Educator Sr	9/7/2024	Q1	5.0%
Medical Case Manager	9/7/2024	Q1	0.0%
Program Specialist	9/7/2024	Q1	5.0%
Auditor Sr	9/8/2024	Q1	5.0%
Clinician Sr (Behavioral Health)	9/8/2024	Q1	5.0%
Clinician Sr (Behavioral Health)	9/8/2024	Q1	5.0%
Grievance Resolution Specialist Sr	9/8/2024	Q1	5.0%
Grievance Resolution Specialist Sr	9/8/2024	Q1	5.0%
Grievance Resolution Specialist Sr	9/8/2024	Q1	5.0%
ITS Architect II	9/8/2024	Q1	0.0%
Medical Case Manager	9/8/2024	Q1	10.0%
Program Specialist Int	9/8/2024	Q1	12.5%
Sr Manager I	9/8/2024	Q1	9.7%
Sr Manager I	9/8/2024	Q1	5.0%
Sr Manager I	9/8/2024	Q1	5.0%
Sr Manager I	9/8/2024	Q1	5.0%
Sr Manager I	9/8/2024	Q1	5.0%
Sr Manager II	9/8/2024	Q1	5.0%
Personal Care Coordinator	9/10/2024	Q1	5.0%
Program Manager	9/10/2024	Q1	10.5%
Program Specialist Sr	9/10/2024	Q1	5.0%
Total Financial Impact			\$ 262,824.15

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

Reclassification/Re-Evaluations (Cont'd)

Unbudgeted Reclassification/Re-Evaluations Ending June 30, 2025

New Job Title	Action Effective Date	FY2024-25 Quarter	Job Re-Evaluation Increase %
Quality Improvement Specialist	7/29/2024	Q1	0.00%
Quality Improvement Specialist	7/29/2024	Q1	0.00%
Program Manager Sr	9/22/2024	Q1	2.81%
Financial Analyst II	10/19/2024	Q2	16.41%
Program Specialist Sr	10/19/2024	Q2	5.01%
Member Liaison Specialist Sr	10/20/2024	Q2	4.00%
Member Liaison Specialist Sr	10/20/2024	Q2	4.00%
Sr Manager III	10/20/2024	Q2	5.01%
Translation Specialist	10/20/2024	Q2	0.00%
Translation Specialist	10/20/2024	Q2	0.00%
Translation Specialist	10/20/2024	Q2	10.33%
Translation Specialist	10/20/2024	Q2	4.73%
Translation Specialist	10/20/2024	Q2	2.86%
Translation Specialist	10/20/2024	Q2	6.81%
Translation Specialist	10/20/2024	Q2	4.31%
Translation Specialist	10/20/2024	Q2	11.13%
Translation Specialist	10/20/2024	Q2	0.00%
ITS Analyst Sr	11/16/2024	Q2	4.99%
ITS Analyst Int	11/17/2024	Q2	14.23%
ITS Analyst Int	11/17/2024	Q2	10.22%
ITS Analyst Int	11/17/2024	Q2	17.92%
ITS Analyst Int	11/17/2024	Q2	19.15%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	6.94%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	8.37%
ITS Analyst Sr	11/17/2024	Q2	9.24%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.00%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.00%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.02%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.00%
ITS Analyst Sr	11/17/2024	Q2	5.01%
ITS Analyst Sr	11/17/2024	Q2	5.01%
Service Desk Technician Sr	11/17/2024	Q2	5.01%
Service Desk Technician Sr	11/17/2024	Q2	5.01%
Service Desk Technician Sr	11/17/2024	Q2	4.41%
Technical Support Specialist Sr	11/17/2024	Q2	2.20%
Technical Support Specialist Sr	11/17/2024	Q2	0.00%
Technical Support Specialist Sr	11/17/2024	Q2	0.00%
Technical Support Specialist Sr	11/17/2024	Q2	0.00%
Technical Support Specialist Sr	11/17/2024	Q2	0.00%
Medical Case Manager	3/9/2025	Q3	14.93%
Actuary	5/4/2025	Q4	24.89%
Total Financial Impact			\$ 162,617.01

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

Market Adjustment

FY 2024-25 Q4: Market Adjustment Ending June 30, 2025

Job Title	Funding Source	Action Effective Date	FY2024-25 Quarter	Market Adjustment % Increase
Executive Director	Org Salary Savings	7/28/2024	Q1	5.12%
Director II	FY24-25 Job Re-eval Budget	9/22/2024	Q1	5.00%
Auditor Sr	FY24-25 Job Re-eval Budget	10/20/2024	Q2	22.27%
Cloud Engineer	FY24-25 Job Re-eval Budget	10/20/2024	Q2	3.00%
Cloud Engineer	FY24-25 Job Re-eval Budget	10/20/2024	Q2	3.00%
Kitchen Assistant	FY24-25 Job Re-eval Budget	10/20/2024	Q2	20.72%
Supervisor Claims	FY24-25 Job Re-eval Budget	10/20/2024	Q2	19.33%
Service Desk Technician Sr	FY24-25 Job Re-eval Budget	11/17/2024	Q2	5.75%
Supervisor Finance	FY24-25 Job Re-eval Budget	1/11/2025	Q3	7.50%
Activity Coordinator - PACE	FY24-25 Job Re-eval Budget	1/25/2025	Q3	7.32%
Activity Coordinator - PACE	FY24-25 Job Re-eval Budget	1/25/2025	Q3	0.71%
Auditor Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	3.97%
Auditor Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	5.07%
Director I	FY24-25 Job Re-eval Budget	1/25/2025	Q3	7.58%
Director III	FY24-25 Job Re-eval Budget	1/25/2025	Q3	2.68%
Director III	FY24-25 Job Re-eval Budget	1/25/2025	Q3	21.86%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	7.45%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	1.84%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	1.64%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	4.70%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	1.56%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	2.28%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	1.83%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	1.11%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	8.11%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	0.79%
Human Resources Representative Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	4.61%
Human Resources Specialist Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	0.62%
Human Resources Specialist Sr	FY24-25 Job Re-eval Budget	1/25/2025	Q3	5.08%
Manager Human Resources	FY24-25 Job Re-eval Budget	1/25/2025	Q3	1.20%
Manager Human Resources	FY24-25 Job Re-eval Budget	1/25/2025	Q3	2.63%
Program Manager	FY24-25 Job Re-eval Budget	1/25/2025	Q3	1.12%
Project Manager III	FY24-25 Job Re-eval Budget	1/25/2025	Q3	5.85%
Receptionist - PACE	FY24-25 Job Re-eval Budget	1/25/2025	Q3	17.81%
Project Manager III	FY24-25 Job Re-eval Budget	2/22/2025	Q3	2.43%
Project Manager III	FY24-25 Job Re-eval Budget	2/22/2025	Q3	3.34%
Clinician - Behavioral Health	FY24-25 Job Re-eval Budget	2/23/2025	Q3	11.72%
Clinician - Behavioral Health	FY24-25 Job Re-eval Budget	2/23/2025	Q3	3.20%
Controller	FY24-25 Job Re-eval Budget	2/23/2025	Q3	4.00%
Director I	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.00%
Director II	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.00%
Director II	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.00%
Director III	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.00%
Director IV	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.00%
Financial Analyst IV	FY24-25 Job Re-eval Budget	2/23/2025	Q3	5.00%
Financial Reporting Analyst	FY24-25 Job Re-eval Budget	2/23/2025	Q3	4.00%
Financial Reporting Analyst	FY24-25 Job Re-eval Budget	2/23/2025	Q3	3.99%
Manager Accounting	FY24-25 Job Re-eval Budget	2/23/2025	Q3	5.00%
Manager Accounting	FY24-25 Job Re-eval Budget	2/23/2025	Q3	5.00%
Manager Accounting	FY24-25 Job Re-eval Budget	2/23/2025	Q3	5.00%
Manager Accounting	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.00%
Manager Purchasing	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.00%
Payroll Specialist	FY24-25 Job Re-eval Budget	2/23/2025	Q3	10.02%
Payroll Specialist	FY24-25 Job Re-eval Budget	2/23/2025	Q3	9.99%
Project Manager III	FY24-25 Job Re-eval Budget	2/23/2025	Q3	7.20%
Sr Manager III	FY24-25 Job Re-eval Budget	2/23/2025	Q3	5.00%
Supervisor Behavioral Health	FY24-25 Job Re-eval Budget	2/23/2025	Q3	5.79%
Supervisor Facilities	FY24-25 Job Re-eval Budget	2/23/2025	Q3	5.01%
Supervisor Payroll	FY24-25 Job Re-eval Budget	2/23/2025	Q3	3.99%
			Total Financial Impact	\$ 210,707.55

Source: Market Adjustment provided by the Human Resources Department.

Changes to Executive Compensation

Changes to Executive Compensation Ending June 30, 2025

Job Title	Action Effective Date	FY2024-25 Quarter	% Increase
Chief Administrative Officer	7/28/2024	Q1	12.72%
Chief Human Resources Officer	9/3/2024	Q1	N/A
Chief Information Officer	12/9/2024	Q2	N/A

Source: Changes to Executive Compensation provided by the Human Resources Department.

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of June 30, 2025

Consolidated Administrative Expense Summary

LOB	June MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 23,487,178	\$ 21,758,217	\$ (1,728,961)	-8%	\$ 219,426,361	\$ 245,659,617	\$ 26,233,256	11%	\$ 245,659,617
OC	\$ 2,067,648	\$ 2,189,332	\$ 121,684	6%	\$ 21,401,805	\$ 26,299,789	\$ 4,897,984	19%	\$ 26,299,789
PACE	\$ 373,275	\$ 275,142	\$ (98,133)	-36%	\$ 3,290,421	\$ 3,344,426	\$ 54,005	2%	\$ 3,344,426
MSSP	\$ 119,216	\$ 116,686	\$ (2,530)	-2%	\$ 1,351,623	\$ 1,423,856	\$ 72,233	5%	\$ 1,423,856
CCA	\$ 982,129	\$ 916,671	\$ (65,458)	-7%	\$ 1,647,163	\$ 5,500,001	\$ 3,852,838	70%	\$ 5,500,001
Total	\$ 27,029,445	\$ 25,256,048	\$ (1,773,398)	-7%	\$ 247,117,372	\$ 282,227,689	\$ 35,110,316	12%	\$ 282,227,689

Professional Fees

LOB	June MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 3,096,859	\$ 3,221,256	\$ 124,398	4%	\$ 16,472,661	\$ 20,620,341	\$ 4,147,680	20%	\$ 20,620,341
OC	\$ 95,219	\$ 142,037	\$ 46,818	33%	\$ 1,057,560	\$ 1,521,750	\$ 464,190	31%	\$ 1,521,750
PACE	\$ 23,260	\$ 8,712	\$ (14,548)	-167%	\$ 103,437	\$ 104,800	\$ 1,363	1%	\$ 104,800
MSSP	\$ 1,417	\$ 1,413	\$ (4)	0%	\$ 17,000	\$ 17,000	\$ -	0%	\$ 17,000
CCA	\$ 982,129	\$ 916,671	\$ (65,458)	-7%	\$ 1,647,163	\$ 5,500,001	\$ 3,852,838	70%	\$ 5,500,001
Total	\$ 4,198,883	\$ 4,290,089	\$ 91,206	2%	\$ 19,297,821	\$ 27,763,892	\$ 8,466,070	30%	\$ 27,763,892

Purchased Services

LOB	June MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 2,542,538	\$ 2,587,761	\$ 45,223	2%	\$ 23,444,178	\$ 29,784,546	\$ 6,340,368	21%	\$ 29,784,546
OC	\$ 779,258	\$ 555,024	\$ (224,234)	-40%	\$ 4,964,510	\$ 6,130,404	\$ 1,165,894	19%	\$ 6,130,404
PACE	\$ 141,564	\$ 72,478	\$ (69,086)	-95%	\$ 860,017	\$ 814,105	\$ (45,912)	-6%	\$ 814,105
MSSP	\$ 6	\$ -	\$ (6)		\$ 54	\$ -	\$ (54)		\$ -
CCA	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total	\$ 3,463,366	\$ 3,215,263	\$ (248,104)	-8%	\$ 29,268,759	\$ 36,729,055	\$ 7,460,296	20%	\$ 36,729,055

Printing and Postage

LOB	June MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 536,344	\$ 481,805	\$ (54,539)	-11%	\$ 4,565,399	\$ 6,251,957	\$ 1,686,558	27%	\$ 6,251,957
OC	\$ 385,416	\$ 164,958	\$ (220,458)	-134%	\$ 1,866,553	\$ 2,648,408	\$ 781,855	30%	\$ 2,648,408
PACE	\$ 24,211	\$ 7,030	\$ (17,181)	-244%	\$ 160,480	\$ 188,950	\$ 28,470	15%	\$ 188,950
MSSP	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
CCA	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total	\$ 945,971	\$ 653,793	\$ (292,178)	-45%	\$ 6,592,432	\$ 9,089,315	\$ 2,496,883	27%	\$ 9,089,315

Other Operating Expenses

LOB	June MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 4,661,388	\$ 3,707,113	\$ (954,275)	-26%	\$ 35,715,219	\$ 44,965,184	\$ 9,249,965	21%	\$ 44,965,184
OC	\$ 66,042	\$ 138,936	\$ 72,894	52%	\$ 998,043	\$ 1,477,280	\$ 479,237	32%	\$ 1,477,280
PACE	\$ (5,932)	\$ 17,737	\$ 23,669	133%	\$ 94,095	\$ 163,706	\$ 69,611	43%	\$ 163,706
MSSP	\$ 11,376	\$ 8,250	\$ (3,126)	-38%	\$ 96,238	\$ 99,000	\$ 2,762	3%	\$ 99,000
CCA	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total	\$ 4,732,874	\$ 3,872,036	\$ (860,838)	-22%	\$ 36,903,595	\$ 46,705,170	\$ 9,801,575	21%	\$ 46,705,170

Salaries, Wages & Benefits

LOB	June MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 12,650,049	\$ 11,760,282	\$ (889,767)	-8%	\$ 139,228,904	\$ 144,037,589	\$ 4,808,685	3%	\$ 144,037,589
OC	\$ 741,712	\$ 1,188,377	\$ 446,665	38%	\$ 12,515,138	\$ 14,521,947	\$ 2,006,809	14%	\$ 14,521,947
PACE	\$ 190,171	\$ 169,185	\$ (20,986)	-12%	\$ 2,072,391	\$ 2,072,865	\$ 474	0%	\$ 2,072,865
MSSP	\$ 106,417	\$ 107,023	\$ 606	1%	\$ 1,238,332	\$ 1,307,856	\$ 69,524	5%	\$ 1,307,856
CCA	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total	\$ 13,688,350	\$ 13,224,867	\$ (463,483)	-4%	\$ 155,054,765	\$ 161,940,257	\$ 6,885,492	4%	\$ 161,940,257

Note: This report includes expenses related to Board-approved initiatives and Digital Transformation Strategy (DTS). Please note that the Administrative Expense Summary by Category does not include expenditures and budget for Facilities.

Quarterly Capital Budget Update as of June 30, 2025

Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

INFRASTRUCTURE		TOTAL CAPITAL
Computer Network Connectivity Hardware		385,000
Technology Asset Inventory Tracking Application		362,000
Compliance and Risk Management System		125,000
Email, Text, Web SPAM Blocker System		75,000
Redundant Network Connectivity Platform		60,000
Data Warehouse Virtualization System to Scale and Improve Data Usage		55,000
Analytics and Integration Platform for Technology Issue Response and Resolution		40,000
Computer Operating System Patch and Repair Automation		40,000
Network Time Protocol System to Synchronize Network and Computer Clocks		25,000
Communication System Redundancy		17,000
Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion		14,000
Teletypewriter (TTY) System Upgrade		13,000
Backup Data as a Service		8,000
TOTAL INFRASTRUCTURE	\$	1,219,000
APPLICATIONS MANAGEMENT		TOTAL CAPITAL
Electronic Health Record Patient Continuity of Care Document Conversion System		25,000
TOTAL APPLICATIONS MANAGEMENT	\$	25,000
505 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Office Improvements		550,000
Office Furniture		500,000
Lobby Renovation		345,000
Intermediate Distribution Frame Room HVAC		65,000
Digital Directory in Lobby		25,000
TOTAL 505 BUILDING IMPROVEMENTS	\$	1,485,000
500 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Suite 300 Renovations		1,900,000
Suite 100 Renovations		1,600,000
Suite 250 Renovations		960,000
HVAC Controls Upgrade		175,000
Fire Control Panel Replacement		50,000
Touchless Faucets in Common Area Restrooms		15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$	4,700,000
PACE CENTER		TOTAL CAPITAL
Electronic Health Record System		500,000
Clinic Office Reconfiguration		100,000
Office Space Reconfiguration		55,000
Rooftop HVAC Unit		55,000
Touchless Fixtures		35,000
Exterior Wall Refurbishment		32,000
Waste Enclosure Expansion		28,000
Rehabilitation Equipment		13,000
Commercial Refrigerator		8,000
Patio/Lounge Furniture		5,000
TOTAL PACE CENTER	\$	831,000
TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET	\$	8,260,000

Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details			TOTAL CAPITAL
1	CEO Date 01/16/2025		
	From	Infrastructure Compliance and Risk Management System	(100,000)
	To	Infrastrucutre Technology Asset Inventory Tracking Application	100,000
2	CEO Date 03/10/2025		
	From	Infrastructure Analytics and Integration Platform for Technology Issue Response and Resolution	(25,000)
		Infrastructure Computer Operating System Patch and Repair Automation	(25,000)
	To	Infrastrucutre Technology Asset Inventory Tracking Application	50,000
TOTAL CEO Approved Actions			\$ -

Board Approved Action Details		TOTAL CAPITAL
There were no FY 2024-25 Board approved actions on capital projects to report in the fourth quarter.		
TOTAL Board Approved Actions		\$ -

Revised Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Technology Asset Inventory Tracking Application	512,000
Computer Network Connectivity Hardware	385,000
Email, Text, Web SPAM Blocker System	75,000
Redundant Network Connectivity Platform	60,000
Data Warehouse Virtualization System to Scale and Improve Data Usage	55,000
Compliance and Risk Management System	25,000
Network Time Protocol System to Synchronize Network and Computer Clocks	25,000
Communication System Redundancy	17,000
Analytics and Integration Platform for Technology Issue Response and Resolution	15,000
Computer Operating System Patch and Repair Automation	15,000
Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion	14,000
Teletypewriter (TTY) System Upgrade	13,000
Backup Data as a Service	8,000
TOTAL INFRASTRUCTURE	\$ 1,219,000
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Electronic Health Record Patient Continuity of Care Document Conversion System	25,000
TOTAL APPLICATIONS MANAGEMENT	\$ 25,000
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Office Improvements	550,000
Office Furniture	500,000
Lobby Renovation	345,000
Intermediate Distribution Frame Room HVAC	65,000
Digital Directory in Lobby	25,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,485,000
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Suite 300 Renovations	1,900,000
Suite 100 Renovations	1,600,000
Suite 250 Renovations	960,000
HVAC Controls Upgrade	175,000
Fire Control Panel Replacement	50,000
Touchless Faucets in Common Area Restrooms	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 4,700,000
PACE CENTER	TOTAL CAPITAL
Electronic Health Record System	500,000
Clinic Office Reconfiguration	100,000
Office Space Reconfiguration	55,000
Rooftop HVAC Unit	55,000
Touchless Fixtures	35,000
Exterior Wall Refurbishment	32,000
Waste Enclosure Expansion	28,000
Rehabilitation Equipment	13,000
Commercial Refrigerator	8,000
Patio/Lounge Furniture	5,000
TOTAL PACE CENTER	\$ 831,000
TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET	\$ 8,260,000

Fiscal Year 2024-25 Capital Expenditure Summary

Expenditures Summary through June 30, 2025

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Computer Network Connectivity Hardware	385,000	110,235	274,765
Technology Asset Inventory Tracking Application	512,000	-	512,000
Compliance and Risk Management System	25,000	-	25,000
Email, Text, Web SPAM Blocker System	75,000	53,880	21,120
Redundant Network Connectivity Platform	60,000	10,004	49,996
Data Warehouse Virtualization System to Scale and Improve Data Usage	55,000	-	55,000
Analytics and Integration Platform for Technology Issue Response and Resolution	15,000	-	15,000
Computer Operating System Patch and Repair Automation	15,000	-	15,000
Network Time Protocol System to Synchronize Network and Computer Clocks	25,000	-	25,000
Communication System Redundancy	17,000	-	17,000
Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion	14,000	-	14,000
Teletypewriter (TTY) System Upgrade	13,000	-	13,000
Backup Data as a Service	8,000	-	8,000
TOTAL INFRASTRUCTURE	\$ 1,219,000	\$ 174,119	\$ 1,044,881

APPLICATIONS MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Health Record Patient Continuity of Care Document Conversion System	25,000	-	25,000
TOTAL APPLICATIONS MANAGEMENT	\$ 25,000	\$ -	\$ 25,000

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Office Improvements	550,000	-	550,000
Office Furniture	500,000	153,915	346,085
Lobby Renovation	345,000	-	345,000
Intermediate Distribution Frame Room HVAC	65,000	-	65,000
Digital Directory in Lobby	25,000	-	25,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,485,000	\$ 153,915	\$ 1,331,085

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Suite 300 Renovations	1,900,000	10,018	1,889,982
Suite 100 Renovations	1,600,000	-	1,600,000
Suite 250 Renovations	960,000	-	960,000
HVAC Controls Upgrade	175,000	-	175,000
Fire Control Panel Replacement	50,000	-	50,000
Touchless Faucets in Common Area Restrooms	15,000	-	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 4,700,000	\$ 10,018	\$ 4,689,982

PACE CENTER	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Health Record System	500,000	-	500,000
Clinic Office Reconfiguration	100,000	21,969	78,031
Office Space Reconfiguration	55,000	-	55,000
Rooftop HVAC Unit	55,000	-	55,000
Touchless Fixtures	35,000	-	35,000
Exterior Wall Refurbishment	32,000	-	32,000
Waste Enclosure Expansion	28,000	-	28,000
Rehabilitation Equipment	13,000	8,378	4,622
Commercial Refrigerator	8,000	-	8,000
Patio/Lounge Furniture	5,000	5,000	-
TOTAL PACE CENTER	\$ 831,000	\$ 35,347	\$ 795,653

TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET	\$ 8,260,000	\$ 373,399	\$ 7,886,601
--	---------------------	-------------------	---------------------

Quarterly Purchasing Report

FY 2024-25 Fourth Quarter Purchasing Report

Quarterly Purchase Report
April 1, 2025 through June 30, 2025
Completed Major Commitments over \$100,000

Nature of Services	FY25 Q4 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2025	Remaining Amount on Contract	Expires
Timely Access Surveys	\$ 103,000	ATTAC Consulting Group LLC	RFP 25-016	Center for the Study of Services	25-00138	\$ 103,000	\$ -	\$ 103,000	06/30/26
Provider Directory Development	\$ 105,849	I Color Printing & Mailing Inc.	Incumbent	Themselves	24-10295-001	\$ 105,849	\$ -	\$ 105,849	06/30/26
Online Procurement Sourcing Tool Renewal	\$ 108,000	The Periscope Group	Incumbent	Themselves	17-10317-004	\$ 108,000	\$ -	\$ 108,000	12/31/25
CalOptima.org website services	\$ 112,500	Svanaco, Inc.	Incumbent	Themselves	24-10793-002	\$ 112,500	\$ -	\$ 112,500	06/30/26
Employee Annual Review SW Renewal	\$ 116,477	Silk Road Technology Inc	Incumbent	Themselves	17-10876-016	\$ 116,477	\$ 116,477	\$ -	06/30/26
Floor Cleaning Services	\$ 120,017	Solid Surface Care Inc	Incumbent	Themselves	23-10614-001	\$ 120,017	\$ 88,415	\$ 31,602	06/30/25
OC Agent Commission Platform Renewal	\$ 137,700	THE VITAL GROUP INC	Incumbent	Themselves	23-10412-003	\$ 137,700	\$ 61,500	\$ 76,200	12/31/25
MC Health Reward Incentives	\$ 143,633	Target Corp	N/A	N/A	25-00315	\$ 143,633	\$ -	\$ 143,633	06/30/25
Mobile Mammography Services	\$ 156,000	ALINEA MEDICAL IMAGING	Contracting Dept. Contract	N/A	25-00215	\$ 156,000	\$ -	\$ 156,000	06/30/25
PACE Homecare Services	\$ 158,013	Cambrian Home Care	Contracting Dept. Contract	N/A	18-10180-024	\$ 158,013	\$ -	\$ 158,013	06/30/25
Medical Chart Review Services	\$ 160,000	Medical Review Institute of America LLC	Contracting Dept. Contract	N/A	25-00126	\$ 160,000	\$ 108,381	\$ 51,619	06/30/25
Architectural Services	\$ 172,473	H. Hendy Associates	Incumbent	N/A	23-10089-002	\$ 172,473	\$ 38,756	\$ 133,716	06/30/25
Production of CalOptima Health Member Videos	\$ 180,000	Maricich & Associates Inc	Incumbent	N/A	23-10009-018	\$ 180,000	\$ 180,000	\$ -	06/30/25
CrowdStrike Support Retainer Renewal	\$ 188,451	Tevora Business Solutions Inc	Incumbent	N/A	24-10083-002	\$ 188,451	\$ 188,451	\$ -	05/29/26
Stars Analytics Platform	\$ 190,000	Press Ganey Associates, LLC	RFP 25-051	N/A	25-00239	\$ 190,000	\$ -	\$ 190,000	06/06/26
Delegation Oversight Consulting	\$ 192,000	Marta Green Consulting	RFP 25-050	Themselves	25-00295	\$ 192,000	\$ -	\$ 192,000	06/18/26
Robotic Process Automation Renewal	\$ 192,250	Element Blue LLC	Incumbent	N/A	23-10711-010	\$ 192,250	\$ -	\$ 192,250	05/30/26
Annual Adobe Licenses	\$ 208,058	Dell Marketing LP	Informal Quotes	Themselves	25-00264	\$ 208,058	\$ -	\$ 208,058	06/10/26
Zscaler SW Renewal	\$ 244,426	Optiv Security Inc.	Incumbent	N/A	24-10166-001	\$ 244,426	\$ -	\$ 244,426	06/30/26
MC Daily Mailings	\$ 245,000	The Dot Printer Inc	Incumbent	Themselves	24-10870-MC26	\$ 245,000	\$ -	\$ 245,000	12/31/25
Cohesity Data Protection Renewal	\$ 250,471	Ahead Inc	Incumbent	N/A	23-10723-002	\$ 250,471	\$ -	\$ 250,471	07/06/26
Architectural Services	\$ 266,085	H. Hendy Associates	Incumbent	N/A	23-10089-007	\$ 266,085	\$ 49,948	\$ 216,137	06/30/25
MC Adult CAHPS Surveys	\$ 300,453	DataStat Inc.	Incumbent	Themselves	23-10579-002	\$ 300,453	\$ 23,517	\$ 276,936	06/30/25
Offsite Furniture Storage	\$ 301,000	King Van & Storage Inc	Incumbent	N/A	22-10179-003	\$ 301,000	\$ 254,599	\$ 46,401	06/30/25
MC Health Reward Incentives	\$ 371,983	Target Corp	N/A	N/A	25-00329	\$ 371,983	\$ -	\$ 371,983	05/15/25
MS365 Copilot GCC Sub Add-on	\$ 388,310	Dell Marketing LP	Incumbent	N/A	25-00287	\$ 388,310	\$ -	\$ 388,310	10/31/26

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

FY 2024-25 Fourth Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report
April 1, 2025 through June 30, 2025
Completed Major Commitments over \$100,000

Nature of Services	FY25 Q4 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2025	Remaining Amount on Contract	Expires
EDI Clearinghouse Services	\$ 410,000	Change Healthcare Solutions, LLC	Incumbent	Themselves	18-10976-005	\$ 410,000	\$ 579,534	\$ (169,534)	06/30/25
Tipping point SW Renewal	\$ 423,166	CDW Corporation	RFQ 25-048	Themselves	23-10601-002	\$ 423,166	\$ -	\$ 423,166	06/29/26
Employee HRIS Payroll System	\$ 431,000	DAYFORCE US INC	Incumbent	Themselves	17-10081-022	\$ 431,000	\$ 212,705	\$ 218,295	06/30/25
OTC Supplemental Benefit	\$ 434,165	CONVEY HEALTH SOLUTIONS INC	Incumbent	Themselves	20-10221-006	\$ 434,165	\$ -	\$ 434,165	06/30/25
Zscaler SW Renewal	\$ 534,632	Optiv Security Inc.	Incumbent	N/A	24-10166-002	\$ 534,632	\$ -	\$ 534,632	06/30/26
500 and 505 Building Exterior Signs	\$ 540,998	Signtech Electrical Advertising, Inc.	IFB 25-010	N/A	25-00312	\$ 540,998	\$ -	\$ 540,998	10/31/25
Provider Coaching Services	\$ 549,910	RecastHealth, LLC	RFP 25-031	N/A	25-00292	\$ 549,910	\$ -	\$ 549,910	06/30/26
MC Daily Mailings	\$ 620,000	The Dot Printer Inc	Incumbent	Themselves	24-10870-MC25	\$ 620,000	\$ 510,709	\$ 109,291	06/30/25
Sitecore DXP Renewal	\$ 628,712	Sitecore USA Inc	Incumbent	Themselves	24-10794-001	\$ 628,712	\$ -	\$ 628,712	03/10/26
MC Health Reward Incentives	\$ 800,008	Target Corp	N/A	N/A	25-00333	\$ 800,008	\$ -	\$ 800,008	05/13/25
Member and Population Health Assessment and Health Equity	\$ 999,722	National Opinion Research Center	RFP 25-024	Harder Co.	25-00185	\$ 999,722	\$ -	\$ 999,722	02/15/26
Contact Center Renewal	\$ 1,202,534	inContact Inc.	Incumbent	N/A	24-10483-001	\$ 1,202,534	\$ 595,787	\$ 606,747	06/30/26
PACE Shuttle Services	\$ 1,225,800	America West Transportation	Contracting Dept. Contract	N/A	17-10066-022	\$ 1,225,800	\$ -	\$ 1,225,800	06/30/25
Provider Lifecycle Management	\$ 2,565,522	Accenture LLP	Incumbent	N/A	24-10859-004	\$ 2,565,522	\$ -	\$ 2,565,522	05/31/26
Operational Readiness & Implementation Support for CCA	\$ 2,999,232	Deloitte Consulting LLP	RFP 25-026	N/A	25-00170	\$ 2,999,232	\$ -	\$ 2,999,232	06/30/27

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

FY 2024-25 Fourth Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
April 1, 2025 through June 30, 2025 - FY25-Q4
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q4-FY25	
<u>General Contractor for 1st Floor at 505</u> IFB 25-040	IFB Issued 6/11/2025 Staff waiting for bid submissions
<u>Delegation Oversight Consulting</u> RFP 25-050	RFP issued 4/21/2025 2 Proposals Received RFP Closed - Contract Executed
<u>Street Medicine Services</u> RFP 25-058	RFP Issued 5/21/2025 Staff reviewing proposals
<u>Marketing and Advertising Firm for Covered California</u> RFP 25-061	RFP issued 6/30/2025 Staff waiting for proposal submissions
Ongoing from Previous Quarters	
<u>Rooftop Signage for 500 and 505 Buildings</u> IFB 25-010	IFB issued 2/19/2025 3 Bids Received IFB Closed - Contract Executed
<u>PACE Supplemental Transportation Provider</u> RFP 25-015	RFP issued 2/20/2025 6 Proposals Received RFP Closed - Contract Executed
<u>Timely Access Survey Provider</u> RFP 25-016	RFP issued 2/6/2025 6 Proposals Received RFP Closed - Contract Executed
<u>General Architectural and Engineering Services</u> RFP 25-018	Fru issued 3/13/2025 7 Proposals Received RFP Closed - Contract Executed
<u>Temporary Employment Services</u> RFP 25-021	RFP issued 2/20/2025 119 Proposals Received RFP Closed - 14 Contracts Executed
<u>As-Needed Emergency Credit Monitoring Services</u> RFP 25-023	RFP Issued 12/24/2024 3 Informal Quotes Received RFP Closed - Contract Executed
<u>Member Engagement and Education Activities</u> RFP 25-025	RFP Issued 11/27/2024 4 Proposals Received RFP Closed - Contract Executed
<u>Operational Readiness & Implementation Support for Covered CA</u> RFP 25-026	RFP issued 1/15/2025 5 Proposals Received RFP Closed - Contract Executed
<u>Promotional Items</u> RFP 25-030	RFP issued 1/8/2025 9 Proposals Received RFP Closed - 5 Contracts Executed
<u>Equity and Practice Transformation (EPT) Coaching and Training</u> RFP 25-031	RFP issued 3/12/2025 3 Proposals Received RFP Closed - Contract Executed
<u>Street Medicine Expansion</u> RFP 25-037	RFP issued 3/7/2025 RFP Cancelled and will be re-issued
<u>Direct Hire / Recruiting Services</u> RFP 25-046	RFP issued 3/6/2025 70 Proposals Received RFP Closed - 10 Contracts Executed
<u>Property Management Services</u> RFP 25-0407	RFP issued 2/27/2025 4 Proposals Received RFP Closed - Contract Executed
<u>PACE Electronic Health Record Platform</u> RFP 25-049	RFP issued 3/10/2025 3 Proposals Received Staff Negotiating Contract
<u>Star Analytics Software Platform</u> RFP 25-051	RFP issued 3/5/2025 7 Proposals Received RFP Closed - Contract Executed

IGT Project Report

IGT Project Update as of June 30, 2025

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 1 (Funds Received: September 2012)									
1	Case Management System (Altruista)	1	04/07/2014	12/31/2016	\$ 2,095,380	\$ 2,095,380	100%	\$ -	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	04/07/2014	12/01/2016	\$ 30,810	\$ 30,810	100%	\$ -	Non-Grant Project
3	Strategies to Reduce Readmission	1	12/28/2014	12/31/2016	\$ 611,421	\$ 611,421	100%	\$ -	Non-Grant Project
4	OneCare PCCs	1	04/16/2014	06/30/2017	\$ 3,850,000	\$ 3,850,000	100%	\$ -	Non-Grant Project
5	OneCare Connect PCCs	1	08/18/2015	06/30/2017	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
6	Case Management Consulting	1	10/01/2014	12/31/2017	\$ 866,415	\$ 866,415	100%	\$ -	Non-Grant Project
7	Depression Screenings	1	02/28/2018	Reallocated per	\$ 455,000	\$ 455,000	100%	\$ -	Non-Grant Project
8	Shape Your Life Program	1	04/28/2017	Reallocated per 6/5/25 COBAR	\$ 499,980	\$ 499,980	100%	\$ -	Non-Grant Project
SUBTOTAL ¹					\$ 11,959,006	\$ 11,959,006	100%	\$ -	
IGT 2 (Funds Received: June 2013)									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	07/06/2015	08/01/2017	\$ 200,000	\$ 200,000	100%	\$ -	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	07/06/2015	12/31/2016	\$ 202,091	\$ 202,091	100%	\$ -	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	07/06/2015	06/30/2017	\$ 875,000	\$ 875,000	100%	\$ -	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	07/02/2015	07/01/2017	\$ 400,000	\$ 400,000	100%	\$ -	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	09/08/2015	08/01/2017	\$ 500,000	\$ 500,000	100%	\$ -	First: 09/2015; Last: 08/2016
6	Security Audit Remediation	2	06/28/2014	07/01/2015	\$ 98,000	\$ 98,000	100%	\$ -	Non-Grant Project
7	PACE EHR Implementation	2	05/16/2016	12/31/2016	\$ 80,000	\$ 80,000	100%	\$ -	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	06/18/2014	06/30/2017	\$ 1,756,620	\$ 1,756,620	100%	\$ -	Non-Grant Project
9	Continuation of COREC	2	11/03/2014	12/31/2017	\$ 970,000	\$ 970,000	100%	\$ -	Non-Grant Project
10	Recuperative Care	2	06/01/2015	12/31/2018	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	06/28/2017	12/31/2018	\$ 2,400,000	\$ 2,400,000	100%	\$ -	Non-Grant Project
12	Autism Screening	2	08/03/2016	Reallocated to IGT 5	\$ 51,600	\$ 51,600	100%	\$ -	Non-Grant Project
13	Project Management	2	07/02/2015	07/01/2017	\$ 100,000	\$ 100,000	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 8,133,311	\$ 8,133,311	100%	\$ -	
IGT 3 (Funds Received: September 2014)									
1	Personal Care Coordinators	3	05/15/2017	05/31/2018	\$ 3,450,000	\$ 3,450,000	100%	\$ -	Non-Grant Project
2	Recuperative Care (Phase 2)	3	08/16/2018	Reallocated to IGT 6	\$ 499,750	\$ 499,750	100%	\$ -	Non-Grant Project
3	Data Warehouse Expansion	3	02/14/2017	Reallocated per 6/5/25 COBAR	\$ 735,200	\$ 735,200	100%	\$ -	Reallocated
4	Project Management	3	02/14/2017	12/31/2019	\$ 165,000	\$ 165,000	100%	\$ -	Pending Reallocation
SUBTOTAL ¹					\$ 4,849,950	\$ 4,849,950	100%	\$ -	

* Be Well OC Regional Wellness Hub and Home key Program have pending utilization information against advanced payment of services.

¹ Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Accounting Department.

[Back to Agenda](#)

IGT Project Update as of June 30, 2025 (Cont'd)

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 6,958,527	\$ 6,958,527	100%	\$ -	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	Reallocated per 6/5/25 COBAR	\$ 1,400,000	\$ 1,400,000	100%	\$ -	Awarded on 8/1/19
SUBTOTAL					\$ 14,800,000	\$ 14,800,000	100%	\$ -	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Post-WPC Medical Respite Program	6	TBD	N/A	\$ 250,000	\$ 250,000	100%	\$ -	4/4/2019 (COBAR)
2	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	06/30/2023	\$ 4,188,990	\$ 4,188,990	100%	\$ -	Awarded on 8/1/19
3	Whole Child Model Assistance for Implementation & Development ¹	6	04/02/2020	Reallocated per 6/5/25 COBAR	\$ 1,749,982	\$ 1,749,982	100%	\$ -	Non-Grant Project
4	Homekey Program*	6	TBD	N/A	\$ 2,500,000	\$ -	0%	\$ 2,500,000	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	\$ 640,000	\$ 640,000	100%	\$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	\$ 5,194,440	\$ 5,194,440	100%	\$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	Reallocated per 6/5/25 COBAR	\$ 68,793	\$ 68,793	100%	\$ -	Non-Grant Project
8	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 474,612	\$ 474,612	100%	\$ -	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 1,199,752	58%	\$ 855,808	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
12	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/04/2019	Reallocated per 6/5/25 COBAR	\$ 4,628,325	\$ 4,628,325	100%	\$ -	Awarded on 8/1/19
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	\$ 6,000,000	\$ 5,700,000	95%	\$ 300,000	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	02/02/2021	Reallocated per 6/5/25 COBAR	\$ 642,301	\$ 642,301	100%	\$ -	Awarded on 8/1/19
SUBTOTAL					\$ 30,993,003	\$ 27,337,195	88%	\$ 3,655,808	
IGT Reallocation for enhanced services for Medi-Cal members									
1	IGT Reallocation for enhanced services for Medi-Cal members	1-7	TBD	N/A	\$ 848,925	\$ -	0%	\$ 848,925	06/05/25 COBAR
SUBTOTAL					\$ 848,925	\$ -	0%	\$ 848,925	
GRAND TOTAL					\$ 78,542,722	\$ 74,037,989	94%	\$ 4,504,733	

* Be Well OC Regional Wellness Hub and Home key Program have pending utilization information against advanced payment of services.

¹ Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Accounting Department.

[Back to Agenda](#)

IGT Project Update as of June 30, 2025 (Cont'd)

IGTs 8-10: Funds must be used for Medi-Cal <u>covered</u> services for the Medi-Cal population							
#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
1.1	Vaccination Intervention and Member Incentive Strategy	8	\$ 54,649	\$ 54,649	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
1.2	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$ 7,833,104	\$ 3,135,200	40%	\$ 4,697,904	8/1/2019; 4/16/2020
1.3	Homeless Coordination at Hospitals	8	\$ 10,000,000	\$ 9,956,478	100%	\$ 43,522	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	\$ 963,261	\$ 925,540	96%	\$ 37,721	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	100%	-	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	100%	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 14,376,652	\$ 7,593,244	53%	\$ 6,783,408	3/17/2022
1.8	Outreach and Engagement	8	\$ 7,000,000	\$ 1,138,008	16%	\$ 5,861,992	4/7/2022
1.9	Housing and Homelessness Incentive Program (HHIP)	8	\$ 6,692,004	\$ 6,692,004	100%	\$ -	9/1/2022
SUBTOTAL			\$ 48,623,304	\$ 31,198,757	64%	\$ 17,424,547	
IGT 9 (Funds Received: April 2020)							
1	UCI COVID-19 Skilled Nursing Facility Prevention Program	9	\$ 629,725	\$ 629,723	100%	\$ 2	5/7/2020
2	Whole Child Model (WCM) Program	9	\$ 12,842,165	\$ 12,842,165	100%	\$ -	4/2/2020 <i>WCM claims were reconciled for FY20</i>
3	Post-Acute Infection Prevention (PIPQI)	9	\$ 2,724,967	\$ 2,724,967	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
4	Text Messaging Solutions for Members	9	\$ 3,006,033	\$ 3,006,033	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
5	Hospital Data Exchange Incentive	9	\$ -	\$ -	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
6	IGT Program Administration	9	\$ 2,000,000	\$ 788,935	39%	\$ 1,211,065	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ 6,143,303	32%	\$ 12,991,512	12/1/2022
SUBTOTAL			\$ 40,337,705	\$ 26,135,125	65%	\$ 14,202,580	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$ 1,261,000	\$ 1,261,001	100%	\$ (1)	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$ 29,832,150	\$ 29,832,150	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 409,913	\$ 409,913	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
4	Comprehensive Community Cancer Screening and Support Program	10	\$ 30,916,053	\$ -	0%	\$ 30,916,053	11/3/2022
SUBTOTAL			\$ 62,419,116	\$ 31,503,064	50%	\$ 30,916,052	
IGT Amount Transferred back to reserves for new incentives/initiatives							
1	IGT Amount Transferred back to reserves for new incentives/initiatives	8-10	\$ 9,037,982.88	\$ -	0%	\$ 9,037,983	06/05/25 COBAR
SUBTOTAL			\$ 9,037,983	\$ -	0%	\$ 9,037,983	
GRAND TOTAL			\$ 160,418,108	\$ 88,836,946	55%	\$ 71,581,162	

Note: IGT 8 and 9 funding have been updated to reflect DHCS recoupment after initial disbursement

Source: IGT Project Report provided by the Accounting Department.

Digital Transformation Strategy Report

DTS Funding Balance Tracking Summary

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Twelve Months Ending June 29, 2025

	FY 2025 Month-to-Date				FY 2025 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):												
Total Capital Assets	809,704	1,576,280	766,576	48.6%	7,168,091	7,462,000	293,909	3.9%	15,610,952	31,525,709	15,914,757	50.5%
Operating Expenses:												
Salaries, Wages & Benefits	577,510	589,845	12,335	2.1%	6,819,791	7,078,173	258,382	3.7%	17,826,058	18,084,440	258,382	1.4%
Professional Fees	1,062,918	452,986	(609,932)	-134.6%	5,039,748	6,321,500	1,281,752	20.3%	6,800,811	8,082,563	1,281,752	15.9%
Purchased Services	272,965	142,000	(130,965)	-92.2%	1,182,669	1,704,000	521,331	30.6%	1,332,669	1,854,000	521,331	28.1%
GASB 96 Amortization Expenses	51,082	293,413	242,331	82.6%	591,966	3,521,000	2,929,034	83.2%	2,563,169	5,492,203	2,929,034	53.3%
Other Expenses	1,233,526	817,783	(415,743)	-50.8%	7,566,249	8,927,662	1,361,413	15.2%	21,095,741	22,457,154	1,361,413	6.1%
Medical Management	229,257	-	(229,257)	0.0%	2,751,078	-	(2,751,078)	0.0%	5,502,156	2,751,078	(2,751,078)	-100.0%
Total Operating Expenses	3,427,259	2,296,027	(1,131,232)	-49.3%	23,951,502.36	27,552,335	3,600,833	13.1%	55,120,606	58,721,438	3,600,833	6.1%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	31,525,709	15,610,952	15,914,757
FY2023 Operating Budget ²	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	27,552,335	23,951,502	3,600,833
Ending Funding Balance	9,752,853	29,268,443	19,515,590
Add: Prior year unspent Operating Budget	-		
Total available Funding	9,752,853		

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.

Source: Digital Transformation Strategy report provided by the Accounting Department.

Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

INFRASTRUCTURE	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	1,533,757	2,087,381	3,621,138
Modern Customer Contact Center	2,250,000		2,250,000
Internet Bandwidth Upgrade for All Sites	599,045	4,278	603,323
Data Protection and Recovery Operations Software Solution	279,263		279,263
TOTAL INFRASTRUCTURE	\$ 4,662,065	\$ 2,091,659	\$ 6,753,724

APPLICATIONS MANAGEMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Care Management System	3,000,000	500,000	3,500,000
Customer Relationship Management System	231,250	2,000,000	2,231,250
Integrated Provider Data Management, Contract Management and Credentialing Systems		1,964,000	1,964,000
Enterprise Robotic Process Automation	1,500,000		1,500,000
Cloud Migration - Financial System	556,000		556,000
System Development Enhancement for CalAIM		400,000	400,000
Web Based Services for Core Administrative System		250,000	250,000
Customer Service Enhanced System Functions	150,000		150,000
Electronic Cloud Based Fax Solution	75,000	75,000	150,000
Provider Portal Integration with Clinical Guidelines	50,000	75,000	125,000
Healthcare Enterprise Management Platform		50,000	50,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		35,000	35,000
TOTAL APPLICATIONS MANAGEMENT	\$ 5,562,250	\$ 5,349,000	\$ 10,911,250

ENTERPRISE DATA AND SYSTEMS INTEGRATION	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Real-Time Data Exchange with Partners Enhancement	1,636,000		1,636,000
Digital Transformation Strategy Planning and Execution Support	1,375,635		1,375,635
Migrate Operational Reporting/Analytics to the Cloud	25,500	300,000	325,500
Enterprise Data Quality Enhancement	275,000		275,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 3,312,135	\$ 300,000	\$ 3,612,135

APPLICATION DEVELOPMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Migrate Website Content Management System to the Cloud	750,000	1,567,100	2,317,100
Human Resources Capital Management Solution Software		200,000	200,000
Human Resources Electronic Record System		150,000	150,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	56,500		56,500
TOTAL APPLICATION DEVELOPMENT	\$ 806,500	\$ 1,917,100	\$ 2,723,600

TOTAL UPDATE TO DT YEAR ONE & YEAR TWO CAPITAL BUDGETS BY PROJECT	\$ 14,342,950	\$ 9,657,759	\$ 24,000,709
--	----------------------	---------------------	----------------------

Board Action and CEO Approval Details for Digital Transformation Year One and Year Two Capital Projects

CEO Approved Action Details		TOTAL CAPITAL
1	CEO Date - July 18, 2024	
	From System Development Enhancement for CalAIM	(249,000)
	To Care Management System Enhancement	249,000
2	CEO Date - August 21, 2024	
	From Modern Customer Contact Center	(4,226)
	To Data Protection and Recovery Operations Software Solution	4,226
3	CEO Date - August 21, 2024	
	From Modern Customer Contact Center	(10,349)
	To Network Bandwidth Upgrade for All Sites (Wide Area Network)	10,349
4	CEO Date - August 21, 2024	
	From Modern Customer Contact Center	(32,425)
	To Digital Transformation Strategy Planning and Execution Support	32,425
5	CEO Date - August 21, 2024	
	From Modern Customer Contact Center	(70,000)
	To Clinical Data Sets Quality Assurance & Data Aggregator Validation	70,000
6	CEO Date - January 16, 2025	
	From Human Resources Electronic Record System	(40,000)
	From Human Capital Management Integration (Year 3)	(63,000)
	To Human Resources Capital Management Solution Software	103,000
TOTAL CEO Approved Actions		\$ -

Board Approved Action Details	TOTAL CAPITAL
-------------------------------	---------------

There are no Board-approved actions for the FY 2024-25 capital projects to report in the fourth quarter.

TOTAL Board Approved Actions	\$ -
------------------------------	------

Revised Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

INFRASTRUCTURE	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	1,533,757	2,097,730	3,631,487
Modem Customer Contact Center	2,133,000		2,133,000
Internet Bandwidth Upgrade for All Sites	599,045	4,278	603,323
Data Protection and Recovery Operations Software Solution	279,263	4,226	283,489
TOTAL INFRASTRUCTURE	\$ 4,545,065	\$ 2,106,234	\$ 6,651,299

APPLICATIONS MANAGEMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Care Management System	3,000,000	749,000	3,749,000
Customer Relationship Management System	231,250	2,000,000	2,231,250
Integrated Provider Data Management, Contract Management and Credentialing Systems		1,964,000	1,964,000
Enterprise Robotic Process Automation	1,500,000		1,500,000
Cloud Migration - Financial System	556,000		556,000
Web Based Services for Core Administrative System		250,000	250,000
System Development Enhancement for CalAIM		151,000	151,000
Customer Service Enhanced System Functions	150,000		150,000
Electronic Cloud Based Fax Solution	75,000	75,000	150,000
Provider Portal Integration with Clinical Guidelines	50,000	75,000	125,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		105,000	105,000
Healthcare Enterprise Management Platform		50,000	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 5,562,250	\$ 5,419,000	\$ 10,981,250

ENTERPRISE DATA AND SYSTEMS INTEGRATION	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Real-Time Data Exchange with Partners Enhancement	1,636,000	-	1,636,000
Digital Transformation Strategy Planning and Execution Support	1,375,635	32,425	1,408,060
Migrate Operational Reporting/Analytics to the Cloud	25,500	300,000	325,500
Enterprise Data Quality Enhancement	275,000	-	275,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 3,312,135	\$ 332,425	\$ 3,644,560

APPLICATION DEVELOPMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Migrate Website Content Management System to the Cloud	750,000	1,567,100	2,317,100
Human Resources Capital Management Solution Software		303,000	303,000
Human Resources Electronic Record System		110,000	110,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	56,500	-	56,500
TOTAL APPLICATION DEVELOPMENT	\$ 806,500	\$ 1,980,100	\$ 2,786,600

TOTAL UPDATE TO DT YEAR ONE & YEAR TWO CAPITAL BUDGETS BY PROJECT	\$ 14,225,950	\$ 9,837,759	\$ 24,063,709
--	----------------------	---------------------	----------------------

Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

INFRASTRUCTURE		TOTAL CAPITAL
Network Operations Center Monitoring and Control System		300,000
Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology		185,000
Customer Service Workforce Management within the Contact Center Telephony System		100,000
TOTAL INFRASTRUCTURE		\$ 585,000
APPLICATIONS MANAGEMENT		TOTAL CAPITAL
Cloud Migration - Financial System		1,150,000
TOTAL APPLICATIONS MANAGEMENT		\$ 1,150,000
ENTERPRISE DATA AND SYSTEMS INTEGRATION		TOTAL CAPITAL
Data Warehouse Quality and Trusted Management System for Business Analytics		2,700,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION		\$ 2,700,000
APPLICATION DEVELOPMENT		TOTAL CAPITAL
Development Upgrade of the Portals to Improve Member and Provider Experiences		2,000,000
Governance, Risk and Compliance Solution Including Policy Management		100,000
Human Capital Management Integration		100,000
CMS Member Preference and Consent Management for Data Sharing		75,000
Member and Provider Portal Availability Monitoring System		50,000
Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform		40,000
CalOptima.org and Portal Web Site Auditing Tool		25,000
TOTAL APPLICATION DEVELOPMENT		\$ 2,390,000
ENTERPRISE ARCHITECTURE		TOTAL CAPITAL
Modern Application Programming Interface Architecture and Infrastructure		500,000
TOTAL ENTERPRISE ARCHITECTURE		\$ 500,000
CYBER SECURITY		TOTAL CAPITAL
Upgrade Secure File Encryption Software		200,000
TOTAL CYBER SECURITY		\$ 200,000
TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET		\$ 7,525,000

Board Action and CEO Approval Details for Digital Transformation Year Three Capital Projects

CEO Approved Action Details			TOTAL CAPITAL
1	CEO Date - January 16, 2025		
	From	Human Capital Management Integration	(63,000)
	To	Human Resources Capital Management Solution Software (Year 2)	63,000
TOTAL CEO Approved Actions			\$ -

Board Approved Action Details			TOTAL CAPITAL
There were no FY 2024-25 Board approved actions on capital projects to report in the fourth quarter.			
TOTAL Board Approved Actions			\$ -

Revised Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

INFRASTRUCTURE		TOTAL CAPITAL
Network Operations Center Monitoring and Control System		300,000
Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology		185,000
Customer Service Workforce Management within the Contact Center Telephony System		100,000
TOTAL INFRASTRUCTURE		\$ 585,000
APPLICATIONS MANAGEMENT		TOTAL CAPITAL
Cloud Migration - Financial System		1,150,000
TOTAL APPLICATIONS MANAGEMENT		\$ 1,150,000
ENTERPRISE DATA AND SYSTEMS INTEGRATION		TOTAL CAPITAL
Data Warehouse Quality and Trusted Management System for Business Analytics		2,700,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION		\$ 2,700,000
APPLICATION DEVELOPMENT		TOTAL CAPITAL
Development Upgrade of the Portals to Improve Member and Provider Experiences		2,000,000
Governance, Risk and Compliance Solution Including Policy Management		100,000
Human Capital Management Integration		37,000
CMS Member Preference and Consent Management for Data Sharing		75,000
Member and Provider Portal Availability Monitoring System		50,000
Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform		40,000
CalOptima.org and Portal Web Site Auditing Tool		25,000
TOTAL APPLICATION DEVELOPMENT		\$ 2,327,000
ENTERPRISE ARCHITECTURE		TOTAL CAPITAL
Modern Application Programming Interface Architecture and Infrastructure		500,000
TOTAL ENTERPRISE ARCHITECTURE		\$ 500,000
CYBER SECURITY		TOTAL CAPITAL
Upgrade Secure File Encryption Software		200,000
TOTAL CYBER SECURITY		\$ 200,000
TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET		\$ 7,462,000



CalOptima Health

Board of Directors' Finance and Audit Committee Meeting September 18, 2025

CalAIM Program Summary (January 1, 2022, through July 31, 2025)

Category	# of Members with Service	Total Paid	AVG \$ Per Member
Grand Total	94,975	\$331,620,446	\$3,351
Assisted Living Facility Transitions	14	\$38,241	\$2,732
Asthma Remediation	593	\$1,379,933	\$2,327
Community Transition Services/Nursing Facility Transiti..	35	\$135,632	\$3,875
Day Habilitation Programs	2,642	\$3,989,727	\$1,510
ECM*	13,434	\$38,381,955	\$2,012
Environmental Accessibility Adaptations	1,202	\$1,615,543	\$1,344
Housing Deposit	4,291	\$14,373,151	\$3,350
Housing Navigation	15,201	\$34,177,665	\$2,248
Housing Tenancy and Sustaining Services	4,688	\$18,761,670	\$4,002
Medically-Supportive Food/Meals/Medically Tailored M..	72,993	\$107,467,298	\$1,472
Nursing Facility Transition/Diversion to Assisted ..	29	\$144,903	\$4,997
Personal Care/Homemaker Services	2,826	\$57,525,208	\$20,356
Recuperative Care	2,220	\$37,762,312	\$17,010
Respite Services	1,048	\$9,106,123	\$8,689
Short-Term Post-Hospitalization Housing	600	\$6,244,431	\$10,407
Sobering Centers	1,080	\$516,654	\$478

Notes:

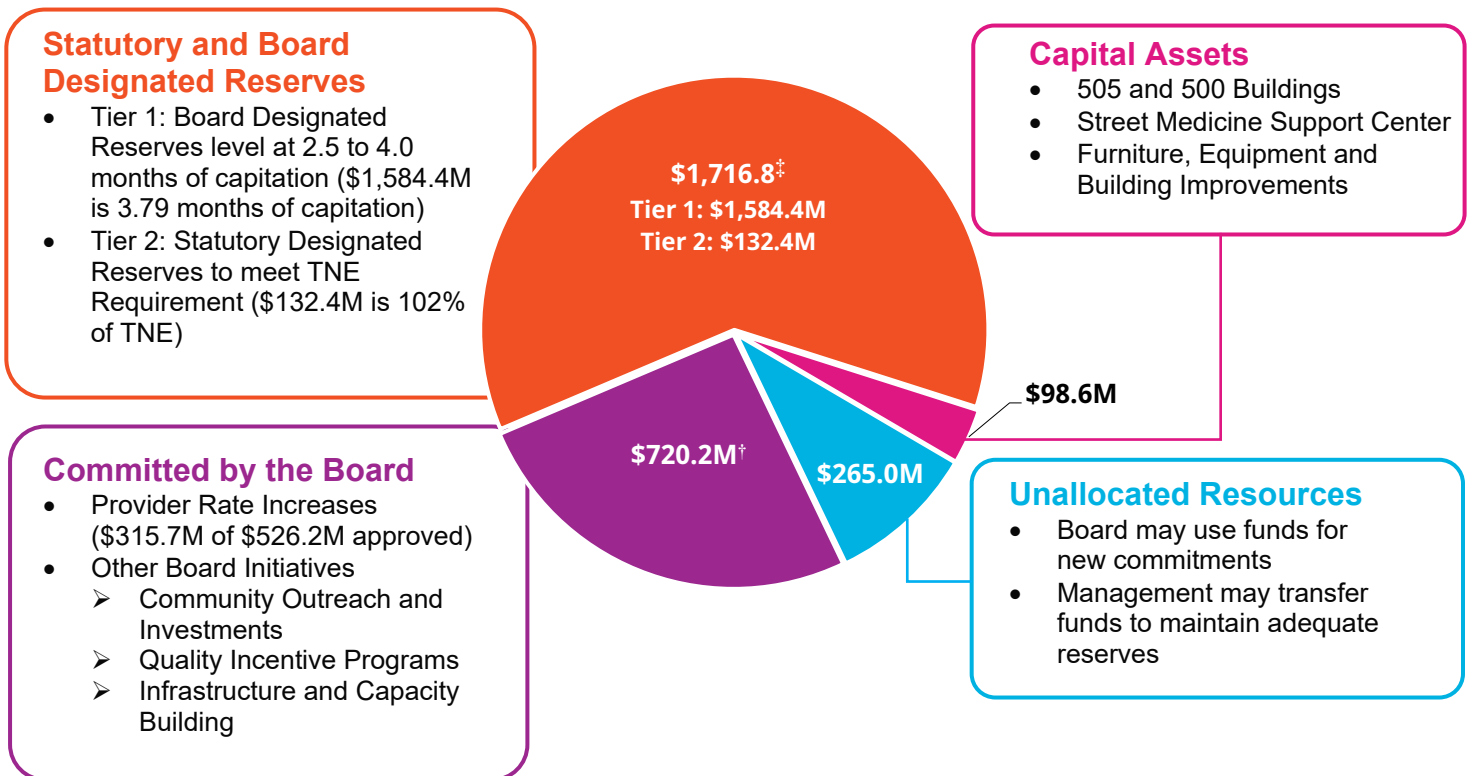
- Medi-Cal Enhanced Case Management (ECM) benefit began January 2022. Community Support (CS) services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various ECM and CS services began.
- Report reflects the 15 CS services plus ECM.

Reserve Summary (as of June 30, 2025)

	Amount (in millions)
Statutory and Board Designated Reserves*	\$1,716.8
Capital Assets (Net of depreciation)	\$98.6
Resources Committed by the Board	\$720.2
Unallocated Resources	\$265.0
Total Net Assets*	\$2,800.6

**Total of Board designated reserves and unallocated resources can support approximately 168 days of CalOptima Health's current operations.*

Details on Reserves



† Please see Exhibit 1 for information on Resources Committed by the Board

‡ Please see Exhibit 2 for Reserve Level Landscape Analysis



Exhibit 1: Board Approved Initiatives (as of June 30, 2025)

Board-approved Initiatives	Program Status	Board Approved Amount	Amounts Committed ¹	Resource Available ²	Duration
Community Outreach and Investments					
Adult Expansion Outreach Strategy	In progress	\$ 7.6	\$ 6.8	\$ 0.8	01/01/2024 - 06/30/2025
CalFresh and Redetermination Outreach	In progress	\$ 6.0	\$ 4.2	\$ 1.8	04/04/2024 - 06/30/2025
CalFresh Outreach Strategy	In progress	\$ 2.0	\$ 2.0	\$ 0.0	04/01/2022 - 12/31/2022
CalOptima Health Community Reinvestment Program	Not yet started	\$ 38.0	\$ -	\$ 38.0	CY 2024
Coalition of OC Community Health Centers	In progress	\$ 50.0	\$ 50.0	\$ -	FY 2023 - FY 2027
Garden Grove Recovery Center Development and Maintenance	In progress	\$ 10.5	\$ 1.1	\$ 9.4	TBD
General Awareness and Brand Development	In progress	\$ 4.7	\$ 4.3	\$ 0.4	Ongoing
Homeless Health Initiative	In progress	\$ 65.9	\$ 64.3	\$ 1.6	Multiple
Housing and Homelessness Incentive Program	In progress	\$ 87.4	\$ 72.9	\$ 14.5	Multiple
In-Home Care Pilot Program with the UCI Family Health Center	In progress	\$ 2.0	\$ -	\$ 2.0	09/01/2023 - 08/31/2025
Member and Population Health Needs Assessment	In progress	\$ 1.3	\$ 1.2	\$ 0.1	02/2023 - 03/2026
Mind OC Grant (Irvine)	In progress	\$ 15.0	\$ 15.0	\$ -	12/01/2022 - 12/31/2025
Naloxone Distribution Event	In progress	\$ 15.0	\$ 13.0	\$ 2.0	FY 2024
NAMI Orange County Peer Support Program	In progress	\$ 5.0	\$ 5.0	\$ -	CY 2023 - CY 2027
OneCare Outreach and Engagement Strategy	In progress	\$ 1.2	\$ 1.0	\$ 0.2	04/01/2024 - 06/30/2024
Provider Workforce Development	In progress	\$ 50.0	\$ 29.7	\$ 20.3	FY 2024 - FY 2028
Stipend Program for Masters of Social Work	In progress	\$ 5.0	\$ 5.0	\$ -	FY 2024 - FY 2028
Wellness Prevention Program	In progress	\$ 2.7	\$ 2.7	\$ -	FY 2024 - FY 2027
Homeless Prevention and Stabilization Pilot Program	In progress	\$ 0.3	\$ 0.3	\$ -	01/01/2025 - 06/30/2027
OneCare Member Engagement and Education - Star Rating	Not yet started	\$ 0.3	\$ -	\$ -	04/01/2025 - 03/31/2026
Subtotal		\$ 369.8	\$ 278.5	\$ 91.0	
Quality Incentive Programs					
Comprehensive Community Cancer Screening*	In progress	\$ 50.1	\$ 22.0	\$ 28.0	CY 2023 - CY 2027
Dyadic Services Program Academy	In progress	\$ 1.9	\$ 1.9	\$ 0.0	04/30/2024 - 03/31/2026
Five-Year Hospital Quality Program	In progress	\$ 153.5	\$ 153.5	\$ -	CY 2023 - CY 2027
Quality Initiatives from Uneamed P4V Program MY2023	In progress	\$ 23.3	\$ 16.0	\$ 7.3	FY 2024 - FY 2025
Subtotal		\$ 228.7	\$ 193.4	\$ 35.3	
Infrastructure and Capacity Building					
Digital Transformation Strategy (DTS) ³	In progress	\$ 100.0	\$ 90.2	\$ 9.8	FY 2023 - FY 2025
IGT Administrative Withhold (staff to support IGT Program)*	In progress	\$ 2.0	\$ 2.0	\$ -	01/01/2021 - TBD
Medi-Cal Provider Rate Increases	In progress	\$ 526.2	\$ 526.2	\$ -	07/01/2024 - 12/31/2026
Skilled Nursing Facility Access Program	In progress	\$ 10.0	\$ -	\$ 10.0	FY 2024 - FY 2026
Subtotal		\$ 638.2	\$ 618.4	\$ 19.8	
Total		\$ 1,236.7	\$ 1,090.3	\$ 146.1	

¹ Amounts Committed include payments and remaining balance of open Purchase Orders and/or an estimation of amounts committed

² Resource Available is the amount available for new initiatives after deduction of the Spent Amount and the Additional Amounts Committed from the Board Approved Amount

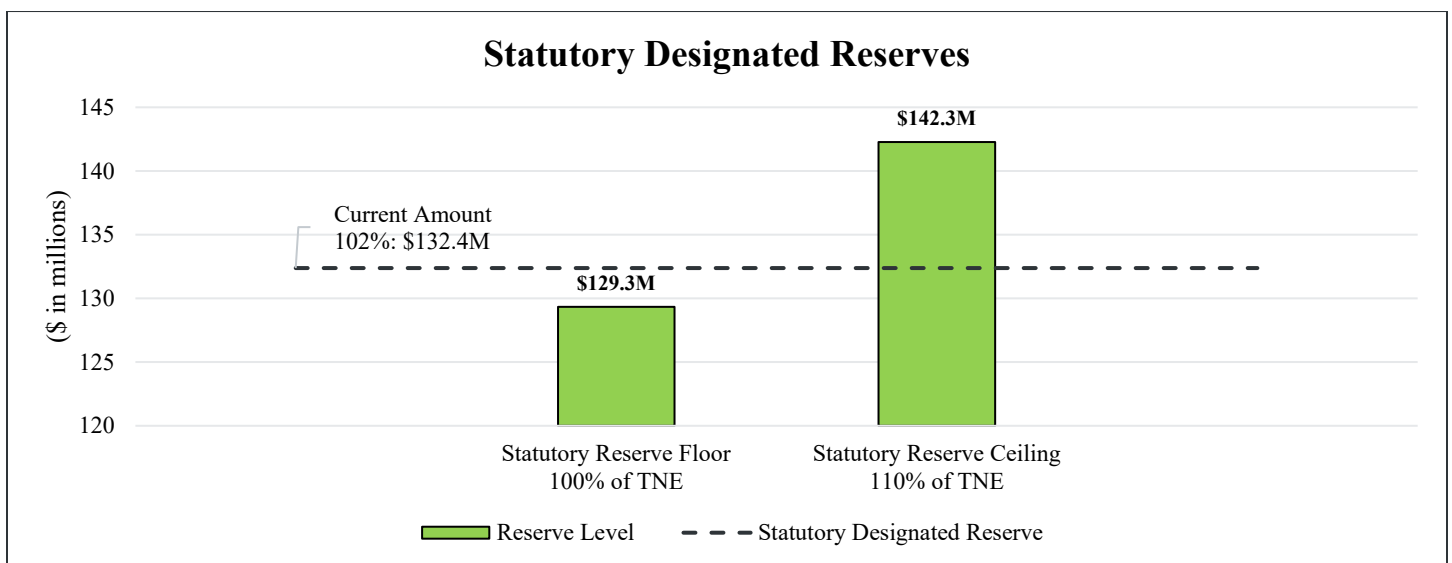
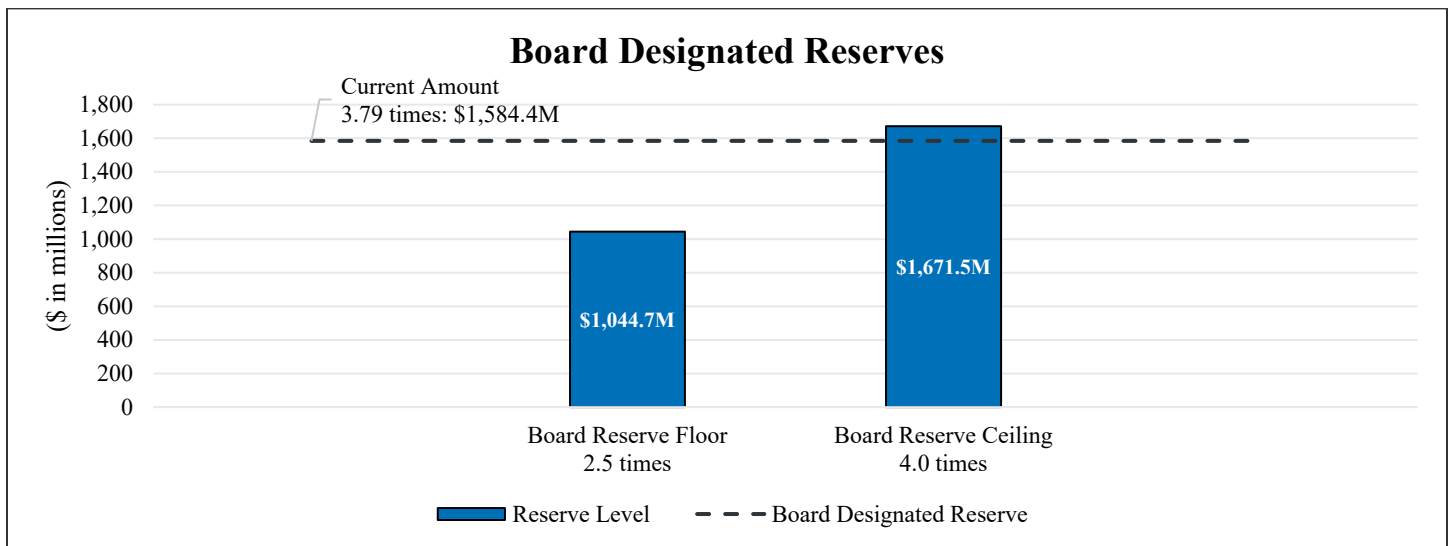
³ Additional Amounts Committed for DTS are preliminary estimates

* Initiatives funded by IGT dollars

Note: Totals may not add due to rounding

Exhibit 2: Reserve Level Landscape Analysis (as of June 30, 2025)

At the April 3, 2025, meeting, the Board approved the modification of CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. The updated policy increased the Board-designated reserve levels to a range of 2.5 to 4.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with TNE requirements. The charts below provide information on the levels of these reserve funds as of June 30, 2025.





CalOptima Health

Enrollment Trend Analysis (through June 30, 2025)

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

Nancy Huang, Chief Financial Officer

Our Mission

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

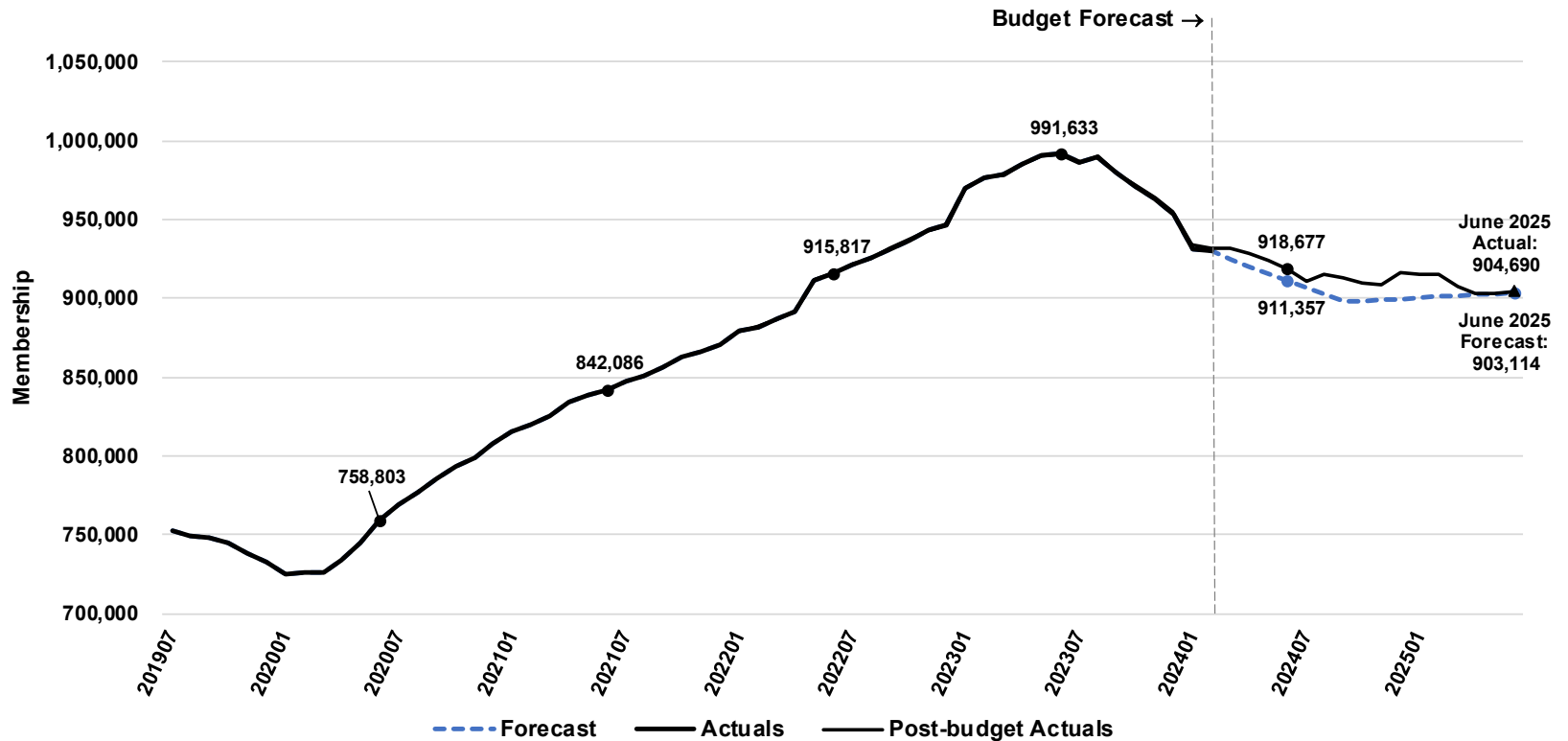
Our Vision

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

Actuals v. Budget – Total Membership



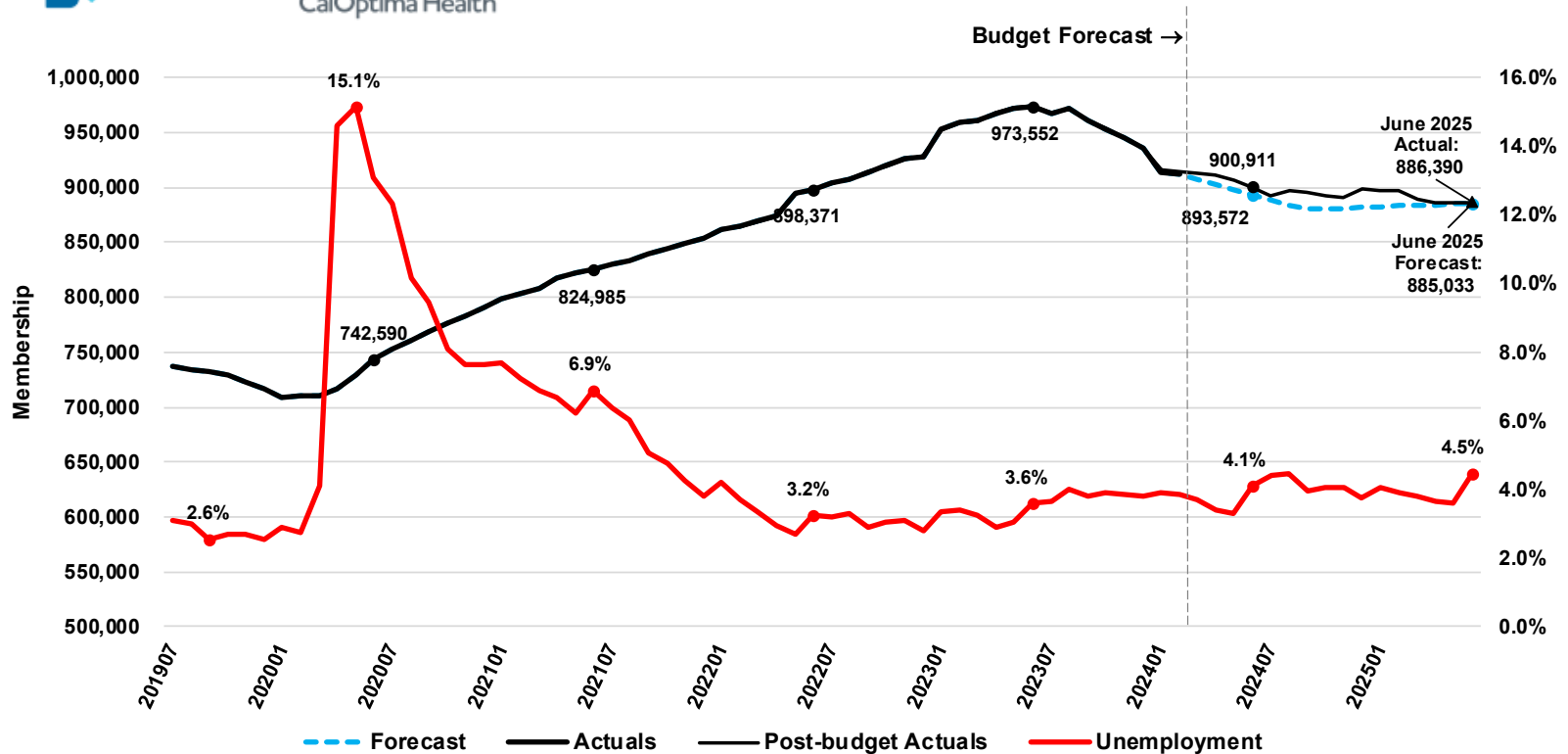
Consolidated



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

[Back to Agenda](#)

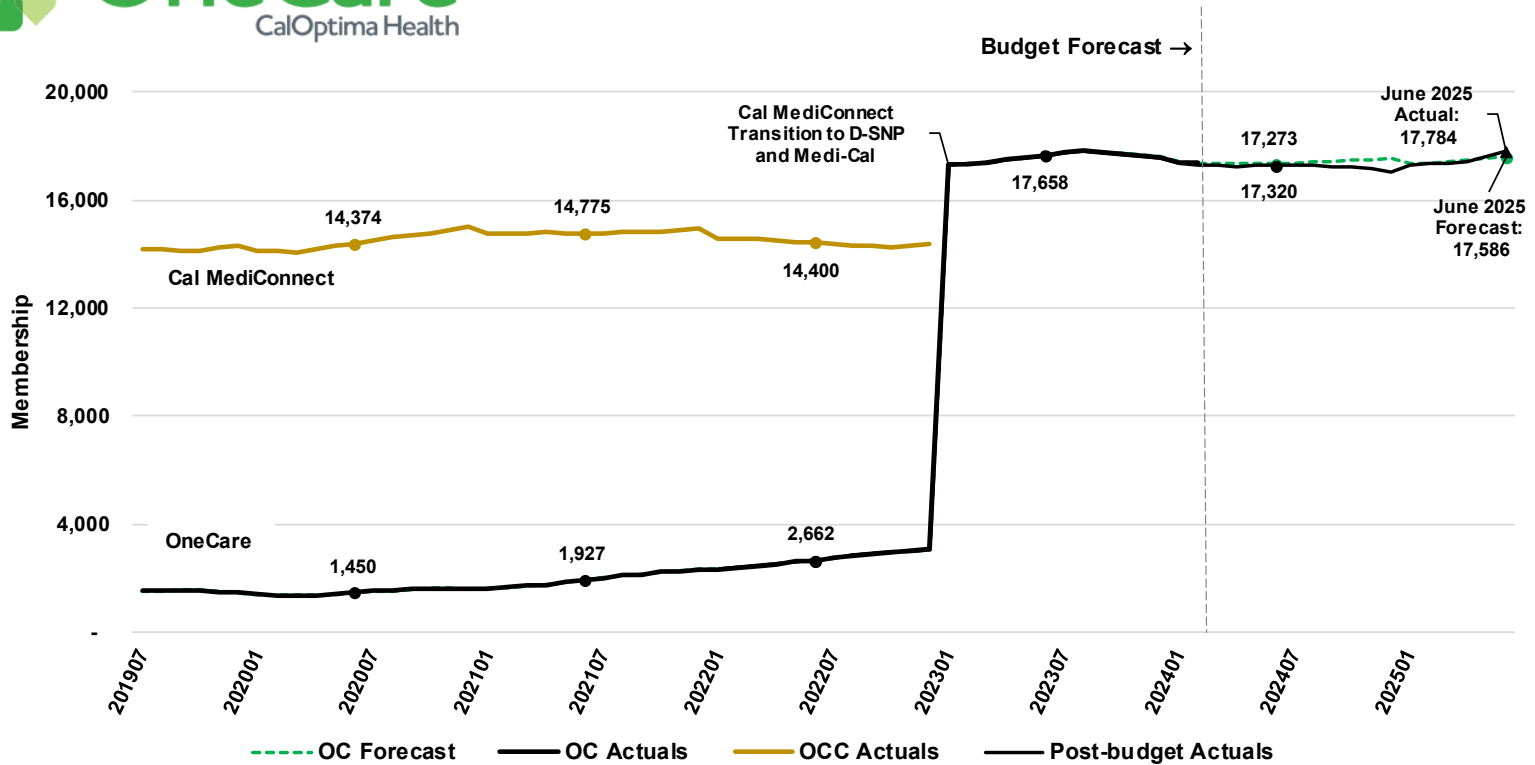
Actuals v. Budget – Medi-Cal



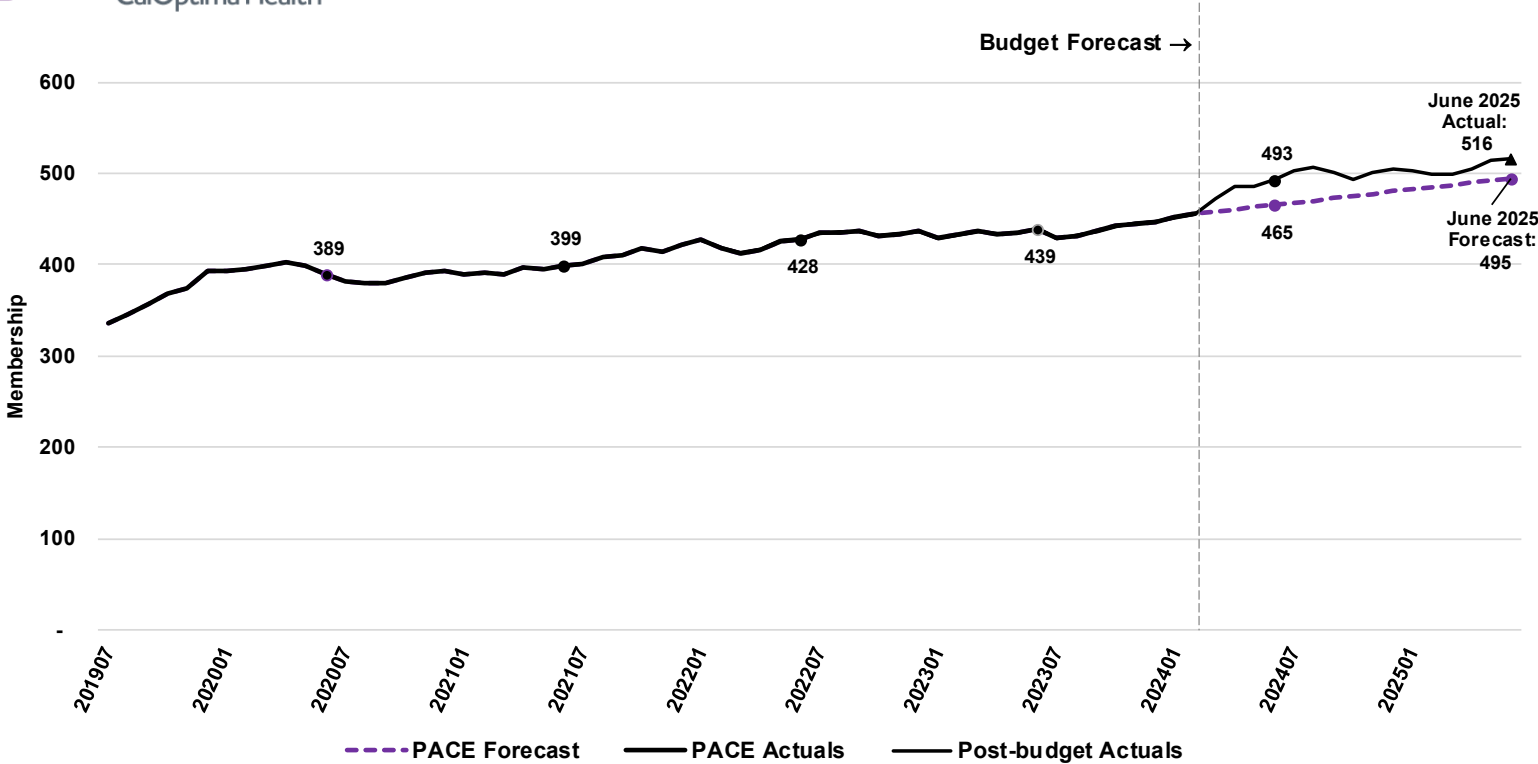
- Medi-Cal specific aggregate enrollment forecast
- Overlay of Orange County unemployment rate

[Back to Agenda](#)

Actuals v. Budget – OneCare



Actuals v. Budget – PACE





Stay Connected With Us
www.caloptima.org





Board of Directors' Finance and Audit Committee Meeting September 18, 2025

Shared Risk Pool Performance Update

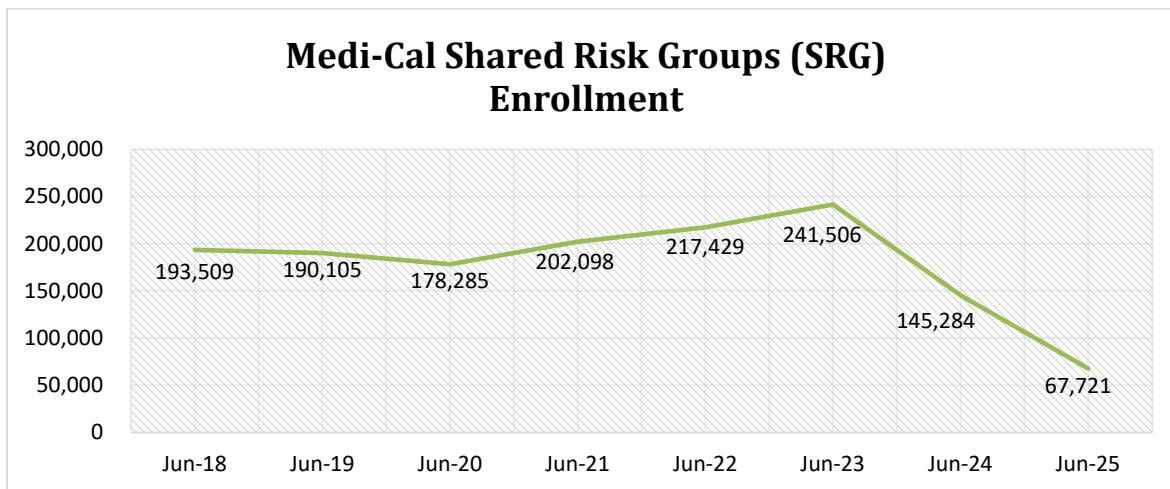
Medi-Cal: As of June 30, 2025, Medi-Cal has two (2) Shared Risk Groups (SRGs).

Effective Dates:

- Noble – January 2008
- UCMG – July 2008

Enrollment

SRGs are serving approximately 68,000 members. It represents about 8% of Medi-Cal enrollment. The decrease in enrollment reflects AltaMed’s model change from an SRG to an HMO contract in November 2024.



Notes:

- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024
- AltaMed was an SRG from March 2014 to October 2024, and became an HMO group in November 2024

Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	45,493,299	18,197,320	27,295,979	5	0	5
2022	-	40,209,384	16,083,753	24,125,630	5	0	5
2023	-	61,290,015	24,516,006	36,774,009	5	0	5
2024	-	39,468,589	15,787,436	23,681,154	5	0	5
2025Q4	-	24,372,208	9,748,883	14,623,325	3	0	3
	-	\$476,788,018	\$190,715,207	\$286,072,811			

Note: IBNR is calculated based on the paid claims experience. Medi-Cal Shared Risk Pool data for fiscal years prior to 2018 have been archived.

OneCare: As of June 30, 2025, OneCare has four (4) SRGs.

Effective Dates:

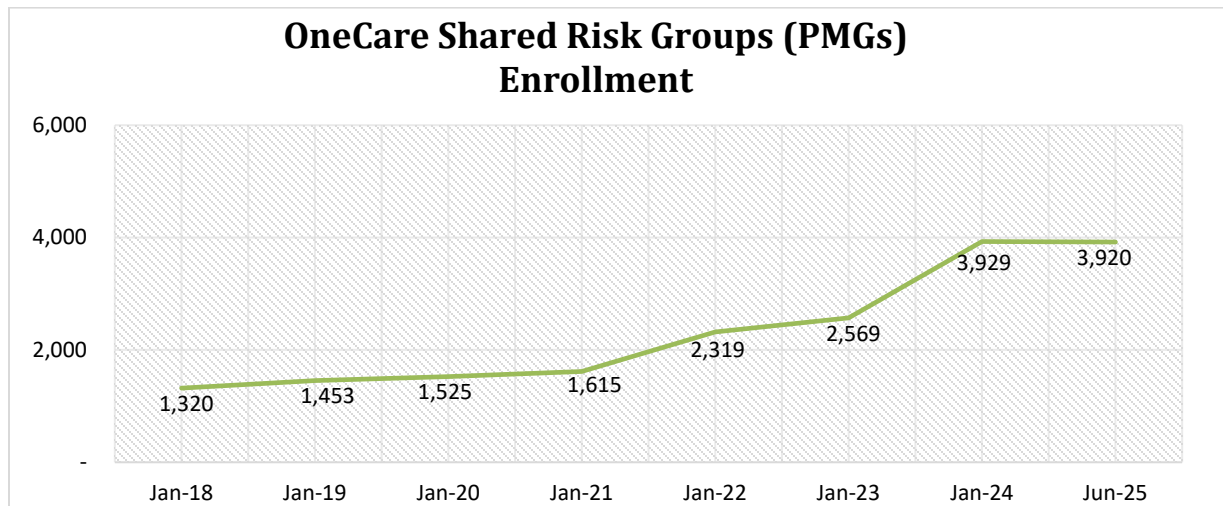
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

Notes:

- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

Enrollment

SRGs are serving approximately 3,900 members. It represents about 22% of OneCare enrollment.



Notes:

- OneCare Connect members transitioned to the OneCare program effective January 1, 2023

Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,439,612)	356,683	(1,179,903)	96,973	8	6	2
2022	(731,231)	1,519,370	66,244	721,895	8	3	5
2023	(1,630,741)	5,623,350	1,237,694	2,754,915	6	1	5
2024	(1,088,267)	2,315,494	174,022	1,053,206	4	3	1
2025Q2	-	2,586,569	1,293,285	1,293,285	4	0	4
	(\$5,873,868)	\$15,445,910	\$2,196,192	\$7,375,850			

Note: Group share deficit is limited to \$5.00 PMPM. Estimated RAPS recoupment is excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2018 have been archived.

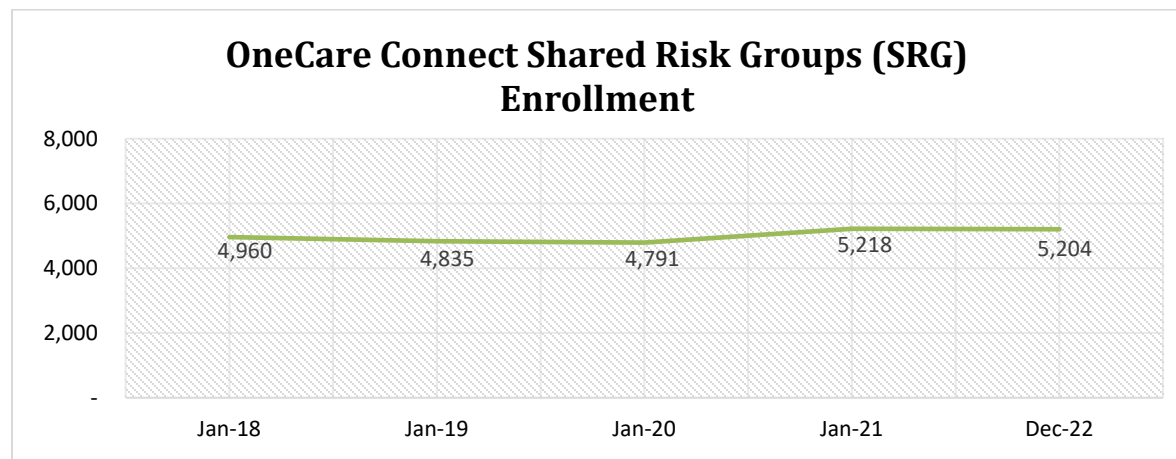
OneCare Connect: As of December 31, 2022, OneCare Connect had six (6) SRGs.

Effective Dates:

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

Enrollment

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment transitioned to the OneCare program.



Notes:

- Monarch was an SRG from July 2015 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from July 2015 to June 2017; became an HMO group in July 2017

Pool Performance

The final OneCare Connect shared risk pool report will be released to SRGs after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5
2020	-	11,577,166	5,788,583	5,788,583	6	0	6
2021	(101,572)	7,094,718	3,481,731	3,511,414	6	1	5
2022	(2,001,796)	1,254,098	(1,215,583)	467,885	6	3	3
	\$ (2,143,160)	\$ 37,819,157	\$ 16,981,422	\$ 18,694,573			

Note: Group share deficit is limited to \$5.00 PMPM. QI withhold reimbursement and estimated RAPS recoupment are excluded from the above data.



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

Health Network Financial Compliance Review Update

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health’s health networks. After internal review, CalOptima Health’s financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract. The following provides an overview of the review criteria:

1. Physician Groups and Hospitals: These entities are required to pass the following tests:

- Current ratio must be greater than or equal to 1.0;
- Tangible net equity (TNE) must be greater than or equal to 1.0; and
- Cash to claims ratio must be greater than or equal to 0.75.

HMOs: These entities are required to have a TNE greater of (a) \$1.0 million; (b) percent of premium revenues; or (c) percent of healthcare expenses.

2. Financial Security Reserves and Withhold: Health networks are required to meet the current financial security reserve and withhold levels pursuant to CalOptima Health policy.

Results of the March 31, 2025, Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each health network entity for the period ending March 31, 2025, and found that all health networks were in compliance.

	Physician Groups	Hospitals	HMOs
Total	6	2	5
Passed Review	6	2*	5
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0

*UCI Health – FV submitted all outstanding balance sheets since Q1 2024 for review.