



CalOptima Health

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

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

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

AGENDA

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

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

The Investment Advisory Meeting Agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, Monday-Friday, 8:00 a.m. – 5:00 p.m. These materials are also available online at www.caloptima.org.

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

Join Zoom Meeting:

<https://us06web.zoom.us/j/83185318499?pwd=AXRMdaqIFzW3VOwpCGwCta73AdaPRF.1>

Meeting ID: 831 8531 8499 Passcode: 912674

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

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. [Approve Minutes of the April 21, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee](#)

IV. PUBLIC COMMENT

V. MANAGEMENT REPORTS

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

VI. REPORTS

A. [Recommend Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee](#)

VII. INFORMATION ITEMS

- A. [April 2025 Unaudited Financial Statements](#)
- B. [Quarterly Investment Report Presentation by Meketa Investment Group](#)
- C. [Investment Portfolio Presentation by Payden & Rygel](#)
- D. [Investment Portfolio Presentation by MetLife Investment Management](#)

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

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

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/s Pamela Reichardt
Executive Assistant

Approved: July 21, 2025

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken July 21, 2025

Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Report Item

VI.A. 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 Finance and Audit Committee recommend 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

Attachment

None

/s/ Michael Hunn
Authorized Signature

7/21/2025
Date



CalOptima Health

Financial Summary

April 30, 2025

Board of Director's Meeting

June 5, 2025

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights:

April 2025

April 2025					July 2024 - April 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
901,899	901,997	(98)	(0.0%)	Member Months	9,115,951	9,008,279	107,672	1.2%
392,520,755	359,983,298	32,537,457	9.0%	Revenues	4,260,164,958	3,572,238,549	687,926,409	19.3%
365,105,164	351,028,604	(14,076,560)	(4.0%)	Medical Expenses	3,931,330,778	3,545,190,357	(386,140,421)	(10.9%)
22,147,646	25,685,364	3,537,718	13.8%	Administrative Expenses	209,524,864	247,189,069	37,664,205	15.2%
5,267,946	(16,730,670)	21,998,616	131.5%	Operating Margin	119,309,315	(220,140,877)	339,450,192	154.2%
				Non-Operating Income (Loss)				
19,743,475	6,666,660	13,076,815	196.2%	Net Investment Income/Expense	169,331,253	66,666,600	102,664,653	154.0%
(13,813)	(117,280)	103,467	88.2%	Net Rental Income/Expense	(377,142)	(1,172,800)	795,658	67.8%
5,594,045	-	5,594,045	100.0%	Net MCO Tax	5,584,111	-	5,584,111	100.0%
(27,515)	(1,178,825)	1,151,310	97.7%	Grant Expense	(14,228,947)	(11,697,341)	(2,531,606)	(21.6%)
(22,386)	-	(22,386)	(100.0%)	Other Income/Expense	2,209	-	2,209	100.0%
25,273,805	5,370,555	19,903,250	370.6%	Total Non-Operating Income (Loss)	160,311,484	53,796,459	106,515,025	198.0%
30,541,751	(11,360,115)	41,901,866	368.9%	Change in Net Assets	279,620,799	(166,344,418)	445,965,217	268.1%
93.0%	97.5%	(4.5%)		Medical Loss Ratio	92.3%	99.2%	(7.0%)	
5.6%	7.1%	1.5%		Administrative Loss Ratio	4.9%	6.9%	2.0%	
1.3%	(4.6%)	6.0%		Operating Margin Ratio	2.8%	(6.2%)	9.0%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
87.3%	92.7%	(5.3%)		*Adjusted MLR	86.0%	94.3%	(8.4%)	
5.6%	7.1%	1.5%		*Adjusted ALR	5.4%	6.9%	1.5%	

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

Financial Highlights Notes:

April 2025

- Notable events/items in April 2025
 - \$106.6 million of receipts for the Hospital Quality Assurance Fee (HQAF) program received and paid in May 2025. This is a pass-through item with no impact to CalOptima Health's Change in Net Assets.
 - \$5.6 million net non-operating income from Calendar Year (CY) 2024 Managed Care Organization (MCO) tax.
 - Favorable revenue due primarily to:
 - The revised CY 2025 draft rates received in December were favorable compared to budget assumptions. Staff anticipates additional rate amendments are forthcoming from the Department of Health Care Services (DHCS) due to program and member acuity changes.

FY 2024-25: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) April 2025: \$30.5 million, favorable to budget \$41.9 million or 368.9% primarily due to:
 - Favorable net investment income, enrollment and CY 2025 premium capitation rates
 - Year To Date (YTD) July 2024 – April 2025: \$279.6 million, favorable to budget \$446.0 million or 268.1% primarily due to:
 - Favorable net investment income, premium capitation rates and enrollment in the Medi-Cal (MC) Line of Business (LOB)

FY 2024-25: Management Summary (cont.)

○ Enrollment

- MTD: 901,899 members, unfavorable to budget 98
- YTD: 9,115,951 member months, favorable to budget 107,672 or 1.2%

○ Revenue

- MTD: \$392.5 million, favorable to budget \$32.5 million or 9.0% driven by MC LOB due to CY 2024 and 2025 Quality Withhold and Incentive (QWI) program accrual, favorable enrollment, and CY 2025 premium capitation rates
- YTD: \$4,260.2 million, favorable to budget \$687.9 million or 19.3% driven by MC LOB due to CY 2022 and 2023 Hospital Directed Payments (DP), favorable enrollment and premium capitation rates

FY 2024-25: Management Summary (cont.)

○ Medical Expenses

- MTD: \$365.1 million, unfavorable to budget \$14.1 million or 4.0% driven by:
 - \$8.5 million in MC Professional Claims expenses due to an increase in utilization in Physician Services and Mental Health
 - \$4.6 million in MC Other Medical Expenses primarily due to CY 2025 Community Reinvestment and Quality Achievement accruals
 - \$2.9 million in OneCare (OC) Prescription Drug expenses

FY 2024-25: Management Summary (cont.)

- Medical Expenses (cont.)
 - YTD: \$3,931.3 million, unfavorable to budget \$386.1 million or 10.9% driven by:
 - \$421.5 million in MC Other Medical Expenses due primarily to CY 2022 and 2023 Hospital DP, and CY 2025 Community Reinvestment and Quality Achievement
 - Offset by \$14.0 million in MC Incentive Payments expenses due to Hospital Quality Program (HQP)

FY 2024-25: Management Summary (cont.)

- Administrative Expenses

- MTD: \$22.1 million, favorable to budget \$3.5 million or 13.8%
- YTD: \$209.5 million, favorable to budget \$37.7 million or 15.2%

- Non-Operating Income (Loss)

- MTD: \$25.3 million, favorable to budget \$19.9 million or 370.6% primarily due to favorable Net Investment Income of \$13.1 million and favorable Net Managed Care Organization (MCO) Tax of \$5.6 million
- YTD: \$160.3 million, favorable to budget \$106.5 million or 198.0% primarily due to favorable Net Investment Income of \$102.7 million and favorable Net MCO Tax of \$5.6 million

FY 2024-25: Key Financial Ratios

○ Medical Loss Ratio (MLR)

		Actual	Budget	Variance (%)
MTD	MLR	93.0%	97.5%	(4.5%)
	Adjusted MLR*	87.3%	92.7%	(5.3%)
YTD	MLR	92.3%	99.2%	(7.0%)
	Adjusted MLR*	86.0%	94.3%	(8.4%)

○ Administrative Loss Ratio (ALR)

		Actual	Budget	Variance (%)
MTD	ALR	5.6%	7.1%	1.5%
	Adjusted ALR*	5.6%	7.1%	1.5%
YTD	ALR	4.9%	6.9%	2.0%
	Adjusted ALR*	5.4%	6.9%	1.5%

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

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

○ Balance Sheet Ratios

- Current ratio*: 1.7
- Board Designated Reserve level: 3.86
- Statutory Designated Reserve level: 1.03
- Net-position: \$2.7 billion, including required TNE of \$128.1 million

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

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Enrollment Summary:

April 2025

April 2025					July 2024 - April 2025				
Actual	Budget	\$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance	
150,001	138,772	11,229	8.1%	SPD	1,467,756	1,373,660	94,096	6.9%	
259,095	271,981	(12,886)	(4.7%)	TANF Child	2,665,290	2,722,463	(57,173)	(2.1%)	
128,909	138,495	(9,586)	(6.9%)	TANF Adult	1,307,832	1,380,669	(72,837)	(5.3%)	
2,501	2,596	(95)	(3.7%)	LTC	24,903	26,036	(1,133)	(4.4%)	
334,852	322,633	12,219	3.8%	MCE	3,377,608	3,230,838	146,770	4.5%	
8,696	9,542	(846)	(8.9%)	WCM	95,311	95,539	(228)	(0.2%)	
884,054	884,019	35	0.0%	Medi-Cal Total	8,938,700	8,829,205	109,495	1.2%	
17,339	17,488	(149)	(0.9%)	OneCare	172,216	174,285	(2,069)	(1.2%)	
506	490	16	3.3%	PACE	5,035	4,789	246	5.1%	
538	568	(30)	(5.3%)	MSSP	5,130	5,680	(550)	(9.7%)	
901,899	901,997	(98)	(0.0%)	CalOptima Health Total	9,115,951	9,008,279	107,672	1.2%	

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

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Consolidated Revenue & Expenses:

April 2025 MTD

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	884,054	17,339		506	538		901,899
REVENUES							
Capitation Revenue	\$ 350,473,962	\$ 37,187,320	\$ -	\$ 4,614,796	\$ 244,677	\$ -	\$ 392,520,755
Total Operating Revenue	350,473,962	37,187,320	-	4,614,796	244,677	-	392,520,755
MEDICAL EXPENSES							
Provider Capitation	113,604,885	14,751,004					128,355,889
Claims	137,135,685	6,827,426		1,794,089			145,757,200
MLTSS	49,283,169			96,179	45,790		49,425,138
Prescription Drugs		11,849,021		639,240			12,488,260
Case Mgmt & Other Medical	24,845,825	2,739,985		1,289,610	203,256		29,078,676
Total Medical Expenses	324,869,565	36,167,436	-	3,819,118	249,046	-	365,105,164
Medical Loss Ratio	92.7%	97.3%	0.0%	82.8%	101.8%	0.0%	93.0%
GROSS MARGIN	25,604,398	1,019,885	-	795,678	(4,369)	-	27,415,591
ADMINISTRATIVE EXPENSES							
Salaries & Benefits	11,834,993	1,047,833		179,843	108,533		13,171,201
Non-Salary Operating Expenses	3,985,854	752,841		152,209	1,422	81,818	4,974,142
Depreciation & Amortization	518,243			991			519,233
Other Operating Expenses	2,992,312	92,753		7,240	8,431		3,100,735
Indirect Cost Allocation, Occupancy	(677,761)	1,036,392		16,899	6,804		382,334
Total Administrative Expenses	18,653,640	2,929,818	-	357,181	125,189	81,818	22,147,646
Administrative Loss Ratio	5.3%	7.9%	0.0%	7.7%	51.2%	0.0%	5.6%
Operating Income/(Loss)	6,950,758	(1,909,933)	-	438,497	(129,558)	(81,818)	5,267,946
Investments and Other Non-Operating	5,571,658						25,273,805
CHANGE IN NET ASSETS	\$ 12,522,416	\$ (1,909,933)	\$ -	\$ 438,497	\$ (129,558)	\$ (81,818)	\$ 30,541,751
BUDGETED CHANGE IN NET ASSETS	(14,785,594)	(873,382)	-	(40,610)	(114,418)	(916,666)	(11,360,115)
Variance to Budget - Fav/(Unfav)	\$ 27,308,010	\$ (1,036,551)	\$ -	\$ 479,107	\$ (15,140)	\$ 834,849	\$ 41,901,866

Consolidated Revenue & Expenses:

April 2025 YTD

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	8,938,700	172,216		5,035	5,130		9,115,951
REVENUES							
Capitation Revenue	\$ 3,866,512,329	\$ 349,865,733	\$ (3,197,365)	\$ 44,640,986	\$ 2,343,275	\$ -	\$ 4,260,164,958
Total Operating Revenue	3,866,512,329	349,865,733	(3,197,365)	44,640,986	2,343,275	-	4,260,164,958
MEDICAL EXPENSES							
Provider Capitation	1,139,003,544	148,346,630	(1,453,037)				1,285,897,137
Claims	1,308,768,505	61,282,047	(184,151)	16,123,496			1,385,989,897
MLTSS	486,998,408			194,226	383,469		487,576,103
Prescription Drugs		91,283,777		5,871,337			97,155,114
Case Mgmt & Other Medical	641,793,035	18,342,539		12,701,608	1,875,344		674,712,527
Total Medical Expenses	3,576,563,492	319,254,993	(1,637,188)	34,890,668	2,258,813	-	3,931,330,778
Medical Loss Ratio	92.5%	91.3%	51.2%	78.2%	96.4%	0.0%	92.3%
GROSS MARGIN	289,948,837	30,610,740	(1,560,177)	9,750,318	84,462	-	328,834,180
ADMINISTRATIVE EXPENSES							
Salaries & Benefits	114,504,223	10,752,727		1,697,780	1,027,176		127,981,906
Non-Salary Operating Expenses	35,157,193	5,805,901		807,292	14,208	207,719	41,992,313
Depreciation & Amortization	7,168,855			9,720			7,178,575
Other Operating Expenses	27,763,111	858,055		92,947	77,952		28,792,065
Indirect Cost Allocation, Occupancy	(7,739,270)	11,069,082		176,053	74,140		3,580,006
Total Administrative Expenses	176,854,112	28,485,765	-	2,783,792	1,193,476	207,719	209,524,864
Administrative Loss Ratio	4.6%	8.1%	0.0%	6.2%	50.9%	0.0%	4.9%
Operating Income/(Loss)	113,094,724	2,124,975	(1,560,177)	6,966,526	(1,109,014)	(207,719)	119,309,315
Investments and Other Non-Operating	5,586,320						160,311,484
CHANGE IN NET ASSETS	\$ 118,681,044	\$ 2,124,975	\$ (1,560,177)	\$ 6,966,526	\$ (1,109,014)	\$ (207,719)	\$ 279,620,799
BUDGETED CHANGE IN NET ASSETS	(204,399,203)	(10,146,462)	-	(798,274)	(1,130,274)	(3,666,664)	(166,344,418)
Variance to Budget - Fav/(Unfav)	\$ 323,080,247	\$ 12,271,437	\$ (1,560,177)	\$ 7,764,800	\$ 21,260	\$ 3,458,945	\$ 445,965,217

Balance Sheet: As of April 2025

ASSETS

Current Assets	
Operating Cash	\$647,124,850
Short-term Investments	1,310,577,272
Capitation Receivable	537,951,695
Receivables - Other	87,624,913
Prepaid Expenses	13,488,139
Total Current Assets	2,596,766,869
Capital Assets	
Capital Assets	195,758,388
Less Accumulated Depreciation	(95,494,720)
Capital Assets, Net of Depreciation	100,263,668
Other Assets	
Restricted Deposits	300,000
Board Designated Reserves	1,574,463,632
Statutory Designated Reserves	131,577,245
Total Other Assets	1,706,340,877
TOTAL ASSETS	4,403,371,414
Deferred Outflows	75,899,007
TOTAL ASSETS & DEFERRED OUTFLOWS	4,479,270,421

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$105,118,422
Medical Claims Liability	1,221,299,157
Accrued Payroll Liabilities	25,847,041
Deferred Revenue	14,468,620
Other Current Liabilities	-
Capitation and Withholds	150,387,620
Total Current Liabilities	1,517,120,861
Other Liabilities	
GASB 96 Subscription Liabilities	17,058,702
Community Reinvestment	147,803,571
Capital Lease Payable	258,865
Postemployment Health Care Plan	17,697,644
Net Pension Liabilities	45,981,359
Total Other Liabilities	228,800,141
TOTAL LIABILITIES	1,745,921,002
Deferred Inflows	8,646,445
Net Position	
Required TNE	128,094,238
Funds in Excess of TNE	2,596,608,736
TOTAL NET POSITION	2,724,702,974
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	4,479,270,421

Board Designated Reserve and TNE Analysis: As of April 2025

Board Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	787,603,202				
MetLife Tier One	786,860,430				
Board Designated Reserves	1,574,463,632	1,019,185,884	1,630,697,415	555,277,748	(56,233,783)
Current Reserve Level (X months of average monthly revenue) ¹		3.86	2.50	4.00	

Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	65,917,144				
MetLife Tier Two	65,660,101				
Statutory Designated Reserves	131,577,245	128,094,238	140,903,661	3,483,007	(9,326,417)
Current Reserve Level (X min. TNE) ¹		1.03	1.00	1.10	

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

Spending Plan: As of April 2025

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 4/30/2025		\$2,724.7			100.0%
Resources Assigned	Board Designated Reserve ¹	\$1,574.5			57.8%
	Statutory Designated Reserve ¹	\$131.6			4.8%
	Capital Assets, net of Depreciation ²	\$100.3			3.7%
Resources Allocated ³	Homeless Health Initiative ³	\$18.7	\$66.0	\$47.3	0.7%
	Housing and Homelessness Incentive Program ³	21.9	87.4	65.5	0.8%
	Intergovernmental Transfers (IGT)	54.3	111.7	57.4	2.0%
	Digital Transformation and Workplace Modernization ⁴	35.6	100.0	64.4	1.3%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	1.9	6.0	4.1	0.1%
	Coalition of Orange County Community Health Centers Grant	20.0	50.0	30.0	0.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.0	4.7	3.7	0.0%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	123.1	153.5	30.4	4.5%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant	3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.6%
	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	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	6.1	107.5	101.4	0.2%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.4%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	3.6	7.6	4.0	0.1%
	Quality Initiatives from unearned Pay for Value Program	18.7	23.3	4.6	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.5	1.2	0.7	0.0%
	Medi-Cal Provider Rate Increases	350.8	526.2	175.4	12.9%
	Homeless Prevention and Stabilization Pilot Program	0.3	0.3	0.0	0.0%
	OneCare Member Engagement and Education	0.3	0.3	0.0	0.0%
Subtotal:		\$788.4	\$1,422.5	\$634.0	28.9%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$130.0			4.8%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 157 days of CalOptima Health's current operations.

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

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

⁴ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Homeless Health Initiative and Allocated Funds: As of April 2025

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	0
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	904,651	58,610
FQHC (Community Health Center) Expansion	21,902	21,902	0
HCAP and CalOptima Health Days	9,888,914	4,198,885	5,690,028
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	14,376,652	7,371,161	7,005,491
Outreach and Engagement	7,000,000	1,138,008	5,861,992
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$106,100,000	\$47,271,655	\$58,828,345
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$66,000,000	\$47,271,655	\$18,728,345

Notes:

¹On 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 to Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

²On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1 million from HHI to HHIP.

Housing and Homelessness Incentive Program

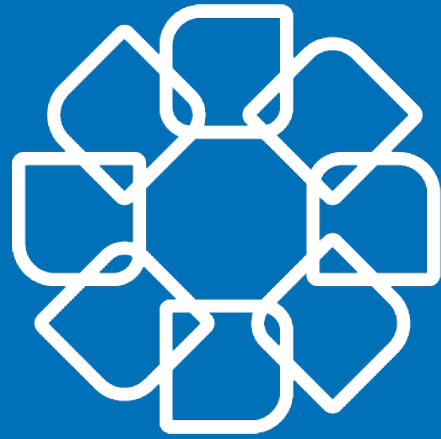
As of April 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	30,916,048	24,014,947	18,000,195 ¹
Existing Reserves & HHI Transfer	87,384,530	87,384,530	65,528,126	21,856,404	-
Total	160,315,719	142,315,524	96,444,174	45,871,351	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	847,350	552,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,621,311	1,000,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,580,354	251,960	HHI
Capital Projects	108,247,369	77,195,575	31,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	6,344,193	3,840,337	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	\$133,185,524¹	\$96,444,174	\$36,741,350	

Notes:

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



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UNAUDITED FINANCIAL STATEMENTS

April 30, 2025

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**CalOptima Health - Consolidated
Financial Highlights
For the Ten Months Ending April 30, 2025**

April 2025			
Actual	Budget	\$ Variance	% Variance
901,899	901,997	(98)	(0.0%)
392,520,755	359,983,298	32,537,457	9.0%
365,105,164	351,028,604	(14,076,560)	(4.0%)
22,147,646	25,685,364	3,537,718	13.8%
5,267,946	(16,730,670)	21,998,616	131.5%
19,743,475	6,666,660	13,076,815	196.2%
(13,813)	(117,280)	103,467	88.2%
5,594,045	-	5,594,045	100.0%
(27,515)	(1,178,825)	1,151,310	97.7%
-	-	-	0.0%
(22,386)	-	(22,386)	(100.0%)
25,273,805	5,370,555	19,903,250	370.6%
30,541,751	(11,360,115)	41,901,866	368.9%
93.0%	97.5%	(4.5%)	
5.6%	7.1%	1.5%	
1.3%	(4.6%)	6.0%	
100.0%	100.0%		
87.3%	92.7%	(5.3%)	
5.6%	7.1%	1.5%	

	July 2024 - April 2025			
	Actual	Budget	\$ Variance	% Variance
Member Months	9,115,951	9,008,279	107,672	1.2%
Revenues	4,260,164,958	3,572,238,549	687,926,409	19.3%
Medical Expenses	3,931,330,778	3,545,190,357	(386,140,421)	(10.9%)
Administrative Expenses	209,524,864	247,189,069	37,664,205	15.2%
Operating Margin	119,309,315	(220,140,877)	339,450,192	154.2%
Non-Operating Income (Loss)				
Net Investment Income/Expense	169,331,253	66,666,600	102,664,653	154.0%
Net Rental Income/Expense	(377,142)	(1,172,800)	795,658	67.8%
Net MCO Tax	5,584,111	-	5,584,111	100.0%
Grant Expense	(14,228,947)	(11,697,341)	(2,531,606)	(21.6%)
Net QAF/IGT	-	-	-	0.0%
Other Income/Expense	2,209	-	2,209	100.0%
Total Non-Operating Income (Loss)	160,311,484	53,796,459	106,515,025	198.0%
Change in Net Assets	279,620,799	(166,344,418)	445,965,217	268.1%
Medical Loss Ratio	92.3%	99.2%	(7.0%)	
Administrative Loss Ratio	4.9%	6.9%	2.0%	
Operating Margin Ratio	2.8%	(6.2%)	9.0%	
Total Operating	100.0%	100.0%		
*Adjusted MLR	86.0%	94.3%	(8.4%)	
*Adjusted ALR	5.4%	6.9%	1.5%	

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

**CalOptima Health - Consolidated
Full Time Equivalent (FTE) Data
For the Ten Months Ending April 30, 2025**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,320	1,361	41
OneCare	171	186	15
PACE	107	113	6
MSSP	23	25	2
Total	1,620	1,685	64

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	13,045	13,608	563
OneCare	1,711	1,861	150
PACE	1,068	1,130	62
MSSP	214	250	36
Total	16,039	16,849	810

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	670	650	(20)
OneCare	102	94	(8)
PACE	5	4	(1)
MSSP	24	23	(1)
Consolidated	557	535	(22)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	685	649	(36)
OneCare	101	94	(7)
PACE	5	4	(1)
MSSP	24	23	(1)
Consolidated	568	535	(33)

Open FTE			
	Total	Medical	Admin
Medi-Cal	63	33	30
OneCare	11	7	4
PACE	9	3	6
MSSP	0	0	0
Total	83	43	40

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending April 30, 2025

MEMBER MONTHS	901,899		901,997		(98)	
	Actual		Budget		Variance	
REVENUE	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$350,473,962	\$396.44	\$319,441,801	\$361.35	\$31,032,161	\$35.09
OneCare	37,187,320	2,144.72	36,176,247	2,068.63	1,011,073	76.09
OneCare Connect	-	-	-	-	-	-
PACE	4,614,796	9,120.15	4,111,733	8,391.29	503,063	728.86
MSSP	244,677	454.79	253,517	446.33	(8,840)	8.46
Covered CA	-	0.00	-	0.00	-	0.00
Total Operating Revenue	392,520,755	435.22	359,983,298	399.10	32,537,457	36.12
MEDICAL EXPENSES						
Medi-Cal	324,869,565	367.48	313,134,635	354.22	(11,734,930)	(13.26)
OneCare	36,167,436	2,085.90	33,799,999	1,932.75	(2,367,437)	(153.15)
OneCare Connect	-	-	-	-	-	0.00
PACE	3,819,118	7,547.66	3,853,229	7,863.73	34,111	316.07
MSSP	249,046	462.91	240,741	423.84	(8,305)	(39.07)
Covered CA	-	-	-	-	-	-
Total Medical Expenses	365,105,164	404.82	351,028,604	389.17	(14,076,560)	(15.65)
GROSS MARGIN	27,415,591	30.40	8,954,694	9.93	18,460,897	20.47
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	13,171,201	14.60	13,632,306	15.11	461,105	0.51
Professional Fees	1,302,907	1.44	2,720,011	3.02	1,417,104	1.58
Purchased Services	2,993,913	3.32	3,231,230	3.58	237,317	0.26
Printing & Postage	677,322	0.75	657,295	0.73	(20,027)	(0.02)
Depreciation & Amortization	519,233	0.58	1,027,958	1.14	508,725	0.56
Other Expenses	3,100,735	3.44	3,972,631	4.40	871,896	0.96
Indirect Cost Allocation, Occupancy	382,334	0.42	443,933	0.49	61,599	0.07
Total Administrative Expenses	22,147,646	24.56	25,685,364	28.48	3,537,718	3.92
NET INCOME (LOSS) FROM OPERATIONS	5,267,946	5.84	(16,730,670)	(18.55)	21,998,616	24.39
INVESTMENT INCOME						
Interest Income	14,469,526	16.04	6,666,660	7.39	7,802,866	8.65
Realized Gain/(Loss) on Investments	1,629,436	1.81	-	-	1,629,436	1.81
Unrealized Gain/(Loss) on Investments	3,644,513	4.04	-	-	3,644,513	4.04
Total Investment Income	19,743,475	21.89	6,666,660	7.39	13,076,815	14.50
NET RENTAL INCOME/EXPENSE	(13,813)	(0.02)	(117,280)	(0.13)	103,467	0.11
NET MCO TAX	5,594,045	6.20	-	-	5,594,045	6.20
GRANT EXPENSE	(27,515)	(0.03)	(1,178,825)	(1.31)	1,151,310	1.28
OTHER INCOME/EXPENSE	(22,386)	(0.02)	-	-	(22,386)	(0.02)
CHANGE IN NET ASSETS	30,541,751	33.86	(11,360,115)	(12.59)	41,901,866	46.45
MEDICAL LOSS RATIO	93.0%		97.5%		(4.5%)	
ADMINISTRATIVE LOSS RATIO	5.6%		7.1%		1.5%	

CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025

MEMBER MONTHS	9,115,951		9,008,279		107,672	
	Actual		Budget		Variance	
REVENUE	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$3,866,512,329	\$432.56	\$3,175,247,747	\$359.63	\$691,264,582	\$72.93
OneCare	349,865,733	2,031.55	354,512,781	2,034.10	(4,647,048)	(2.55)
OneCare Connect	(3,197,365)		-		(3,197,365)	0.00
PACE	44,640,986	8,866.13	39,942,851	8,340.54	4,698,135	525.59
MSSP	2,343,275	456.78	2,535,170	446.33	(191,895)	10.45
Covered CA	-	0.00	-	0.00	-	0.00
Total Operating Revenue	4,260,164,958	467.33	3,572,238,549	396.55	687,926,409	70.78
MEDICAL EXPENSES						
Medi-Cal	3,576,563,492	400.12	3,172,466,851	359.32	(404,096,641)	(40.80)
OneCare	319,254,993	1,853.81	332,542,304	1,908.04	13,287,311	54.23
OneCare Connect	(1,637,188)				1,637,188	0.00
PACE	34,890,668	6,929.63	37,773,792	7,887.62	2,883,124	957.99
MSSP	2,258,813	440.31	2,407,410	423.84	148,597	(16.47)
Covered CA		0.00		0.00	-	0.00
Total Medical Expenses	3,931,330,778	431.26	3,545,190,357	393.55	(386,140,421)	(37.71)
GROSS MARGIN	328,834,180	36.07	27,048,192	3.00	301,785,988	33.07
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	127,981,906	14.04	134,797,525	14.96	6,815,619	0.92
Professional Fees	13,583,150	1.49	20,542,691	2.28	6,959,541	0.79
Purchased Services	23,272,180	2.55	30,281,663	3.36	7,009,483	0.81
Printing & Postage	5,136,982	0.56	7,778,227	0.86	2,641,245	0.30
Depreciation & Amortization	7,178,575	0.79	10,279,580	1.14	3,101,005	0.35
Other Expenses	28,792,065	3.16	39,072,503	4.34	10,280,438	1.18
Indirect Cost Allocation, Occupancy	3,580,006	0.39	4,436,880	0.49	856,874	0.10
Total Administrative Expenses	209,524,864	22.98	247,189,069	27.44	37,664,205	4.46
NET INCOME (LOSS) FROM OPERATIONS	119,309,315	13.09	(220,140,877)	(24.44)	339,450,192	37.53
INVESTMENT INCOME						
Interest Income	144,778,876	15.88	66,666,600	7.40	78,112,276	8.48
Realized Gain/(Loss) on Investments	4,690,604	0.51	-	0.00	4,690,604	0.51
Unrealized Gain/(Loss) on Investments	19,861,773	2.18	-	0.00	19,861,773	2.18
Total Investment Income	169,331,253	18.58	66,666,600	7.40	102,664,653	11.18
NET RENTAL INCOME/EXPENSE	(377,142)	(0.04)	(1,172,800)	(0.13)	795,658	0.09
NET MCO TAX	5,584,111	0.61	-	0.00	5,584,111	0.61
GRANT EXPENSE	(14,228,947)	(1.56)	(11,697,341)	(1.30)	(2,531,606)	(0.26)
OTHER INCOME/EXPENSE	2,209	0.00	-	0.00	2,209	0.00
CHANGE IN NET ASSETS	279,620,799	30.67	(166,344,418)	(18.47)	445,965,217	49.14
MEDICAL LOSS RATIO	92.3%		99.2%		(7.0%)	
ADMINISTRATIVE LOSS RATIO	4.9%		6.9%		2.0%	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending April 30, 2025

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	884,054	17,339		506	538	-	901,899
REVENUES							
Capitation Revenue	\$ 350,473,962	\$ 37,187,320	\$ -	\$ 4,614,796	\$ 244,677	\$ -	\$ 392,520,755
Total Operating Revenue	350,473,962	37,187,320	-	4,614,796	244,677	-	392,520,755
MEDICAL EXPENSES							
Provider Capitation	113,604,885	14,751,004					128,355,889
Claims	137,135,685	6,827,426		1,794,089			145,757,200
MLTSS	49,283,169			96,179	45,790		49,425,138
Prescription Drugs		11,849,021		639,240			12,488,260
Case Mgmt & Other Medical	24,845,825	2,739,985		1,289,610	203,256		29,078,676
Total Medical Expenses	324,869,565	36,167,436	-	3,819,118	249,046	-	365,105,164
<i>Medical Loss Ratio</i>	92.7%	97.3%	0.0%	82.8%	101.8%	0.0%	93.0%
GROSS MARGIN	25,604,398	1,019,885	-	795,678	(4,369)	-	27,415,591
ADMINISTRATIVE EXPENSES							
Salaries & Benefits	11,834,993	1,047,833		179,843	108,533		13,171,201
Non-Salary Operating Expenses	3,985,854	752,841		152,209	1,422	81,818	4,974,142
Depreciation & Amortization	518,243			991			519,233
Other Operating Expenses	2,992,312	92,753		7,240	8,431		3,100,735
Indirect Cost Allocation, Occupancy	(677,761)	1,036,392		16,899	6,804		382,334
Total Administrative Expenses	18,653,640	2,929,818	-	357,181	125,189	81,818	22,147,646
<i>Administrative Loss Ratio</i>	5.3%	7.9%	0.0%	7.7%	51.2%	0.0%	5.6%
Operating Income/(Loss)	6,950,758	(1,909,933)	-	438,497	(129,558)	(81,818)	5,267,946
Investments and Other Non-Operating	5,571,658						25,273,805
CHANGE IN NET ASSETS	\$ 12,522,416	\$ (1,909,933)	\$ -	\$ 438,497	\$ (129,558)	\$ (81,818)	\$ 30,541,751
BUDGETED CHANGE IN NET ASSETS	(14,785,594)	(873,382)	-	(40,610)	(114,418)	(916,666)	(11,360,115)
Variance to Budget - Fav/(Unfav)	\$ 27,308,010	\$ (1,036,551)	\$ -	\$ 479,107	\$ (15,140)	\$ 834,849	\$ 41,901,866

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ending April 30, 2025

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	8,938,700	172,216		5,035	5,130	-	9,115,951
REVENUES							
Capitation Revenue	\$ 3,866,512,329	\$ 349,865,733	\$ (3,197,365)	\$ 44,640,986	\$ 2,343,275	\$ -	\$ 4,260,164,958
Total Operating Revenue	3,866,512,329	349,865,733	(3,197,365)	44,640,986	2,343,275	-	4,260,164,958
MEDICAL EXPENSES							
Provider Capitation	1,139,003,544	148,346,630	(1,453,037)				1,285,897,137
Claims	1,308,768,505	61,282,047	(184,151)	16,123,496			1,385,989,897
MLTSS	486,998,408			194,226	383,469		487,576,103
Prescription Drugs		91,283,777		5,871,337			97,155,114
Case Mgmt & Other Medical	641,793,035	18,342,539		12,701,608	1,875,344		674,712,527
Total Medical Expenses	3,576,563,492	319,254,993	(1,637,188)	34,890,668	2,258,813	-	3,931,330,778
<i>Medical Loss Ratio</i>	92.5%	91.3%	0.0%	78.2%	96.4%	0.0%	92.3%
GROSS MARGIN	289,948,837	30,610,740	(1,560,177)	9,750,318	84,462	-	328,834,180
ADMINISTRATIVE EXPENSES							
Salaries & Benefits	114,504,223	10,752,727		1,697,780	1,027,176		127,981,906
Non-Salary Operating Expenses	35,157,193	5,805,901		807,292	14,208	207,719	41,992,313
Depreciation & Amortization	7,168,855			9,720			7,178,575
Other Operating Expenses	27,763,111	858,055		92,947	77,952		28,792,065
Indirect Cost Allocation, Occupancy	(7,739,270)	11,069,082		176,053	74,140		3,580,006
Total Administrative Expenses	176,854,112	28,485,765	-	2,783,792	1,193,476	207,719	209,524,864
<i>Administrative Loss Ratio</i>	4.6%	8.1%	0.0%	6.2%	50.9%	0.0%	4.9%
Operating Income/(Loss)	113,094,724	2,124,975	(1,560,177)	6,966,526	(1,109,014)	(207,719)	119,309,315
Investments and Other Non-Operating	5,586,320						160,311,484
CHANGE IN NET ASSETS	\$ 118,681,044	\$ 2,124,975	\$ (1,560,177)	\$ 6,966,526	\$ (1,109,014)	\$ (207,719)	\$ 279,620,799
BUDGETED CHANGE IN NET ASSETS	(204,399,203)	(10,146,462)	-	(798,274)	(1,130,274)	(3,666,664)	(166,344,418)
Variance to Budget - Fav/(Unfav)	\$ 323,080,247	\$ 12,271,437	\$ (1,560,177)	\$ 7,764,800	\$ 21,260	\$ 3,458,945	\$ 445,965,217

CalOptima Health

Highlights – Consolidated, for Ten Months Ending April 30, 2025

MONTH TO DATE RESULTS:

- Change in Net Assets is \$30.5 million, favorable to budget \$41.9 million
- Operating surplus is \$5.3 million, with a surplus in non-operating income of \$25.3 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$279.6 million, favorable to budget \$446.0 million
- Operating surplus is \$119.3 million, with a surplus in non-operating income of \$160.3 million

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

April 2025				July 2024 - April 2025		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Operating Income (Loss)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
7.0	(14.8)	21.7	Medi-Cal	113.1	(204.4)	317.5
(1.9)	(0.9)	(1.0)	OneCare	2.1	(10.1)	12.3
0.4	0.0	0.5	PACE	7.0	(0.8)	7.8
(0.1)	(0.1)	0.0	MSSP	(1.1)	(1.1)	0.0
0.0	0.0	0.0	OCC	(1.6)	0.0	(1.6)
(0.1)	(0.9)	0.8	Covered CA	(0.2)	(3.7)	3.5
5.3	(16.7)	22.0	Total Operating Income (Loss)	119.3	(220.1)	339.5
			<u>Non-Operating Income (Loss)</u>			
19.7	6.7	13.1	Net Investment Income/Expense	169.3	66.7	102.7
0.0	0.0	0.0	Net QAF & IGT Income/Expense	0.0	0.0	0.0
0.0	0.0	0.0	Other Income/Expense	0.0	0.0	0.0
25.3	5.4	19.9	Total Non-Operating Income/(Loss)	160.3	53.8	106.5
30.5	(11.4)	41.9	TOTAL	279.6	(166.3)	446.0

**CalOptima Health - Consolidated
Enrollment Summary
For the Ten Months Ending April 30, 2025**

April 2025				Enrollment (by Aid Category)	July 2024 - April 2025			
Actual	Budget	\$ Variance	%Variance		Actual	Budget	\$ Variance	%Variance
150,001	138,772	11,229	8.1%	SPD	1,467,756	1,373,660	94,096	6.9%
259,095	271,981	(12,886)	(4.7%)	TANF Child	2,665,290	2,722,463	(57,173)	(2.1%)
128,909	138,495	(9,586)	(6.9%)	TANF Adult	1,307,832	1,380,669	(72,837)	(5.3%)
2,501	2,596	(95)	(3.7%)	LTC	24,903	26,036	(1,133)	(4.4%)
334,852	322,633	12,219	3.8%	MCE	3,377,608	3,230,838	146,770	4.5%
8,696	9,542	(846)	(8.9%)	WCM	95,311	95,539	(228)	(0.2%)
884,054	884,019	35	0.0%	Medi-Cal Total	8,938,700	8,829,205	109,495	1.2%
17,339	17,488	(149)	(0.9%)	OneCare	172,216	174,285	(2,069)	(1.2%)
506	490	16	3.3%	PACE	5,035	4,789	246	5.1%
538	568	(30)	(5.3%)	MSSP	5,130	5,680	(550)	(9.7%)
901,899	901,997	(98)	(0.0%)	CalOptima Health Total	9,115,951	9,008,279	107,672	1.2%

				Enrollment (by Network)				
348,589	302,784	45,805	15.1%	HMO	3,299,707	3,030,874	268,833	8.9%
167,605	178,761	(11,156)	(6.2%)	PHC	1,732,648	1,788,007	(55,359)	(3.1%)
66,817	132,558	(65,741)	(49.6%)	Shared Risk Group	980,393	1,329,711	(349,318)	(26.3%)
301,043	269,916	31,127	11.5%	Fee for Service	2,925,952	2,680,613	245,339	9.2%
884,054	884,019	35	0.0%	Medi-Cal Total	8,938,700	8,829,205	109,495	1.2%
17,339	17,488	(149)	(0)	OneCare	172,216	174,285	(2,069)	(0)
506	490	16	3.3%	PACE	5,035	4,789	246	5.1%
538	568	(30)	(5.3%)	MSSP	5,130	5,680	(550)	(9.7%)
901,899	901,997	(98)	(0.0%)	CalOptima Health Total	9,115,951	9,008,279	107,672	1.2%

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2025

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Actual	YTD Budget	Variance
HMOs															
SPD	17,150	16,511	16,610	16,774	20,293	20,211	20,247	20,491	20,500	20,675			189,462	164,358	25,104
TANF Child	66,405	65,921	65,198	64,503	77,875	77,766	77,607	76,962	75,128	74,225			721,590	690,543	31,047
TANF Adult	54,590	55,734	55,056	54,535	70,864	70,611	70,439	69,398	68,589	68,129			637,945	629,627	8,318
LTC	2				1		3	2					8		8
MCE	153,578	153,602	152,129	151,153	190,284	189,645	189,821	187,512	185,344	184,148			1,737,216	1,532,535	204,681
WCM	1,241	1,234	1,214	1,163	1,370	1,479	1,514	1,430	1,429	1,412			13,486	13,811	(325)
Total	292,966	293,002	290,207	288,128	360,687	359,712	359,631	355,795	350,990	348,589			3,299,707	3,030,874	268,833
PHCs															
SPD	4,906	4,644	4,820	4,796	4,736	4,780	4,737	4,799	4,812	4,820			47,850	45,109	2,741
TANF Child	140,053	138,903	137,874	136,823	136,101	135,163	133,694	132,827	131,272	130,720			1,353,430	1,411,933	(58,503)
TANF Adult	3,994	4,186	4,191	4,104	4,165	4,170	4,132	4,089	4,023	4,021			41,075	50,461	(9,386)
LTC													0		0
MCE	22,999	22,762	22,600	22,551	22,507	22,511	22,520	22,277	21,942	21,838			224,507	216,236	8,271
WCM	6,571	7,308	6,733	6,550	6,336	6,573	6,580	6,496	6,433	6,206			65,786	64,268	1,518
Total	178,523	177,803	176,218	174,824	173,845	173,197	171,663	170,488	168,482	167,605			1,732,648	1,788,007	(55,359)
Shared Risk Groups															
SPD	7,270	7,077	7,057	7,133	3,422	3,411	3,353	3,413	3,321	3,422			48,879	64,920	(16,041)
TANF Child	32,783	32,842	32,545	32,325	18,564	18,412	18,308	18,287	18,168	18,156			240,390	313,909	(73,519)
TANF Adult	27,519	29,041	28,870	28,586	11,818	11,756	11,734	11,438	11,353	11,227			183,342	290,251	(106,909)
LTC				1									1	10	(9)
MCE	74,704	74,918	74,517	74,138	34,102	34,260	34,467	34,469	34,145	33,995			503,715	653,250	(149,535)
WCM	702	701	716	707	91	362	367	254	149	17			4,066	7,371	(3,305)
Total	142,978	144,579	143,705	142,890	67,997	68,201	68,229	67,861	67,136	66,817			980,393	1,329,711	(349,318)
Fee for Service (Dual)															
SPD	100,293	99,792	100,297	100,986	101,924	102,883	104,042	104,622	105,388	106,033			1,026,260	950,844	75,416
TANF Child													0	12	(12)
TANF Adult	1,145	1,159	1,123	1,052	1,035	1,056	1,037	1,011	937	930			10,485	18,359	(7,874)
LTC	2,178	2,203	2,209	2,222	2,208	2,237	2,234	2,204	2,216	2,218			22,129	23,339	(1,210)
MCE	4,008	4,703	4,593	4,431	4,388	4,283	4,088	3,863	3,645	3,457			41,459	91,153	(49,694)
WCM	6	7	8	15	12	12	13	13	12	15			113	90	23
Total	107,630	107,864	108,230	108,706	109,567	110,471	111,414	111,713	112,198	112,653			1,100,446	1,083,797	16,649
Fee for Service (Non-Dual - Total)															
SPD	15,636	15,436	15,868	15,819	15,925	16,332	14,857	15,132	15,249	15,051			155,305	148,429	6,876
TANF Child	32,741	33,377	33,868	33,995	34,269	36,369	36,010	36,850	36,407	35,994			349,880	306,066	43,814
TANF Adult	40,618	42,145	42,625	42,860	43,229	44,456	44,366	45,308	44,776	44,602			434,985	391,971	43,014
LTC	278	254	271	278	285	295	270	289	262	283			2,765	2,687	78
MCE	80,536	82,491	83,546	83,778	84,679	89,895	89,750	92,778	91,844	91,414			870,711	737,664	133,047
WCM	1,205	1,184	1,178	1,114	1,177	1,198	1,369	1,246	1,143	1,046			11,860	9,999	1,861
Total	171,014	174,887	177,356	177,844	179,564	188,545	186,622	191,603	189,681	188,390			1,825,506	1,596,816	228,690
Grand Totals															
SPD	145,255	143,460	144,652	145,508	146,300	147,617	147,236	148,457	149,270	150,001			1,467,756	1,373,660	94,096
TANF Child	271,982	271,043	269,485	267,646	266,809	267,710	265,619	264,926	260,975	259,095			2,665,290	2,722,463	(57,173)
TANF Adult	127,866	132,265	131,865	131,137	132,049	131,708	131,244	129,678	128,909	128,909			1,307,832	1,380,669	(72,837)
LTC	2,458	2,457	2,480	2,501	2,494	2,532	2,507	2,495	2,478	2,501			24,903	26,036	(1,133)
MCE	335,825	338,476	337,385	336,051	335,960	340,594	340,646	340,899	336,920	334,852			3,377,608	3,230,838	146,770
WCM	9,725	10,434	9,849	9,549	8,986	9,624	9,843	9,439	9,166	8,696			95,311	95,539	(228)
Total MediCal MM	893,111	898,135	895,716	892,392	891,660	900,126	897,559	897,460	888,487	884,054			8,938,700	8,829,205	109,495
OneCare	17,311	17,307	17,282	17,173	17,156	17,037	17,090	17,238	17,283	17,339			172,216	174,285	(2,069)
PACE	506	508	503	498	502	506	502	503	501	506			5,035	4,789	246
MSSP	473	480	487	506	524	519	533	538	532	538			5,130	5,680	(550)
Covered CA	0	0	0	0	0	0	0	0	0	0			0	0	0
Grand Total	910,928	915,950	913,501	910,063	909,318	917,669	915,151	915,201	906,271	901,899			9,115,951	9,008,279	107,672

Note:* Total membership does not include MSSP

ENROLLMENT– APRIL MONTH:

Overall, April enrollment was 901,899

- Unfavorable to budget 98 or 0.0%
- Decreased 4,372 or 0.5% from Prior Month (PM) (March 2025)
- Decreased 26,531 or 2.9% from Prior Year (PY) (April 2024)

Medi-Cal enrollment was 884,054

- Favorable to budget 35 or 0.0%
- Medi-Cal Expansion (MCE) favorable to budget 12,219
- Seniors and Persons with Disabilities (SPD) favorable to budget 11,229
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 22,472
- Whole Child Model (WCM) unfavorable to budget 846
- Long-Term Care (LTC) unfavorable to budget 95
- Decreased 4,433 or 0.5% from PM

OneCare enrollment was 17,339

- Unfavorable to budget 149 or 0.9%
- Increased 56 or 0.3% from PM

PACE enrollment was 506

- Favorable to budget 16 or 3.3%
- Increased 5 or 1.0% from PM

MSSP enrollment was 538

- Unfavorable to budget 30 or 5.3%
- Increased 6 or 1.1% from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
884,054	884,019	35	0.0%	Member Months	8,938,700	8,829,205	109,495	1.2%
				Revenues				
350,473,962	319,441,801	31,032,161	9.7%	Medi-Cal Capitation Revenue	3,866,512,329	3,175,247,747	691,264,582	21.8%
350,473,962	319,441,801	31,032,161	9.7%	Total Operating Revenue	3,866,512,329	3,175,247,747	691,264,582	21.8%
				Medical Expenses				
113,604,885	111,463,090	(2,141,795)	(1.9%)	Provider Capitation	1,139,003,544	1,115,508,977	(23,494,567)	(2.1%)
62,758,082	65,144,877	2,386,795	3.7%	Facilities Claims	643,618,638	650,243,517	6,624,879	1.0%
74,377,603	65,854,327	(8,523,276)	(12.9%)	Professional Claims	665,149,867	678,195,390	13,045,523	1.9%
49,283,169	48,905,864	(377,305)	(0.8%)	MLTSS	486,998,408	487,249,120	250,712	0.1%
9,635,506	10,159,744	524,238	5.2%	Incentive Payments	117,647,394	131,654,372	14,006,978	10.6%
8,740,345	9,776,526	1,036,181	10.6%	Medical Management	84,303,114	91,313,393	7,010,279	7.7%
6,469,974	1,830,207	(4,639,767)	(253.5%)	Other Medical Expenses	439,842,528	18,302,082	(421,540,446)	(2,303.2%)
324,869,565	313,134,635	(11,734,930)	(3.7%)	Total Medical Expenses	3,576,563,492	3,172,466,851	(404,096,641)	(12.7%)
25,604,398	6,307,166	19,297,232	306.0%	Gross Margin	289,948,837	2,780,896	287,167,941	10,326.5%
				Administrative Expenses				
11,834,993	12,124,860	289,867	2.4%	Salaries, Wages & Employee Benefits	114,504,223	119,904,709	5,400,486	4.5%
1,065,257	1,651,187	585,930	35.5%	Professional Fees	12,421,655	15,536,797	3,115,142	20.1%
2,406,059	2,586,796	180,737	7.0%	Purchased Services	19,001,080	24,609,090	5,608,010	22.8%
514,537	481,815	(32,722)	(6.8%)	Printing & Postage	3,734,458	5,288,337	1,553,879	29.4%
518,243	1,026,358	508,115	49.5%	Depreciation & Amortization	7,168,855	10,263,580	3,094,725	30.2%
2,992,312	3,828,175	835,863	21.8%	Other Operating Expenses	27,763,111	37,641,896	9,878,785	26.2%
(677,761)	(606,431)	71,330	11.8%	Indirect Cost Allocation, Occupancy	(7,739,270)	(6,064,310)	1,674,960	27.6%
18,653,640	21,092,760	2,439,120	11.6%	Total Administrative Expenses	176,854,112	207,180,099	30,325,987	14.6%
				Non-Operating Income (Loss)				
5,594,045	-	5,594,045	100.0%	Net Operating Tax	5,584,111	-	5,584,111	100.0%
(22,386)	-	(22,386)	(100.0%)	Other Income/Expense	2,209	-	2,209	100.0%
5,571,658	-	5,571,658	100.0%	Total Non-Operating Income (Loss)	5,586,320	-	5,586,320	100.0%
12,522,416	(14,785,594)	27,308,010	184.7%	Change in Net Assets	118,681,044	(204,399,203)	323,080,247	158.1%
92.7%	98.0%	(5.3%)	Medical Loss Ratio	92.5%	99.9%	(7.4%)		
5.3%	6.6%	1.3%	Admin Loss Ratio	4.6%	6.5%	2.0%		

MEDI-CAL INCOME STATEMENT– APRIL MONTH:

REVENUES are \$350.5 million, favorable to budget \$31.0 million:

- Favorable price related variance of \$31.0 million
 - \$21.1 million due to favorable member mix and draft Calendar Year (CY) 2025 capitation rates from the Department of Health Care Services (DHCS)
 - \$23.7 million due to Quality Withhold and Incentive (QWI) accrual for CY 2024 and 2025
 - Offset by:
 - \$13.4 million from Proposition 56, Enhanced Care Management (ECM) and Unsatisfactory Immigration Status (UIS) risk corridors

MEDICAL EXPENSES are \$324.9 million, unfavorable to budget \$11.7 million:

- Unfavorable price related variance of \$11.7 million:
 - Professional Claims expense unfavorable variance of \$8.5 million due to an increase in utilization in Physician Services and Mental Health
 - Other Medical Expenses unfavorable variance of \$4.6 million due to CY 2025 Community Reinvestment and Quality Achievement
 - Provider Capitation expenses unfavorable variance of \$2.1 million
 - Offset by:
 - Facilities Claims expenses favorable variance of \$2.4 million due to lower than expected utilization
 - Medical Management expenses favorable variance of \$1.0 million

ADMINISTRATIVE EXPENSES are \$18.7 million, favorable to budget \$2.4 million:

- Non-Salary expenses favorable to budget \$2.1 million
- Salaries, Wages & Employee Benefits expenses favorable to budget \$0.3 million

CHANGE IN NET ASSETS is \$12.5 million, favorable to budget \$27.3 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,339	17,488	(149)	(0.9%)	Member Months	172,216	174,285	(2,069)	(1.2%)
				Revenues				
25,486,186	26,667,855	(1,181,669)	(4.4%)	Medicare Part C Revenue	252,702,022	260,254,801	(7,552,779)	(2.9%)
11,701,135	9,508,392	2,192,743	23.1%	Medicare Part D Revenue	97,163,711	94,257,980	2,905,731	3.1%
37,187,320	36,176,247	1,011,073	2.8%	Total Operating Revenue	349,865,733	354,512,781	(4,647,048)	(1.3%)
				Medical Expenses				
14,751,004	16,276,890	1,525,886	9.4%	Provider Capitation	148,346,630	158,903,810	10,557,180	6.6%
4,420,521	4,934,311	513,790	10.4%	Inpatient	42,011,952	48,618,473	6,606,521	13.6%
2,406,905	1,731,041	(675,864)	(39.0%)	Ancillary	19,270,095	17,313,242	(1,956,853)	(11.3%)
11,849,021	8,913,858	(2,935,163)	(32.9%)	Prescription Drugs	91,283,777	88,940,125	(2,343,652)	(2.6%)
897,015	497,393	(399,622)	(80.3%)	Incentive Payments	6,378,407	4,947,045	(1,431,362)	(28.9%)
1,013,263	1,446,506	433,243	30.0%	Medical Management	10,025,275	13,819,609	3,794,334	27.5%
829,707	-	(829,707)	(100.0%)	Other Medical Expenses	1,938,858	-	(1,938,858)	(100.0%)
36,167,436	33,799,999	(2,367,437)	(7.0%)	Total Medical Expenses	319,254,993	332,542,304	13,287,311	4.0%
1,019,885	2,376,248	(1,356,363)	(57.1%)	Gross Margin	30,610,740	21,970,477	8,640,263	39.3%
				Administrative Expenses				
1,047,833	1,222,650	174,817	14.3%	Salaries, Wages & Employee Benefits	10,752,727	12,080,119	1,327,392	11.0%
152,124	142,033	(10,091)	(7.1%)	Professional Fees	879,849	1,237,680	357,831	28.9%
460,110	571,960	111,850	19.6%	Purchased Services	3,658,128	5,003,420	1,345,292	26.9%
140,607	164,950	24,343	14.8%	Printing & Postage	1,267,923	2,318,500	1,050,577	45.3%
92,753	121,954	29,201	23.9%	Other Operating Expenses	858,055	1,216,390	358,335	29.5%
1,036,392	1,026,083	(10,309)	(1.0%)	Indirect Cost Allocation, Occupancy	11,069,082	10,260,830	(808,252)	(7.9%)
2,929,818	3,249,630	319,812	9.8%	Total Administrative Expenses	28,485,765	32,116,939	3,631,174	11.3%
(1,909,933)	(873,382)	(1,036,551)	(118.7%)	Change in Net Assets	2,124,975	(10,146,462)	12,271,437	120.9%
97.3%	93.4%	3.8%		Medical Loss Ratio	91.3%	93.8%	(2.6%)	
7.9%	9.0%	1.1%		Admin Loss Ratio	8.1%	9.1%	0.9%	

ONECARE INCOME STATEMENT – APRIL MONTH:

REVENUES are \$37.2 million, favorable to budget \$1.0 million:

- Unfavorable volume related variance of \$0.3 million
- Favorable price related variance of \$1.3 million

MEDICAL EXPENSES are \$36.2 million, unfavorable to budget \$2.4 million:

- Favorable volume related variance of \$0.3 million
- Unfavorable price related variance of \$2.7 million due to Prescription Drug expenses

ADMINISTRATIVE EXPENSES are \$2.9 million, favorable to budget \$0.3 million

- Salaries, Wages & Employee Benefits expenses favorable to budget \$0.2 million
- Non-Salary expenses favorable to budget \$0.1 million

CHANGE IN NET ASSETS is (\$1.9) million, unfavorable to budget \$1.0 million

**CalOptima Health
PACE
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
506	490	16	3.3%	Member Months	5,035	4,789	246	5.1%
				Revenues				
3,451,142	3,074,819	376,323	12.2%	Medi-Cal Capitation Revenue	33,234,202	30,070,259	3,163,943	10.5%
824,247	788,773	35,474	4.5%	Medicare Part C Revenue	8,210,517	7,461,220	749,297	10.0%
339,406	248,141	91,265	36.8%	Medicare Part D Revenue	3,196,268	2,411,372	784,896	32.5%
4,614,796	4,111,733	503,063	12.2%	Total Operating Revenue	44,640,986	39,942,851	4,698,135	11.8%
				Medical Expenses				
1,289,610	1,381,529	91,919	6.7%	Medical Management	12,701,608	13,654,215	952,607	7.0%
724,693	758,870	34,177	4.5%	Facilities Claims	6,833,388	7,456,774	623,386	8.4%
793,217	840,875	47,658	5.7%	Professional Claims	6,885,898	8,236,563	1,350,665	16.4%
639,240	567,390	(71,850)	(12.7%)	Prescription Drugs	5,871,337	5,506,216	(365,121)	(6.6%)
96,179	44,119	(52,060)	(118.0%)	MLTSS	194,226	315,555	121,329	38.4%
276,179	260,446	(15,733)	(6.0%)	Patient Transportation	2,404,210	2,604,469	200,259	7.7%
3,819,118	3,853,229	34,111	0.9%	Total Medical Expenses	34,890,668	37,773,792	2,883,124	7.6%
795,678	258,504	537,174	207.8%	Gross Margin	9,750,318	2,169,059	7,581,259	349.5%
				Administrative Expenses				
179,843	174,602	(5,241)	(3.0%)	Salaries, Wages & Employee Benefits	1,697,780	1,724,663	26,883	1.6%
2,292	8,708	6,416	73.7%	Professional Fees	59,760	87,380	27,620	31.6%
127,738	72,474	(55,264)	(76.3%)	Purchased Services	612,931	669,153	56,222	8.4%
22,179	10,530	(11,649)	(110.6%)	Printing & Postage	134,601	171,390	36,789	21.5%
991	1,600	609	38.1%	Depreciation & Amortization	9,720	16,000	6,280	39.2%
7,240	14,252	7,012	49.2%	Other Operating Expenses	92,947	131,717	38,770	29.4%
16,899	16,948	49	0.3%	Indirect Cost Allocation, Occupancy	176,053	167,030	(9,023)	(5.4%)
357,181	299,114	(58,067)	(19.4%)	Total Administrative Expenses	2,783,792	2,967,333	183,541	6.2%
438,497	(40,610)	479,107	1,179.8%	Change in Net Assets	6,966,526	(798,274)	7,764,800	972.7%
82.8%	93.7%	(11.0%)		Medical Loss Ratio	78.2%	94.6%	(16.4%)	
7.7%	7.3%	(0.5%)		Admin Loss Ratio	6.2%	7.4%	1.2%	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
538	568	(30)	(5.3%)	Member Months	5,130	5,680	(550)	(9.7%)
				Revenues				
244,677	253,517	(8,840)	(3.5%)	Revenue	2,343,275	2,535,170	(191,895)	(7.6%)
244,677	253,517	(8,840)	(3.5%)	Total Operating Revenue	2,343,275	2,535,170	(191,895)	(7.6%)
				Medical Expenses				
203,256	207,784	4,528	2.2%	Medical Management	1,875,344	2,077,840	202,496	9.7%
45,790	32,957	(12,833)	(38.9%)	Waiver Services	383,469	329,570	(53,899)	(16.4%)
203,256	207,784	4,528	2.2%	Total Medical Management	1,875,344	2,077,840	202,496	9.7%
45,790	32,957	(12,833)	(38.9%)	Total Waiver Services	383,469	329,570	(53,899)	(16.4%)
249,046	240,741	(8,305)	(3.4%)	Total Program Expenses	2,258,813	2,407,410	148,597	6.2%
(4,369)	12,776	(17,145)	(134.2%)	Gross Margin	84,462	127,760	(43,298)	(33.9%)
				Administrative Expenses				
108,533	110,194	1,661	1.5%	Salaries, Wages & Employee Benefits	1,027,176	1,088,034	60,858	5.6%
1,417	1,417	0	0.0%	Professional Fees	14,167	14,170	3	0.0%
5	-	(5)	(100.0%)	Purchased Services	42	-	(42)	(100.0%)
8,431	8,250	(181)	(2.2%)	Other Operating Expenses	77,952	82,500	4,548	5.5%
6,804	7,333	529	7.2%	Indirect Cost Allocation, Occupancy	74,140	73,330	(810)	(1.1%)
125,189	127,194	2,005	1.6%	Total Administrative Expenses	1,193,476	1,258,034	64,558	5.1%
(129,558)	(114,418)	(15,140)	(13.2%)	Change in Net Assets	(1,109,014)	(1,130,274)	21,260	1.9%
101.8%	95.0%	6.8%		Medical Loss Ratio	96.4%	95.0%	1.4%	
51.2%	50.2%	(1.0%)		Admin Loss Ratio	50.9%	49.6%	(1.3%)	

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Ten Months Ending April 30, 2025

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

**CalOptima Health
Covered CA
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025**

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	-	-	-	0.0%
Member Months							
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Total Operating Revenue				Total Operating Revenue			
Medical Expenses							
-	-	-	0.0%	-	-	-	0.0%
Total Medical Expenses				Total Medical Expenses			
-	-	-	0.0%	-	-	-	0.0%
Gross Margin				Gross Margin			
Administrative Expenses							
81,818	916,666	834,849	91.1%	207,719	3,666,664	3,458,945	94.3%
81,818	916,666	834,849	91.1%	207,719	3,666,664	3,458,945	94.3%
Non-Operating Income (Loss)							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
(81,818)	(916,666)	834,849	91.1%	(207,719)	(3,666,664)	3,458,945	94.3%
Change in Net Assets							
0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	
0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	
<i>Medical Loss Ratio</i>				<i>Medical Loss Ratio</i>			
<i>Admin Loss Ratio</i>				<i>Admin Loss Ratio</i>			

CalOptima Health
Building - 505 City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
79,222	22,905	(56,317)	(245.9%)	522,508	229,050	(293,458)	(128.1%)
181,030	195,000	13,970	7.2%	1,809,567	1,950,000	140,433	7.2%
23,371	26,654	3,283	12.3%	246,158	266,540	20,382	7.6%
137,405	181,186	43,781	24.2%	1,213,786	1,811,860	598,074	33.0%
46,424	56,824	10,400	18.3%	572,752	568,240	(4,512)	(0.8%)
(467,451)	(482,569)	(15,118)	(3.1%)	(4,364,772)	(4,825,690)	(460,918)	(9.6%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Change in Net Assets							

CalOptima Health
Building - 500 City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
209,847	135,866	73,981	54.5%	1,617,657	1,358,660	258,997	19.1%
209,847	135,866	73,981	54.5%	1,617,657	1,358,660	258,997	19.1%
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
39,121	9,330	(29,791)	(319.3%)	409,863	93,300	(316,563)	(339.3%)
58,789	51,000	(7,789)	(15.3%)	550,551	510,000	(40,551)	(8.0%)
8,600	8,746	146	1.7%	82,901	87,460	4,559	5.2%
49,079	94,592	45,513	48.1%	439,577	945,920	506,343	53.5%
15,396	25,978	10,582	40.7%	237,591	259,780	22,189	8.5%
(18,107)	-	18,107	100.0%	(182,202)	-	182,202	100.0%
152,877	189,646	36,769	19.4%	1,538,281	1,896,460	358,179	18.9%
56,971	(53,780)	110,751	205.9%	79,377	(537,800)	617,177	114.8%
Change in Net Assets							

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2025

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
55,433	42,500	(12,933)	(30.4%)	302,239	425,000	122,761	28.9%
9,397	21,000	11,603	55.3%	93,974	210,000	116,026	55.3%
4,751	-	(4,751)	(100.0%)	46,499	-	(46,499)	(100.0%)
298	-	(298)	(100.0%)	2,773	-	(2,773)	(100.0%)
905	-	(905)	(100.0%)	11,033	-	(11,033)	(100.0%)
-	-	-	0.0%	-	-	-	0.0%
70,784	63,500	(7,284)	(11.5%)	456,519	635,000	178,481	28.1%
(70,784)	(63,500)	(7,284)	(11.5%)	(456,519)	(635,000)	178,481	28.1%
Change in Net Assets							

OTHER PROGRAM INCOME STATEMENTS – APRIL MONTH:

PACE

- **CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$0.5 million

MSSP

- **CHANGE IN NET ASSETS** is (\$129,558), unfavorable to budget \$15,140

Covered CA

- **CHANGE IN NET ASSETS** is (\$0.1) million, favorable to budget \$0.8 million

NON-OPERATING INCOME STATEMENTS – APRIL MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is \$56,971, favorable to budget \$110,751
 - Net of \$209,847 in rental income and \$152,877 in expenses

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is (\$70,784), unfavorable to budget \$7,284

INVESTMENT INCOME

- Favorable variance of \$13.1 million due to \$7.8 million of interest income and \$5.3 million of realized and unrealized gain on investments

CalOptima Health
Balance Sheet
April 30, 2025

		<u>April-25</u>	<u>March-25</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS					
	Current Assets				
	Cash and Cash Equivalents	647,124,850	895,404,584	(248,279,733)	(27.7%)
	Short-term Investments	1,310,577,272	1,498,523,474	(187,946,202)	(12.5%)
	Capitation Receivable	537,951,695	516,775,403	21,176,292	4.1%
	Receivables - Other	87,624,913	82,991,379	4,633,534	5.6%
	Prepaid Expenses	13,488,139	11,877,838	1,610,301	13.6%
	Total Current Assets	2,596,766,869	3,005,572,677	(408,805,808)	(13.6%)
	Board Designated Assets				
	Board Designated Reserves	1,574,463,632	1,104,459,403	470,004,229	42.6%
	Statutory Designated Reserves	131,577,245	130,340,221	1,237,024	0.9%
	Total Board Designated Assets	1,706,040,877	1,234,799,624	471,241,253	38.2%
	Restricted Deposit	300,000	300,000	-	0.0%
	Capital Assets, Net	100,263,668	100,302,441	(38,773)	(0.0%)
	Total Assets	4,403,371,414	4,340,974,742	62,396,672	1.4%
	Deferred Outflows of Resources				
	Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
	Net Pension	24,549,290	24,549,290	-	0.0%
	Other Postemployment Benefits	1,350,000	1,350,000	-	0.0%
	Total Deferred Outflows of Resources	75,899,007	75,899,007	-	0.0%
	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,479,270,421	4,416,873,749	62,396,672	1.4%
LIABILITIES					
	Current Liabilities				
	Accounts Payable	105,118,422	231,222,085	(126,103,662)	(54.5%)
	Medical Claims Liability	1,221,299,157	1,079,808,724	141,490,433	13.1%
	Accrued Payroll Liabilities	25,847,041	23,965,355	1,881,687	7.9%
	Deferred Revenue	14,468,620	10,890,083	3,578,537	32.9%
	Other Current Liabilities	-	-	-	0.0%
	Capitation & Withholds	150,387,620	143,284,377	7,103,244	5.0%
	Total Current Liabilities	1,517,120,861	1,489,170,623	27,950,238	1.9%
	GASB 96 Subscription Liabilities	17,058,702	18,048,802	(990,100)	(5.5%)
	Community Reinvestment	147,803,571	142,933,596	4,869,974	3.4%
	Capital Lease Payable	258,865	258,913	(48)	(0.0%)
	Postemployment Health Care Plan	17,697,644	17,672,787	24,856	0.1%
	Net Pension Liability	45,981,359	45,981,359	-	0.0%
	Total Liabilities	1,745,921,002	1,714,066,081	31,854,921	1.9%
	Deferred Inflows of Resources				
	Net Pension	2,248,445	2,248,445	-	0.0%
	Other Postemployment Benefits	6,398,000	6,398,000	-	0.0%
	Total Deferred Inflows of Resources	8,646,445	8,646,445	-	0.0%
	Net Position				
	Required TNE	128,094,238	126,889,770	1,204,467	0.9%
	Funds in excess of TNE	2,596,608,736	2,567,271,452	29,337,284	1.1%
	Total Net Position	2,724,702,974	2,694,161,223	30,541,751	1.1%
	TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	4,479,270,421	4,416,873,749	62,396,672	1.4%

BALANCE SHEET – APRIL MONTH:

ASSETS of \$4.5 billion increased \$62.4 million from March or 1.4%

- Total Board Designated Assets increased \$471.2 million due to a \$460.0 million transfer from operating accounts, along with \$10.0 million of net investment income
- Capitation Receivables increased \$21.2 million due primarily to accrual for the QWI program for CY 2024 and 2025
- Operating Cash and Short-term Investments decreased \$436.2 million due to a \$460.0 million transfer to Tier One Board Designated accounts and \$71.6 million for PM Private Hospital Directed Payments (PHDP), offset by receipts of \$106.6 million for the Hospital Quality Assurance Fee (HQAF) program and current month investment income

LIABILITIES of \$1.7 billion increased \$31.9 million from March or 1.9%

- Total Claims Liabilities increased \$141.5 million due to the timing of CY 2024 HQAF payments
- Accounts Payable decreased \$126.1 million due primarily to the Managed Care Organization (MCO) tax payments
- Total Capitation and Withholds increased \$7.1 million due to \$6.0 million of monthly QWI accruals, along with \$1.0 million for shared risk pool

NET ASSETS of \$2.7 billion, increased \$30.5 million from March or 1.1%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of April 30, 2025

Board Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	787,603,202				
MetLife Tier One	786,860,430				
Board Designated Reserves	1,574,463,632	1,019,185,884	1,630,697,415	555,277,748	(56,233,783)
<i>Current Reserve Level (X months of average monthly revenue)¹</i>					
	3.86	2.50	4.00		

Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	65,917,144				
MetLife Tier Two	65,660,101				
Statutory Designated Reserves	131,577,245	128,094,238	140,903,661	3,483,007	(9,326,417)
<i>Current Reserve Level (X min. TNE)¹</i>					
	1.03	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 Flow
April 30, 2025

	<u>April 2025</u>	<u>July 2024 - April 2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	30,541,751	279,620,799
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	768,449	9,632,667
Changes in assets and liabilities:		
Prepaid expenses and other	(1,610,301)	(2,319,019)
Capitation receivable	(25,809,826)	(70,890,124)
Medical claims liability	141,490,433	69,455,032
Deferred revenue	3,578,537	(792,543)
Payable to health networks	7,103,244	(25,846,074)
Accounts payable	(126,103,662)	(67,201,184)
Accrued payroll	1,906,543	288,017
Other accrued liabilities	3,879,827	41,472,261
Net cash provided by/(used in) operating activities	<u>35,744,994</u>	<u>233,419,832</u>
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	 -	 -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in Investments	187,946,202	467,318,668
Change in Property and Equipment	(729,676)	(13,335,528)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	(471,241,253)	(568,277,439)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>(284,024,728)</u>	<u>(114,294,299)</u>
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	 (248,279,733)	 119,125,533
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>895,404,584</u>	 <u>527,999,317</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>647,124,850</u>	 <u>647,124,850</u>

**CalOptima Health
Spending Plan
For the Ten Months Ending April 30, 2025**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 4/30/2025	\$2,724.7			100.0%
Resources Assigned	Board Designated Reserve ¹	\$1,574.5			57.8%
	Statutory Designated Reserve ¹	\$131.6			4.8%
	Capital Assets, net of Depreciation ²	\$100.3			3.7%
Resources Allocated³	Homeless Health Initiative ³	\$18.7	\$66.0	\$47.3	0.7%
	Housing and Homelessness Incentive Program ³	21.9	87.4	65.5	0.8%
	Intergovernmental Transfers (IGT)	54.3	111.7	57.4	2.0%
	Digital Transformation and Workplace Modernization ⁴	35.6	100.0	64.4	1.3%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	1.9	6.0	4.1	0.1%
	Coalition of Orange County Community Health Centers Grant	20.0	50.0	30.0	0.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.0	4.7	3.7	0.0%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	123.1	153.5	30.4	4.5%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant	3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.6%
	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	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	6.1	107.5	101.4	0.2%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.4%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	3.6	7.6	4.0	0.1%
	Quality Initiatives from unearned Pay for Value Program	18.7	23.3	4.6	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.5	1.2	0.7	0.0%
	Medi-Cal Provider Rate Increases	350.8	526.2	175.4	12.9%
	Homeless Prevention and Stabilization Pilot Program	0.3	0.3	0.0	0.0%
	OneCare Member Engagement and Education	0.3	0.3	0.0	0.0%
	Subtotal:	\$788.4	\$1,422.5	\$634.0	28.9%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$130.0			4.8%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 157 days of CalOptima Health's current operations.

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

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

⁴ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

CalOptima Health
Key Financial Indicators
As of April 30, 2025

	Item Name	April 2025					July 2024 - April 2025				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	Member Months	901,899	901,997	(98)	(0.0%)		9,115,951	9,008,279	107,672	1.2%	
	Operating Revenue	392,520,755	359,983,298	32,537,457	9.0%		4,260,164,958	3,572,238,549	687,926,409	19.3%	
	Medical Expenses	365,105,164	351,028,604	(14,076,560)	(4.0%)		3,931,330,778	3,545,190,357	(386,140,421)	(10.9%)	
	General and Administrative Expense	22,147,646	25,693,364	3,545,718	13.8%		209,524,864	247,197,069	37,672,205	15.2%	
	Non-Operating Income/(Loss)	25,273,805	5,370,555	19,903,250	370.6%		160,311,484	53,796,459	106,515,025	198.0%	
	Summary of Income & Expenses	30,541,751	(11,368,115)	41,909,866	368.7%		279,620,799	(166,344,418)	445,965,217	268.1%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	93.0%	97.5%	(4.5%)			92.3%	99.2%	(7.0%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	5.6%	7.1%	1.5%			4.9%	6.9%	2.0%		

Key:

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

	Investment Balance (excluding CCE)		Current Month	Prior Month	Change	%
			@ 4/30/2025			
			2,916,063,487	2,703,719,898	212,343,589	7.9%
	Unallocated/Unassigned Reserve Balance		Current Month	Fiscal Year Ending June 2024	Change	%
			@ April 2025			
	Consolidated		129,965,006	187,643,914	(57,678,908)	(30.7%)
	Days Cash On Hand*		157			

*Total Designated Reserves and unallocated reserve amount can support approximately 157 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Ten Months Ending April 30, 2025

	April 2025					July 2024 - April 2025			
	Actual Spend	Approved Budget	Variance \$	Variance %		Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):									
Total Capital Assets	1,030,586	1,041,246	10,660	1.0%		6,103,153	4,794,474	(1,308,679)	(27.3%)

	All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %
	14,546,013	28,858,183	14,312,170	49.6%

Operating Expenses:									
Salaries, Wages & Benefits	548,047	589,848	41,801	7.1%	5,690,010	5,898,480	208,470	3.5%	
Professional Fees	(76,030)	543,986	620,016	114.0%	3,627,860	5,324,528	1,696,668	31.9%	
Purchased Services	305,386	142,000	(163,386)	(115.1%)	814,336	1,420,000	605,664	42.7%	
GASB 96 Amortization Expenses	51,082	293,417	242,335	82.6%	489,801	2,934,170	2,444,369	83.3%	
Other Expenses	610,587	726,777	116,190	16.0%	5,727,786	7,383,102	1,655,316	22.4%	
Medical Management	229,256	-	(229,256)	0.0%	2,292,565	-	(2,292,565)	0.0%	
Total Operating Expenses	1,668,329	2,296,028	627,699	27.3%	18,642,359	22,960,280	4,317,921	18.8%	

	16,696,277	16,904,747	208,470	1.2%
	5,388,922	7,085,590	1,696,668	23.9%
	964,337	1,570,000	605,664	38.6%
	2,461,004	4,905,373	2,444,369	49.8%
	19,257,278	20,912,594	1,655,316	7.9%
	5,043,643	2,751,078	(2,292,565)	(83.3%)
	49,811,463	54,129,383	4,317,921	8.0%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	31,525,709	14,546,013	16,979,696
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	18,642,359	8,909,976
Ending Funding Balance	9,752,853	35,642,525	25,889,672
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.

CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of April 30, 2025

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	0
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	904,651	58,610
FQHC (Community Health Center) Expansion	21,902	21,902	0
HCAP and CalOptima Health Days	9,888,914	4,198,885	5,690,028
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	14,376,652	7,371,161	7,005,491
Outreach and Engagement	7,000,000	1,138,008	5,861,992
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$106,100,000	\$47,271,655	\$58,828,345
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$66,000,000	\$47,271,655	\$18,728,345

Notes:

¹On 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 to Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

²On 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 April 30, 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	30,916,048	24,014,947	18,000,195 ¹
Existing Reserves & HHI Transfer	87,384,530	87,384,530	65,528,126	21,856,404	-
Total	160,315,719	142,315,524	96,444,174	45,871,351	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	847,350	552,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,621,311	1,000,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,580,354	251,960	HHI
Capital Projects	108,247,369	77,195,575	31,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	6,344,193	3,840,337	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	\$133,185,524¹	\$96,444,174	\$36,741,350	

Notes:

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 2024-25 Budget Allocation Changes
Reporting Changes as of April 30, 2025

Transfer Month	Line of Business	From	To	Amount	Reason to Re-Allocate Funds
July	Medi-Cal	ITS - Applications Management - System Development Enhancement for CalAIM	ITS - Applications Management - Care Management System - ZeOmega JIVA	\$249,000	For ZeOmega JIVA for reporting post Go Live
July	Medi-Cal	Accounting - Purchased Services	Accounting - Printing and Postage	\$20,000	To provide additional funding for toner purchase
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - VMWare	ITS - Infrastructure - Other Operating Expenses - IT Service Management	\$38,490	To address additional licensing needs and increased costs for the Impact Guide
August	Medi-Cal	IS - Applications Management - Professional Fees - Salesforce CRM	ITS - Applications Management - Other Operating Expenses - Crowe Subscription License Fee	\$38,500	To provide funding needed for license fee
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)	\$10,349	For All Sites (Wide Area Network) due to increase in expenses
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Application Development - Digital Transformation Strategy Planning and Execution Support	\$32,425	Due to increase in expenses
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation	\$70,000	Due to increase in expenses
August	Medi-Cal	ITS - Application Development - Other Operating Expenses - Veracode Code Scanning	Executive Office - Other Operating Expenses - CEO Leadership Alliance of Orange County (CLAOC)	\$40,000	For Veracode Code Scanning To Executive Office - CEO Leadership Alliance of Orange County (CLAOC) Associations dues
September	OneCare	Communications - Purchased Services - Advertising	Communications - Professional Fees	\$144,000	To provide additional funding for Runyon Saltzman for Marketing
September	Medi-Cal	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	Executive Office - Other Operating Expenses - Professional Dues	\$50,000	For coverage of expenses
September	Medi-Cal	Accounting - Purchased Services	Accounting - Other Operating Expenses - Office Supplies	\$15,000	To provide additional funding needed to replenish check stock
September	PACE	PACE Administrative - Professional Fees	PACE Administrative - Other Operating Expenses - Subscriptions	\$15,000	To provide funding for DHCS PACE licensing Fees
September	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	ITS - Applications Management - Other Operating Expenses - Care Management System - HealthEdge	\$158,000	To help pay for Guiding Care Read Only invoice
September	OneCare	Sales & Marketing - Purchased Services	ITS - Applications Management - Professional Fees	\$50,000	To engage Enthrive for additional builds to the agent portal
September	Medi-Cal	ITS - Infrastructure - Professional Fees	ITS - Infrastructure - Other Operating Expenses - Subscriptions	\$32,000	To cover the renewal subscription being higher than the anticipated amount
November	PACE	PACE Marketing - Member Communication	PACE Marketing - Advertising	\$84,000	To provide additional funding needed for advertisement extension
December	Medi-Cal	Executive Office - Professional Fees	Executive Office - Professional Dues	\$30,000	For the Center For Corporate Innovation membership dues
January	Medi-Cal	Medical Management - Professional Fees	Medical Management - Other Operating Expenses - Training & Seminars	\$40,000	For mandatory DHCS training
January	OneCare	Quality Analytics - Purchased Services	Case Management - Purchased Services	\$50,000	For the OC Members Health Education training
January	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	\$20,000	For additional subscription license fees
January	Medi-Cal	IS - Application Development - Human Resources Electronic Record System	IS - Application Development - Human Resources Capital Management Solution Software	\$40,000	Due to project schedule extension
January	Medi-Cal	IS - Application Development - Human Capital Management Integration	IS - Application Development - Human Resources Capital Management Solution Software	\$63,000	Due to project schedule extension
January	Medi-Cal	IS - Infrastructure - Compliance and Risk Management System	IS - Infrastructure - Technology Asset Inventory Tracking Application	\$100,000	For addition of Service Mapping and Cloud Discovery for ServiceNow
January	Medi-Cal	Claims Administration - Purchased Services	ITS - Applications Management - Professional Fees	\$27,000	For Moss Adams additional audit tool customization/enhancements
January	Medi-Cal	ITS - Applications Management - Professional Fees	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	\$48,000	For Moss Adams audit tools
February	OneCare	Communications - Printing and Postage - Member Communication	Communications - Professional Fees	\$105,000	To start the initial development of the Caregiver Campaign
February	PACE	PACE Marketing - Printing and Postage - Member Communication	PACE Marketing - Other Operating Expenses - Public Activities	\$10,970	For promotional items
February	Medi-Cal	Facilities - Other Operating Expenses - Computer Supply/Minor Equipment	Facilities - Other Operating Expenses - Repairs & Maintenance - Building	\$100,000	For 7th and 9th floor break rooms
February	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Subscriptions	ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance	\$24,140	For additional Palo Alto licenses
February	Medi-Cal	Cyber Security - Other Operating Expenses - Subscriptions	ITS - Infrastructure - Professional Fees	\$240,000	For the funding of new scope of work for Axis Data Masking
February	Medi-Cal	Facilities - Printing and Postage - Postage	Facilities - Professional Fees	\$60,000	To fund CBRE real estate services
February	Medi-Cal	Facilities - Office Tenant Improvements	505 Building - Front/Back Entrance Door Upgrade	\$30,978	For Building 505 lobby door replacement
February	Medi-Cal	Cyber Security - Other Operating Expenses - HW/SW Maintenance	Enterprise Data and Systems Integrations - Other Operating Expenses - Maint HW/SW - GASB 96 - Variable	\$80,000	For Edifecs contract renewal
February	Medi-Cal	ITS - Application Development - Purchased Services	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	\$150,000	For Secure Auth and DayForce In/View
March	Medi-Cal	Facilities - Other Operating Expenses - Computer Supply/Minor Equipment	Facilities - Other Operating Expenses - Food Services	\$15,000	For restocking breakroom supplies
March	Medi-Cal	ITS - Infrastructure - Analytics and Integration Platform for Technology Issue Response and Resolution	ITS - Infrastructure - Technology Asset Inventory Tracking Application	\$25,000	For ServiceNow implementation
March	Medi-Cal	ITS - Infrastructure - Computer Operating System Patch and Repair Automation	ITS - Infrastructure - Technology Asset Inventory Tracking Application	\$25,000	For ServiceNow implementation
March	Medi-Cal	ITS - Cyber Security - Professional Fees	ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance	\$136,000	For Microsoft support
March	Medi-Cal	ITS - Cyber Security - Professional Fees	ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance	\$12,000	For Microsoft support
March	Medi-Cal	ITS - Infrastructure - Purchased Services	ITS - Applications Management - Professional Fees	\$33,000	For ServiceNow consulting
March	Medi-Cal	Quality Analytics - Professional Fees	Quality Analytics - Other Operating Expenses - Incentives	\$208,190	For additional Member Health reward gift cards
April	Medi-Cal	Equity and Community Health - Incentives	Equity and Community Health - Incentives	\$15,000	For members completing the SDOH surveys
April	OneCare	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$24,000	For additional translations and interpreter services
April	Medi-Cal	Facilities - Audio Visual Enhancements	505 Building - Building Exterior Signage Upgrade	\$107,000	For 505 building rooftop building signs project
April	Medi-Cal	500 Building - Building Exterior Signage	505 Building - Building Exterior Signage Upgrade	\$142,000	For 505 building rooftop building signs project
April	Medi-Cal	ITS - Infrastructure - Professional Fees	ITS - Application Development - IS - Application Development - GASB 96 - Variable Expense	\$70,000	For Sitecore amendment
April	Medi-Cal	Quality Analytics - Purchased Services	Utilization Management - Purchased Services	\$84,000	For Periscope In-Home Assessments invoices
April	OneCare	Quality Analytics - Purchased Services	Utilization Management - Purchased Services	\$24,000	For Periscope In-Home Assessments invoices
April	Medi-Cal	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$100,000	For additional translations and interpreter services
April	Medi-Cal	Financial Analysis - Professional Fees	Cultural & Linguistic Services - Purchased Services	\$149,000	For additional translations and interpreter services
April	Medi-Cal	ITS - Applications Management - Professional Fees	ITS - Applications Management - Purchased Services	\$215,000	From Safety Net Connect (SNC) To SNC CalAIM - Professional System
April	Medi-Cal	ITS - Applications Management - HW/SW Maintenance	ITS - Applications Management - Purchased Services	\$119,000	From SafetyNet Connect (SNC) To SNC CalAIM - Development
April	Medi-Cal	ITS - Infrastructure - Server Connectivity Maintenance and Support for Server Equipment	ITS - Infrastructure - Network Connectivity Maintenance	\$54,712	For Palo Alto Firewall
April	Medi-Cal	ITS - Infrastructure - Server Connectivity Maintenance and Support for Server Equipment	ITS - Infrastructure - Maintenance of Operations and Desktop Application Software and Hardware	\$24,137	From HP Server Maintenance To Operations - RightFax Maintenance & Support
April	Medi-Cal	Facilities - Professional Fees	Facilities - Professional Fees	\$20,000	From CAFM To Real Estate consultant
April	Medi-Cal	ITS - Applications Management - HW/SW Maintenance	ITS - Applications Management - Professional Fees	\$18,000	From SNC To [New] Syngen
April	Medi-Cal	ITS - Infrastructure - Computer Supply/Minor Equipment	ITS - Application Development - Corporate Software Maintenance	\$17,500	For Grammarly Business Enterprise
April	Medi-Cal	ITS - Application Development - Purchased Services	ITS - Application Development - Purchased Services	\$112,500	To repurpose funds from Ushur To American Eagle
April	Medi-Cal	ITS - Applications Management - HW/SW Maintenance	ITS - Applications Management - HW/SW Maintenance	\$174,000	To repurpose funds from Find Help to Safety Net Connect
April	Medi-Cal	ITS - Infrastructure - Telecom Expense Management System, Other Ongoing Services	ITS - Applications Management - Cloud Platform Assistance, Work Station Management and Miscellaneous	\$120,000	For ServiceNow Consulting SPM Phase 3
April	OneCare	Communications - Member Communication	Communications - Advertising	\$150,000	For advertising sponsorship and outreach

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

CalOptima Health

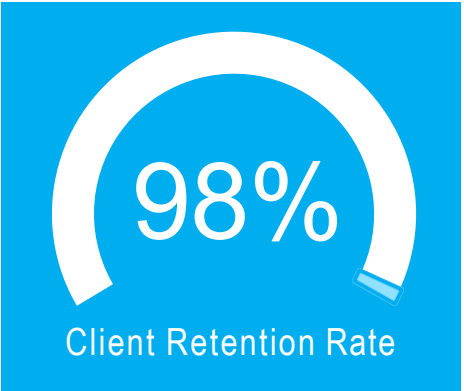
Meeting Materials
July 21, 2025

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





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

UPCOMING EVENTS
Q1 Investment Perspectives Webcast
April 2025

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

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

HONORS AND AWARDS FOR MEKETA'S DECORATED LEADERS



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

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

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



The Voice for Public Pensions

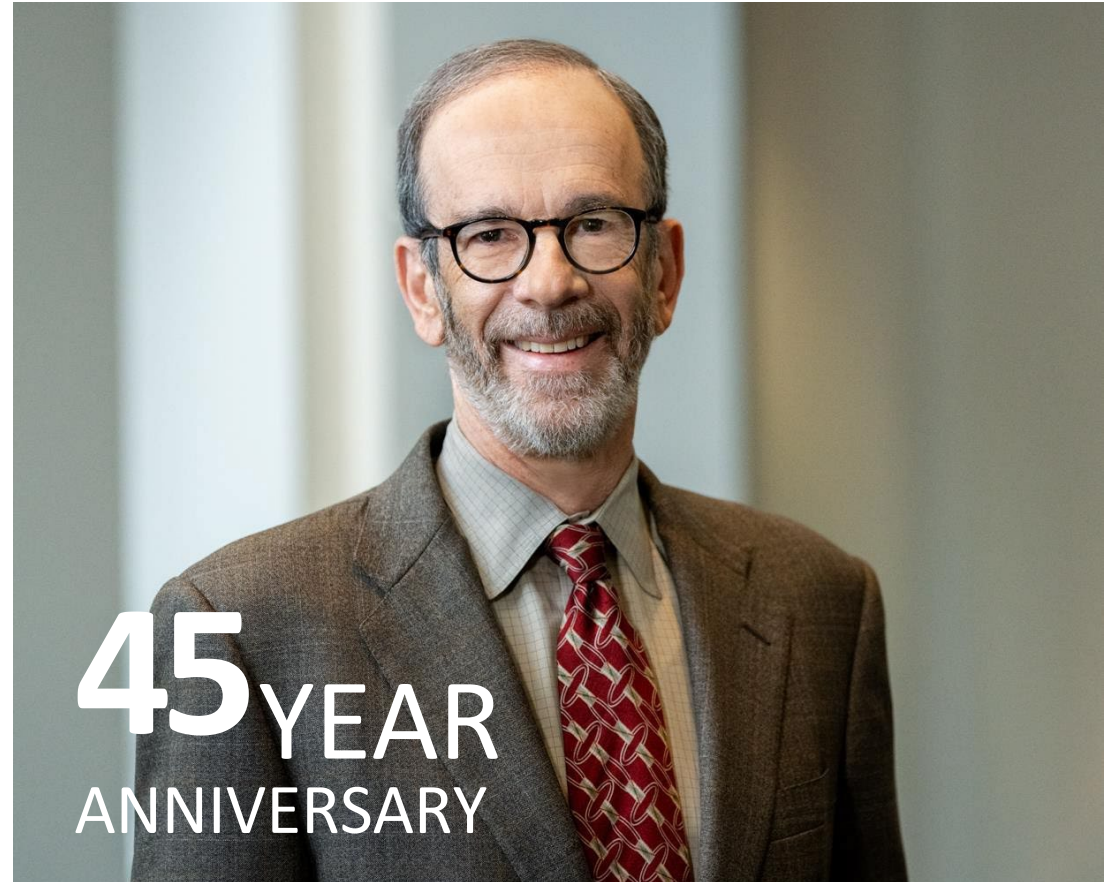
Meketa is proud to have received a 2025 Pension Partners of the Year Award from the National Conference on Public Employee Retirement Systems (NCPERS).

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

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

CONGRATULATIONS TO ALAN SPATRICK ON CELEBRATING 45 YEARS WITH MEKETA

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



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

Executive Summary As of June 30, 2025

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

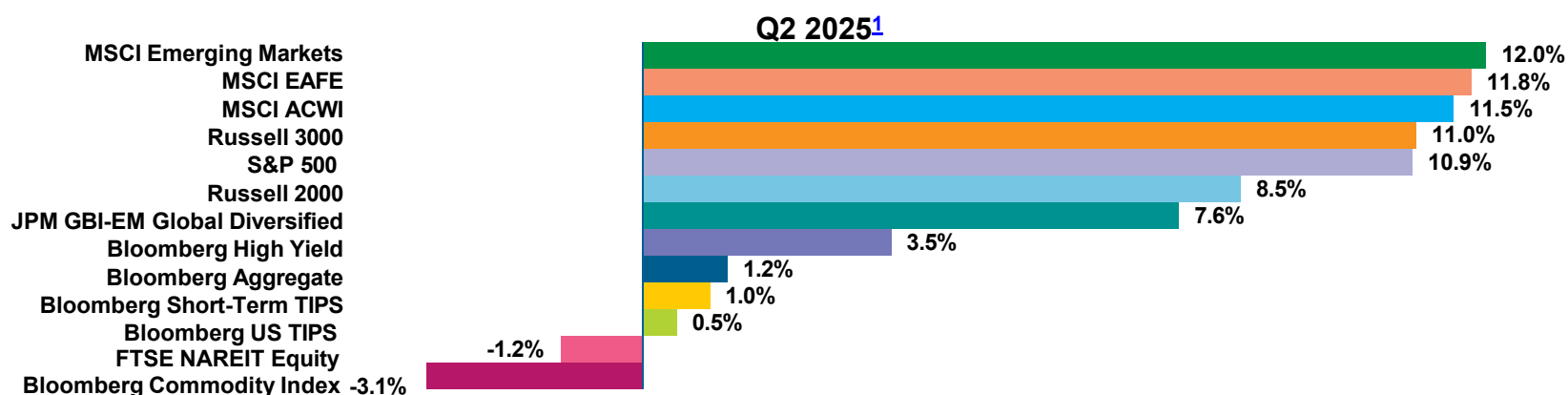
- The Total Plan's net of fees performance for the quarter was 1.221%. The Fixed Income portion (Tier One plus Tier Two) returned 1.323% during the quarter compared to 1.184% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.194% for the quarter net of fees compared to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

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

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

Q2 Economic and Market Highlights

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



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

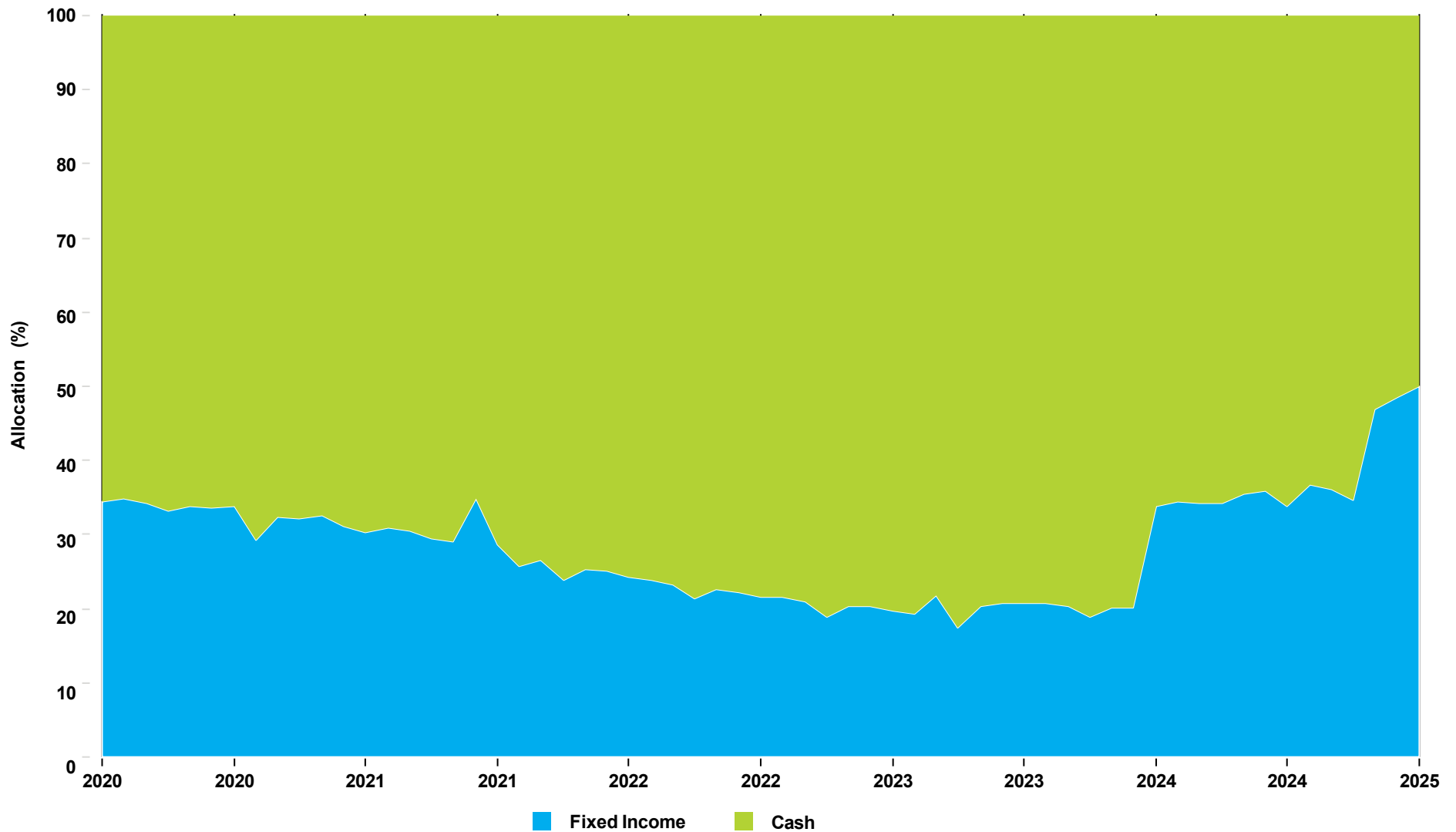
50.1%

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

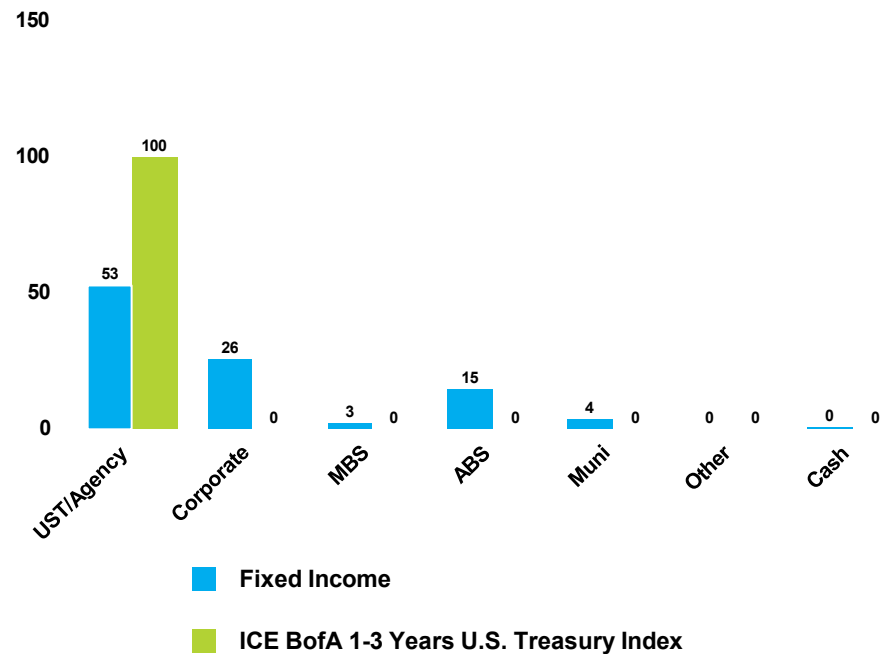
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the cash flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Fixed Income | As of June 30, 2025

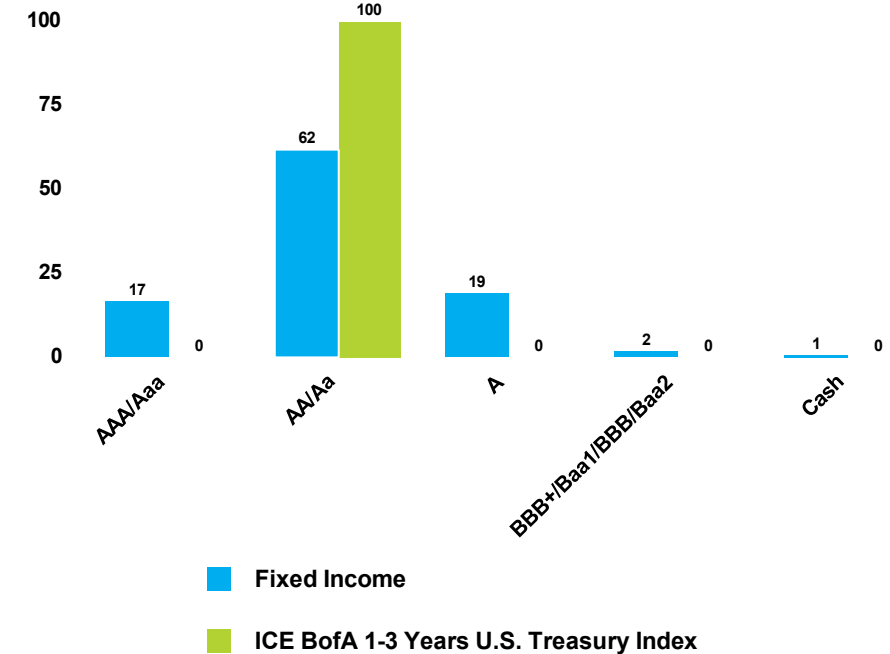
Asset Allocation	Total Fund	
	\$	%
Tier One: Payden Low Duration	\$792,253,537	46.1
Tier One: MetLife STAMP 1-3 Year	\$792,173,197	46.1
Tier Two: MetLife STAMP 1-5 Year	\$66,066,187	3.8
Tier Two: Payden Reserve Account	\$66,314,587	3.9
Total	\$1,716,807,508	100.0

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

Sector Allocation



Credit Quality Allocation



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

Account Information

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

Portfolio Performance Summary

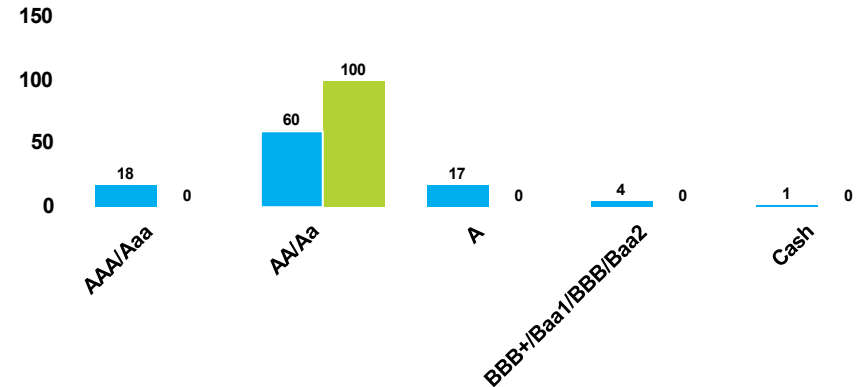
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.32	3.03	6.14	4.17	2.03	2.14	2.87	07/01/1999
Tier One: Payden Low Duration (Net)	1.30	3.00	6.08	4.11	1.96	2.06	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79	5.68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

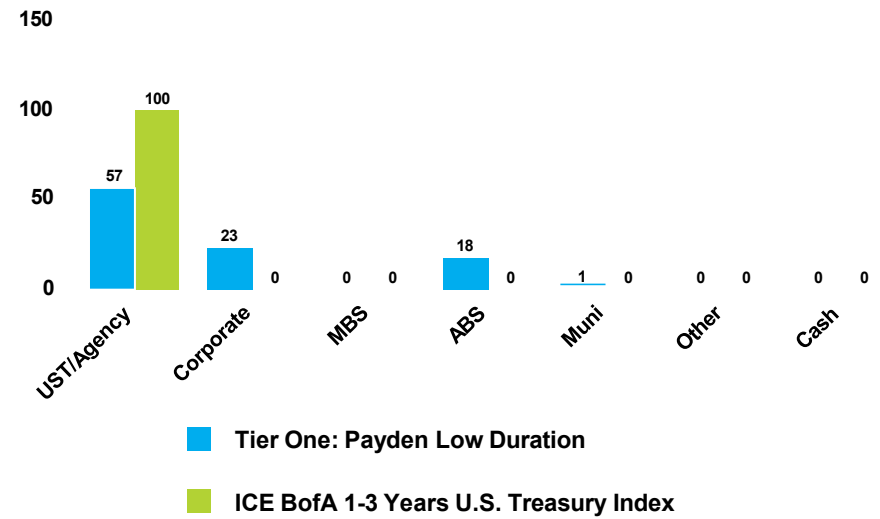
Tier One: Payden Low Duration | As of June 30, 2025

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

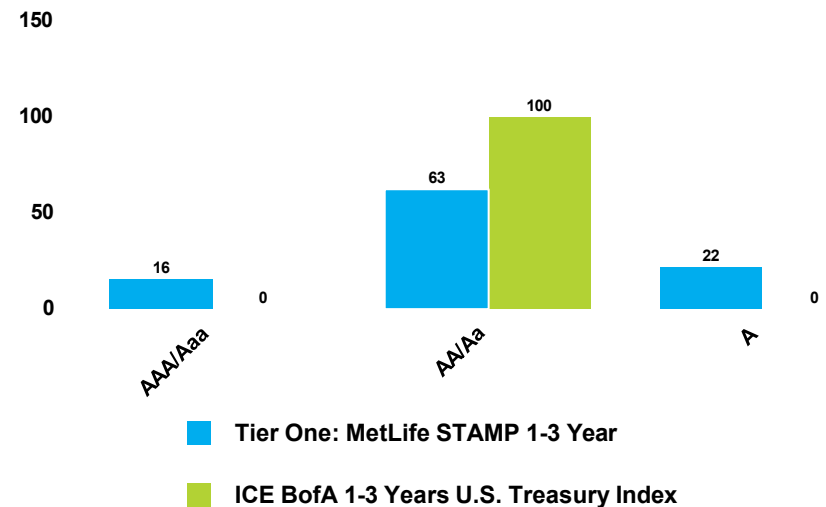
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.31	2.95	6.14	4.03	1.95	-	2.09	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.29	2.90	6.05	3.95	1.87	-	2.01	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79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

Portfolio Fixed Income Characteristics

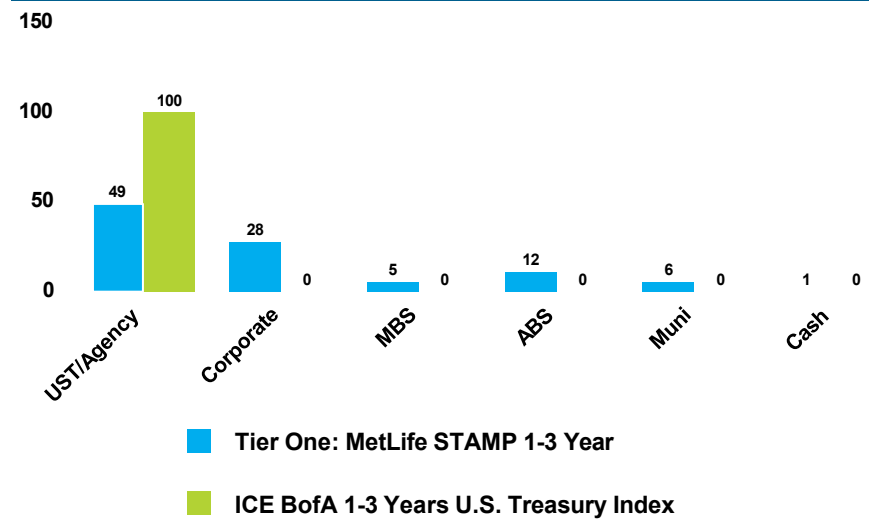
	Q2-25		Q1-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.99	3.79	4.19
Average Duration	1.84	1.84	1.67
Average Quality	AA/Aa	AA	AA/Aa

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

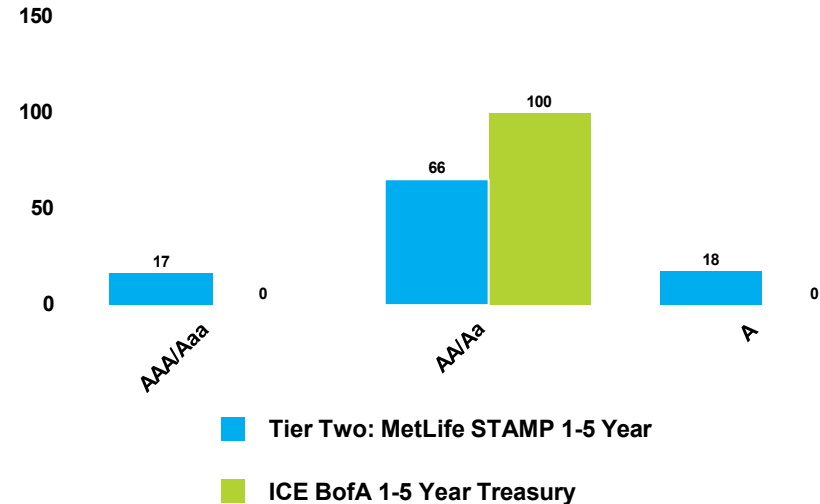
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.57	3.61	6.66	3.90	1.55	2.06	1.88	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.53	3.54	6.52	3.74	1.41	1.92	1.75	04/01/2013
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08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

Portfolio Fixed Income Characteristics

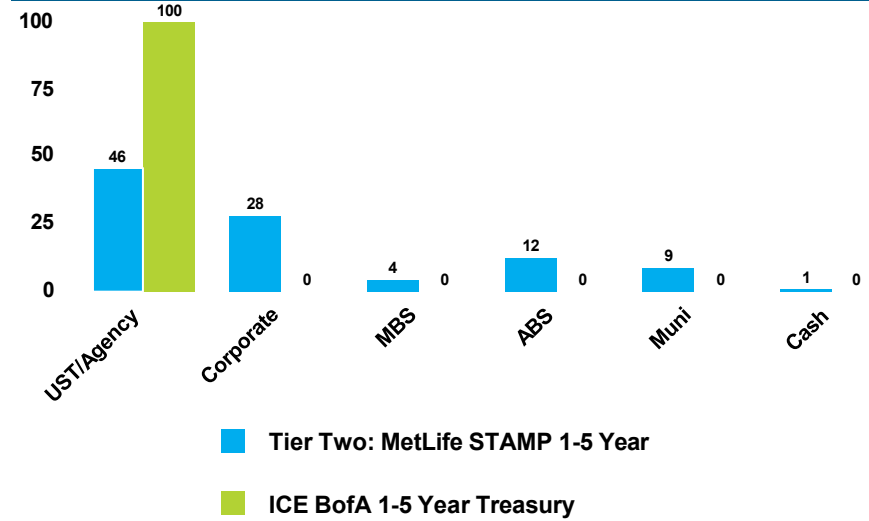
	Q2-25		Q1-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.01	3.77	4.18
Average Duration	2.55	2.56	2.47
Average Quality	AA/Aa	AA	AA/Aa

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

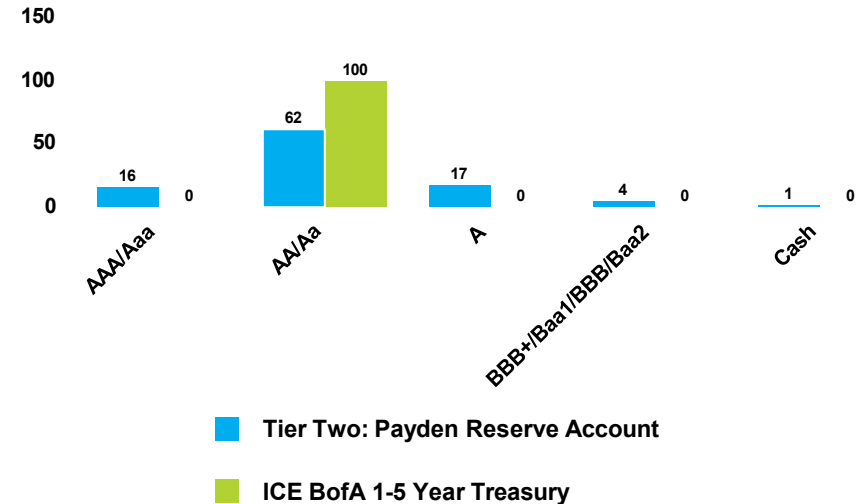
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.56	3.65	6.45	3.91	-	-	1.93	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.54	3.60	6.34	3.80	-	-	1.82	10/01/2021
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08	3.24	0.92	1.61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

Portfolio Fixed Income Characteristics

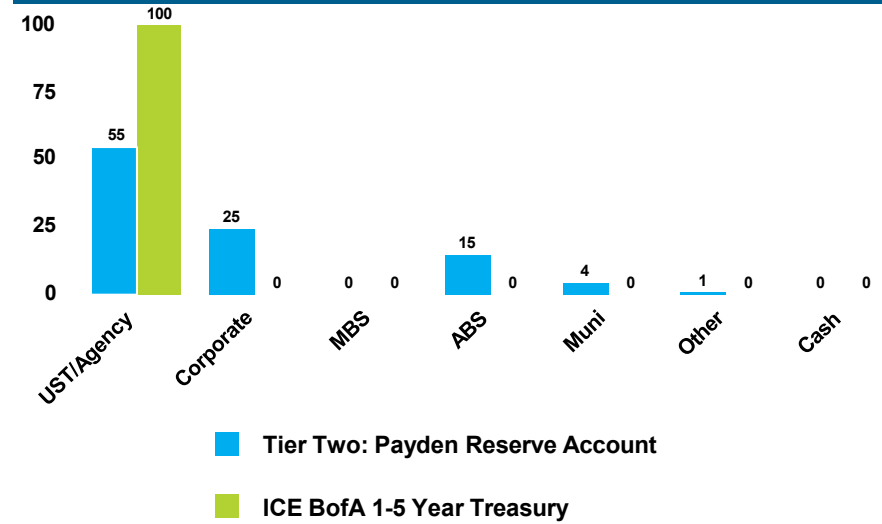
	Q2-25		Q1-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.11	3.77	4.30
Average Duration	2.58	2.56	2.61
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



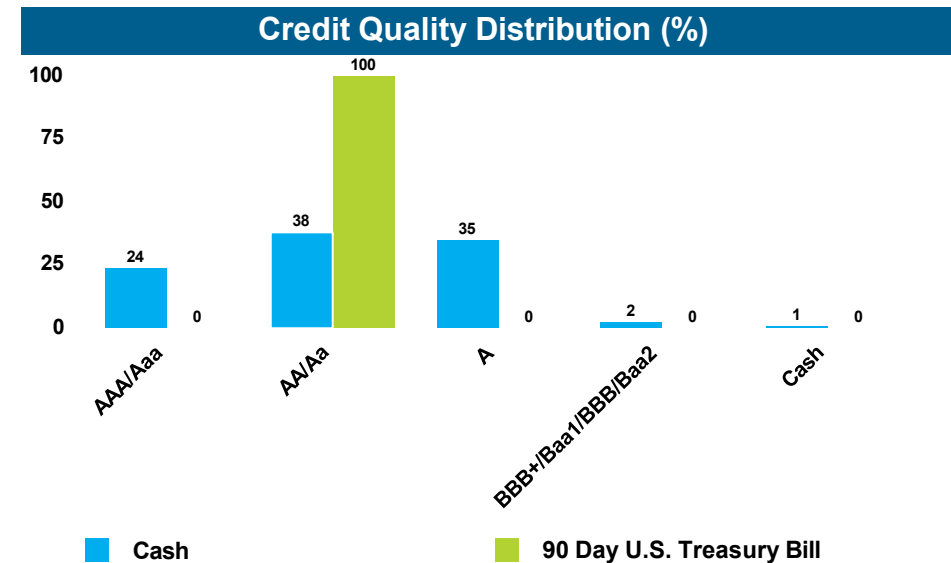
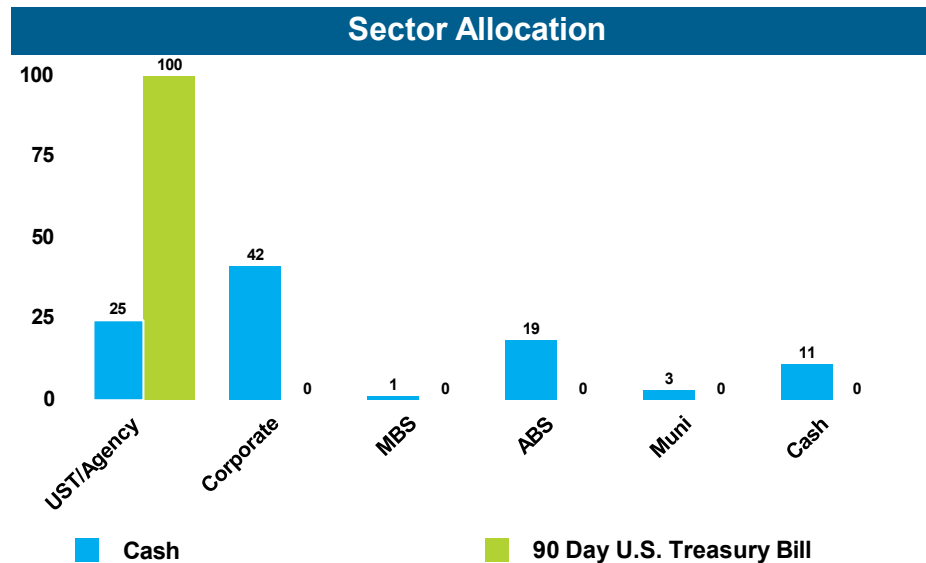
Sector Allocation



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

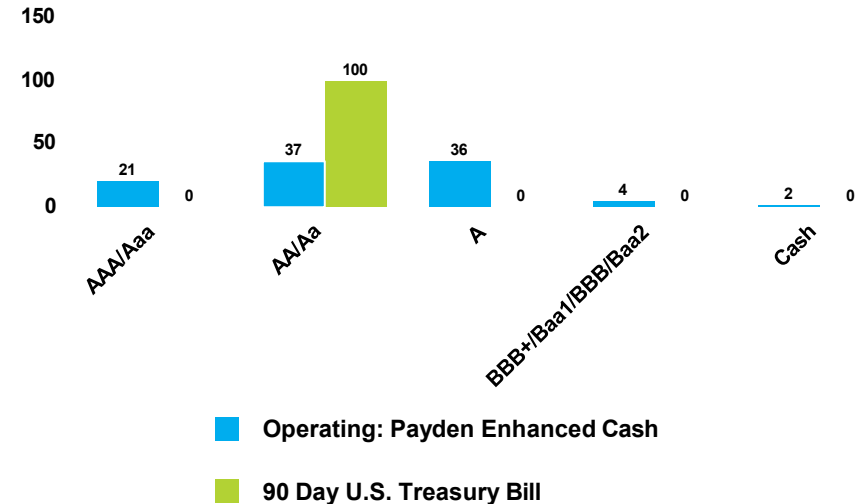
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.25	2.43	5.36	5.08	3.06	2.30	2.19	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.23	2.40	5.29	5.02	3.00	2.22	-	07/01/1999
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76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

Portfolio Fixed Income Characteristics

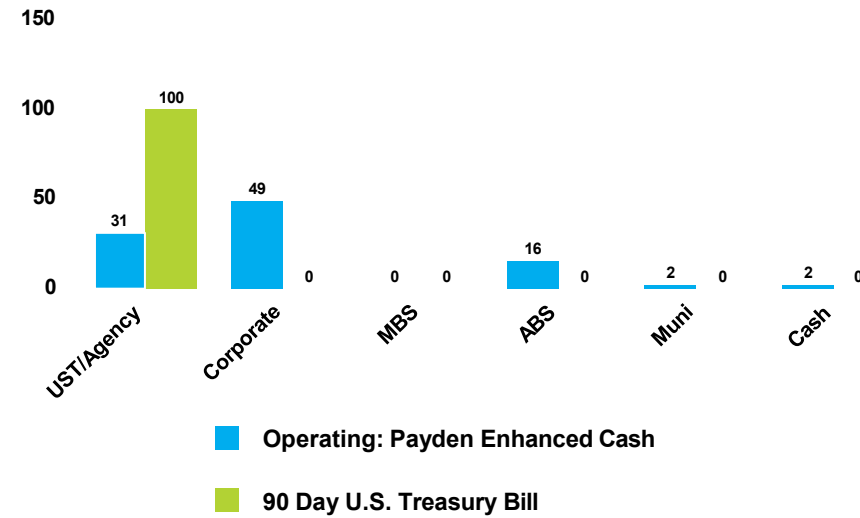
	Q2-25		Q1-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.52	4.29	4.47
Average Duration	0.31	0.23	0.27
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



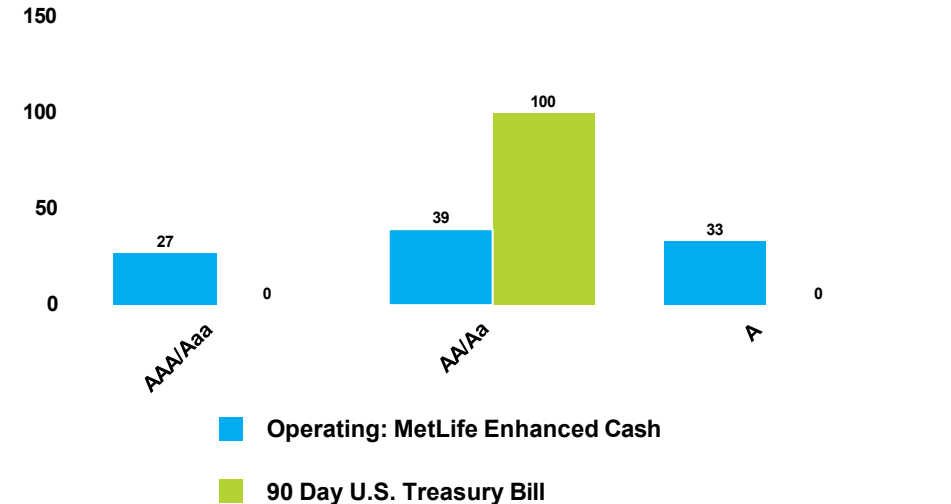
Sector Allocation



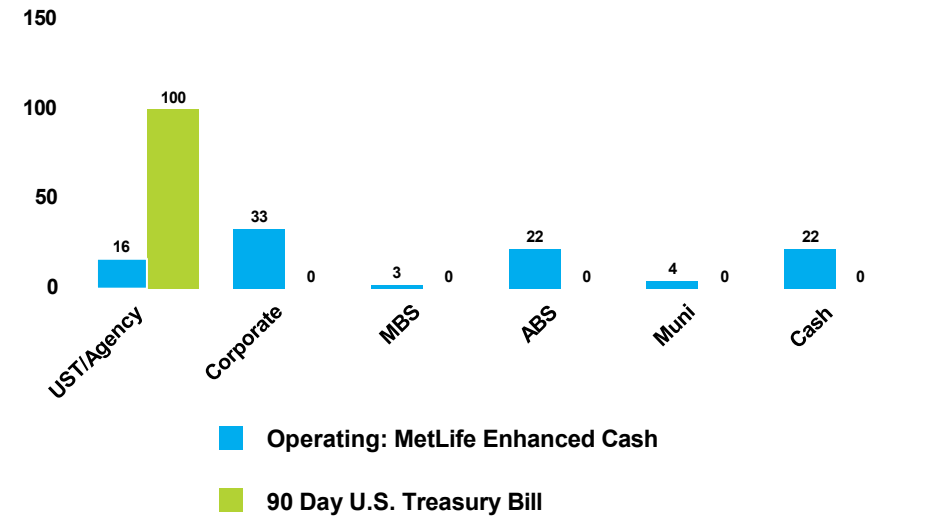
Operating: MetLife Enhanced Cash | As of June 30, 2025

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

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

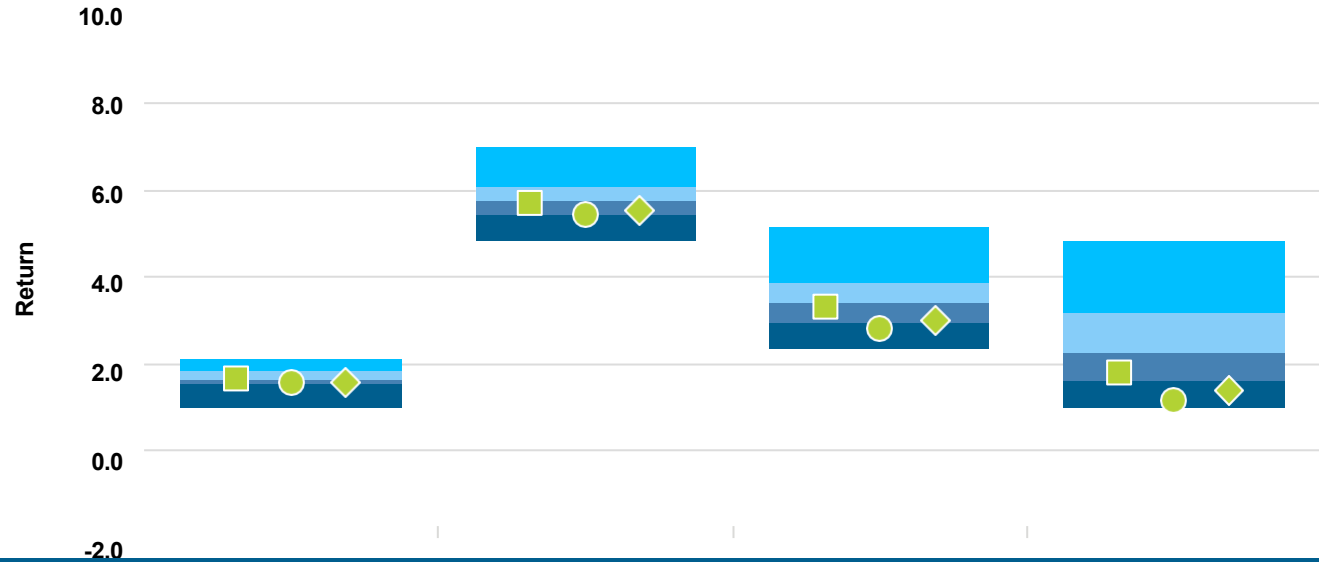
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

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

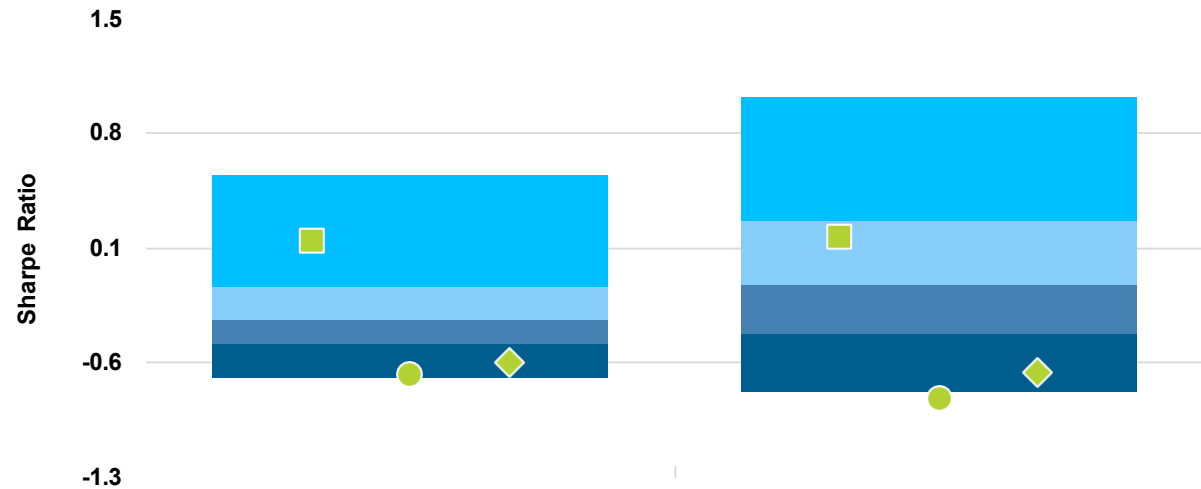


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	1.7 (45)	5.7 (52)	3.3 (58)	1.8 (67)
● ICE BofA 1-3 Years U.S. Treasury Index	1.6 (64)	5.4 (80)	2.8 (82)	1.2 (93)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	1.6 (60)	5.6 (70)	3.0 (75)	1.4 (86)
5th Percentile	2.1	7.0	5.2	4.9
1st Quartile	1.9	6.1	3.9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

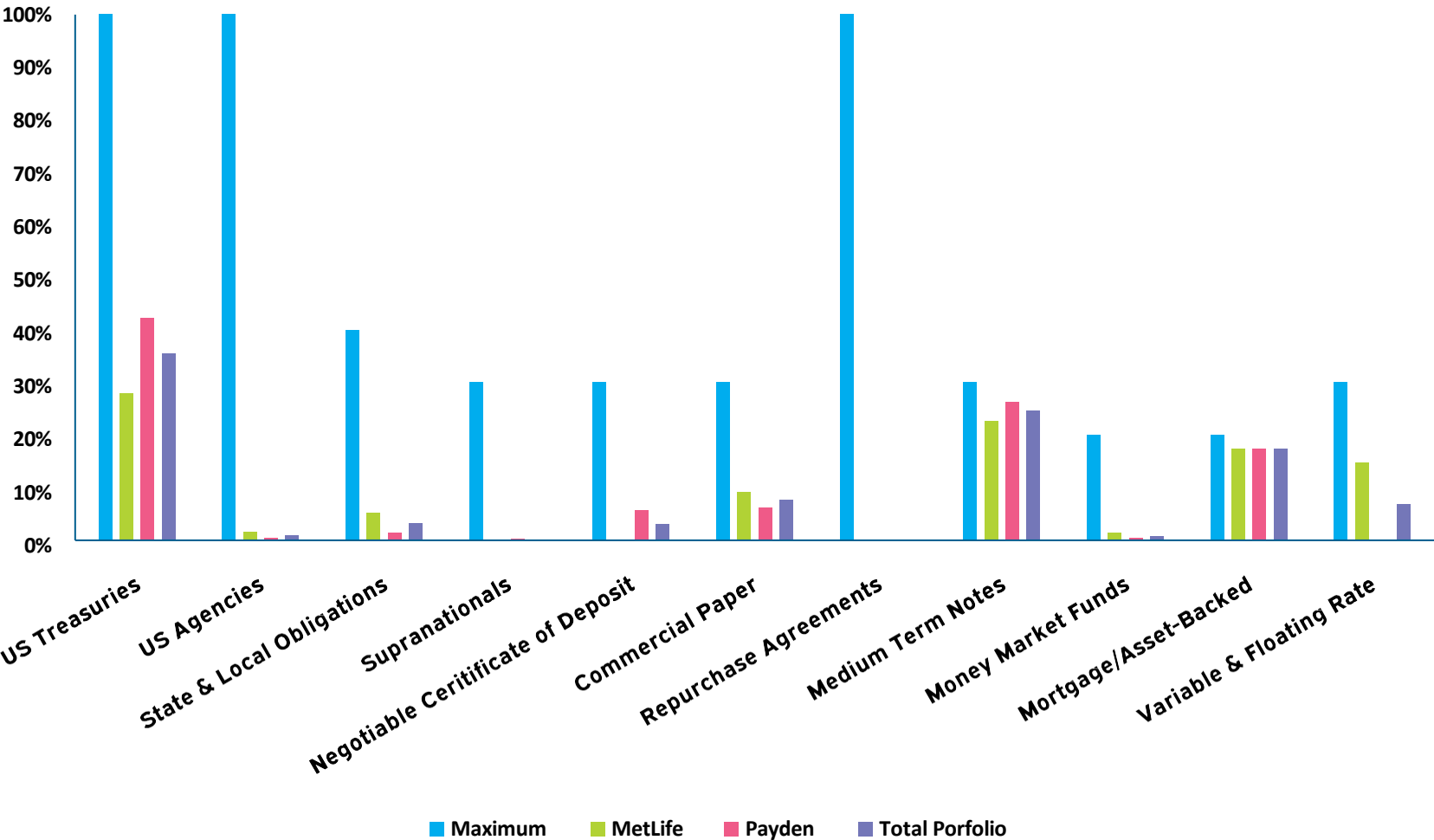
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2025 as of June 30, 2025.

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.

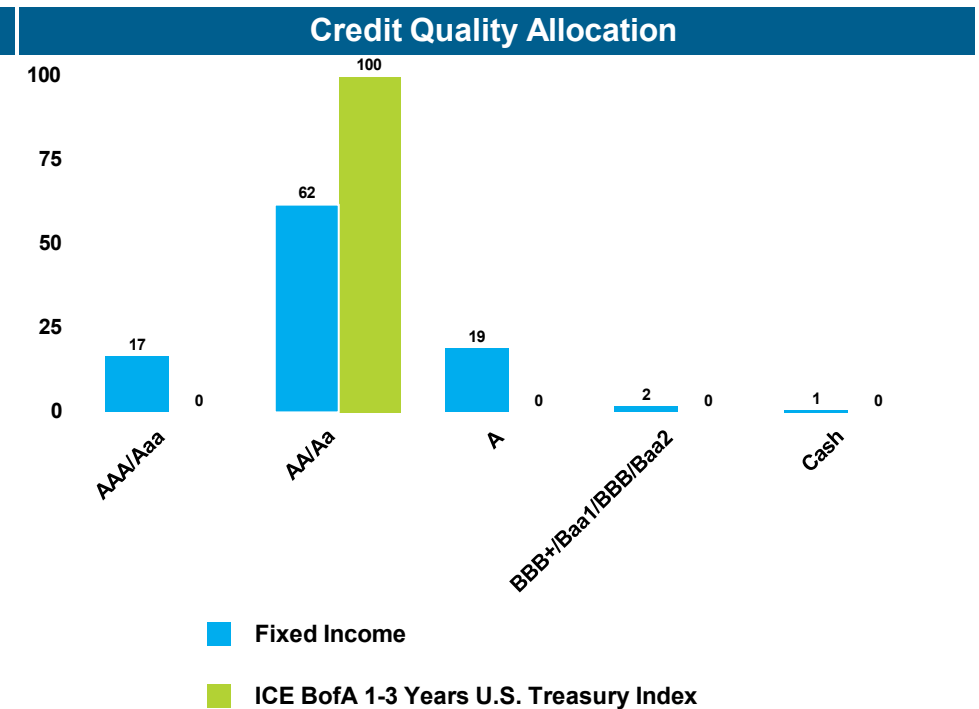
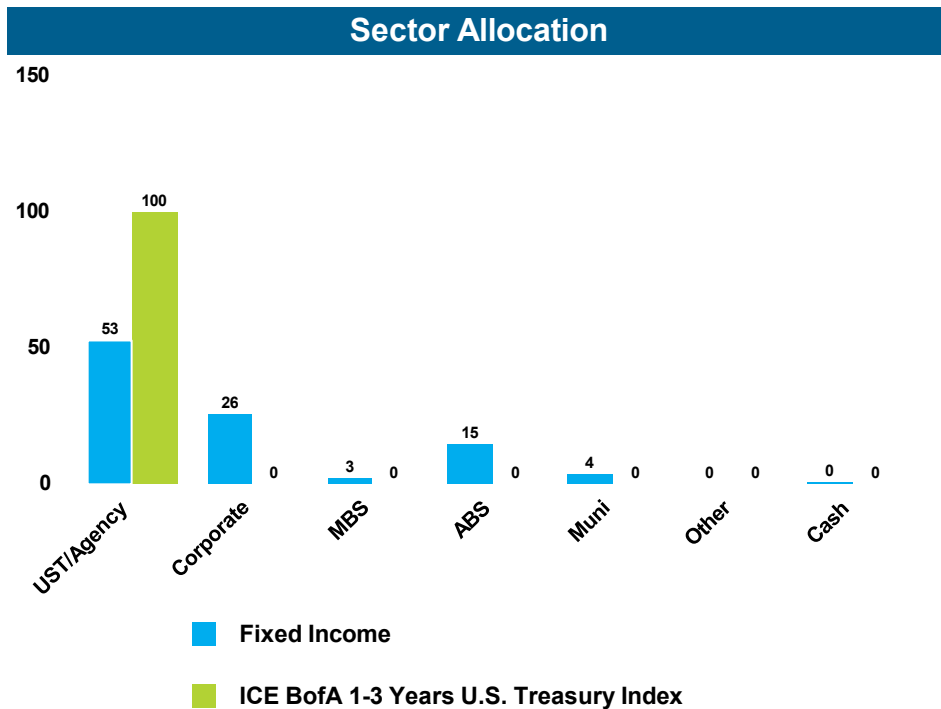
Appendices

Characteristics

Fixed Income | As of June 30, 2025

Asset Allocation	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

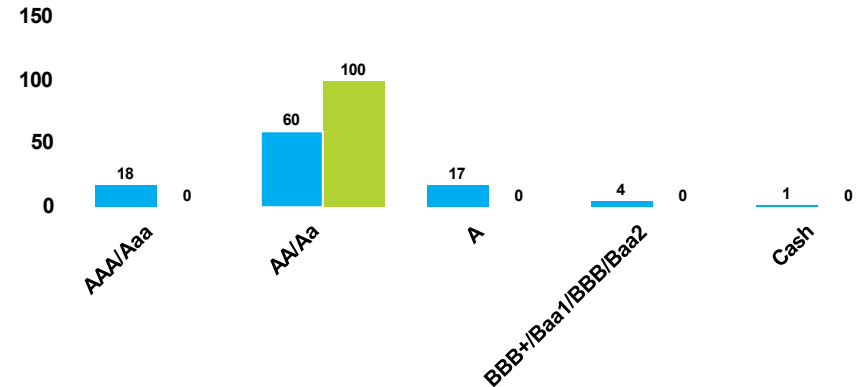
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.32	3.03	6.14	4.17	2.03	2.14	2.87	07/01/1999
Tier One: Payden Low Duration (Net)	1.30	3.00	6.08	4.11	1.96	2.06	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79	5.68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

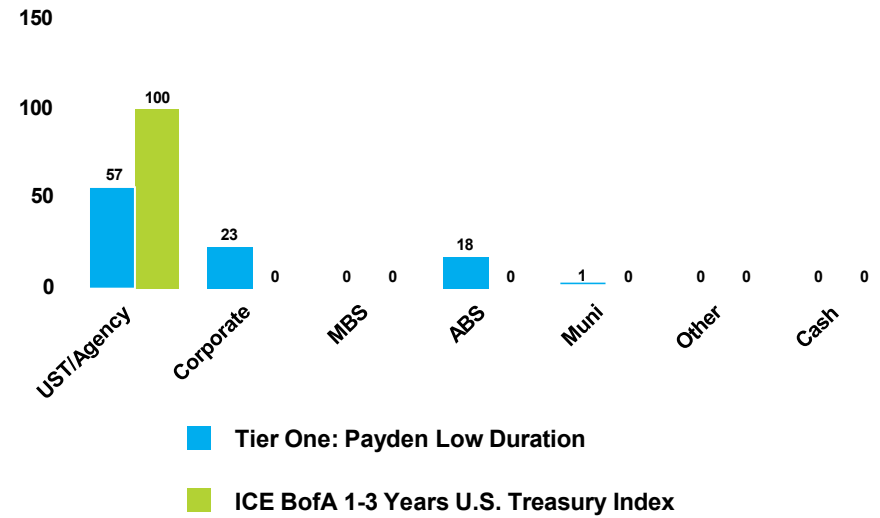
Tier One: Payden Low Duration | As of June 30, 2025

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

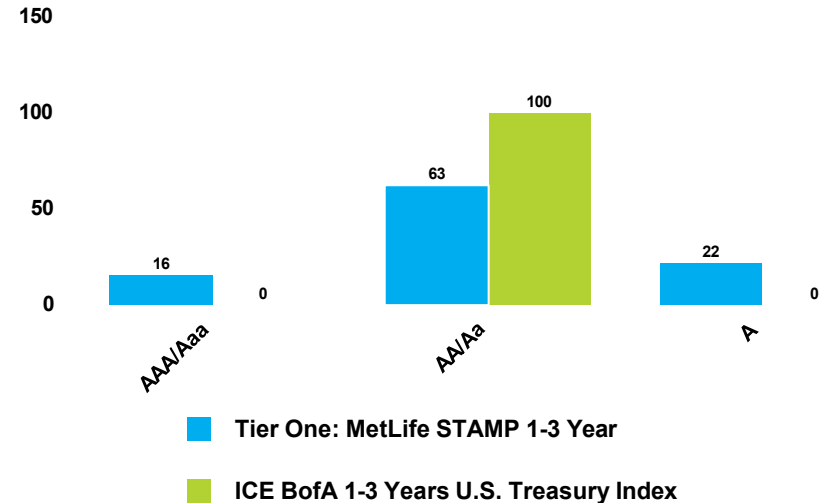
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.31	2.95	6.14	4.03	1.95	-	2.09	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.29	2.90	6.05	3.95	1.87	-	2.01	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.18	2.79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

Portfolio Fixed Income Characteristics

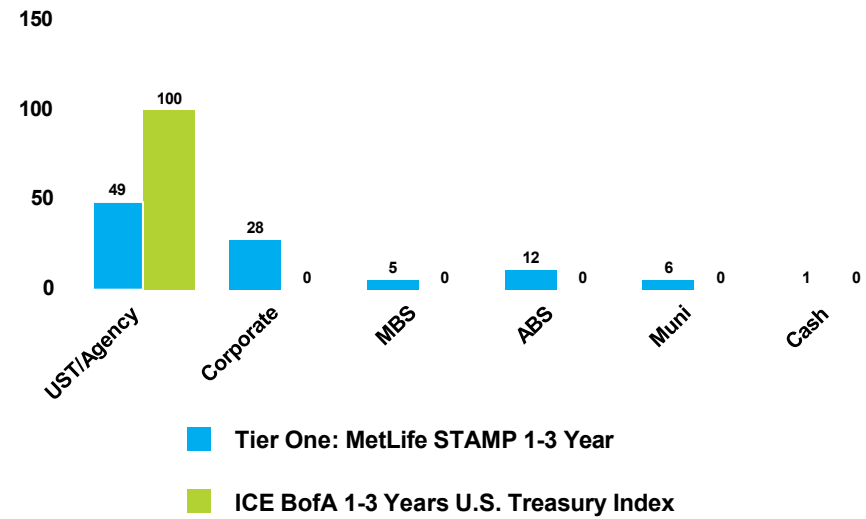
	Q2-25		Q1-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.99	3.79	4.19
Average Duration	1.84	1.84	1.67
Average Quality	AA/Aa	AA	AA/Aa

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

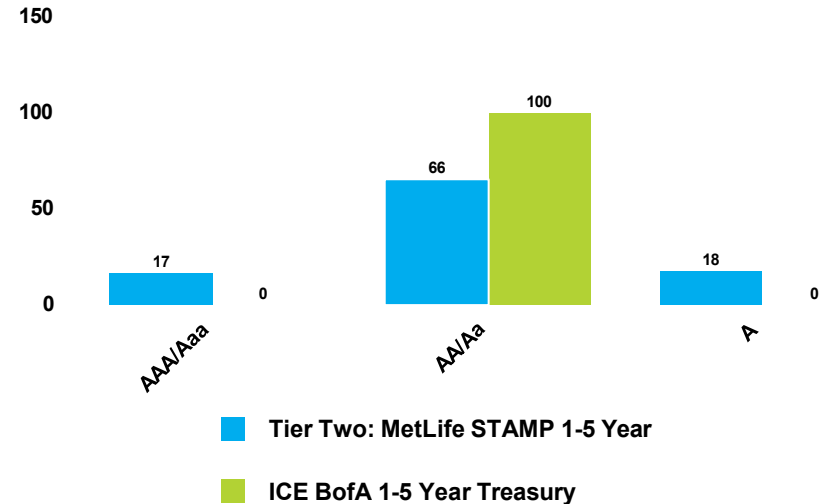
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.57	3.61	6.66	3.90	1.55	2.06	1.88	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.53	3.54	6.52	3.74	1.41	1.92	1.75	04/01/2013
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08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

Portfolio Fixed Income Characteristics

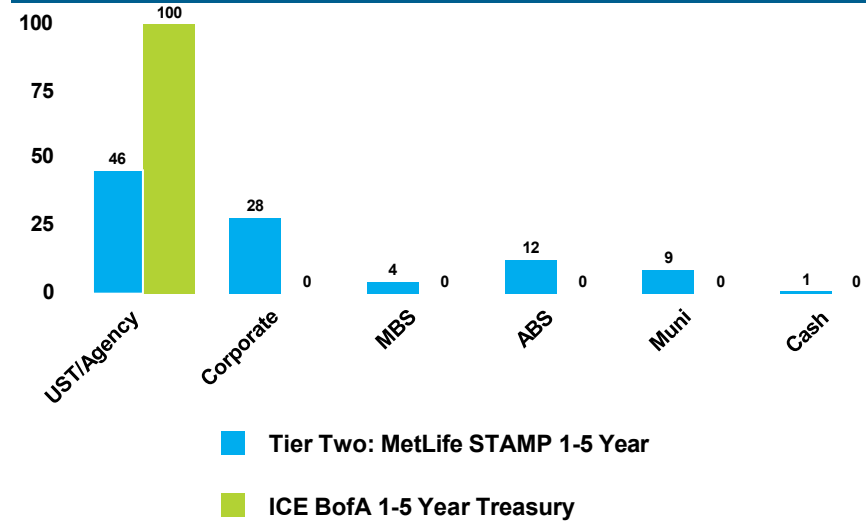
	Q2-25		Q1-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.01	3.77	4.18
Average Duration	2.55	2.56	2.47
Average Quality	AA/Aa	AA	AA/Aa

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

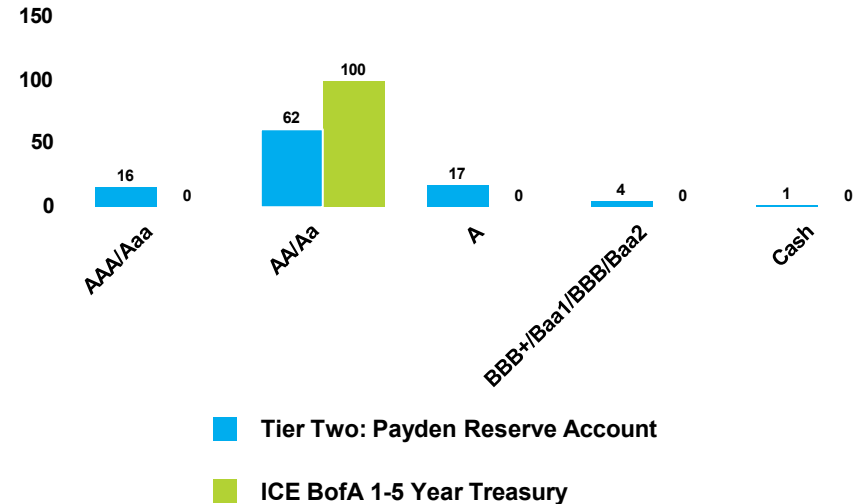
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.56	3.65	6.45	3.91	-	-	1.93	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.54	3.60	6.34	3.80	-	-	1.82	10/01/2021
ICE BofA 1-5 Year Treasury	1.37	3.40	6.08	3.24	0.92	1.61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

Portfolio Fixed Income Characteristics

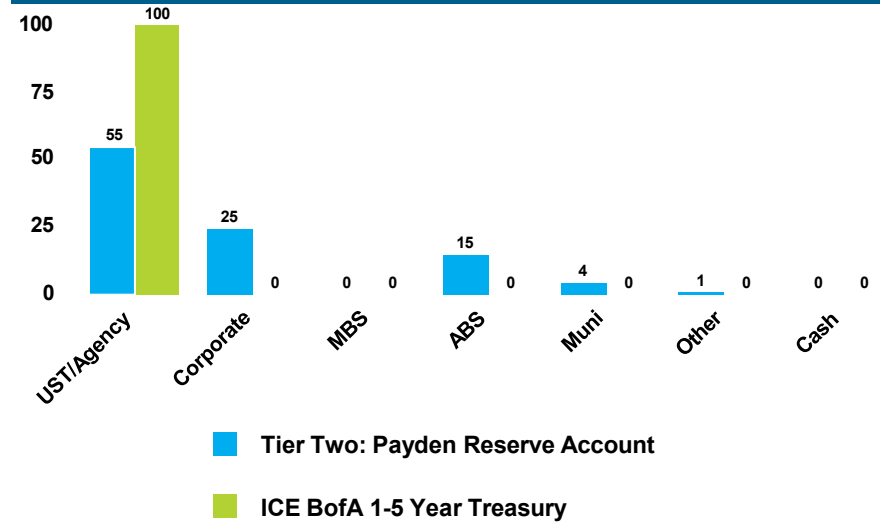
	Q2-25		Q1-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.11	3.77	4.30
Average Duration	2.58	2.56	2.61
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



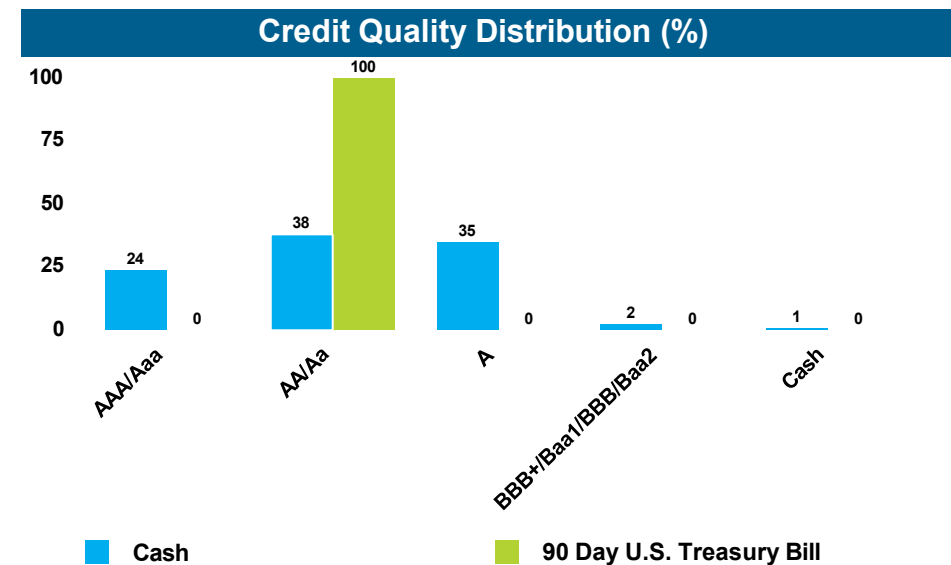
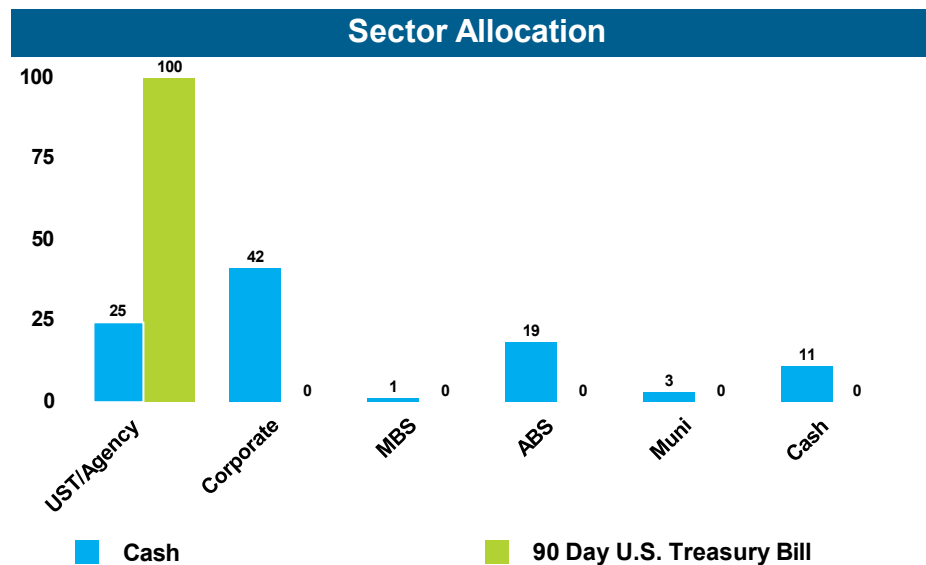
Sector Allocation



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

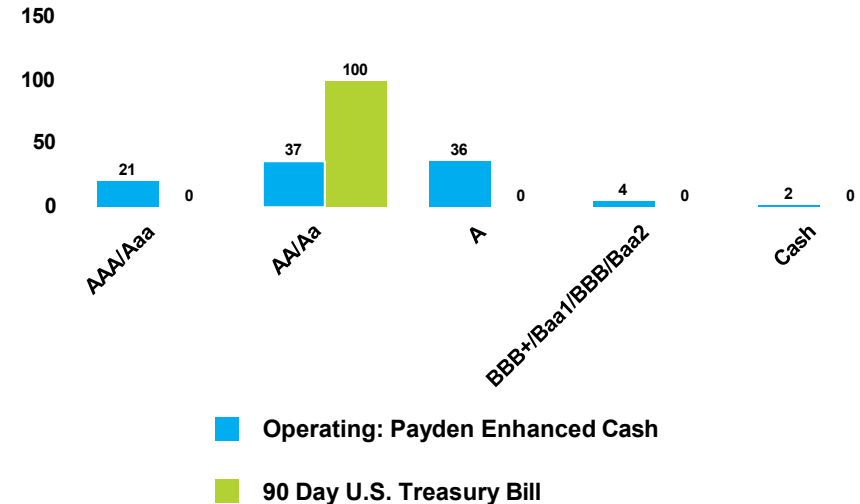
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.25	2.43	5.36	5.08	3.06	2.30	2.19	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.23	2.40	5.29	5.02	3.00	2.22	-	07/01/1999
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76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

Portfolio Fixed Income Characteristics

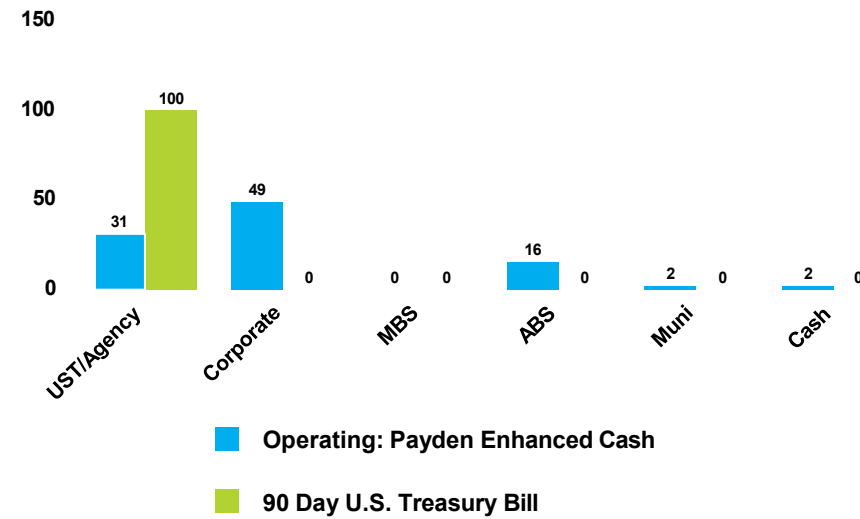
	Q2-25		Q1-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.52	4.29	4.47
Average Duration	0.31	0.23	0.27
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



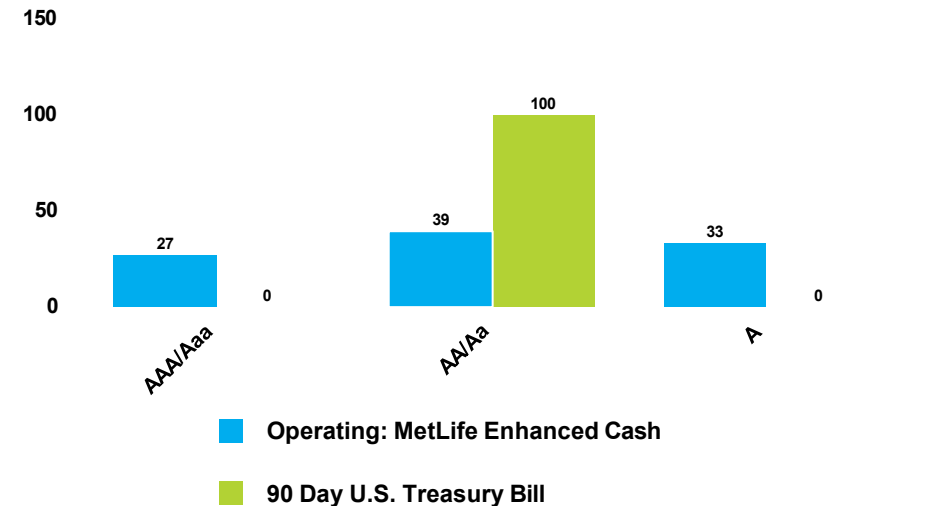
Sector Allocation



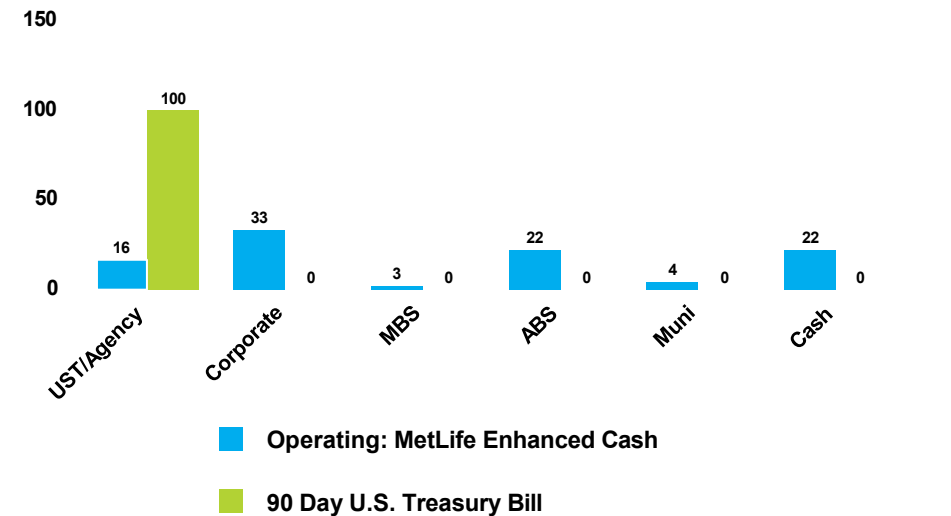
Operating: MetLife Enhanced Cash | As of June 30, 2025

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

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%



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
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%



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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,880,000.000	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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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					
MORTGAGES												
3138LCT54	Fannie Mae Pool	3.100	1/1/2026	1/25/2026	AA+	400,000	399,511.160	.569	.555	4.554	.05%	397,174.98
31417CMN2	Fannie Mae Pool	2.500	8/1/2027	5/25/2027	AA+	239,277	237,138.920	.842	.812	4.509	.03%	235,523.31
3140HW6B3	Fannie Mae Pool	2.110	2/1/2027	2/25/2027	AA+	204,480	201,260.720	1.618	1.554	4.122	.03%	198,348.69
3138LJU32	Fannie Mae Pool	3.160	7/1/2027	7/25/2027	AA+	257,875	254,731.740	1.088	1.036	4.753	.03%	253,947.51
MORTGAGES TOTALS							1,092,642.540					
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	55,000	52,391.130	2.169	2.097	4.031	.01%	52,471.62
120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.120	7/1/2028	7/3/2028	A2	745,000	745,000.000	3.003	2.716	4.218	.10%	782,830.80
13032UC30	California Health Facilities Financing Authority	3.044	6/1/2026	6/1/2026	AA-	4,965,000	4,897,732.130	.919	.895	4.203	.62%	4,926,122.52
13068XLJ6	California State Public Works Board	4.917	4/1/2027	4/1/2027	Aa3	755,000	755,000.000	1.753	1.654	4.089	.10%	774,701.60
13068XLH0	California State Public Works Board	4.995	4/1/2026	4/1/2026	Aa3	565,000	565,000.000	.753	.727	4.204	.07%	575,296.16
21969AAG7	City of Corona CA	1.863	5/1/2028	5/1/2028	AA+	4,500,000	4,136,355.560	2.836	2.720	4.278	.53%	4,226,543.72
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	585,000	572,537.710	2.042	1.919	4.073	.07%	590,462.04
54438CE40	Los Angeles Community College District/CA	4.980	8/1/2026	8/3/2026	AA+	1,080,000	1,080,000.000	1.086	1.037	4.380	.14%	1,109,168.07
544647KX7	Los Angeles Unified School District/CA	4.382	7/1/2027	7/1/2027	Aa2	4,020,000	4,020,000.000	2.003	1.899	4.043	.51%	4,069,018.29
64613CEZ7	New Jersey Transportation Trust Fund Authority	4.608	6/15/2026	6/15/2026	A2	2,980,000	2,980,000.000	.958	.930	4.418	.38%	2,991,299.94
64990KHE6	New York State Dormitory Authority	4.150	3/15/2027	3/15/2027	Aa1	2,020,000	2,015,101.470	1.708	1.620	4.106	.26%	2,043,257.93
70869PQZ3	Pennsylvania Economic Development Financing Authority	4.569	6/1/2027	6/1/2027	Aa3	760,000	760,000.000	1.919	1.807	4.002	.10%	779,774.15
70869PRA7	Pennsylvania Economic Development Financing Authority	4.642	6/1/2028	6/1/2028	Aa3	645,000	645,000.000	2.919	2.686	4.088	.08%	664,987.54
76913DFY8	Riverside County Infrastructure Financing Authority	1.766	11/1/2027	11/1/2027	AA-	1,700,000	1,581,658.770	2.336	2.256	3.981	.20%	1,621,751.11
797272TF8	San Diego Community College District	6.000	8/1/2026	8/3/2026	Aa1	11,780,000	11,972,252.910	1.086	1.029	3.992	1.56%	12,338,661.39

CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
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	Aa2	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%



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%



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
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%



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
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 SOFRRATE 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 SOFRRATE 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 SOFRRATE 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 SOFRRATE 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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,803,175.421	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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,350,000.000	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	DLLAA 2025-1A A2 EQP 144A Mat: 10/20/27 Cpn: 4.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	233249AB7	1,503,281.25 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

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

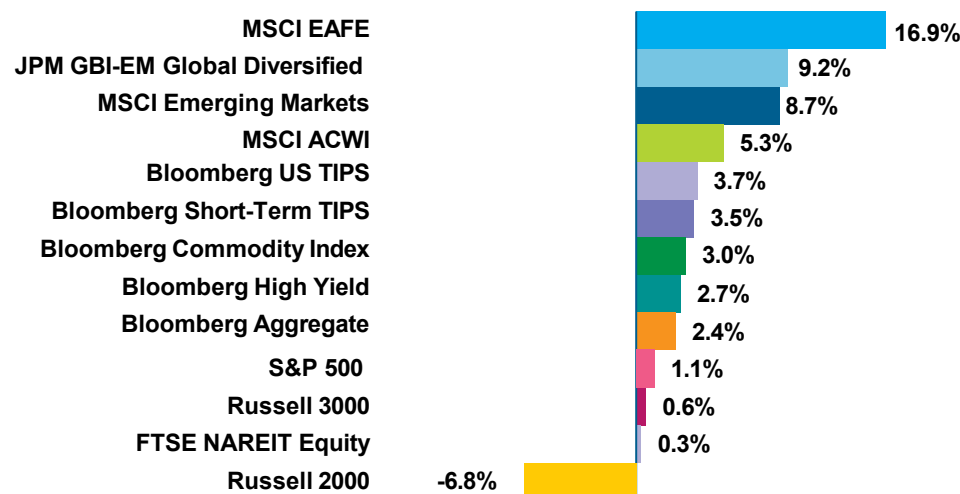
Commentary

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.

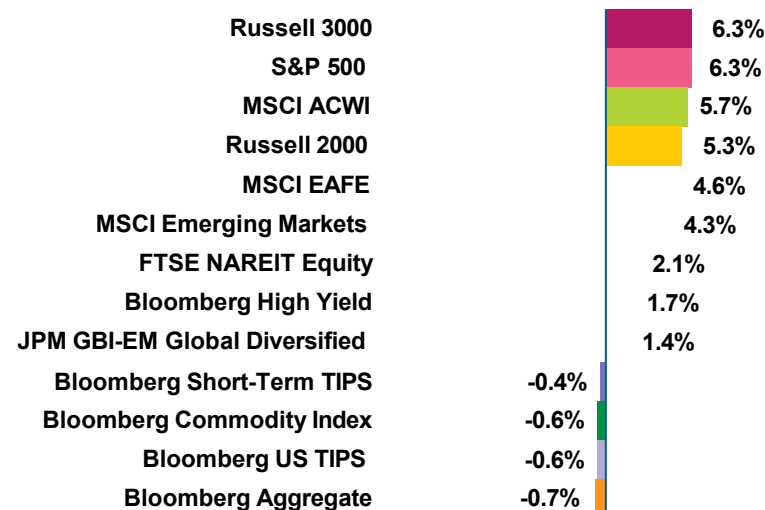
- Domestic equities rallied in May (Russell 3000: +6.3%), with growth stocks particularly in the technology sector leading the way.
- Non-US developed market stocks (MSCI EAFE: +4.6%) lagged US markets in May but led most asset classes year-to-date returning +16.9%.
- Emerging market equities returned +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

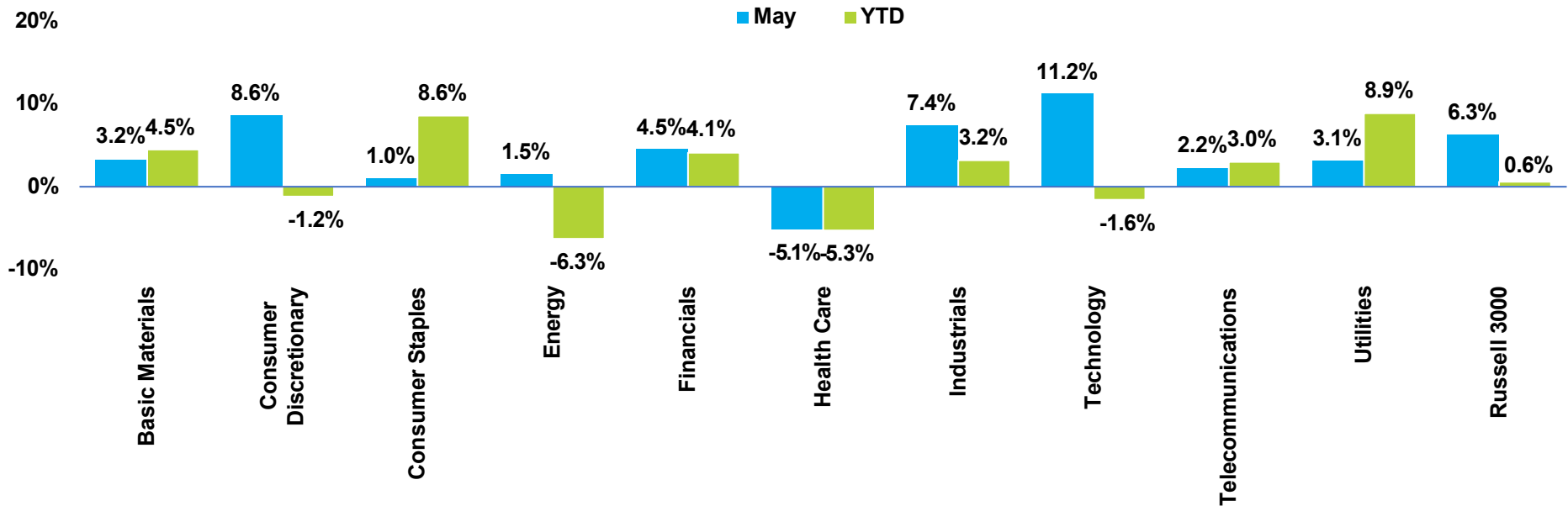
Domestic Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	6.3	5.6	1.1	13.5	14.4	15.9	12.8
Russell 3000	6.3	5.6	0.6	13.1	13.8	15.3	12.2
Russell 1000	6.4	5.8	1.0	13.7	14.3	15.6	12.6
Russell 1000 Growth	8.8	10.8	-0.3	17.6	19.8	17.7	16.1
Russell 1000 Value	3.5	0.4	2.5	8.9	8.2	13.0	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

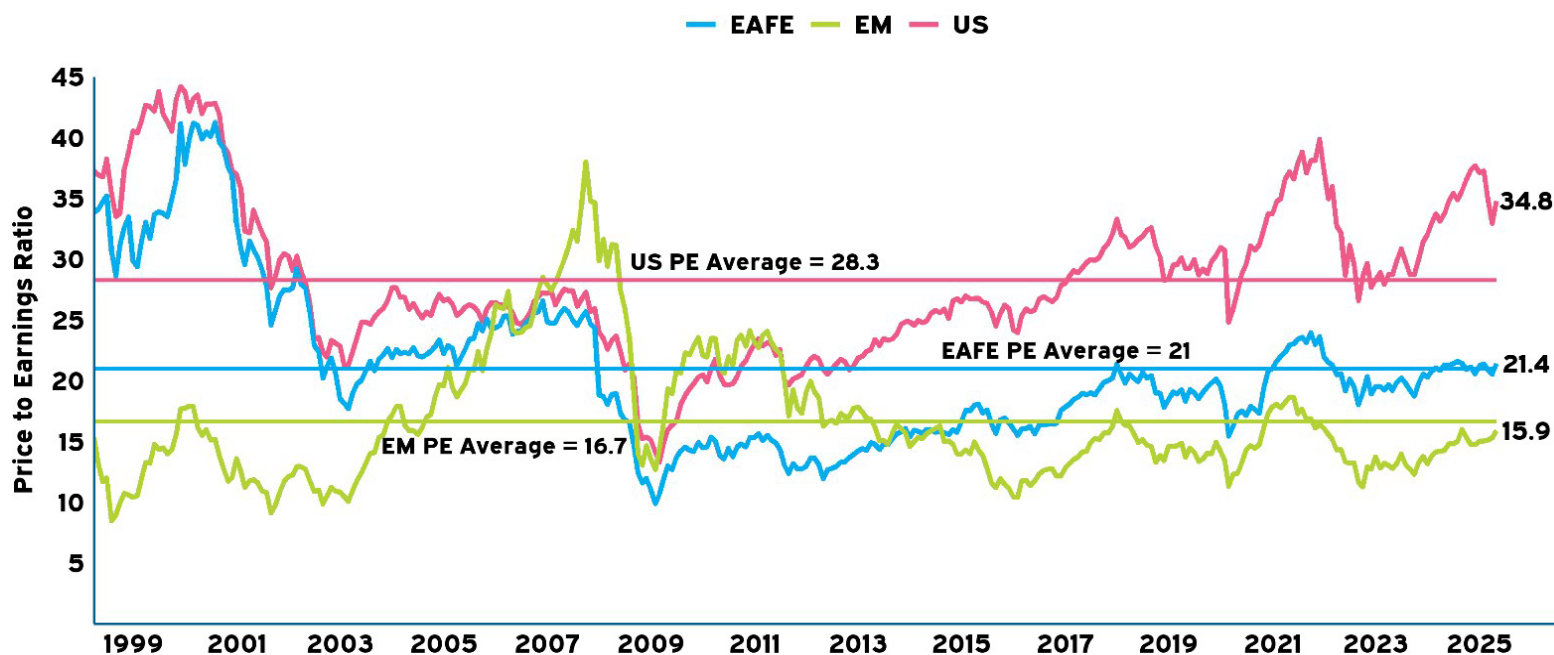
Foreign Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	4.6	8.4	14.0	13.8	9.4	10.4	5.5
MSCI EAFE	4.6	9.4	16.9	13.3	11.5	11.4	6.0
MSCI EAFE (Local Currency)	4.7	4.6	7.6	7.2	10.9	12.2	6.5
MSCI EAFE Small Cap	5.6	11.7	15.9	13.8	7.5	8.6	5.9
MSCI Emerging Markets	4.3	5.6	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.

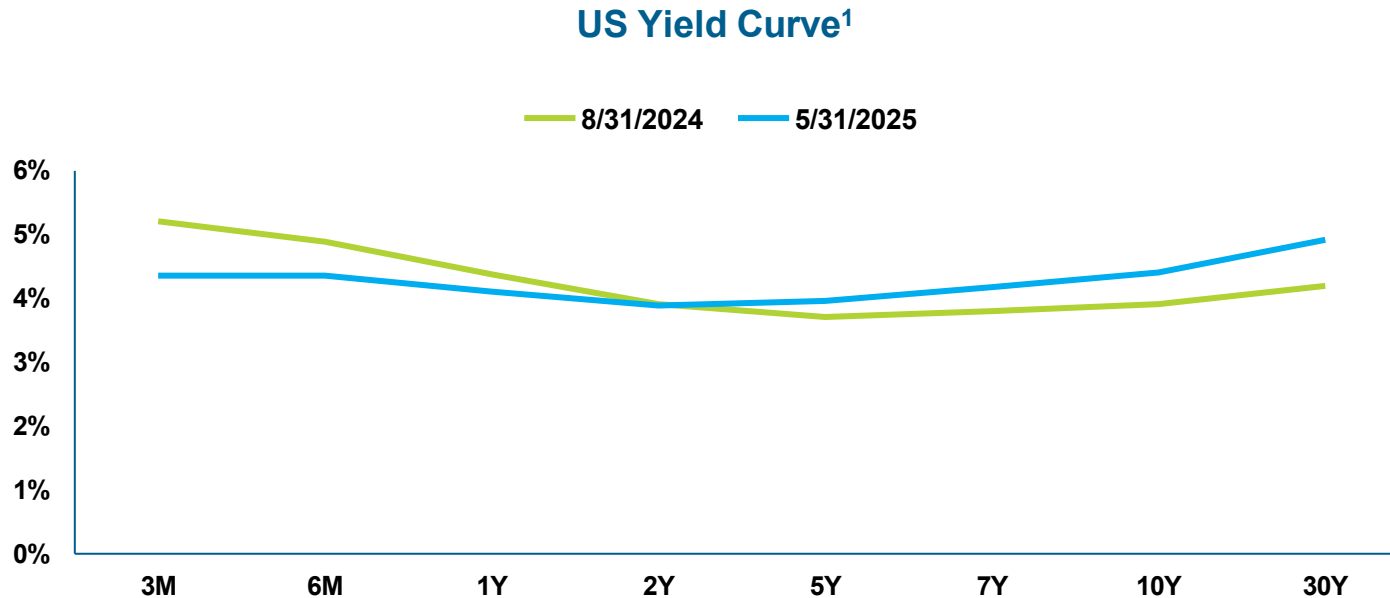
Fixed Income Returns¹

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.

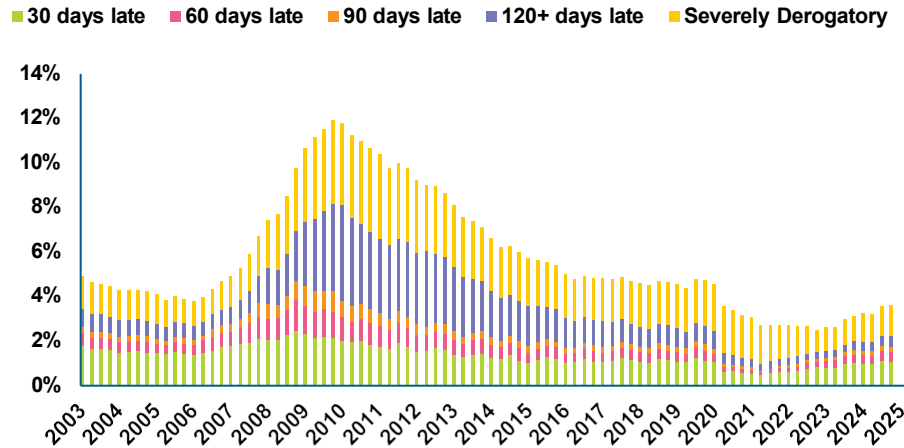


- In the bond market, relief over a de-escalation in tariff tensions quickly switched to fiscal concerns related to a growing US government debt load and interest expense. The related headline of Moody's cutting the US credit rating added to bond market volatility during the month.
- In May the policy 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.

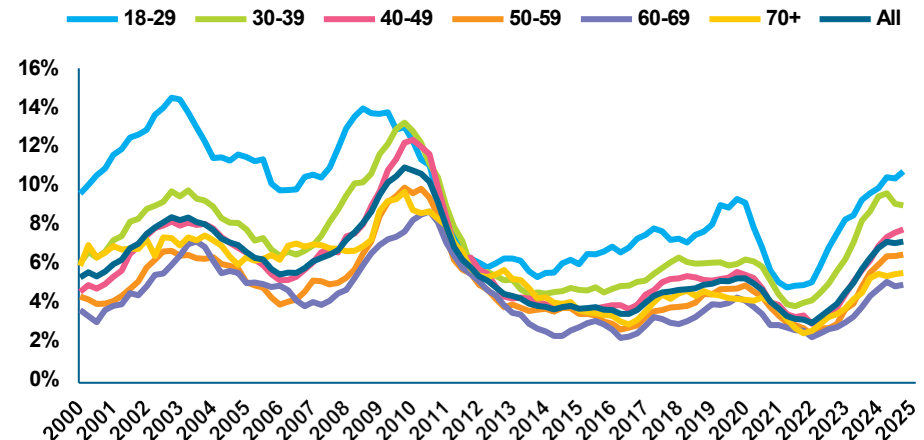
¹ Source: Bloomberg. Data is as of May 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

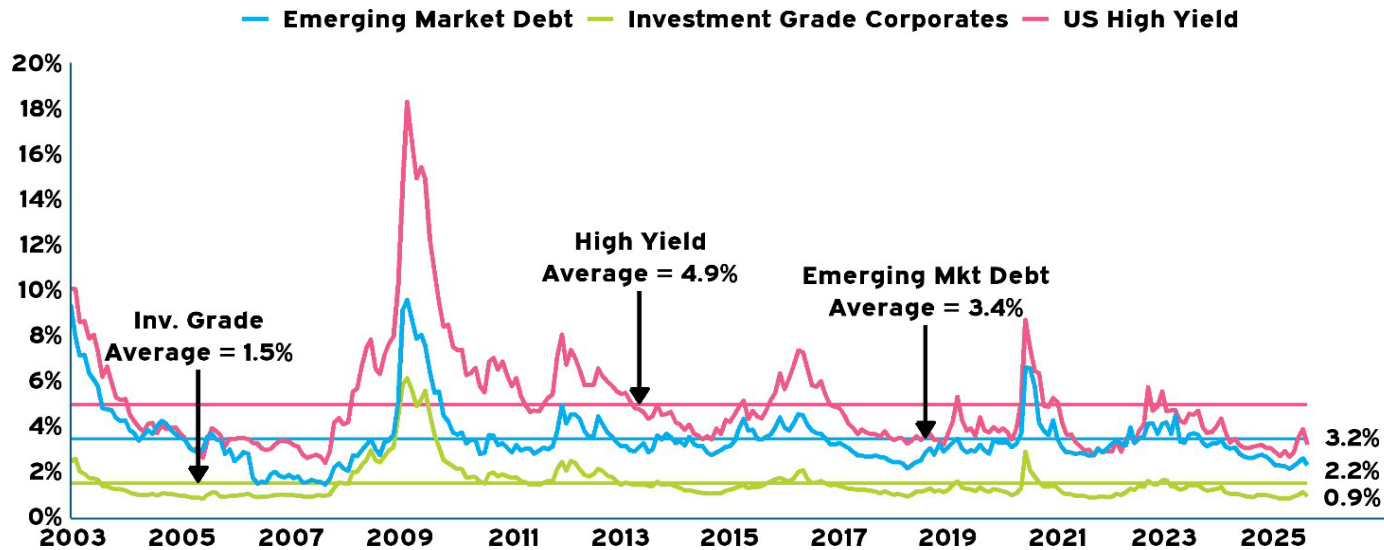


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- Parts of the credit market have started to show stress, but total delinquencies are well 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.

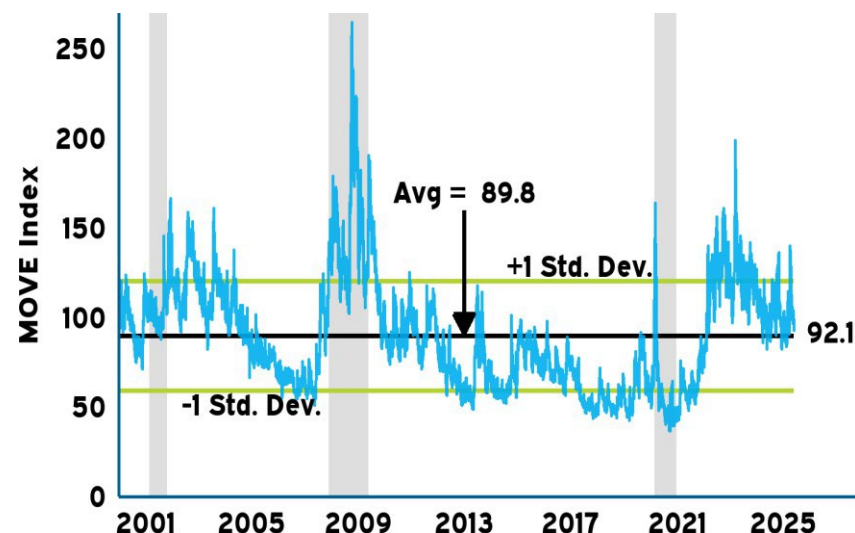
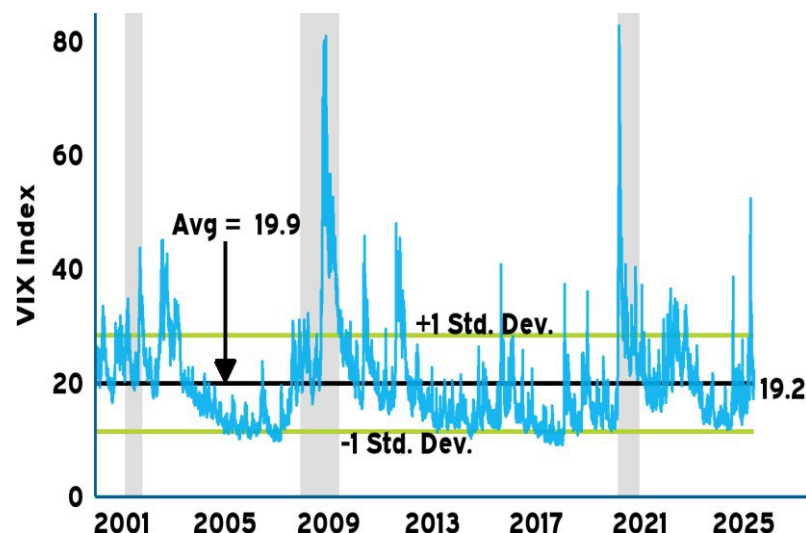
Credit Spreads vs. US Treasury Bonds¹



- 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.

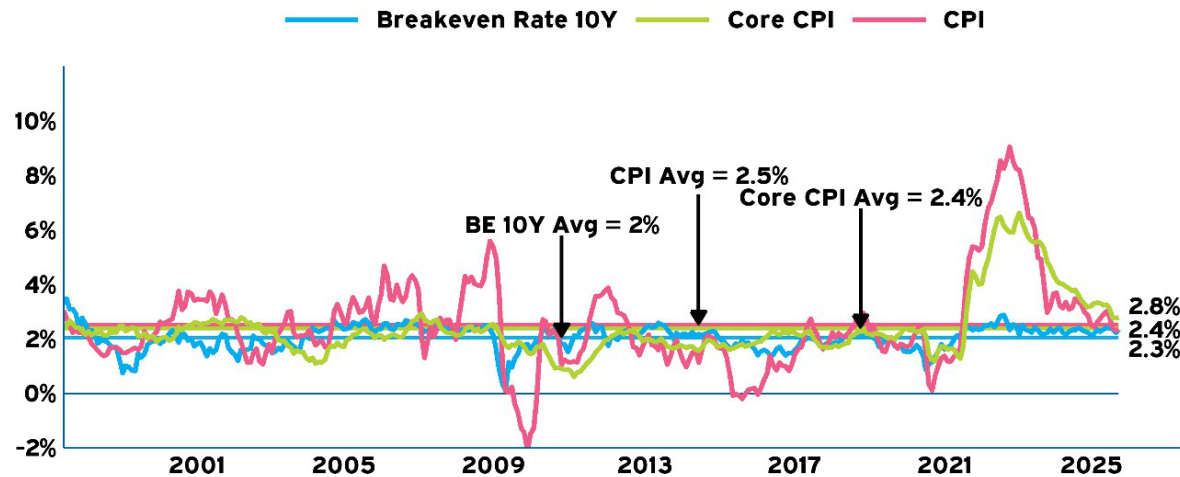
Equity and Fixed Income Volatility¹



- 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.

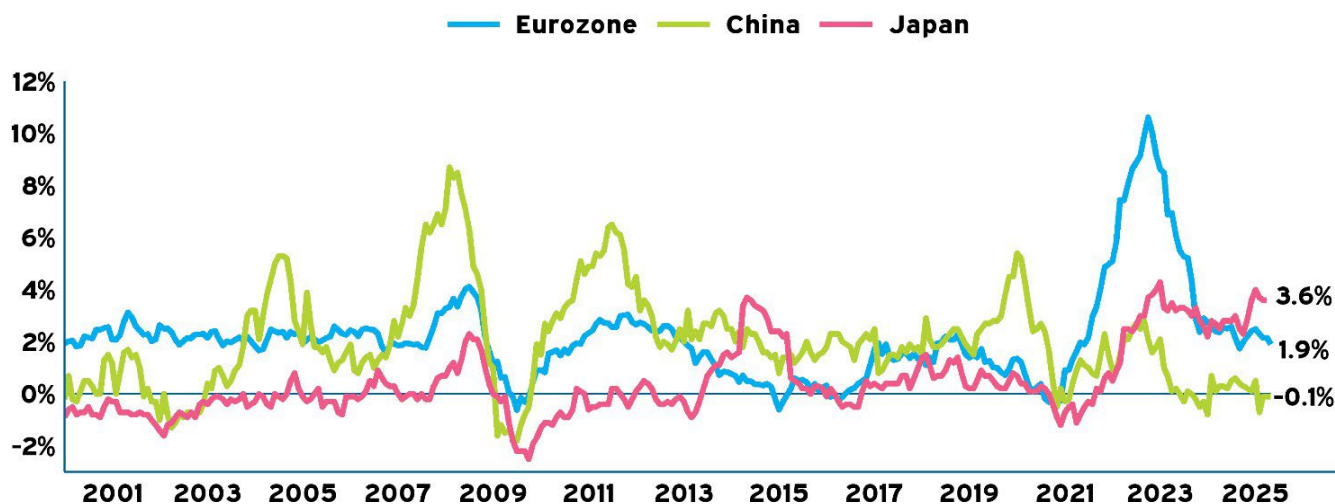
US Ten-Year Breakeven Inflation and CPI¹



- 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.

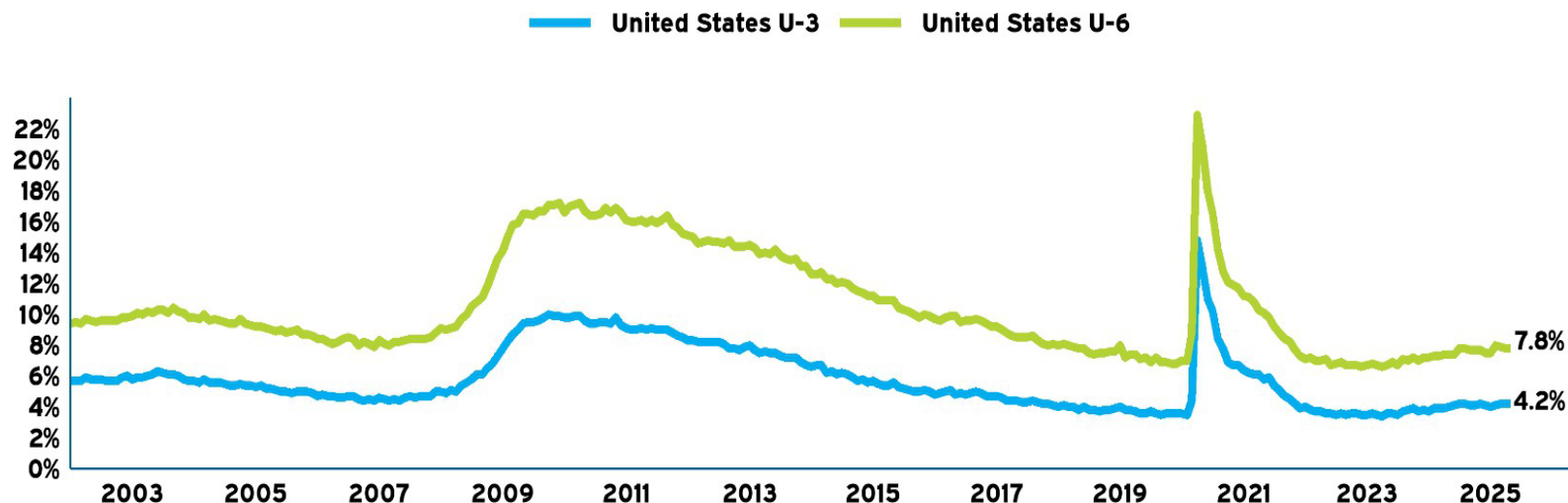
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

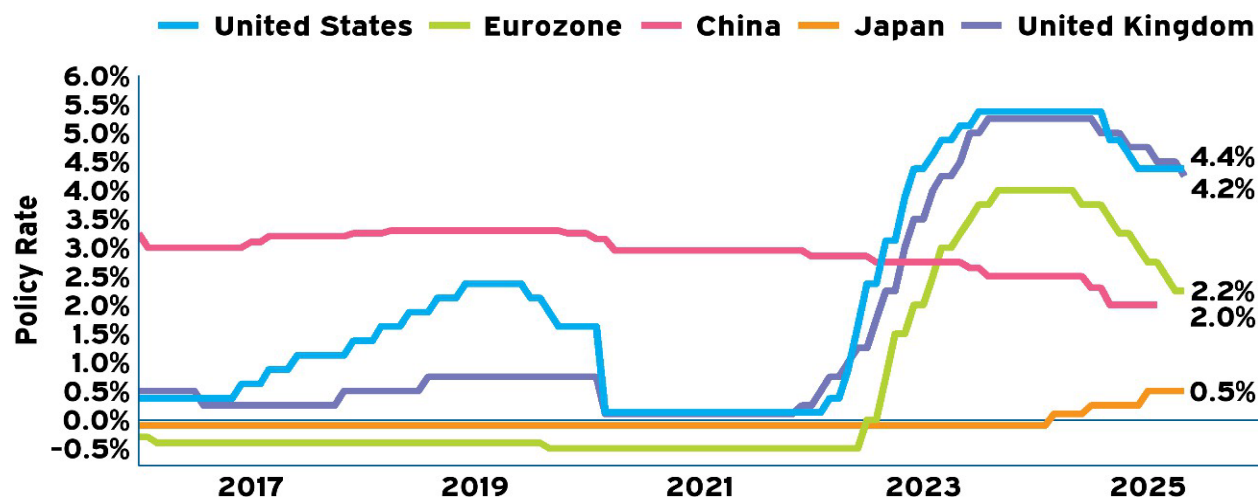
US Unemployment¹



- 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payden&Rygel

Los Angeles

Boston

London

Milan

CalOptima Health

Second Quarter 2025 Portfolio
Review

July 21, 2025

For Institutional Use Only

[Back to Agenda](#)

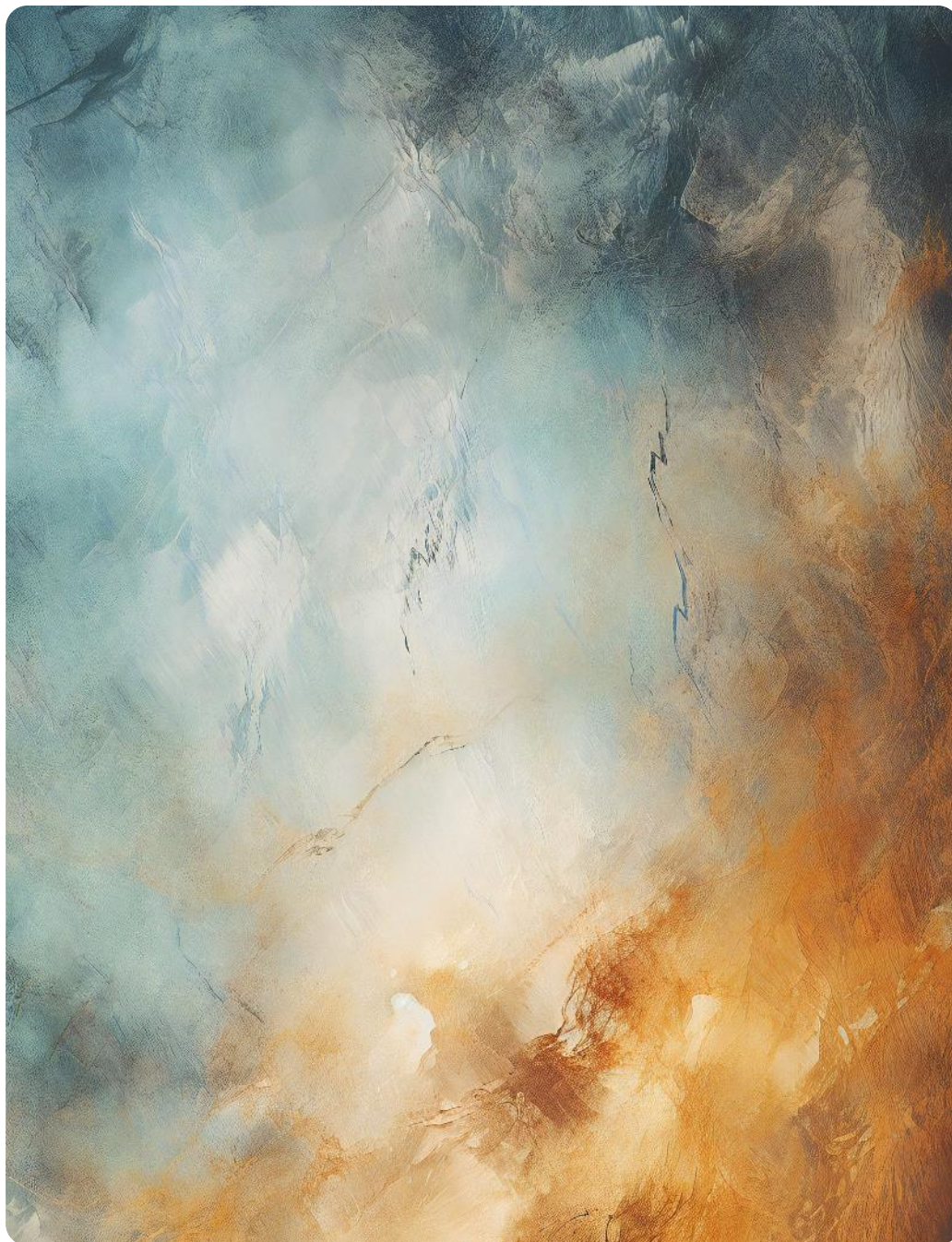




Table of Contents

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

CalOptima Portfolio Summary

As of June 30, 2025

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$958,327,607	\$792,253,537	\$66,314,587
Yield to Maturity	4.52%	4.10%	4.11%
Effective Duration	0.31	1.86	2.58
Average Credit Quality	AA	AA	AA
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I. Economic Outlook

Summary

We Reflect On Our Macro Views In 2025 And Reiterate Our Takes For The Second Half Of The Year

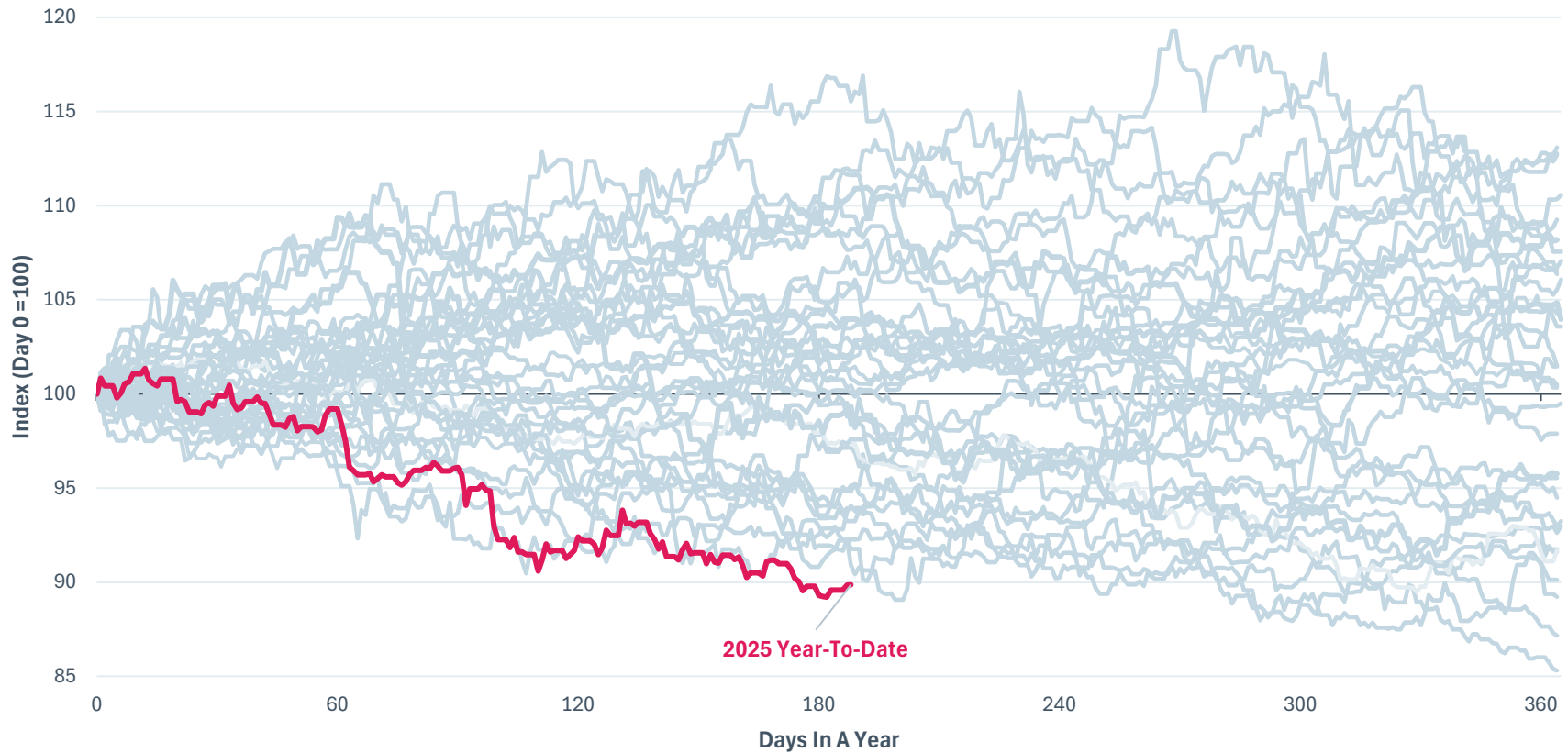
We Said In Our 2025 Annual Outlook:	What Happened In H1 2025:	How Has Our Outlook Evolved:
Economic growth will slow but remain on-trend, powered by consumers.	Headline GDP contracted due to trade drag, while underlying GDP slowed but increased at a solid rate.	We expect real GDP to increase ~1.5% Q4/Q4 2025 , slower than initially expected due to tariff drag on consumers and businesses.
Inflation will moderate.	After a “hot” start to the year, core inflation cooled in Q2. An inflation shock due to tariffs has yet to materialize.	Even if goods prices pick up over the summer, moderation in services prices will keep core inflation on a favorable trend .
Unemployment rate will move up as job growth slows.	Job growth remained healthy, but labor force participation slowed, and the unemployment rate fell to 4.1%.	Downside risks to job growth will outweigh the upside pressure from the shrinking labor force, leading to a gradual rise in the unemployment rate .
The Fed will cut rates by 100 basis points in 2025.	Fed held rates steady as policymakers await impact of tariffs on inflation in the summer.	With four policy meetings left on the calendar, we think it’s likely the policy rate could be 75 basis points lower by December .

The Worst Start To A Year For The U.S. Dollar Since 1990

How Long Will The USD Weakness Be Sustained?

USD (DXY Index) Year-To-Date Performance

Calendar Years Since 1990



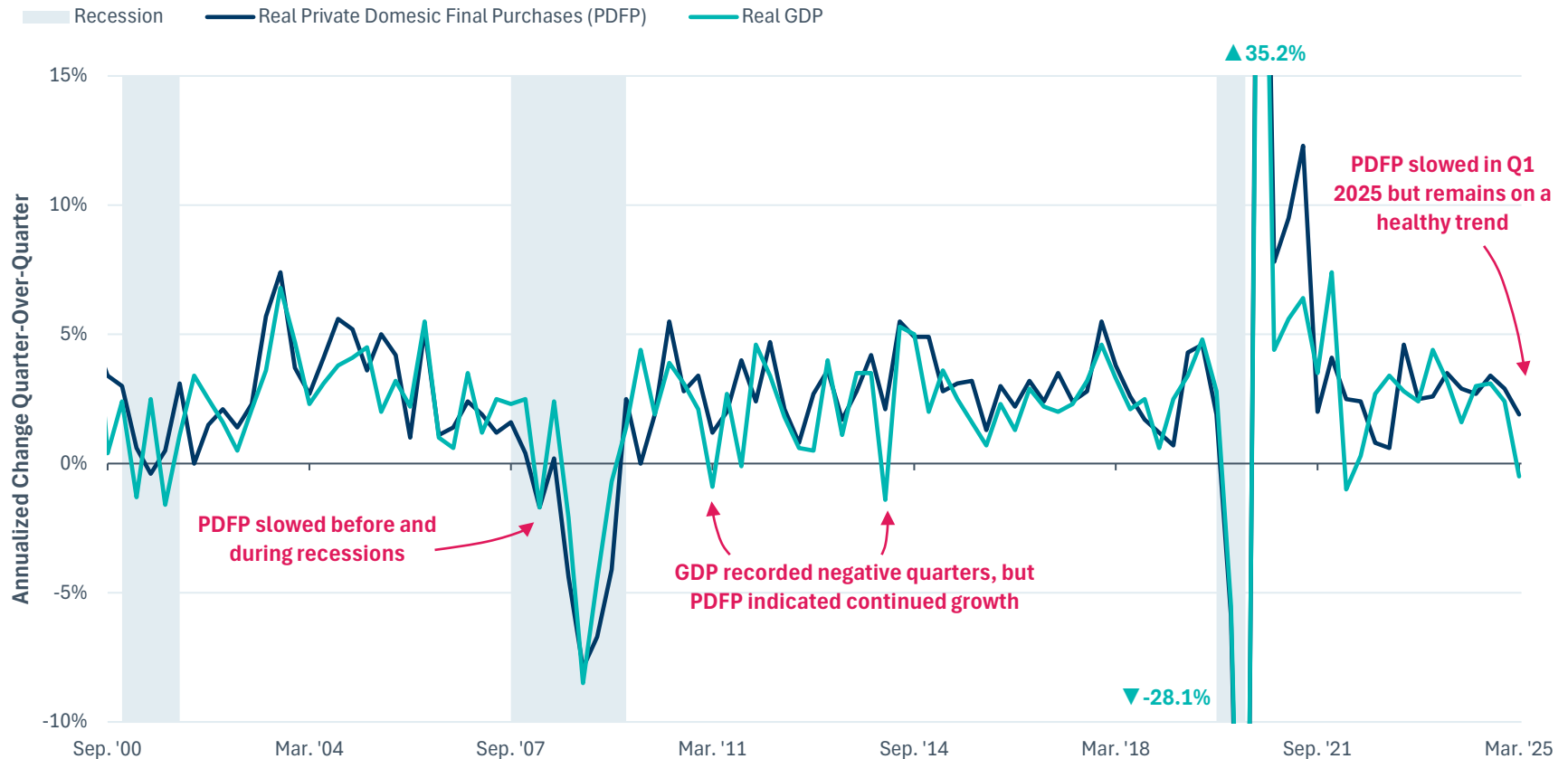
Sources: Bloomberg, Payden Calculations

The U.S. Economy Is Still On Solid Footing As Of First Quarter Of 2025

Excluding Net Exports & Government Spending, Underlying GDP Is Still Expanding At A Solid Pace

Real Private Domestic Final Purchases (PDFP) Versus Real GDP Growth

Private Domestic Final Purchases (PDFP) Is The Sum Of Personal Consumption Expenditures And Private Fixed Investment

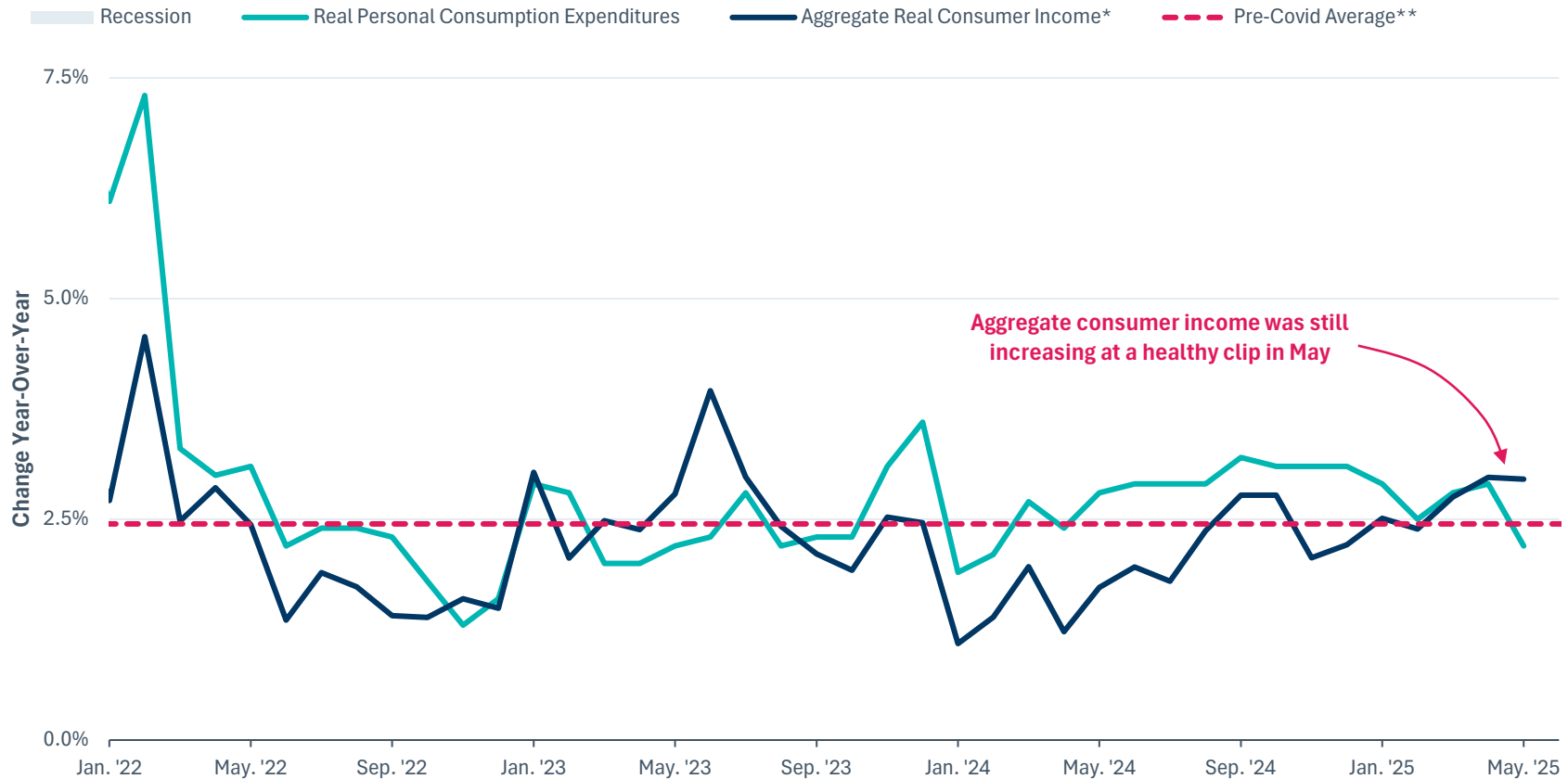


Sources: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, Payden Calculations

U.S. Consumers Are Still In Good Shape Despite Tariff Impacts

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

Aggregate Real Consumer Income Growth Versus Personal Consumption Expenditures Growth Compared To Pre-Covid Long-Run Average



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

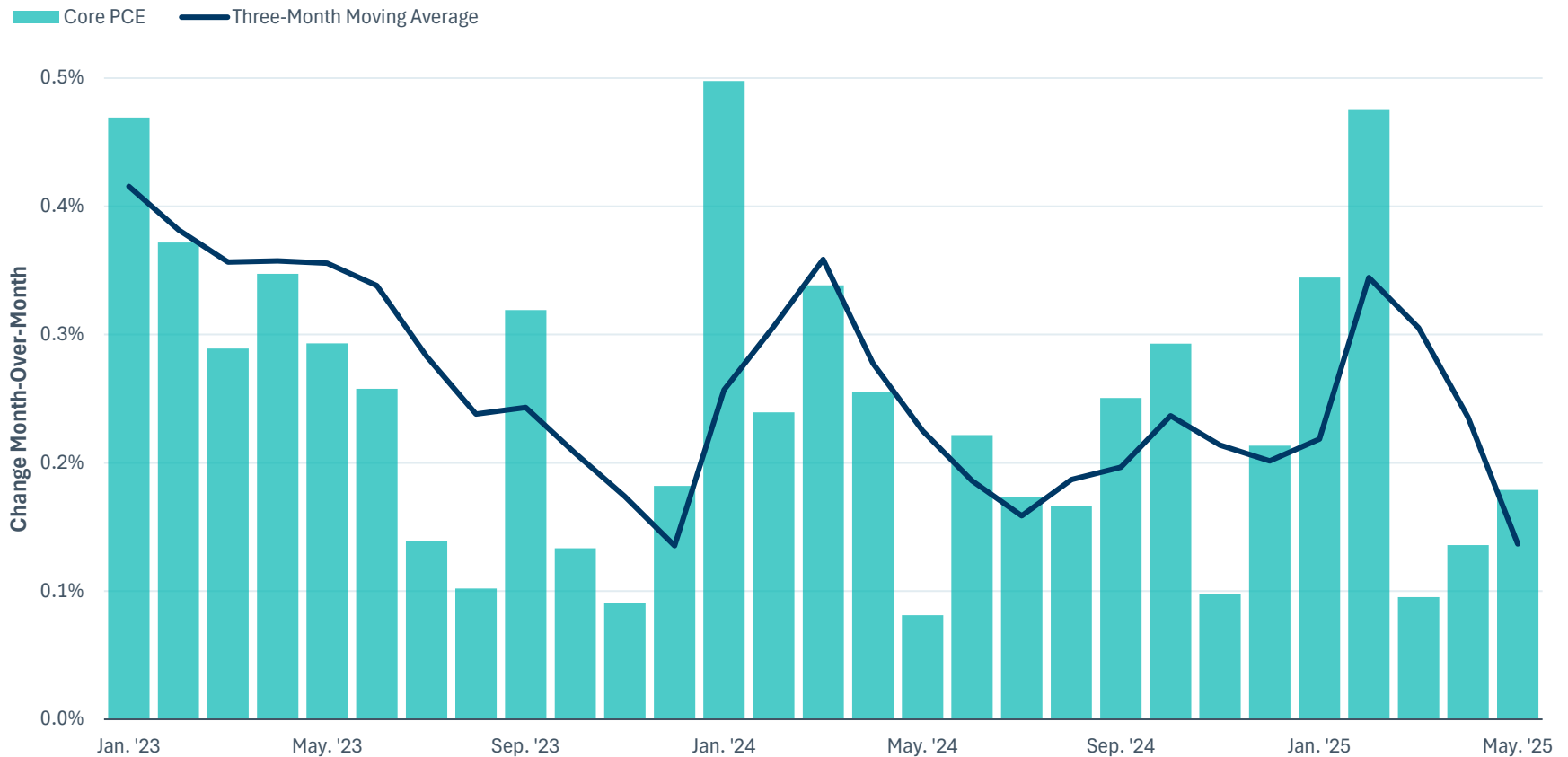
*Derived from the Employment Situation report
**2010-2019 Average

U.S. Disinflation Progress Resumed In The Second Quarter Of 2025

A Tariff-Driven Inflation Shock Has Yet To Materialize

Core Personal Consumption Expenditures (PCE) Price Index*

Monthly Core PCE Versus Three-Month Moving Average



Source: Bureau of Economic Analysis

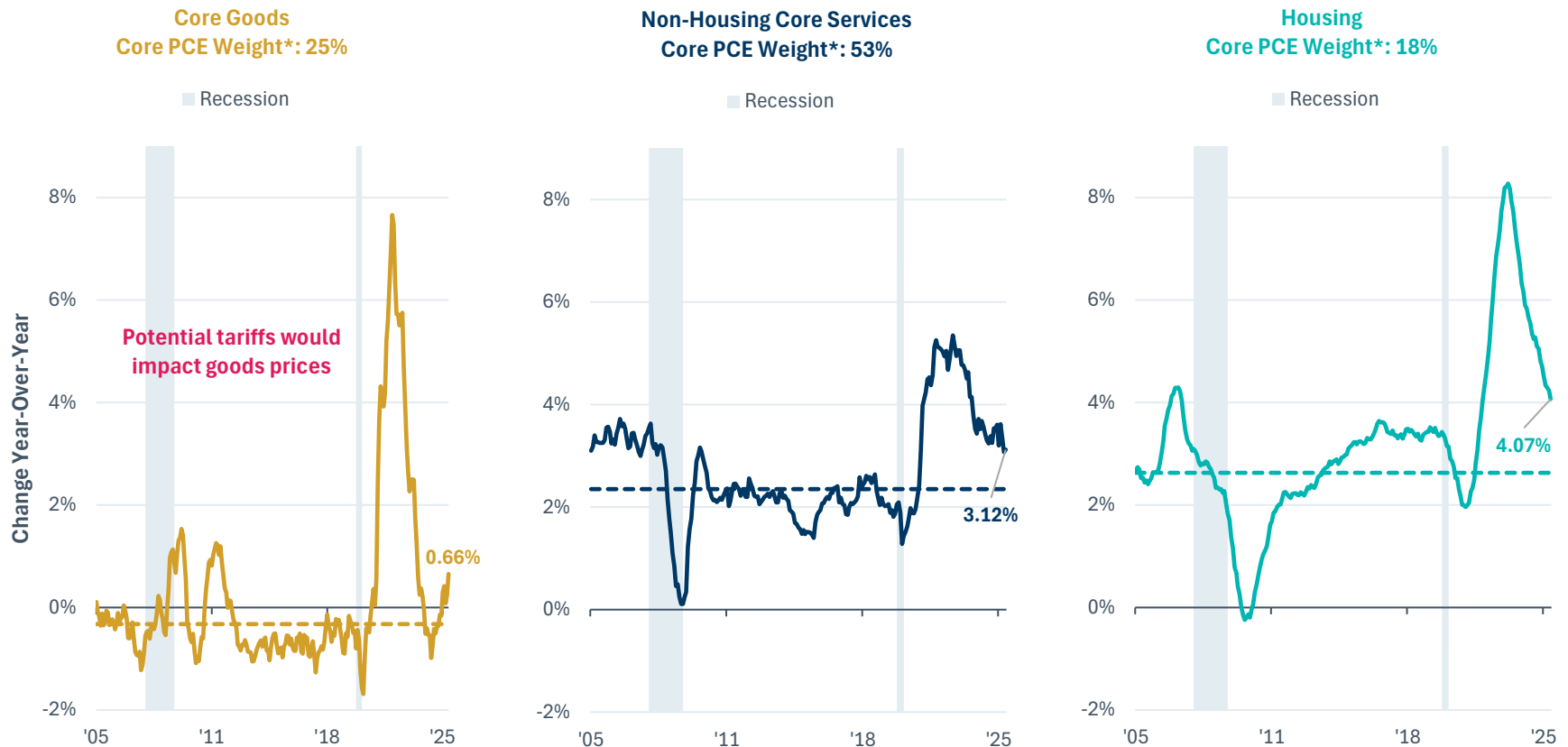
*Excluding food and energy

Goods Price Pressure Being Offset By Softer Services Costs So Far In 2025

Housing Inflation Will Continue To Fade With A Lag In 2025

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

Versus Long-Term Averages, Represented By Dashed Lines



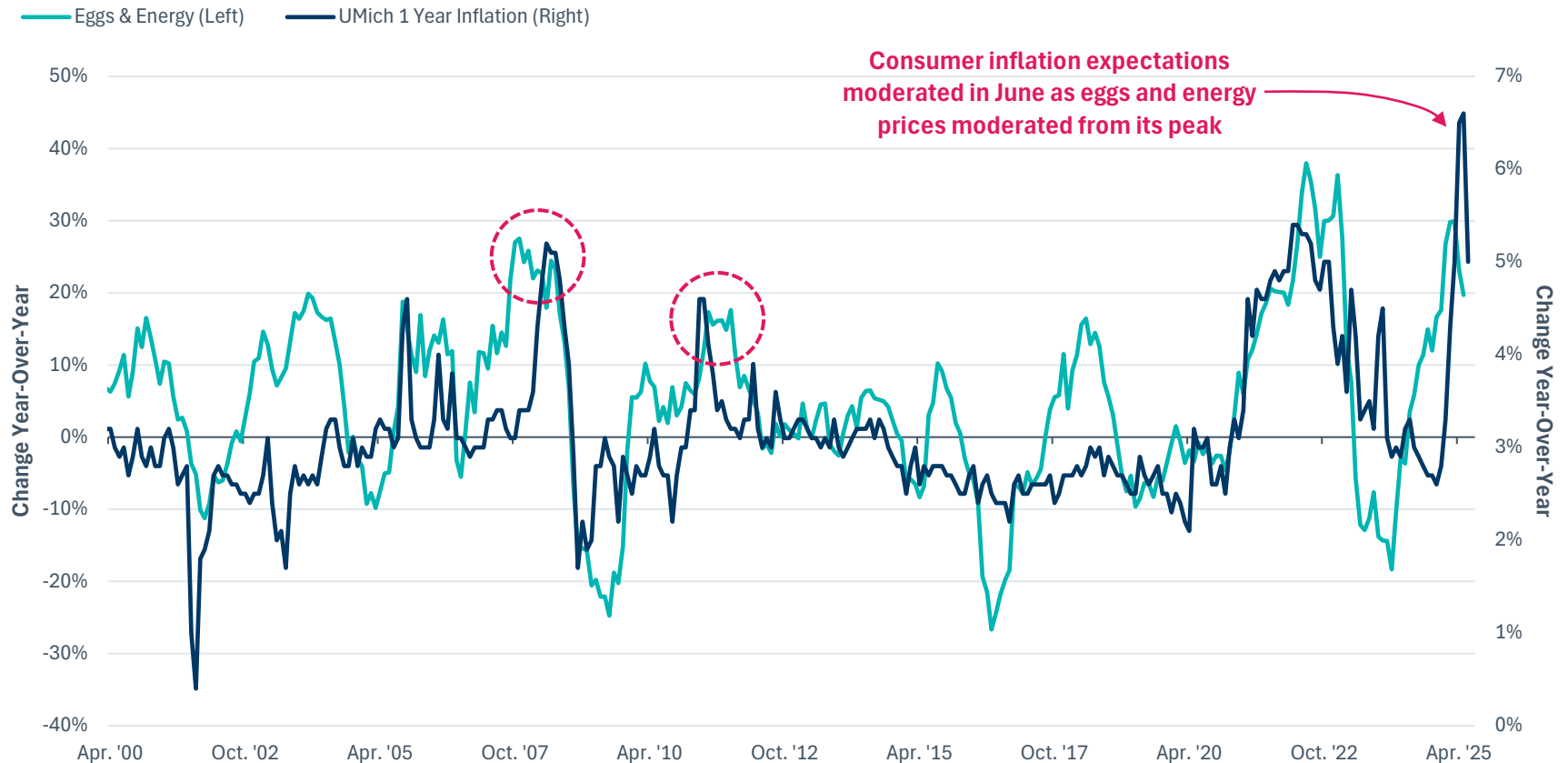
Source: Bureau of Economic Analysis

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

Consumer Inflation Expectations Reflect Recent And Frequent Purchases

Consumer Inflation Expectations Are Not The Most Accurate Indicator Of Inflation

University Of Michigan 1-Year Inflation Expectations Versus Eggs And Energy Prices



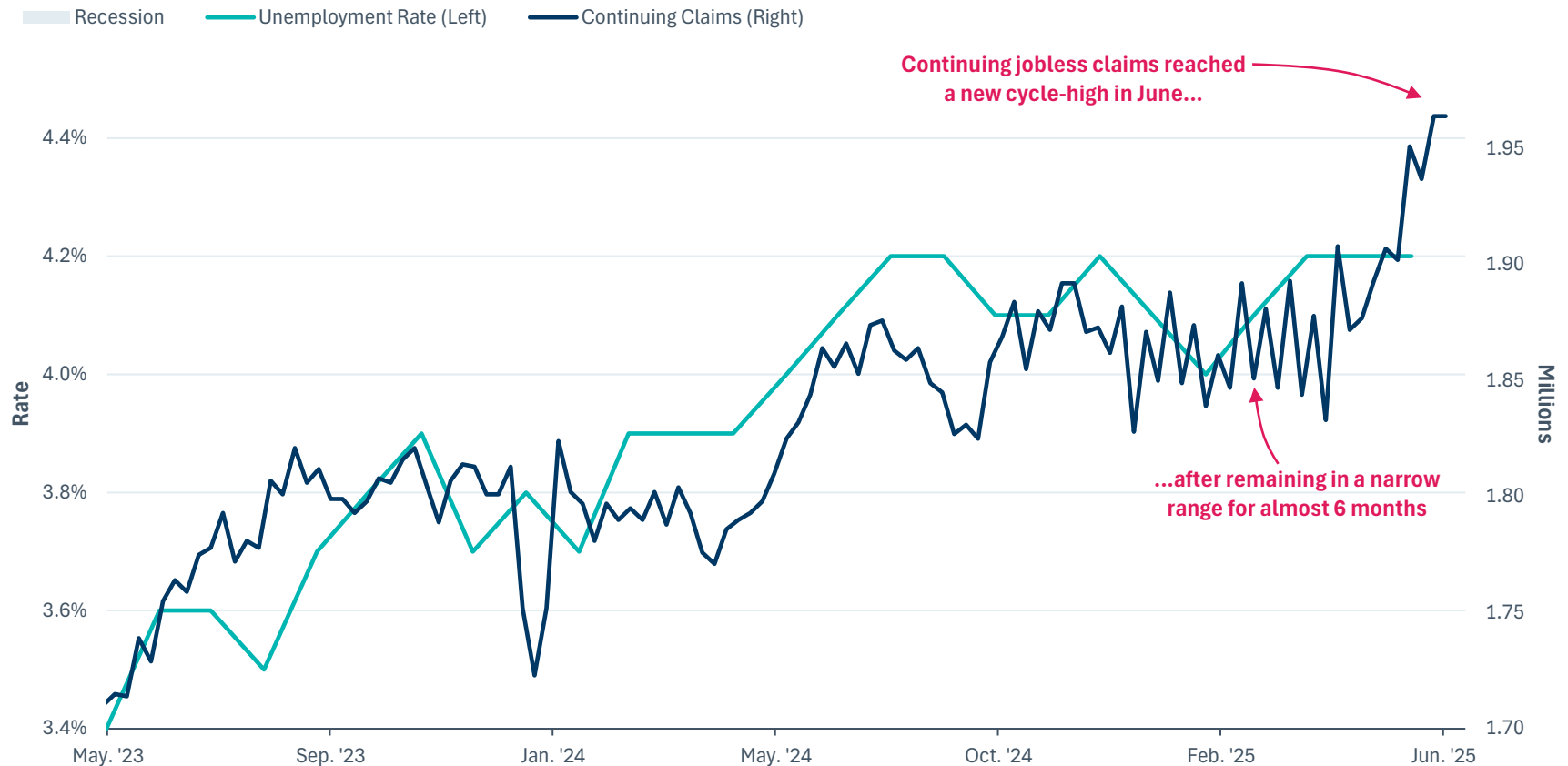
Sources: University of Michigan, Bureau of Labor Statistics, Payden Calculations

What We're Watching: Cycle-High For Workers On Unemployment Insurance

Continuing Claims Have Remained Flat Since Late 2024, But Are We Near A Tipping Point?

Continuing Jobless Claims Versus The Unemployment Rate

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



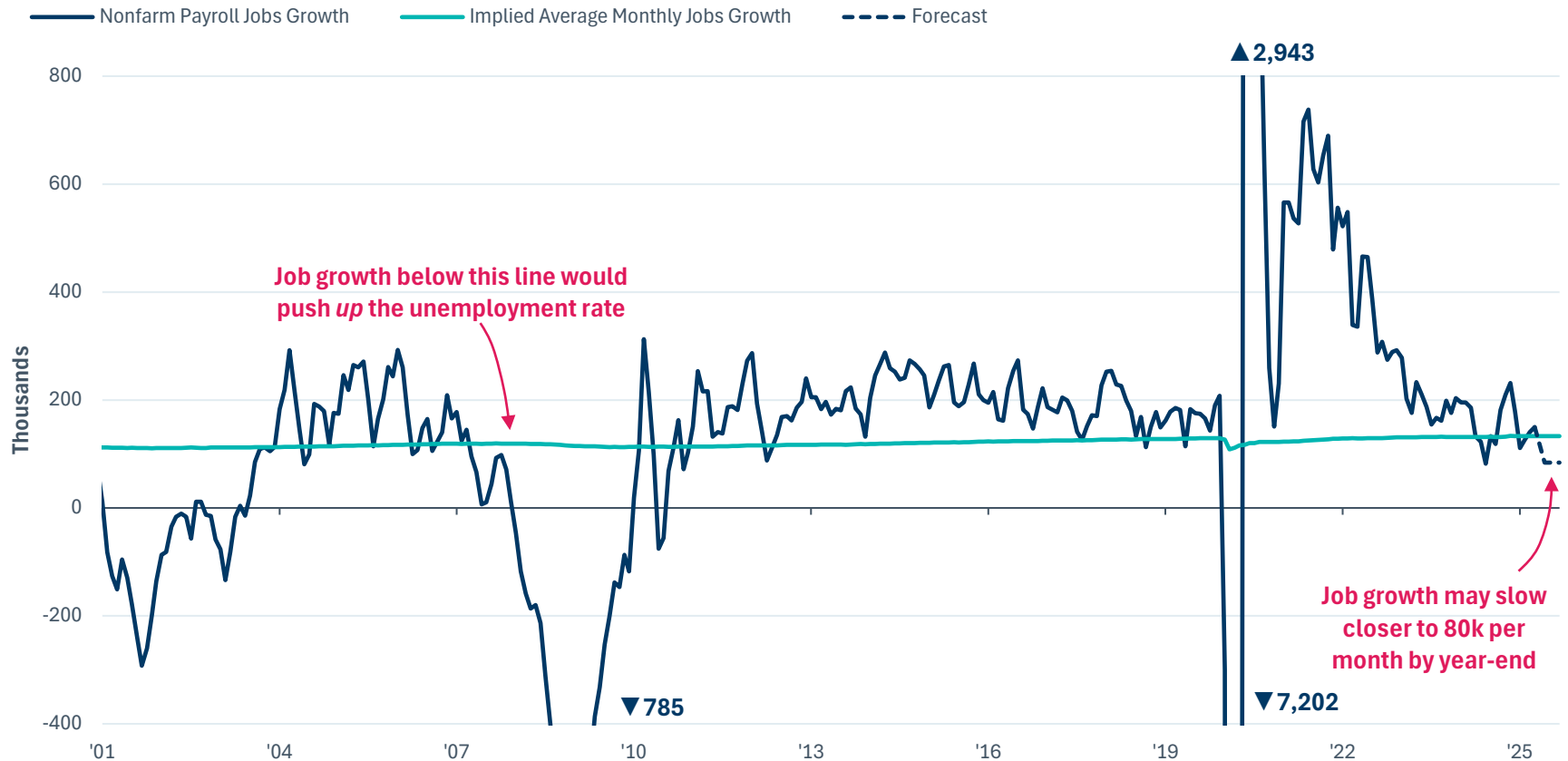
Source: U.S. Department of Labor

Job Growth Is Slowing To A Pace That Keeps The Unemployment Rate Steady

Nonfarm Payroll Employment Growth May Slow Further In 2025

Nonfarm Payroll Jobs Growth, Three-Month Moving Average

Versus Implied Average Monthly Jobs Growth To Keep The Unemployment Rate Stable*



Source: Bureau of Labor Statistics, Payden Calculations

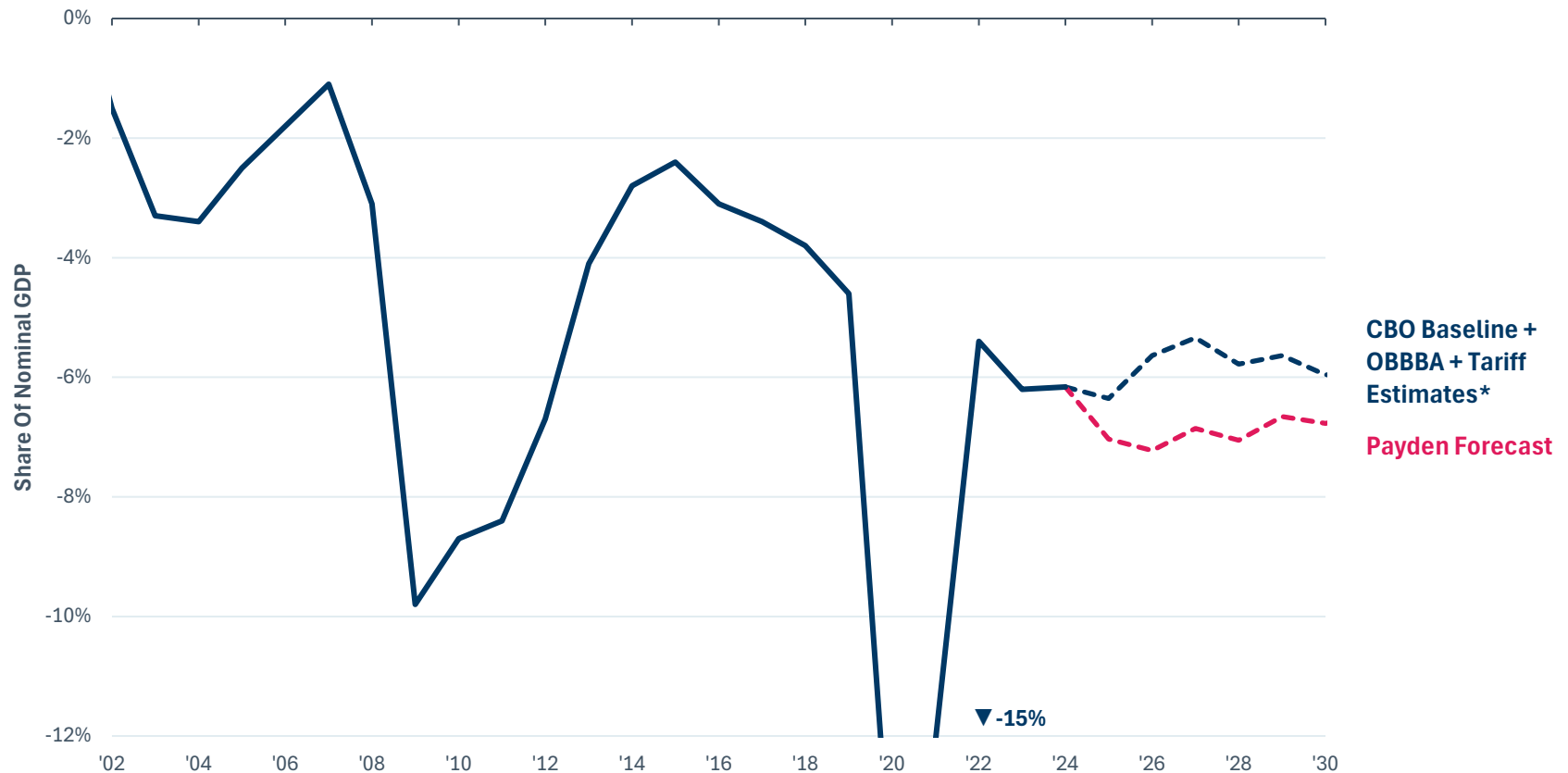
*Assumes labor force participation rate and population growth remain stable

The U.S. Budget Deficit Could Linger Near 6% - 7% Of GDP In 2025 And 2026

Higher Than Expected Federal Deficit Might Explain Part Of The Rise In 10-Year Yield Term Premium

Total Budget Deficit As A Share Of Nominal GDP Versus Projections

Total Deficit Is The Sum Of Primary Deficit And Net Interest Costs



Sources: Congressional Budget Office, Yale Budget Lab, Tax Foundation, U.S. Treasury, Payden Calculations

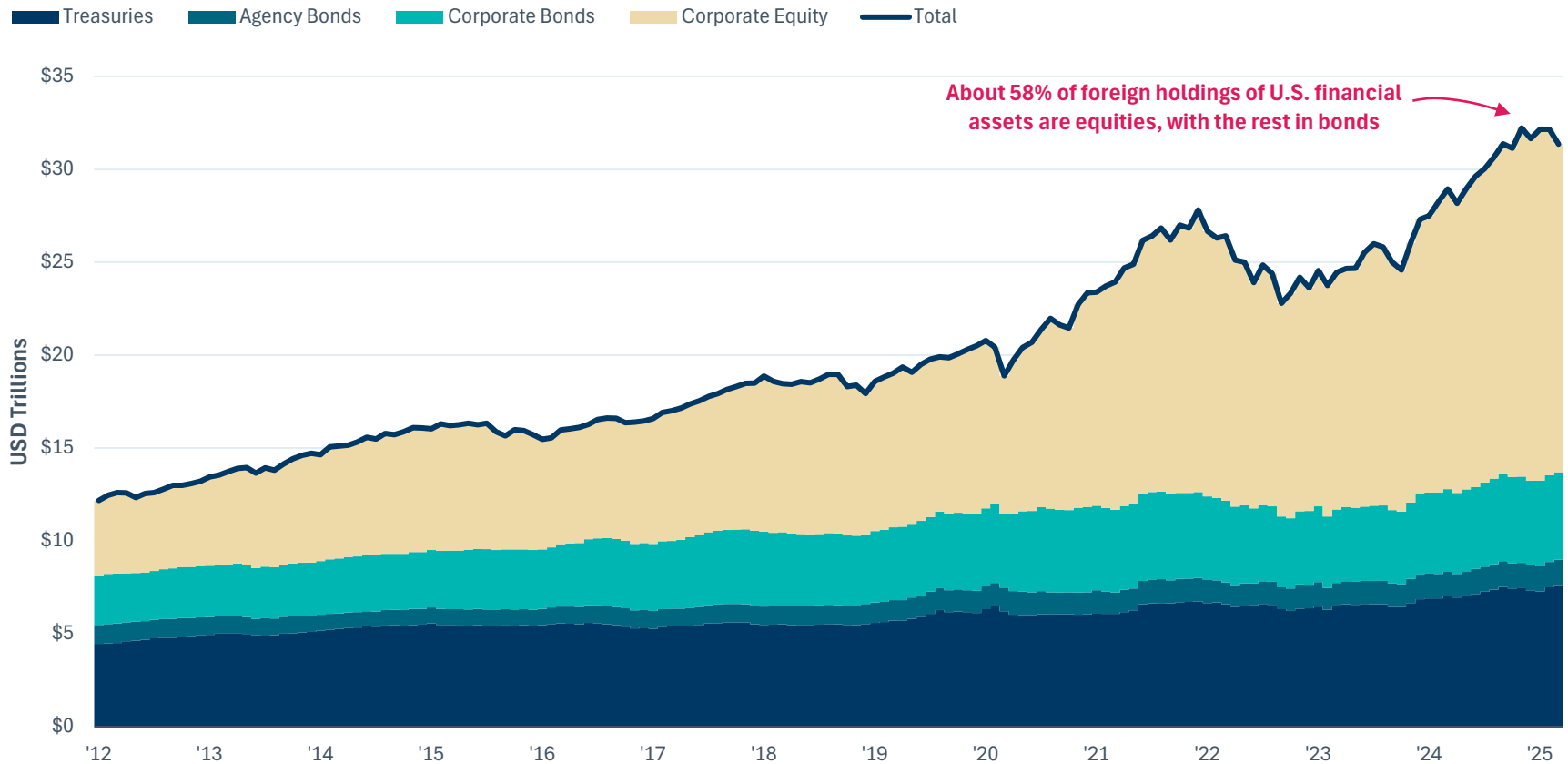
*CBO baseline primary deficit projection published in January 2025 plus OBBBA and tariff revenue analysis published June and July 2025

Zooming Out, U.S. Assets Are Still In High Demand

Foreign Holdings Of U.S. Equities Have Grown To Be A Larger Share

Foreign Holdings of U.S. Securities By Type

Data As Of March 2025



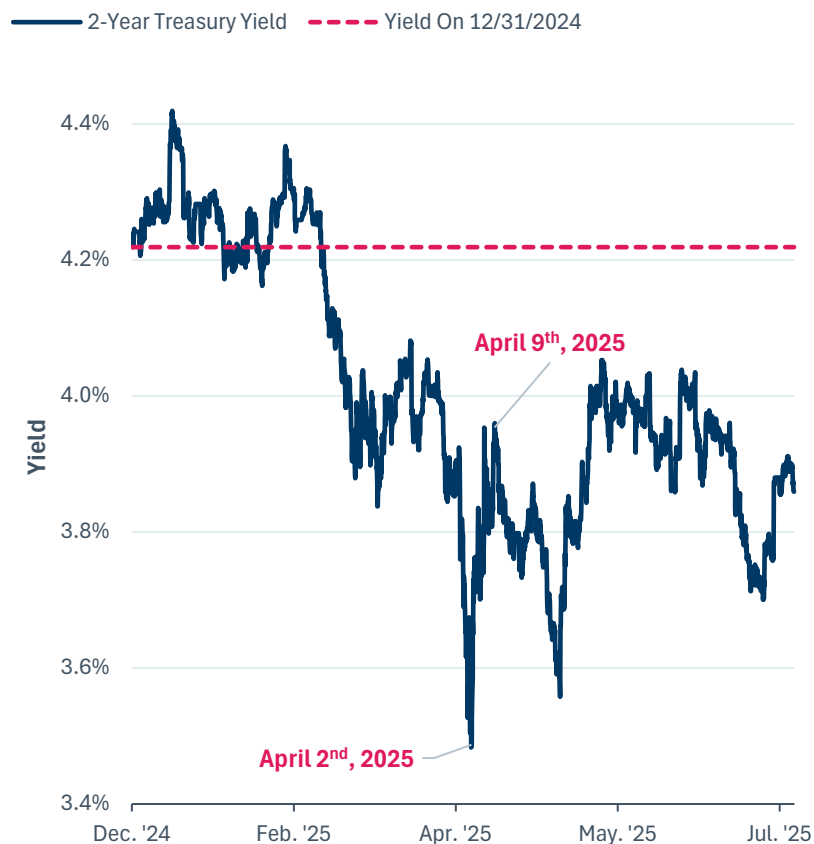
Source: U.S. Treasury

Despite The Volatility, Yields Still Ended The First Half Of 2025 Lower

The First Half Of The Year Was A Rollercoaster Ride For Markets

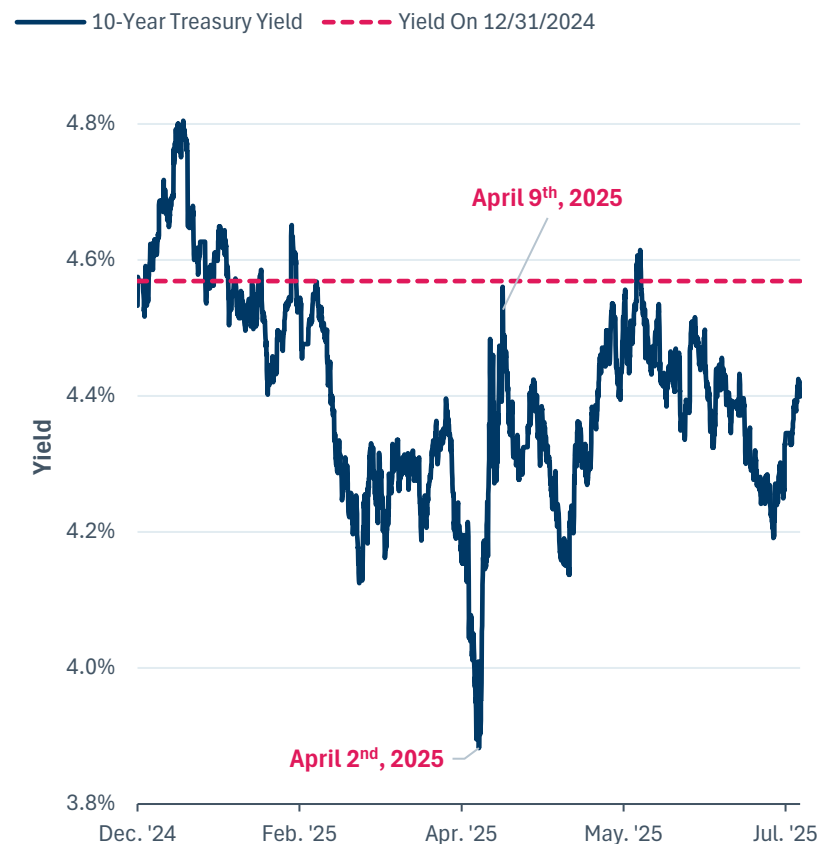
2-Year U.S. Treasury Yield

Hourly Yield



10-Year U.S. Treasury Yield

Hourly Yield



Source: Bloomberg



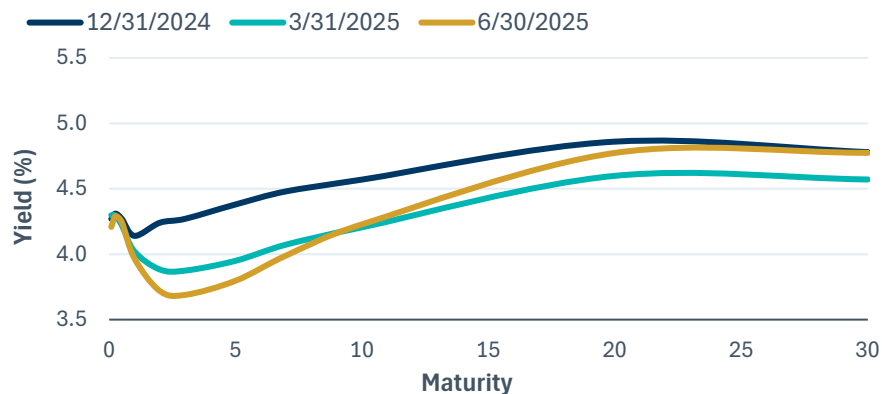
II.

Market Environment

U.S. Treasury Rate Environment

As of June 30, 2025

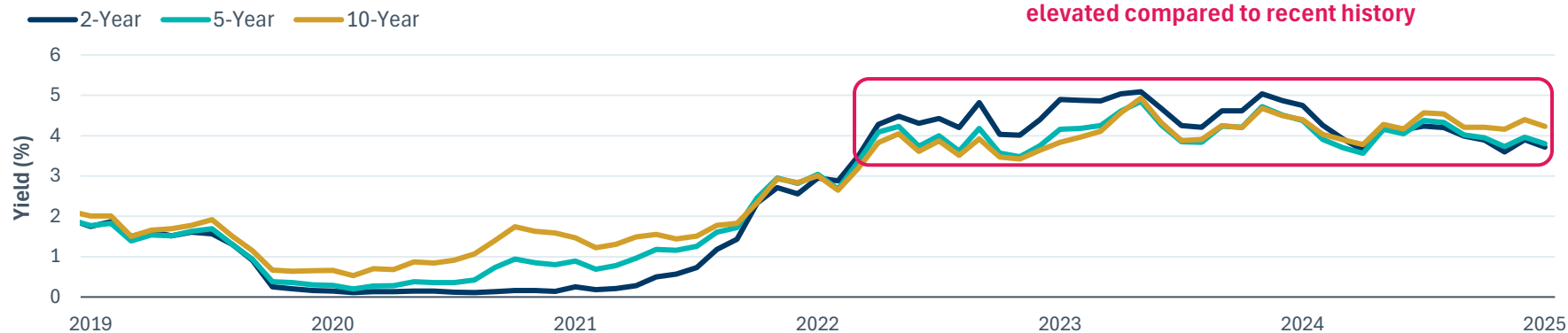
The curve steepened as the short-end of the curve fell while the long-end rose in yield throughout the second quarter.



UST Tenor	Yields (%) 12/31/2024	Yields (%) 3/31/2025	Yields (%) 6/30/2025	Bps ▲ YTD
1-month	4.27	4.30	4.21	-6
3-month	4.31	4.29	4.30	-1
6-month	4.27	4.22	4.25	-2
1-year	4.14	4.02	3.97	-17
2-year	4.24	3.88	3.72	-52
3-year	4.27	3.87	3.69	-58
5-year	4.38	3.95	3.80	-58
7-year	4.48	4.07	3.99	-49
10-year	4.57	4.21	4.23	-34
20-year	4.86	4.60	4.77	-9
30-year	4.78	4.57	4.77	-1

Treasury Yields

June 2019 through June 2025

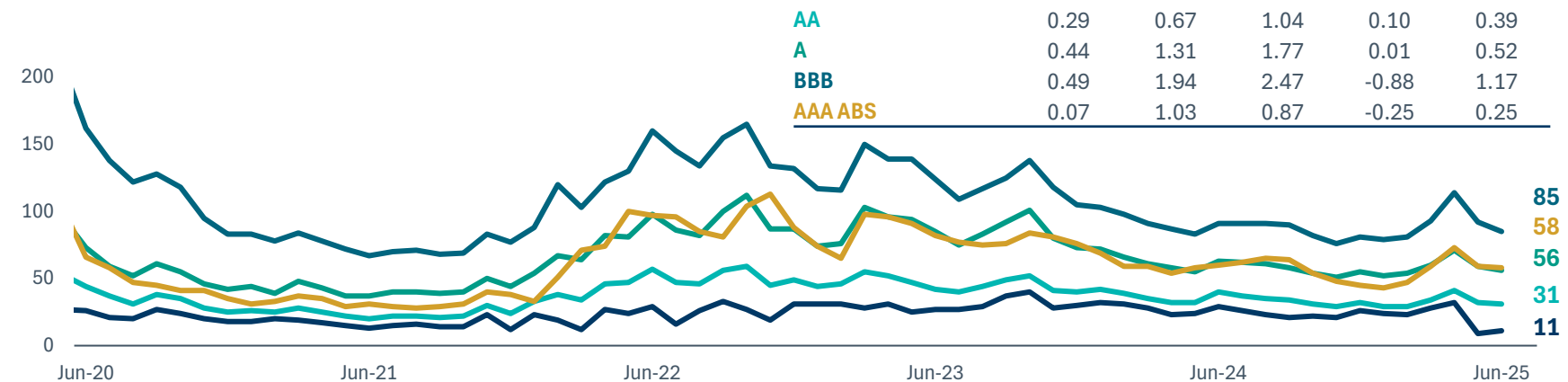


Source: Bloomberg. Past results are not indicative of future performance.

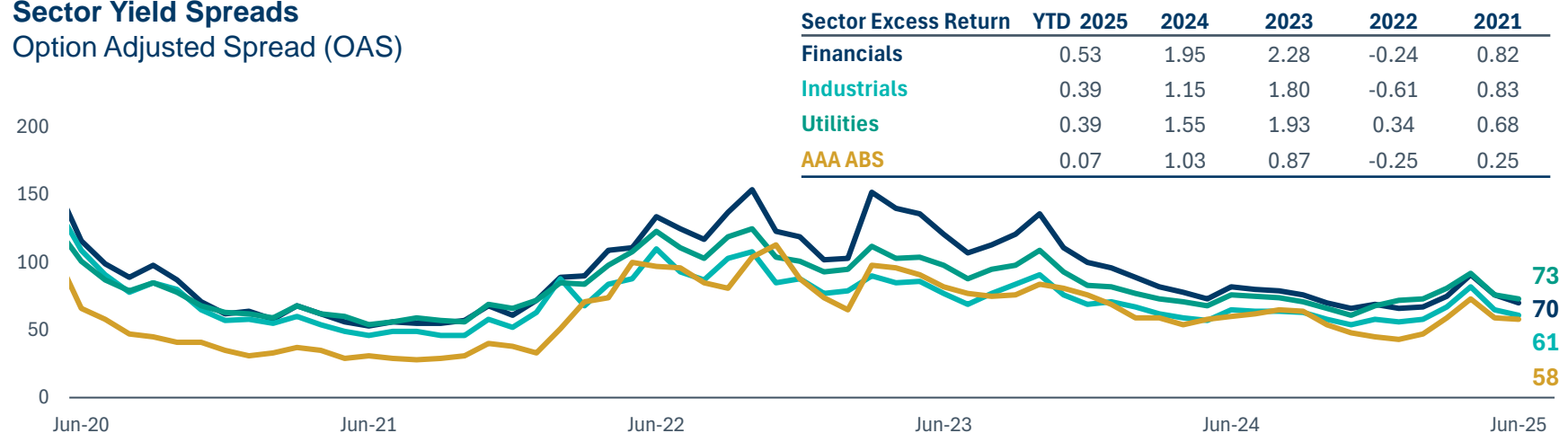
U.S. 1-5 Year Spread Environment by Rating and Sector

As of June 30, 2025

Credit Rating Yield Spreads Option Adjusted Spread (OAS)



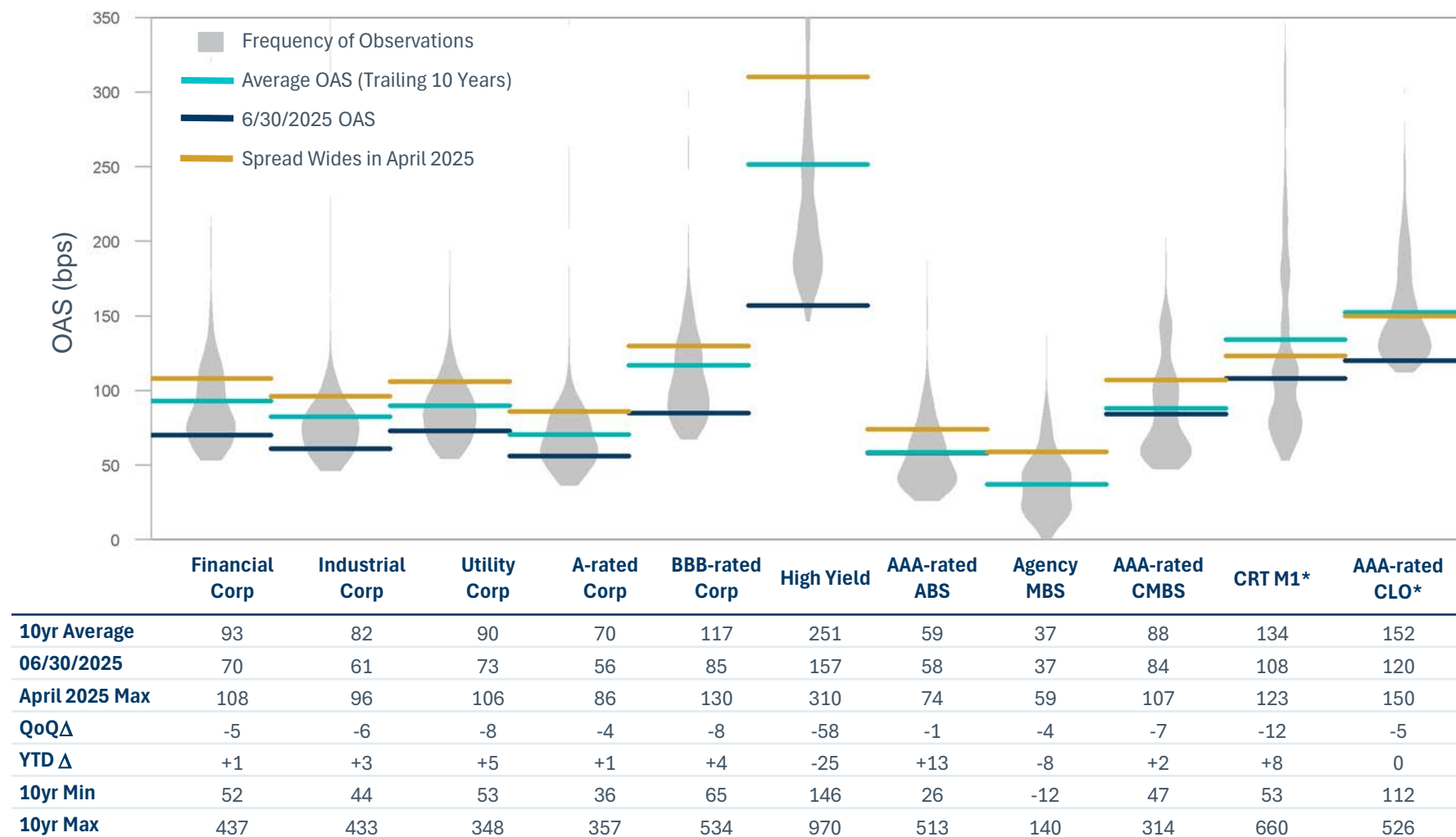
Sector Yield Spreads Option Adjusted Spread (OAS)



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

Relative Value Landscape by Sector

Spreads are tighter across sectors over the quarter, despite large moves wider in April



*CRT M1 and AAA-rated CLO data begins Jan 2016

The thickness of each "beam" represents the frequency of each observation (OAS) value

Source: ICE BofA 1-5 and 0-5 Year Index data, trailing 10 years daily observations as of 6/30/25

Summary of LDG Investment Grade Corporate Credit Sector Views

Uncertainty over Tariffs and Growth Impacts

Sector	Subsector	Allocation View	What We Favor	What We Don't Like
Financials	Banks	↑	Large GSIBs and US Banks, Nordic Yankees, Spanish Banks	Banks impacted by geopolitical tensions
	Insurance	↑	High quality FABNs (Funding Agreement-Backed Notes)	Tier 3 single-A rated FABNs
	REITS	↑	Single family rentals, Healthcare, Industrials, Data center, Select retail	European with higher leverage and/or governance issues
Industrials	Autos	↔	Higher Quality Auto Manufacturers	Lower-rated auto manufacturers, Auto parts issuers with low pricing power or tariff exposure
	Healthcare	↑	Med tech, Large pharma deals	Watching for definitive policy changes
	Capital Goods	↑	Aerospace & Defense	General manufacturers with idiosyncratic events and/or tight valuations
	Consumer Cyclical	↔	Mass market, Grocery, Experiential/trend-exposed retailers	Casual Dining
	Telecom	↑	Towers, Fiber Networks	High leveraged companies w/ flat or negative subscriber growth
	Tech	↔	Advanced Semiconductors, Software, Networking	Industries heavily exposed to cyclical end markets like Autos, PC's, Traditional servers
	Energy	↔	Midstream, Natural Gas E&Ps	Oil Field Service Providers, Refiners
	Electric	↑	OpCos with healthy credit metrics and timely cost recoveries, Little exposure to tariffs	Servicers in wildfire prone areas, Holdcos involved in offshore wind development

Data as of 6/30/25

Strategy Themes

As of June 30, 2025

Key Themes

Portfolio Positioning

US Interest Rate Policy & Yields

- At quarter-end, the market was pricing in two to three cuts in 2025
- The yield curve steepened, with the 30-year yield moving higher (reaching as high as 5%) and 2- to 3-year yields ending the quarter lower

- Payden's view is for three 25 basis point cuts in 2025; maintain headline duration neutral to long the benchmark
- Remain active: add longer duration on price dips and trim longer positions on rallies

Funding Markets

- Continued inflows into money market funds and ETFs tightened spreads on money market securities
- Minimal rate move following US Treasury and Agency downgrade to AA+

- Dynamics around a potential debt ceiling created opportunities for attractive bill swaps and a preference for CP, YCD, and discount notes given valuations
- Optimize curve exposure as the yield curve steepens and front-end rates fall as the Fed continues to reduce policy rates

Credit Markets

- Credit spreads narrowed over the quarter despite a sharp move wider following the April tariff announcements
- Technicals remain supportive, as increased supply across most sectors was met with strong investor demand

- Favor select subsectors of credit and take risk off based on valuations
- Maintain a high-quality, diversified bias with an emphasis on optimizing carry for downside protection

Corporates

- All-in yields kept investor participation high, leading credit spreads to remain tight relative to historical levels
- More fallen-angels (IG bonds downgraded to HY) than rising stars (HY upgraded to IG)

- Favor financials with an emphasis on larger, domestic banks
- Cautious on tariff-sensitive sectors such as automotives; monitor on an issuer basis

Securitized

- Securitized spread moves lagged corporate spreads; slower to widen and slower to recover
- CLO spreads traded near tight while subsectors of MBS such as Non-QM are slightly wider than historical averages

- Maintain a bias to tier 1 issuers and short WAL profiles given flat credit and term curves
- Remain selective in deal participation



III.

Portfolio Characteristics and Performance Attribution

Operating Fund Portfolio

As of June 30, 2025

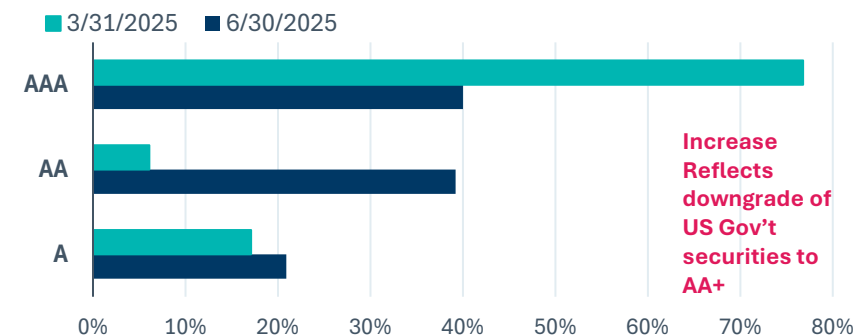
Portfolio Characteristics

	3/31/2025	6/30/2025	Benchmark*
Market Value	\$1,176,043,099	\$958,327,607	-
Yield to Maturity	4.47%	4.52%	4.29%
Yield at Purchase	4.60%	4.70%	-
Effective Duration	0.27	0.31	0.23
Average Rating	AA+	AA	AA+

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

Credit Quality Breakdown

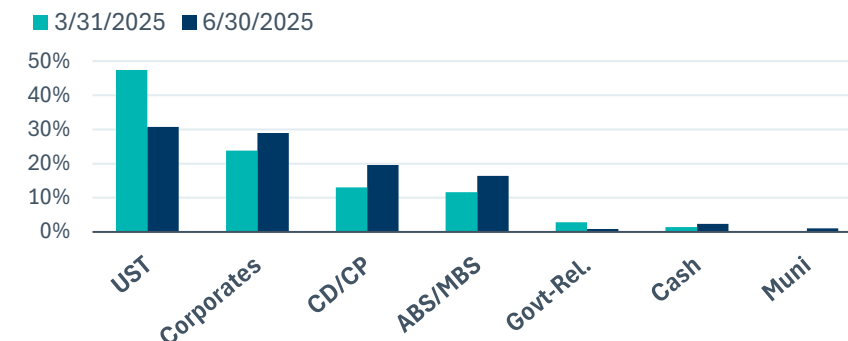
Percentage of Portfolio



Source: Payden & Rygel Calculations

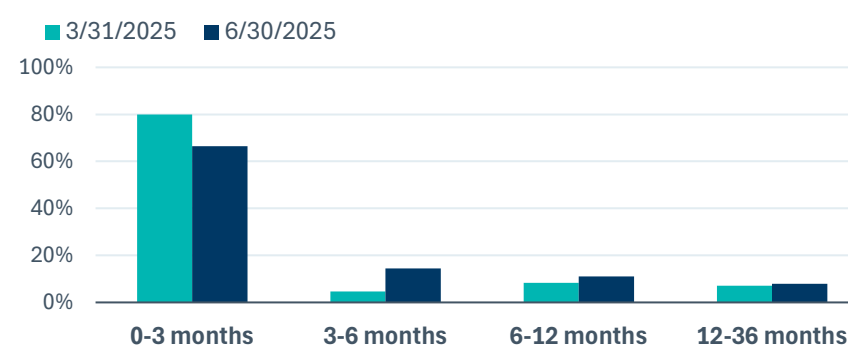
Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Tier One Fund Portfolio

As of June 30, 2025

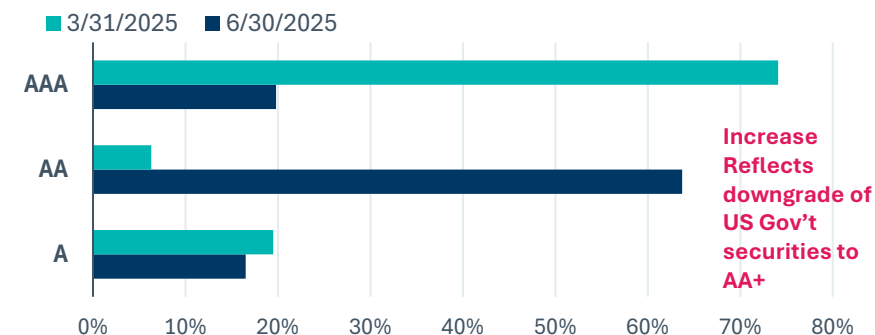
Portfolio Characteristics

	3/31/2025	6/30/2025	Benchmark*
Market Value	\$552,449,422	\$792,253,537	-
Yield to Maturity	4.31%	4.10%	3.79%
Yield at Purchase	4.54%	4.35%	-
Effective Duration	1.88	1.86	1.84
Average Rating	AA+	AA	AAA+

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

Credit Quality Breakdown

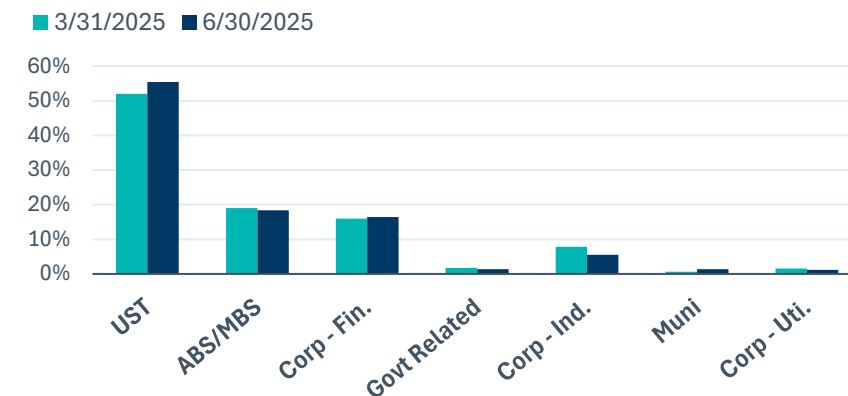
Percentage of Portfolio



Source: Payden & Rygel Calculations

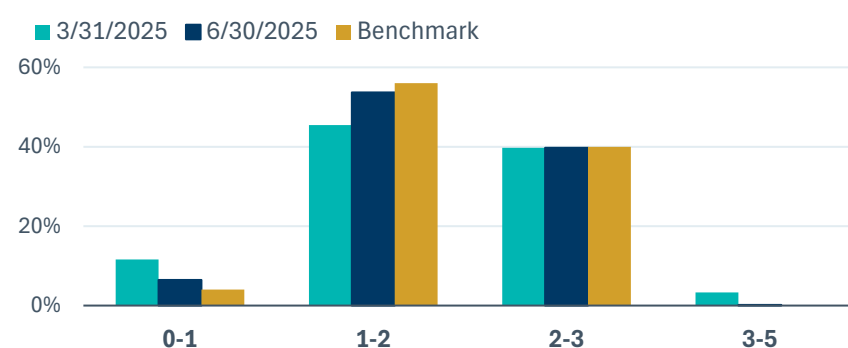
Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Tier Two Fund Portfolio

As of June 30, 2025

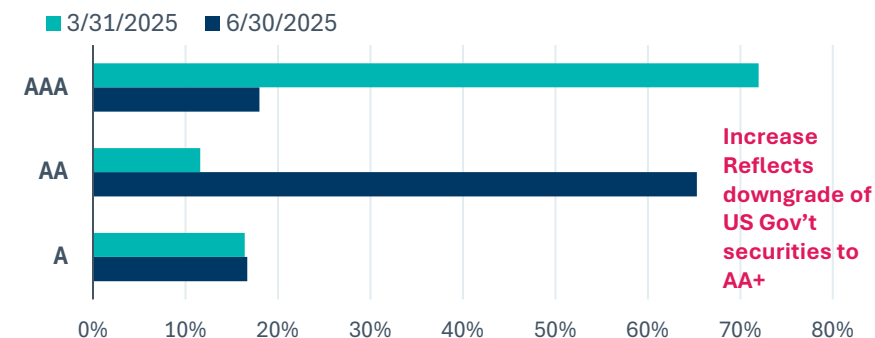
Portfolio Characteristics

	3/31/2025	6/30/2025	Benchmark*
Market Value	\$65,292,051	\$66,314,587	-
Yield to Maturity	4.30%	4.11%	3.77%
Yield at Purchase	4.29%	4.34%	-
Effective Duration	2.61	2.58	2.56
Average Rating	AA+	AA+	AA+

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

Credit Quality Breakdown

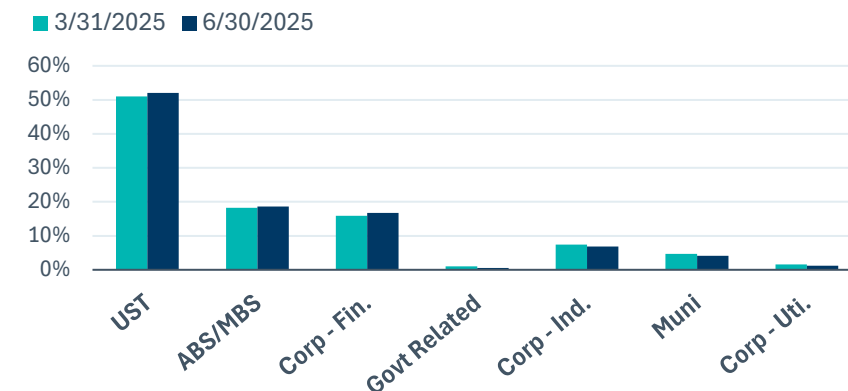
Percentage of Portfolio



Source: Payden & Rygel Calculations

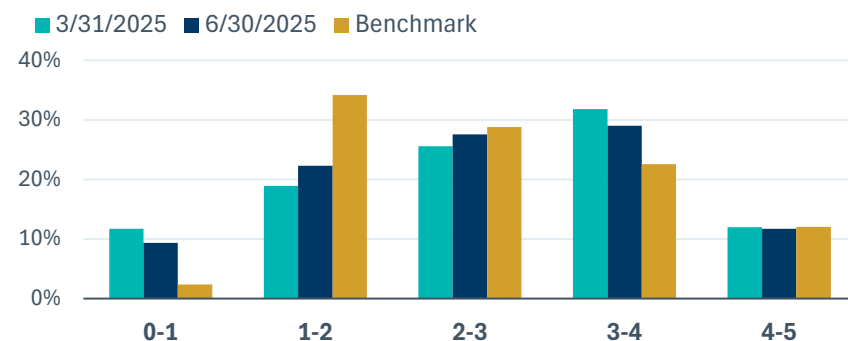
Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Performance Summary

As of June 30, 2025

Operating Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	1.25	5.36	5.07	3.06	2.29
Operating Fund (net)	1.23	5.29	5.00	2.99	2.22
ICE BofA US T-bill 3M Index	1.04	4.68	4.55	2.76	1.97
Tier One Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	1.32	6.14	4.17	2.03	2.14
Tier One Fund (net)	1.30	6.08	4.10	1.96	2.06
ICE BofA 1-3 Year Treasury Index	1.18	5.68	3.44	1.38	1.61
ICE BofA 1-3 Yr. AAA-A G/C Index	1.22	5.82	3.63	1.51	1.76
Tier Two Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year		
Tier Two Fund (gross)	1.57	6.46	3.91		
Tier Two Fund (net)	1.54	6.33	3.79		
ICE BofA 1-5 Year Treasury Index	1.36	6.07	3.27		
ICE BofA 1-5 Yr. AAA-A G/C Index	1.43	6.26	3.51		

Tier One Fund Performance Attribution

As of June 30, 2025

ICE BofA 1-3 Yr. Treasury Index		
	2Q 2025	Trailing 12 Months
Interest Rates	1	1
Duration	-1	6
Curve	2	-5
Sector & Selection	13	46
Treasuries	1	-
Gov't Related	-	-
Corporates	5	22
<i>Financials</i>	5	17
<i>Industrials</i>	-	4
<i>Utilities</i>	-	1
ABS/MBS	6	20
Municipals	-	2
Cash	1	1
Residual	-	-
Total	14	46

ICE BofA 1-3 Yr. Gov/Credit		
	2Q 2025	Trailing 12 Months
Interest Rates	1	1
Duration	-1	6
Curve	2	-5
Sector & Selection	9	31
Treasuries	2	3
Gov't Related	-1	-1
Corporates	2	7
<i>Financials</i>	2	6
<i>Industrials</i>	-	1
<i>Utilities</i>	-	-
ABS/MBS	5	17
Municipals	-	3
Cash	1	2
Residual	-	-
Total	10	32

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

Tier Two Fund Performance Attribution

As of June 30, 2025

ICE BofA 1-5 Yr. Treasury Index		
	2Q 2025	Trailing 12 Months
Interest Rates	6	6
Duration	4	17
Curve	2	-11
Sector & Selection	14	33
Treasuries	1	-4
Gov't Related	-	-1
Corporates	7	22
Financials	5	16
Industrials	2	5
Utilities	-	1
ABS/MBS	5	13
Municipals	1	1
Cash	1	2
Residual	-	-
Total	21	39

ICE BofA 1-5 Yr. Gov/Credit		
	2Q 2025	Trailing 12 Months
Interest Rates	6	6
Duration	4	17
Curve	2	-11
Sector & Selection	8	14
Treasuries	3	-
Gov't Related	-1	-1
Corporates	2	3
Financials	1	2
Industrials	1	1
Utilities	-	-
ABS/MBS	3	9
Municipals	-	1
Cash	1	2
Residual	-	-
Total	14	20

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

CalOptima – Compliance Report

As of June 30, 2025

Allowable Instruments	CalOptima-Combined		Maximum Stated Term Per Security				Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit	
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2					
U.S. Treasuries	100	42.27%	3 Years	5 Years	5 Years	2.71	Years	3.67	Years	5.00	Years	TSY	TSY
Federal Agencies	100	0.44%	3 Years	5 Years	5 Years			1.12	Years		Years	AGY	AGY
State of CA & Other Municipal Obligations	40	1.32%	3 Years	5 Years	5 Years	1.00	Years	3.01	Years	4.71	Years	A3/A-	A1/A+
Supranationals	30	0.16%	3 Years	5 Years	5 Years			4.08	Years	4.08	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days							A-1/P-1	
Commercial Paper	30	6.18%	270 Days	270 Days	270 Days	0.16	Years					A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	5.65%	1 Year	1 Year	1 Year	0.62	Years					A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days							TSY	
Medium Term Notes & Depository Notes	30	26.28%	3 Years	5 Years	5 Years	2.52	Years	3.04	Years	4.94	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.32%	N/A	N/A	N/A	0.00	Years	0.00	Years	0.00	Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	17.36%	3 Years	5 Years	5 Years	1.17	Years	2.77	Years	3.30	Years	Aa3/AA-	Aa3/AA-

	CalOptima-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit			
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2					
Miscellaneous													
Variable & Floating Rate Securities ¹	30	23.49%	3 Years	5 Years	5 Years	0.89	Years	2.86	Years	2.86	Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.51%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity <= 7 days)	50%	0.00%

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



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Disclaimer

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

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CalOptima Health

Investment Advisory Committee Meeting

JULY 21, 2025

Erin Klepper – Portfolio Specialist

Scott Pavlak, CFA – Head of Short Duration, Portfolio Manager



[Back to Agenda](#)



Table of Contents

01 MetLife Investment Management Overview

02 Market Review & Outlook

03 Portfolio Review

04 U.S. Treasury Futures

05 Appendix

1. MetLife Investment Management Overview

MetLife Investment Management Overview

Top 25 global institutional investment manager

Focused expertise in fixed income, equities and real estate

Leading private markets origination and asset management platform

Fundamental research focus, including implementation of sustainability criteria

Owned by MetLife, Inc. providing **150+ year heritage** and global footprint

\$617B

Total AUM¹

\$186B

Unaffiliated client AUM¹

1,100+

Global employees²

650+

Investment professionals^{2,3}

17+ yrs

Average tenure for senior leadership²

20

Global offices

1. As of 3/31/2025. At estimated fair value.

2. As of 3/31/2025.

3. Includes only MetLife Investment Management employees.

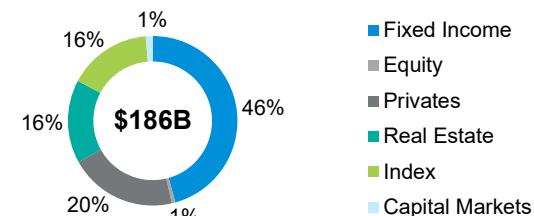
MetLife Investment Management has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

Global Platform Scaled Across Asset Classes & Investor Type

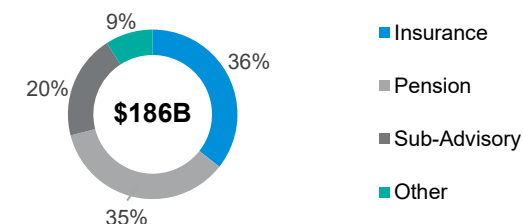
Global Presence^{1,3}



Unaffiliated AUM by Investment Strategy⁴



Unaffiliated AUM by Investor Type⁴



Total AUM by Strategy

\$327.5B in AUM

Fixed Income²

\$148.2B in AUM

Private Capital²

\$123.2B in AUM

Commercial Real Estate
& Ag Finance²

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

1. As of March 31, 2025, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan, Ltd., MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited.

2. As March 31, 2025. At estimated fair value. See Appendix – End Notes for additional information.

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

4. As of March 31, 2025. Other includes: Health Service Organization, E&F / Non-Profit, Family Office / HNW, Fund of Funds, Sovereign Wealth Fund, and Supranational / Central Authority. Insurance / Financial includes Insurance Co, Affiliates, Banks, and Index Separate Accounts (excluding Insurance sub-advisory mandates, which are classified as Sub-Advisory). Totals may not foot due to rounding.

Short Duration Fixed Income Team¹

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)
Scott Pavlak, CFA	Senior Portfolio Manager – Team Head	36
Juan Peruyero	Portfolio Manager – Multi-Sector	24
John Palphreyman, CFA	Portfolio Manager – Structured Products	26
David Wheeler, CFA	Portfolio Manager – Credit	38
Kimberley Slough	Municipals	31
Phil Tran	Treasuries, Agencies, Money Markets	21
Monserat Beita	Structured Products	3
Jordan Marron	Investment Strategy	14
Erin Klepper	Portfolio Specialist	17
Tyler Amberger	Portfolio Specialist	4
Fern Hyppolite	Portfolio Specialist	38

Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	5	20
Thomas McClintic	Head of High Yield Trading	3	27
Mike Brown	Structured Products Trading	5	22

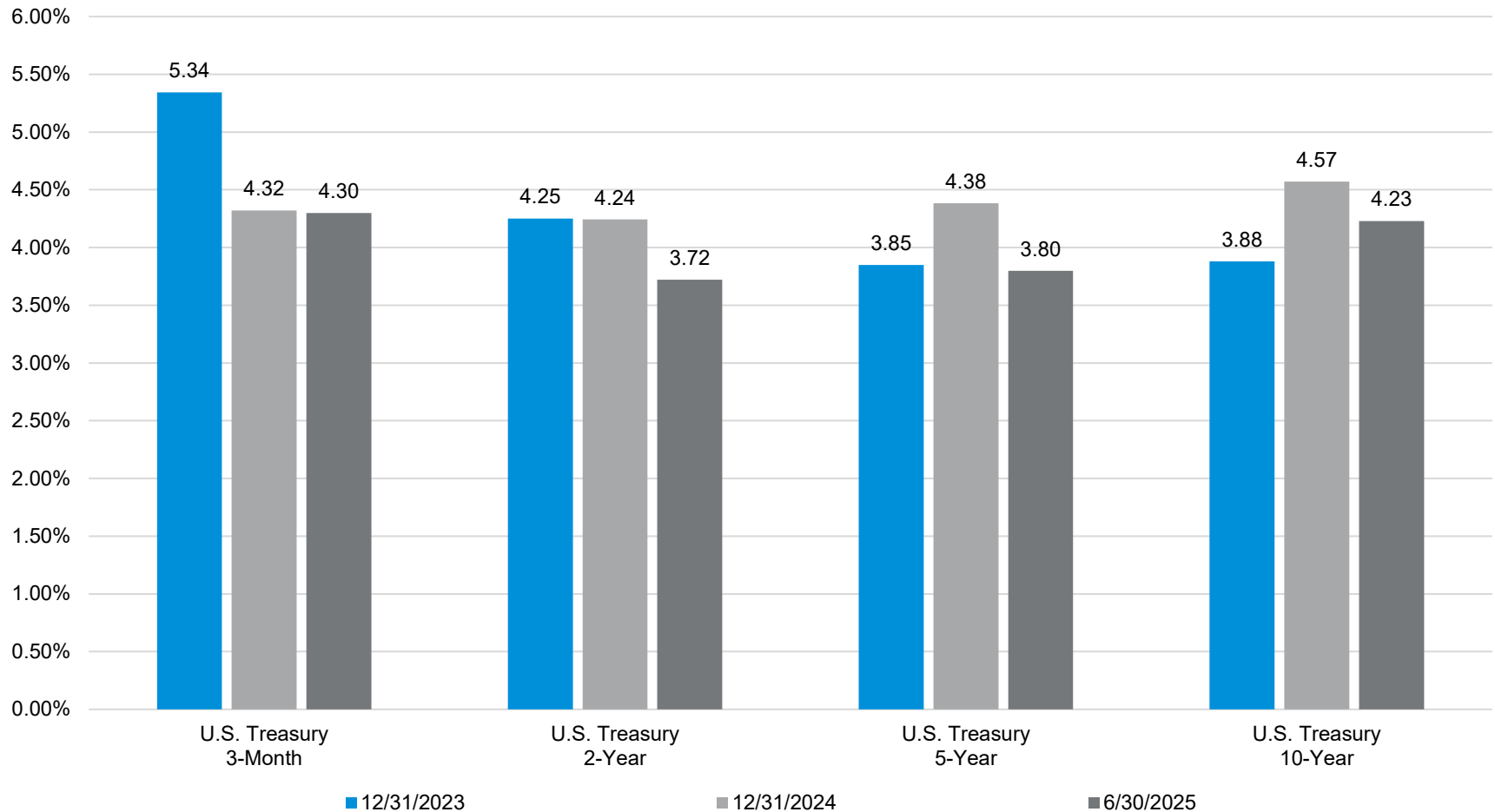
Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Ian Bowman	Head of Credit Research		22
Kevin Kloeblen, CFA	Sector Leader – Consumer & Healthcare	6	21
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	5	28
Joseph Di Carlo, CFA	Sector Leader – Financials	10	18
Leigh Bailey	Sector Leader – Industrials	4	28
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	8	20
Susan Young	Sector Leader – Utilities & Midstream	5	20
Brent Garrels	Sector Leader – Special Situations	1	29
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	6	20
David Heslam	Sector Leader – Sovereign	5	23
Katie House	Sector Leader – Sustainability	12	7

Name	Role	# of Analysts	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading		31
Priyadarshini Desai	Sector Leader – ABS	3	21
Meena Pursnani	Sector Leader – CMBS	2	35
Pooja Pathak	Sector Leader – RMBS	1	24
Angela Best	Sector Leader – CLO	2	26

1. As of 3/2025

2. Market Review & Outlook

U.S. Interest Rates



Source: Bloomberg L.P. As of June 30, 2025

Expectations for Federal Reserve Rate Cuts



Source: Bloomberg L.P. As of June 30, 2025

Federal Reserve Projections

	2025	2026	2027
Real GDP			
June-24 Projection	2.0%	2.0%	N/A
September-24 Projection	2.0%	2.0%	2.0%
December-24 Projection	2.1%	2.0%	1.9%
March-25 Projection	1.7%	1.8%	1.8%
June-25 Projection	1.4%	1.6%	1.8%
Unemployment Rate			
June-24 Projection	4.2%	4.1%	N/A
September-24 Projection	4.4%	4.3%	4.2%
December-24 Projection	4.3%	4.3%	4.3%
March-25 Projection	4.4%	4.3%	4.3%
June-25 Projection	4.5%	4.5%	4.4%
Core PCE Inflation			
June-24 Projection	2.3%	2.0%	N/A
September-24 Projection	2.2%	2.0%	2.0%
December-24 Projection	2.5%	2.2%	2.0%
March-25 Projection	2.8%	2.2%	2.0%
June-25 Projection	3.1%	2.4%	2.1%

Source: Federal Reserve as of June 18, 2025

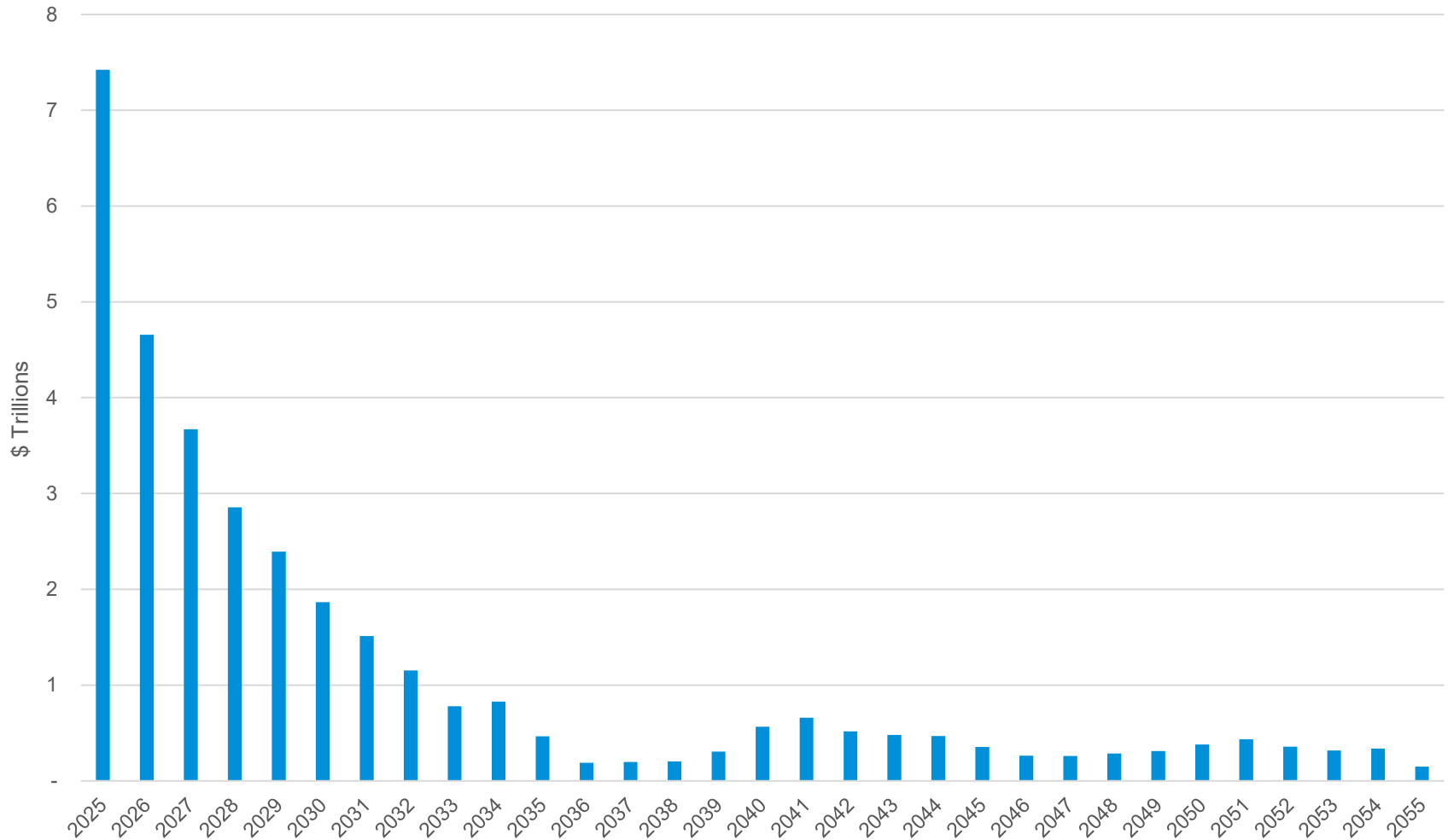
Inflation Dashboard

PCE	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24
Deflator (MoM)	0.1	0.1	0.0	0.3	0.3	0.3	0.1	0.2	0.2	0.1	0.2	0.1	0.0	0.3	0.3	0.3	0.4
Core Deflator (MoM)	0.2	0.1	0.0	0.4	0.3	0.2	0.1	0.3	0.3	0.1	0.2	0.2	0.1	0.3	0.3	0.2	0.5
Deflator (YoY)	2.3	2.1	2.3	2.5	2.5	2.6	2.4	2.3	2.1	2.2	2.5	2.4	2.6	2.7	2.8	2.6	2.6
Core Deflator (YoY)	2.7	2.5	2.6	2.8	2.6	2.8	2.8	2.8	2.7	2.7	2.6	2.6	2.7	2.9	3.0	2.9	3.1
Dallas Fed Trimmed Mean (YoY)	2.6	2.5	2.5	2.6	2.6	2.8	2.7	2.7	2.7	2.7	2.8	2.8	2.9	3.0	3.1	3.1	3.3
Core Services Less Housing (YoY)	3.1	3.0	3.3	3.3	3.1	3.5	3.5	3.5	3.2	3.3	3.2	3.3	3.4	3.6	3.7	3.5	3.7

CPI	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24
All Items (MoM)	0.1	0.2	-0.1	0.2	0.5	0.4	0.3	0.2	0.2	0.2	0.2	-0.1	0.0	0.3	0.4	0.4	0.3
All Items ex Food & Energy (MoM)	0.1	0.2	0.1	0.2	0.4	0.2	0.3	0.3	0.3	0.3	0.2	0.1	0.2	0.3	0.4	0.4	0.4
All Items (YoY)	2.4	2.3	2.4	2.8	3.0	2.9	2.7	2.6	2.4	2.5	2.9	3.0	3.3	3.4	3.5	3.2	3.1
All Items ex Food & Energy (YoY)	2.8	2.8	2.8	3.1	3.3	3.2	3.3	3.3	3.3	3.2	3.2	3.3	3.4	3.6	3.8	3.8	3.9
SuperCore Inflation (YoY)	2.9	2.7	2.9	3.8	4.0	4.1	4.3	4.4	4.3	4.5	4.5	4.7	4.8	4.9	4.8	4.3	4.3

Source: Bloomberg L.P. As of June 27, 2025

U.S. Debt Maturity Schedule



Source: Bloomberg L.P. As of June 30, 2025

Congressional Budget Office¹

(\$ Billions)	2003	2013	2015	2017	2019	2023	2024	2025 ²	2029 ²
Revenues	1,782	2,775	3,250	3,316	3,463	4,439	4,918	5,163	6,290
Outlays	2,160	3,455	3,692	3,982	4,447	6,135	6,750	7,028	8,228
Social Security	470	808	882	939	1,038	1,348	1,454	1,572	1,968
Medicare	274	585	634	702	775	1,009	1,089	1,145	1,460
Medicaid	161	265	350	375	409	616	618	656	803
Income Security	196	340	301	294	303	448	375	410	392
Retirement & Disability	125	226	246	263	282	365	412	442	539
Defense	405	626	583	590	676	805	855	859	925
Other	376	384	472	556	588	884	1,142	992	1,010
Net Interest	153	221	223	263	375	659	881	952	1,247
Deficit (-) or Surplus Total	-378	-680	-442	-665	-984	-1,695	-1,832	-1,865	-1,938
Debt Held by the Public	3,913	11,983	13,117	14,665	16,801	26,240	28,199	30,103	35,047
U.S. Treasury 5-Year Yield (%)	3.25	1.74	1.76	2.21	1.69	3.85	4.38	3.79 ³	-

¹ As of January 17, 2025. ² Indicates estimates. ³ As of June 30, 2025.
Source: Congressional Budget Office

ICE BofA Corporate 1-5 Year Index

As of June 30, 2025

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

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	103	84	64	66

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

Source: ICE Data Services

Past performance is not indicative of future results.

3. Portfolio Review

Performance¹

As of June 30, 2025

	2Q 2025	1-Year
Operating Fund (Gross of fees)	1.17%	5.29%
ICE BofA U.S. 3-Month Treasury Bill ²	1.04%	4.68%
Excess Return	+0.13%	+0.61%
	2Q 2025	1-Year
Tier One (Gross of fees)	1.31%	6.14%
ICE BofA 1-3 Years U.S. Treasury ^{2,3}	1.18%	5.67%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	1.22%	5.82%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3}	+0.13%	+0.47%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	+0.09%	+0.32%
	2Q 2025	1-Year
Tier Two (Gross of fees)	1.57%	6.67%
ICE BofA 1-5 Years U.S. Treasury ^{2,3}	1.36%	6.07%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	1.43%	6.26%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3}	+0.21%	+0.60%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	+0.14%	+0.41%

Past performance is not indicative of future results.

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

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

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

Tier One Performance Attribution

As of June 30, 2025 (in basis points)

ICE BofA U.S. 1-3 Year Treasury	2Q	1-Year
Duration / Curve	6	-6
Sector Selection		
Agency	0	1
Corporate	5	31
RMBS / CMBS	1	3
ABS	0	14
Municipal	1	4
Total Excess	13	47

ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	2Q	1-Year
Duration / Curve	7	4
Sector Selection		
Agency	0	-4
Corporate	0	11
RMBS / CMBS	1	3
ABS	0	14
Municipal	1	4
Total Excess	9	32

Past performance is not indicative of future results.

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

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

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

Tier Two Performance Attribution

As of June 30, 2025 (in basis points)

ICE BofA U.S. 1-5 Year Treasury	2Q	1-Year
Duration / Curve	9	0
Sector Selection		
Agency	0	0
Corporate	7	32
RMBS / CMBS	0	5
ABS	4	14
Municipal	1	9
Total Excess	21	60

ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	2Q	1-Year
Duration / Curve	8	8
Sector Selection		
Agency	-1	-4
Corporate	2	9
RMBS / CMBS	0	5
ABS	4	14
Municipal	1	9
Total Excess	14	41

Past performance is not indicative of future results.

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

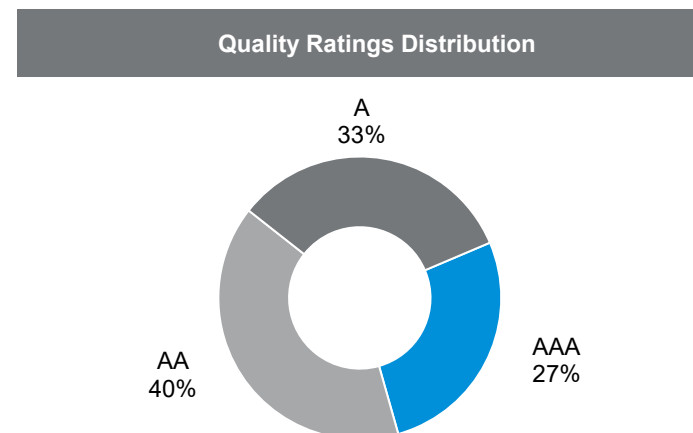
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

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

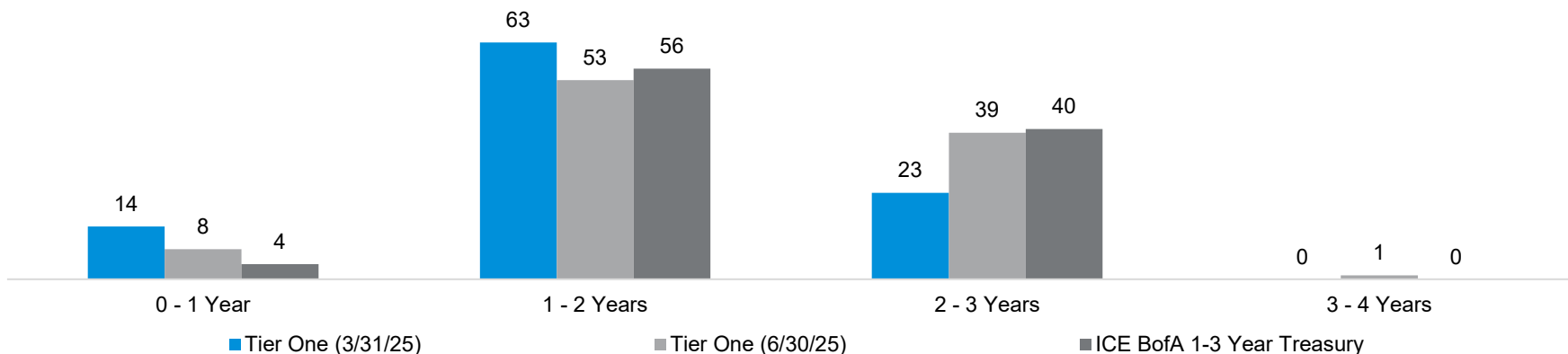
Tier One Portfolio

As of June 30, 2025

	Tier One (3/31/25)	Tier One (6/30/25)	ICE BofA U.S. Treasury 1-3 Year ¹ (6/30/25)
Yield to Maturity	4.19%	3.99%	3.79%
Duration	1.67 Years	1.84 Years	1.85 Years
Average Quality (Moody's)	Aa1	Aa2	Aa1
Fixed / Floater or Variable (%)	96% / 4%	96% / 4%	100% / 0%
Market Value	\$552,009,981	\$792,173,197	NA



Duration Distribution (% Market Value)



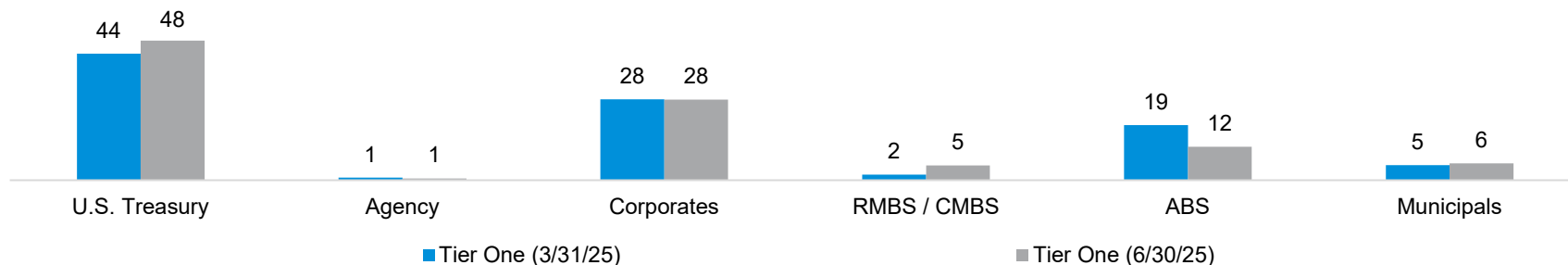
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of June 30, 2025

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 to 2026 Treasury floaters
- Bought 2027 to 2028 nominal Treasuries
- Bought CP and Repo
- Sold 2025 to 2026 Treasury floaters
- Sold 2026 nominal Treasuries

Corporates

- Bought 2026-2029 matchers post transfer
- Bought 2027 Hyundai Capital America, National Securities Clearing
- Bought 2028 Equitable America Global Funding
- Bought 2029 Bank of New York Mellon, Citigroup, Morgan Stanley
- Sold 2026 Citibank NA, Morgan Stanley Bank, Northwestern Mutual Global Funding, State Street
- Sold 2027 Morgan Stanley

Structured Products

- Bought 1.9-year Avis rental auto ABS
- Bought 3.1-year Nextgear floorplan ABS
- Sold 0.6-year Avis rental auto ABS

Municipals

- Bought 2027 California Department of Water Resources, Los Angeles Unified School District, State of Massachusetts

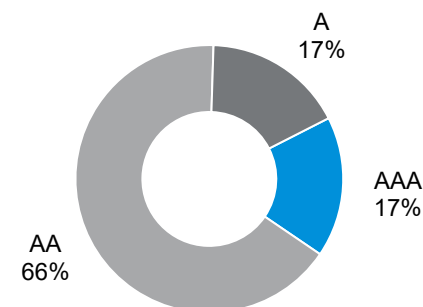
The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

Tier Two Portfolio

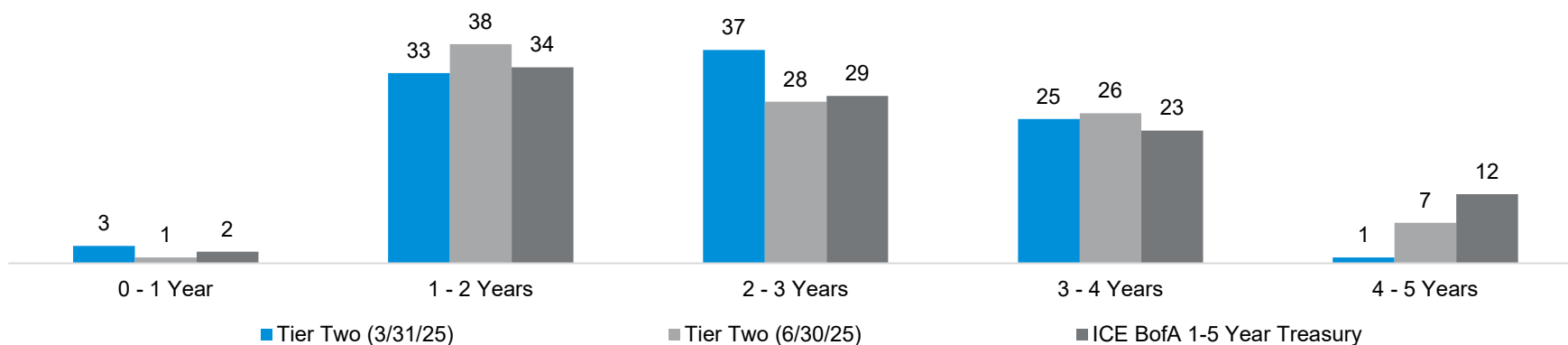
As of June 30, 2025

	Tier Two (3/31/25)	Tier Two (6/30/25)	ICE BofA U.S. Treasury 1-5 Year ¹ (6/30/25)
Yield to Maturity	4.18%	4.01%	3.77%
Duration	2.47 Years	2.55 Years	2.56 Years
Average Quality (Moody's)	Aa1	Aa2	Aa1
Fixed / Floating or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	\$65,048,169	\$66,066,187	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



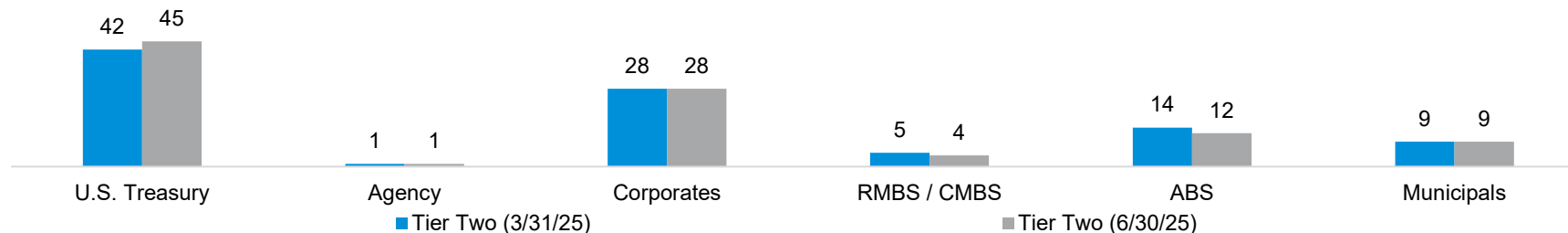
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of June 30, 2025

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2026 Treasury floaters
- Bought 2028 to 2030 nominal Treasuries
- Sold 2026 Treasury floaters
- Sold 2026 to 2027 nominal Treasuries

Corporates

- Bought 2027 National Securities Clearing
- Bought 2028 Lincoln Financial Global Funding
- Bought 2029 Bank of New York Mellon, Wells Fargo
- Bought 2030 Equitable America Global Funding
- Sold 2026 DTE Electric, Volkswagen Group of America Finance, Wells Fargo Bank NA
- Sold 2027 Cisco Systems, National Rural Utilities Cooperative Finance

Structured Products

- Bought 2.3-year American Express card ABS
- Bought 2.9-year Nextgear floorplan ABS
- Sold 0.6-year Avis rental auto ABS
- Sold 1.5-year Wells Fargo card ABS

Municipals

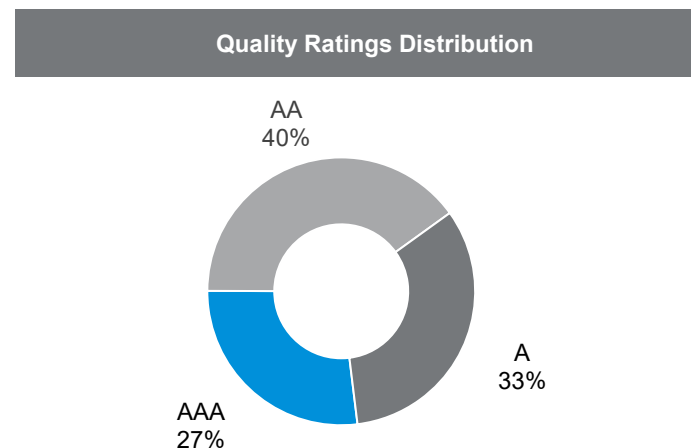
- Bought 2027 Los Angeles Unified School District
- Sold 2026 State of Massachusetts School Building Authority

The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

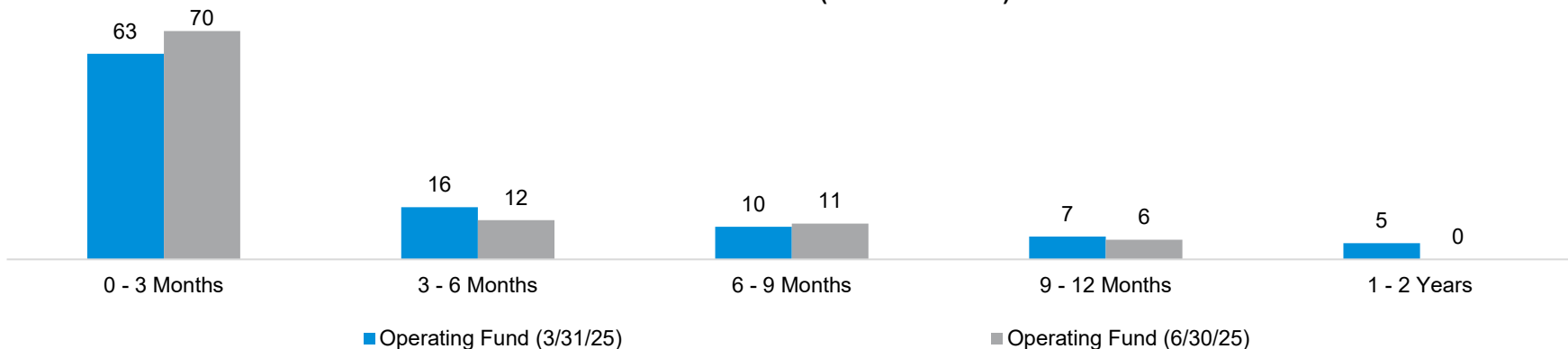
Operating Fund Portfolio

As of June 30, 2025

	Operating Fund (3/31/25)	Operating Fund (6/30/25)	ICE BofA U.S. 3- Month Treasury Bill ¹ (6/30/25)
Yield to Maturity	4.48%	4.57%	4.29%
Duration	0.29 Years	0.23 Years	0.23 Years
Average Quality (Moody's)	Aa3	Aa3	Aa3
Fixed / Floating or Variable (%)	76% / 24%	76% / 24%	100% / 0%
Market Value	\$1,154,284,525	\$754,586,894	NA



Duration Distribution (% Market Value)



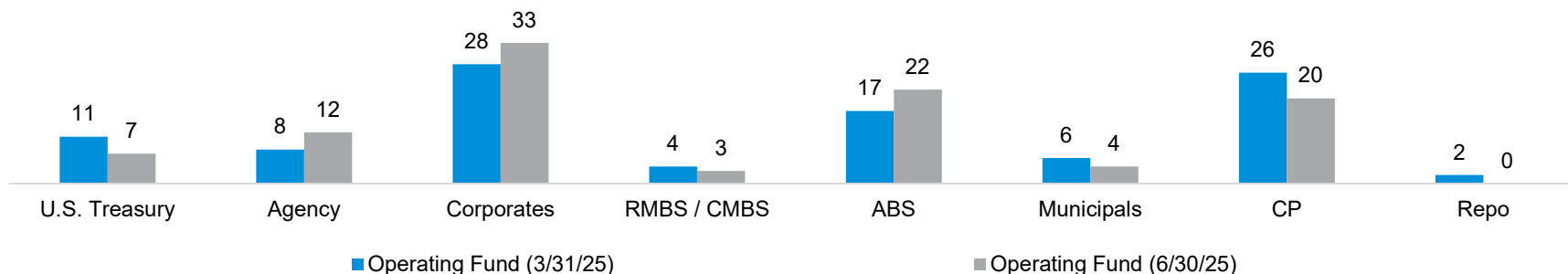
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of June 30, 2025

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 Treasury floaters
- Bought FHLMC 2027 callable
- Bought CP, YCD and Repo
- Sold 2025 to 2026 Treasury floaters

Corporates

- Bought 2027 Bank of New York Mellon, Hyundai Capital America, Truist Bank

Structured Products

- Bought 0.3-year Prestige auto ABS
- Bought 1.2-year Freddie Mac agency CMBS
- Sold 0.1-year Capital One card ABS

Municipals

- Bought 2025 Los Angeles Unified School District

Corporate allocation of 33% is due to client directed outflow on 6/30/25. Maximum allocation of 30% applies at time of purchase. MBS/ABS allocation of 25% is due to client directed outflow on 6/30/25. Maximum allocation of 20% applies at time of purchase. The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

Tier One Portfolio Compliance

As of June 30, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	48	5 Years	2.92 Years	AA+	AA+
U.S. Agencies	100 (Code)	1	5 Years	1.73 Years	AA+	AA+
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AA+	AA+
Corporate	30 (Code)	28	5 Years	4.34 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	5 Years	4.63 Years	AA-	AA+
Municipals	40 (Code 100)	6	5 Years	3.01 Years	A-	A
Commercial Paper	30 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	4	30 Days	2.99 Years	A-	A-

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

Tier Two Portfolio Compliance

As of June 30, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	45	5 Years	4.75 Years	AA+	AA+
U.S. Agencies	100 (Code)	1	5 Years	1.66 Years	AA+	AA+
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AA+	AA+
Corporate	30 (Code)	28	5 Years	4.95 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.63 Years	AA-	AA+
Municipals	40 (Code 100)	9	5 Years	4.01 Years	A-	A+
Commercial Paper	30 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	3.06 Years	A-	AA+

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

Operating Fund Portfolio Compliance

As of June 30, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	7	3 Years	168 Days	AA+	AA+
U.S. Agencies	100 (Code)	12	3 Years	858 Days	AA+	AA+
Sovereign / Supranationals	30 (Code)	0	3 Years	NA	AA+	AA+
Corporate	30 (Code)	33 ¹	3 Years	903 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	25 ²	3 Years	868 Days	AA-	AA+
Municipals	40 (Code 100)	4	3 Years	124 Days	A-	AA-
Commercial Paper	30 (Code 40)	20	270 Days	72 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Repurchase Agreements	100 (Code)	NA	30 Days	NA	AA+	NA
Variable & Floating Rate Securities*	30 (Code)	24	3 Years	564 Days	A-	A-

*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and has a legal final maturity no greater than five (5) Years. Maximum maturity for variable and floating rate securities is based off next security reset date. For split-rated securities, the higher of credit ratings reported is used.

1. Corporate allocation of 33% is due to client directed outflow on 6/30/25. Maximum allocation of 30% applies at time of purchase.

2. MBS/ABS allocation of 25% is due to client directed outflow on 6/30/25. Maximum allocation of 20% applies at time of purchase. The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

4. U.S. Treasury Futures

U.S. Treasury Futures

California Government Code Section 53601.1 allows for investment in financial futures or financial option contracts, including U.S. Treasury Futures to manage risk¹

What are U.S. Treasury Futures?

- Treasury futures are standardized contracts for the purchase or sale of 2-Year and 5-Year U.S. Treasury securities at a specific price for a future delivery date
- U.S. Treasury futures markets are deep, centralized and liquid, and traded on the CME exchange
- Portfolio cash impact using U.S. Treasury futures is minimal, limited to initial and variation margin

Why use U.S. Treasury Futures?

- U.S. Treasury futures can be used in portfolios to manage interest rate risk as part of managing duration and yield curve exposures without impacting existing sector allocations
- Each month CalOptima's benchmark indices extend due to rebalancing of the index constituents
- U.S. Treasuries futures are a highly liquid tool that allows a manager to more efficiently adjust portfolio duration and yield curve exposure

1. Local Agency Investment Guidelines

U.S. Treasury Futures

Why U.S. Treasury Futures Now?

- We presently hold less cash-like investments (one year and less) due to the level of interest rates
- Our outlook for future interest rate movements, specifically in the front end of the maturity spectrum, is for interest rates to move lower

What Are Some Considerations?

- U.S. Treasury futures are investments and inherently have market risk
- Using this tool to add duration to a portfolio could have a negative impact if interest rates rise
- U.S. Treasury futures are non-income generating investments

5. Appendix

Disclosures

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

Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to **Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk**. For a more complete list please contact your sales representative.

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

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2. 07-27 4654580-[MIM, LLC (US)]

Disclaimers

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End Notes

Explanatory Note

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

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

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

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

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

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

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

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended March 31, 2025, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife Investment Management

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