



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

**THURSDAY, FEBRUARY 19, 2026  
3:00 P.M.**

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

**BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE**

Isabel Becerra, Chair

Blair Contratto

Brian Helleland

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

---

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

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

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

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

**Participate via Zoom Webinar at:**

**[https://us02web.zoom.us/webinar/register/WN\\_FZFNY0L6RIisc8iQa6lCjw](https://us02web.zoom.us/webinar/register/WN_FZFNY0L6RIisc8iQa6lCjw)**

**and Join the Meeting.**

**Webinar ID: 898 0713 0105**

**Passcode: 604464-- Webinar instructions are provided below.**

Notice of a Regular Meeting of the  
CalOptima Health Board of Directors'  
Finance and Audit Committee  
February 19, 2026

**CALL TO ORDER**

Pledge of Allegiance  
Establish Quorum

**MANAGEMENT REPORTS**

1. Chief Financial Officer Report
2. Cybersecurity Update

**INVESTMENT ADVISORY COMMITTEE UPDATE**

3. Treasurer's Report

**PUBLIC COMMENTS**

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

**CONSENT CALENDAR**

4. Minutes
  - a. Approve Minutes of the November 20, 2025 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
  - b. Receive and File Minutes of the October 27, 2025 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

**REPORTS/DISCUSSION ITEMS**

5. Approve Reappointment of Annie Tran to the CalOptima Health Board of Directors' Investment Advisory Committee

**INFORMATION ITEMS**

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

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

## TO REGISTER AND JOIN THE MEETING

**Please register for the Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on February 19, 2026 at 3:00 p.m. (PST)**

To Register in advance for this webinar:

[https://us02web.zoom.us/webinar/register/WN\\_FZFNY0L6RIisc8iQa6lCjw](https://us02web.zoom.us/webinar/register/WN_FZFNY0L6RIisc8iQa6lCjw)

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

To Join please click this url:

<https://us02web.zoom.us/s/89807130105?pwd=JHwEVm2O91COj8fYabzQivYhckDc3a.1>

Phone one-tap:

+16699009128,,89807130105#,,,\*604464# US (San Jose)

+16694449171,,89807130105#,,,\*604464# US

Join via audio:

+1 669 900 9128 US (San Jose)

+1 669 444 9171 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 646 558 8656 US (New York)

+1 646 931 3860 US

+1 689 278 1000 US

**Webinar ID: 898 0713 0105**

**Passcode: 604464**

International numbers available: <https://us02web.zoom.us/u/kBCWq16uy>



**CalOptima  
Health**

# **Chief Financial Officer Report**

**Finance and Audit Committee Meeting  
February 19, 2026**

**Nancy Huang, Chief Financial Officer**

## **Our Mission**

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

## **Our Vision**

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

# Executive Summary

- Proposed Fiscal Year (FY) 2026-27 State Budget
  - January Budget Highlights
  - Medi-Cal Changes that Impact Budget Assumptions
- Enrollment Trend Analysis
  - Historical Enrollment
  - Calendar Year (CY) 2026 Enrollment Highlights
  - Trend analysis by lines of business
- Quarterly Reports - Key Measures

Note: “Information Items” and “Quarterly Reports” are provided to the Committee for informational purposes only





# Proposed FY 2026-27 State Budget

# January Budget Highlights

- January Proposed Budget
  - A snapshot of a balanced spending plan for now
  - The State will release updated revenue forecasts and budget proposals/adjustments in the May Revise
- Medi-Cal Enrollment Forecast: -3.5% decrease
  - FY 2026-27: 14,021,900
  - FY 2025-26: 14,530,300 (current FY)

Link to Governor's budget summary: <https://ebudget.ca.gov/2026-27/pdf/BudgetSummary/FullBudgetSummary.pdf>



# Medi-Cal Changes that Impact Budget Assumptions

- Enacted State Policy Changes

Policy Change	Effective Date
Full Scope Medi-Cal Expansion Enrollment Freeze	1/1/26
Reinstatement of Asset Limit	1/1/26
Utilization Management for Hospice	7/1/26
Elimination of Prospective Payment System Per-Visit Rate for State Only Services	7/1/26
Eliminate Dental for Adult UIS	7/1/26

# Medi-Cal Changes that Impact Budget Assumptions (cont.)

- Upcoming Policy Changes from H.R. 1 of 2025

Adjustment	Effective Date
Work and Community Engagement Requirement	1/1/27
Reduced federal matching for emergency services	10/1/26
Restrictions on Immigration Eligibility – Moves impacted individuals to restricted scope Medi-Cal	10/1/26
ACA Adult Expansion Six-Month Redeterminations	1/1/27
Reduced Retroactive Medi-Cal Timeframes	1/1/27

- Managed Care Organization (MCO) Tax
- Hospital Quality Assurance Fee (HQAF)

Link to DHCS Budget Information: <https://www.dhcs.ca.gov/Budget/Pages/Budget-Information.aspx>

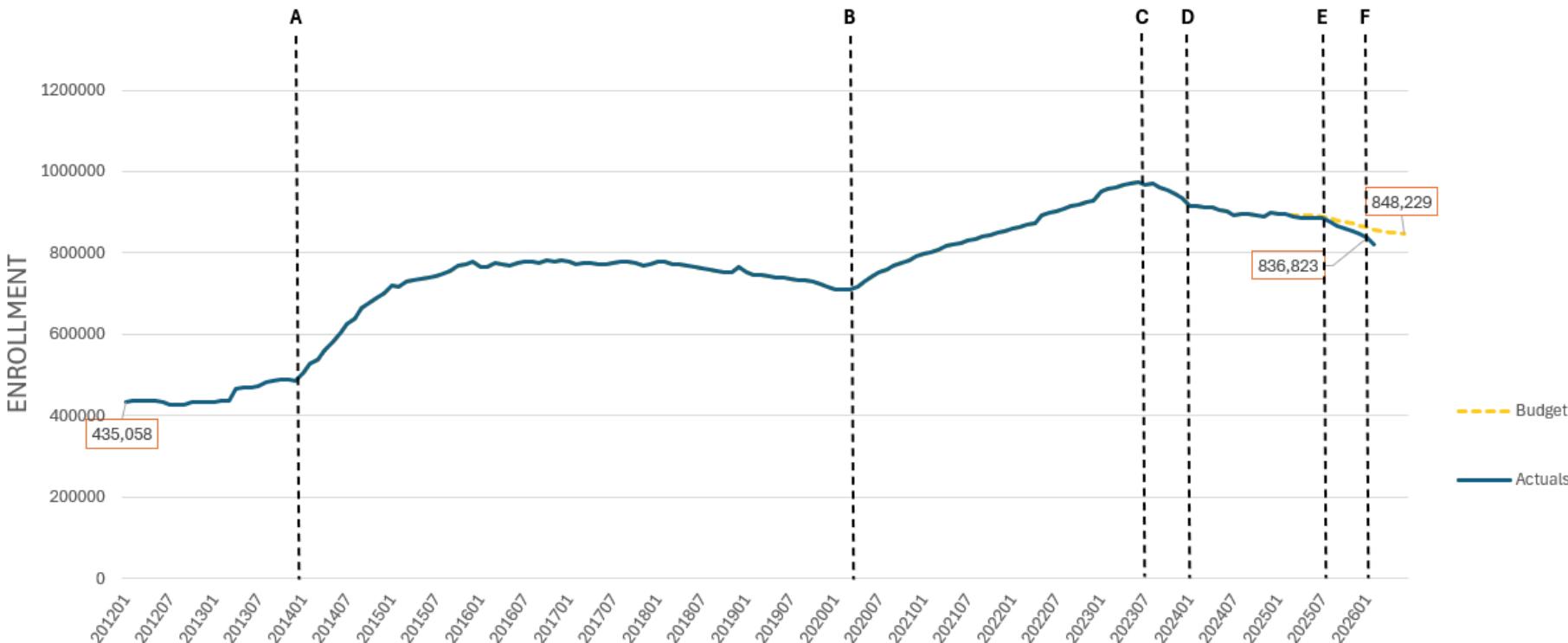
[Back to Agenda](#)





# Enrollment Trend Analysis

# Historical Enrollment



Note: Includes data as of February 2026

[Back to Agenda](#)

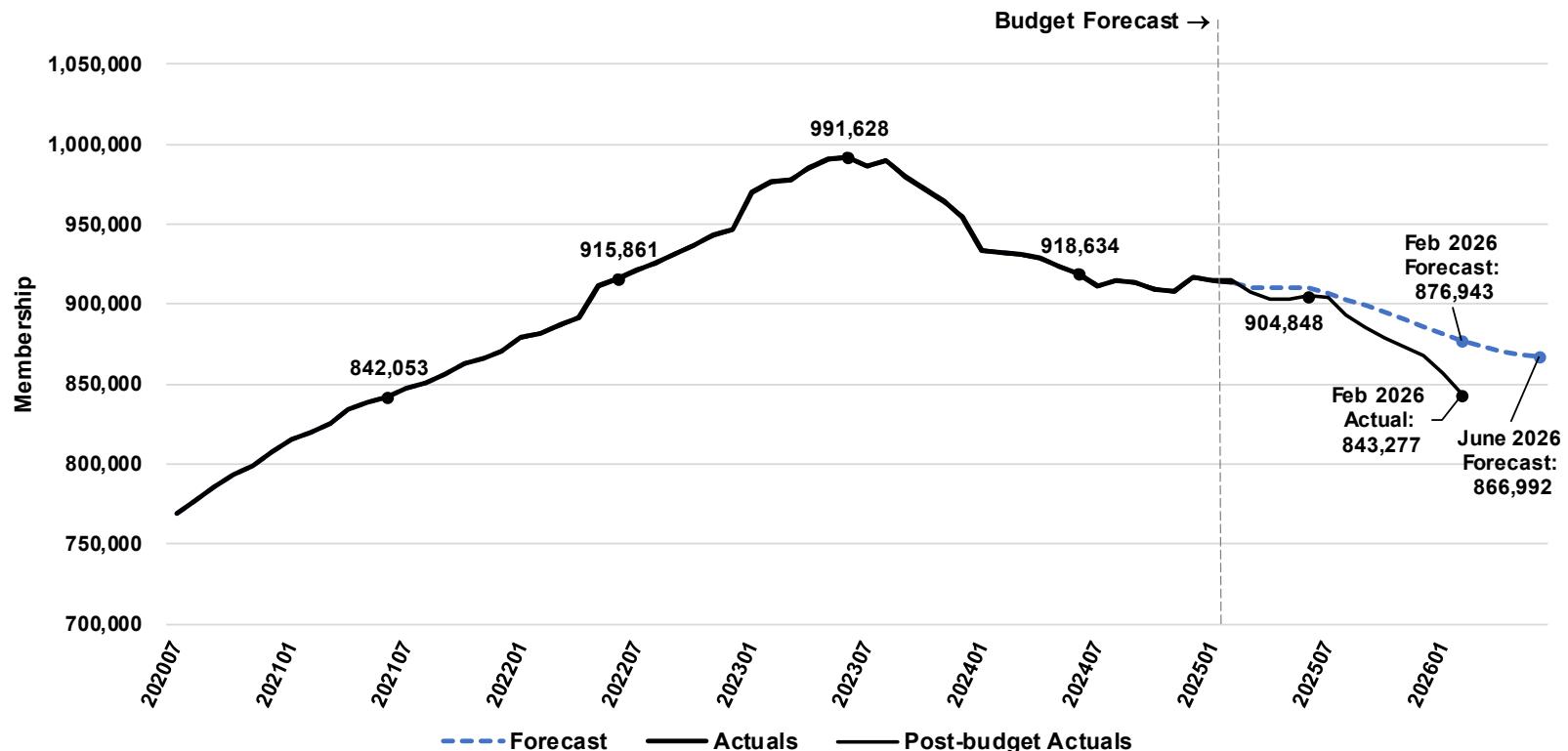
# CY 2026 Enrollment Highlights

- Net decrease by over 11,500 members from December 2025 to January 2026
  - Overall change: -1.4%
  - Driven by -1.1% in SIS and -2.8% in UIS
- Net decrease by nearly 15,000 members from January 2026 to February 2026
  - Overall change: -1.8%
  - Driven by -1.4% in SIS and -3.7% in UIS

# Actuals v. Budget – Total Membership



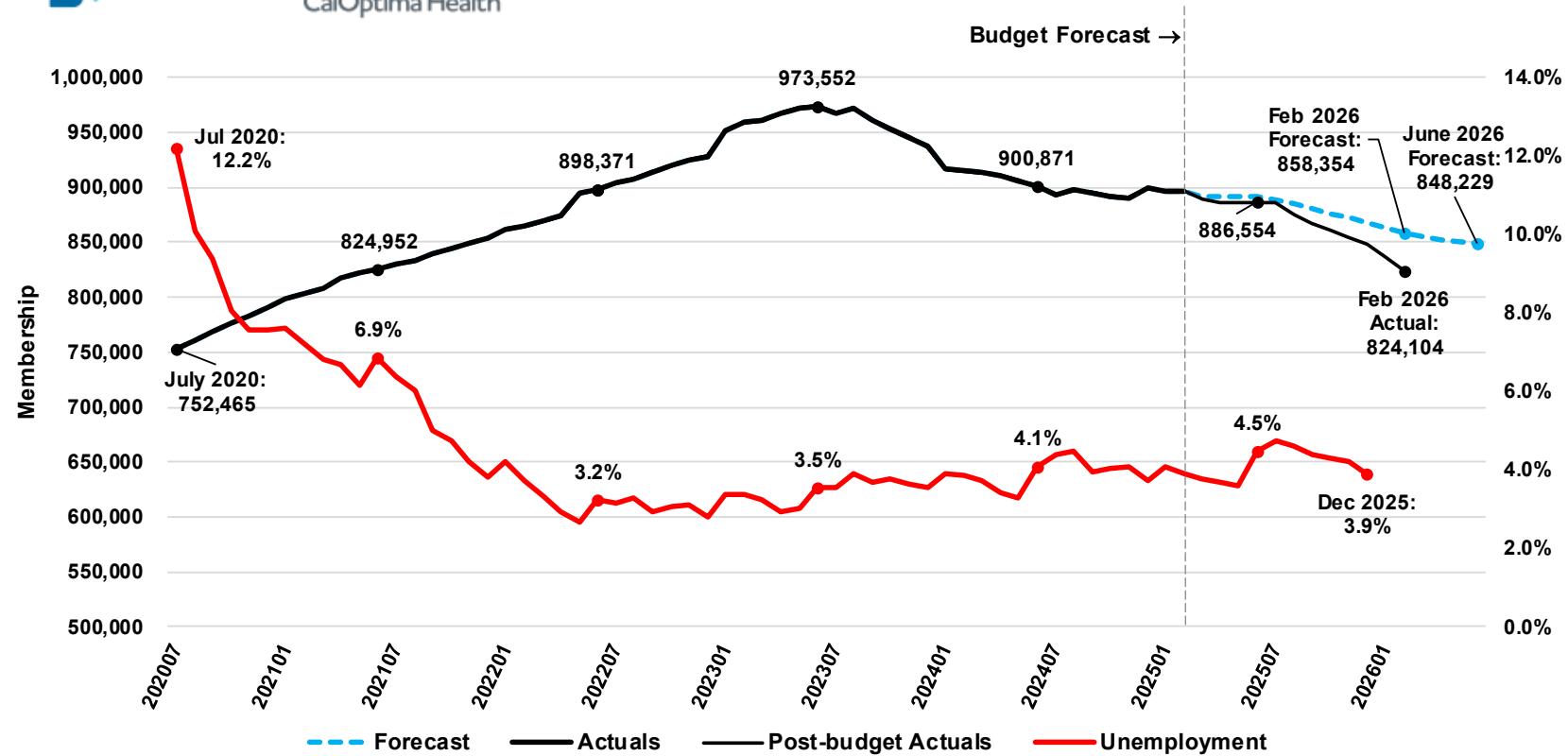
Consolidated



## Notes:

- Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).
- Includes data as of February 9, 2026

# Actuals v. Budget – Medi-Cal



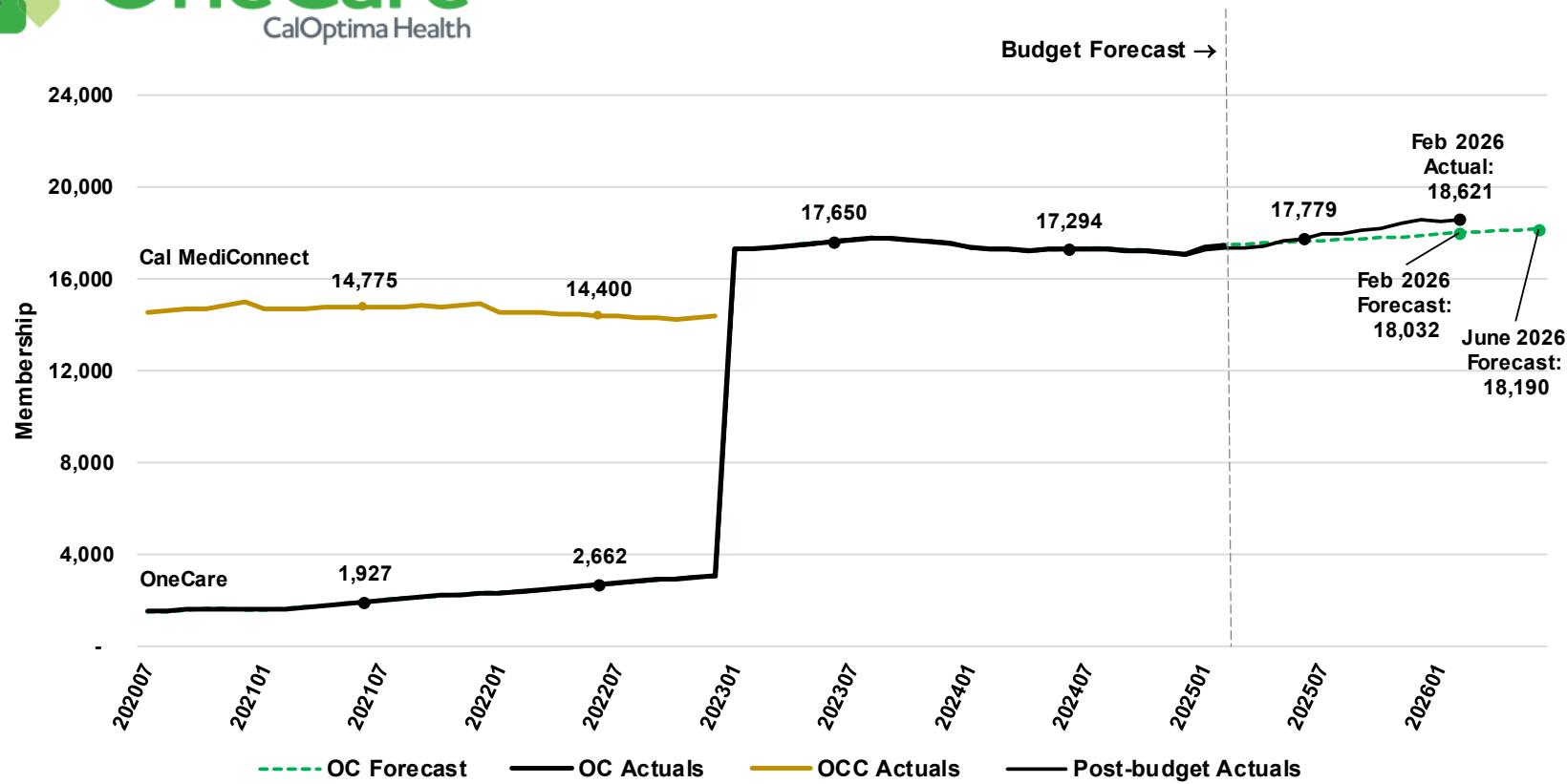
## Notes:

- Medi-Cal specific aggregate enrollment forecast
- Overlay of Orange County unemployment rate
- Includes data as of February 9, 2026

[Back to Agenda](#)



# Actuals v. Budget – OneCare

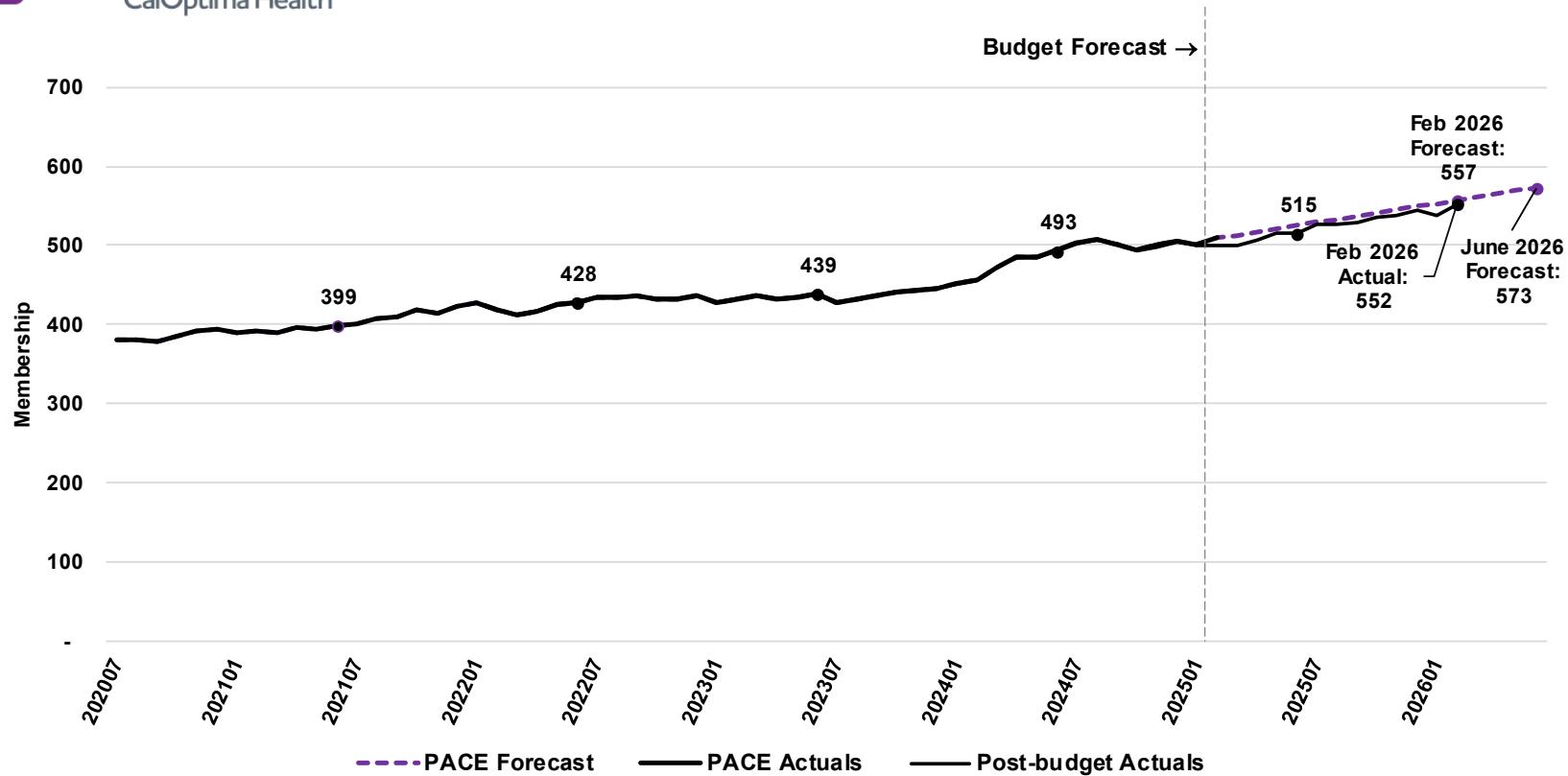


Note: Includes data as of February 9, 2026

[Back to Agenda](#)



# Actuals v. Budget – PACE



Note: Includes data as of February 9, 2026

[Back to Agenda](#)





# Quarterly Report - Key Measures

# Key Measures

Quarterly Report	Measure	Dec 2025
Net Asset Analysis (as of 12/31/25)	Total Net Assets	\$2.92 Billion
	Board Designated Reserve: 2.5 to 4.0 months	3.72
	Statutory Designated Reserve: 1.0 times TNE	1.03
	Days of operation [Total Designated reserves and Unallocated Resources]	194 days
Enrollment Trend Report (through 12/31/25; data as of 2/9/26)	Consolidated (all Lines of Business)	843,277 (Below budget)
	Medi-Cal	824,104 (Below budget)
	OneCare	18,621 (Above budget)
	PACE	552 (Below budget)



# Key Measures (cont.)

Quarterly Report	Measure	Dec 2025
Shared Risk Pool Performance (as of 12/31/25)	<u>Most Recent Year Pool Performance</u>  Medi-Cal: Noble, UCMG and AltaMed (July to October 2024)  OneCare: Family Choice, AltaMed, Noble and UCMG	Medi-Cal: Both in Surplus  OneCare: 2 in Surplus, 2 in Deficit
Health Network Financial Compliance Review (period ending 9/30/25)	Pass financial compliance tests and meet financial security reserves and withhold – applies to Physician Groups, Hospitals, HMOs	All passed





# Stay Connected With Us

**[www.caloptima.org](http://www.caloptima.org)**



# Cybersecurity Update

Finance and Audit Committee Meeting  
February 19, 2026

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

## Our Mission

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

## Our Vision

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

# Agenda

- CalOptima Health has experienced **0** major\* cybersecurity incidents
- CalOptima Health experienced **1** notable non-reportable cybersecurity incident
  - CY25 Q4 Wire Transfer – No Financial Loss
- CalOptima Health received **3** notable 3rd-party cybersecurity incidents
  - CY25 Q4 MedImpact – No impact to CalOptima Health or Members
  - CY25 Q4 AltaMed – Ransomware

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



# Agenda

- Relevant Cybersecurity News
- Cybersecurity Metrics
- Security Risk Assessment
- Board Cybersecurity Educational Session
  - 2025 Information Security Program Review

# Relevant Cybersecurity News

## December 2025 Healthcare Data Breach Report

- 41 reportable healthcare breaches were filed in December 2025, reinforcing that large incidents remain routine across the sector and often involve third parties. [HIPAA Journal](#)

## Kettering Health faces a ransomware attack and confirms a scam targeting its patients

- After a cybersecurity incident at Kettering Health, the attackers then started targeting the patients through phone scams. [HealthcareIT News](#)

## Ransomware Attacks Increased by 58% in 2025

- Ransomware activity continued to climb in 2025, reinforcing that healthcare remains a top target and extortion models are evolving beyond simple encryption. [HIPAA Journal](#)

## Major HIPAA Security Rule Changes on the Horizon

- OCR's goal is to align the Security Rule with current cybersecurity best practices and strengthen the protection. As of December 2025, the rule is scheduled to be finalized in May 2026 [JD Supra](#)



# Cybersecurity Metrics for CY25 Q4

Reportable Major Cybersecurity Incidents  0	Cybersecurity Incidents		CY25 Q4	Last 12M
	Third party cybersecurity notifications		11	22
	Non-reportable cybersecurity incidents		1	2
	Data loss prevention escalations		2	21
	Cybersecurity Tools		CY25 Q4	Last 12M
	Total Email Received		6.37 M	19.73 M
	% of total emails blocked due to malicious content		71%	63%
	Phishing websites blocked		91	431
	Malicious applications blocked		693	3,732

Asset Type	Total
Workstations	2,154
Servers	596
Other systems	2,966
Network Device	151

Risk Register	Open*
Critical Findings	0
High Findings	1
Med Findings	2
Low Findings	2

Patching Management	Goal	Oct-25	Nov-25	Dec-25
Servers - Operating System Patching	>95%	<div style="width: 99%;">99%</div>	<div style="width: 96%;">96%</div>	<div style="width: 98%;">98%</div>
Workstations - Operating System Patching	>95%	<div style="width: 99%;">99%</div>	<div style="width: 99%;">99%</div>	<div style="width: 99%;">99%</div>
Security Awareness	Goal	Oct-25	Nov-25	Dec-25
Monthly Security Awareness Training	85%	<div style="width: 98%;">98%</div>	<div style="width: 98%;">98%</div>	<div style="width: 97%;">97%</div>

\*As of 1/15/2025 – Workstreams in process for open items

[Back to Agenda](#)

# 2026 Security Risk Assessments

- Independent third-party penetration test in progress across external, internal, and application environments, including red team simulation.
- Testing validates controls against real-world attack scenarios and aligns with HIPAA and industry best practices.
- A follow-on Blue Team (defensive) exercise will be conducted to strengthen monitoring and response.
- Results and remediation progress will be reported. Details can be shared with the Board in closed session.





# 2025 Information Security Review

**Board Cybersecurity Educational Session**

# 2025 Information Security Program Review

## Cyber Risk Reduction

- Reduced critical security vulnerabilities by nearly 90%, significantly lowering exposure to known exploitable weaknesses.
- Implemented Zero Trust access controls for critical systems, restricting access to verified users and devices.
- Blocked more than 6,000 malicious or high-risk external actors, reducing the likelihood of unauthorized access.
- Strengthened threat detection and response through centralized 24x7 monitoring and automated containment capabilities.

Value to the organization:

These efforts lowered the risk of ransomware, data breaches, and service disruptions that could affect members, providers, and operations.

# 2025 Information Security Program Review

## Compliance and Governance

- Strengthened the security governance framework and aligned policies with current federal and healthcare regulatory standards.
- Enhanced data loss prevention controls to better protect sensitive and protected health information.
- Formalized Business Impact Analysis and Business Continuity Planning processes with third-party support to improve resilience.
- Conducted executive-level tabletop exercises and maintained close coordination with Compliance and Legal leadership.

Value to the organization:

Improved compliance alignment and operational resilience reduce regulatory risk and strengthen readiness for disruptive events.

# 2025 Information Security Program Review

## Infrastructure and Access Protection

- Strengthened identity and privileged access controls for critical systems to reduce administrative and insider risk.
- Eliminated legacy access rules and unnecessary permissions to simplify and harden the environment.
- Removed local account access and blocked unauthorized inbound workstation connections to limit lateral movement.
- Cleared technical barriers to enable stronger authentication protections for employees.

Value to the organization:

Reduced the impact of compromised credentials and strengthen our ability to prevent and contain security incidents.

# 2025 Information Security Program Review

## Data Protection and Privacy

- Improved visibility and governance of sensitive data across the organization.
- Securely managed complex, high-impact legal and regulatory data requests requiring coordinated enterprise response under strict timelines.
- Strengthened access controls and monitoring for sensitive HR and business data in cloud environments.
- Reduced over-exposure of sensitive data and extended monitoring into non-production systems.

Value to the organization:

Strengthen the protection of member and employee information, reduce disclosure risk, and reinforce our accountability to members, regulators, and the public.



# Stay Connected With Us

**[www.caloptima.org](http://www.caloptima.org)**



**Board of Directors'  
Finance and Audit Committee  
February 19, 2026**

**Quarterly Treasurer's Report  
October 1, 2025, through December 31, 2025**

---

## **Overview**

To fulfill the requirements of Government Code section 53646, subdivision (b) and CalOptima Health Policy GA.3400: Annual Investments approved by the CalOptima Health Board of Directors (Board) on December 5, 2024, the Treasurer submits this quarterly investment report for the period October 1, 2025, through December 31, 2025.

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

## **Portfolio Summary**

As of December 31, 2025, the market values of the Short-Term Operating and Restricted Reserve portfolios were as follows:

	<b>Payden &amp; Rygel</b>	<b>MetLife</b>	<b>Total</b>
<b>Short-Term Operating</b>	\$1,153,507,729	\$947,968,326	\$2,101,476,056
<b>Board-designated Reserve Fund (Tier 1)</b>	\$811,629,873	\$811,952,393	\$1,623,582,266
<b>Statutory Designated Reserve Fund (Tier 2)</b>	\$67,985,173	\$67,777,421	\$135,762,594
<b>Total</b>	<b>\$2,033,122,775</b>	<b>\$1,827,698,140</b>	<b>\$3,860,820,915</b>

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

The Total Fund's net of fees performance for this quarter was 1.112%. The Short-Term Operating account had a return of 1.068%. The fixed income portion, Tier One and Tier Two accounts, had a return of 1.159% for the quarter. Please refer to the Executive Summary section of the Meketa Quarterly Investment Report for more information on rolling period performance measures.

## **Six-Month Cash Sufficiency**

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

### Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Statutory and Board-designated Reserve Funds that was revised at the April 3, 2025, Board meeting, CalOptima Health shall maintain a minimum reserve level of 2.5 months and a maximum of 4.0 months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of December 31, 2025, demonstrating funds in excess to satisfy minimum requirements.

#### A) Board-designated Reserve Fund

Reserve Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Tier 1 - Payden & Rygel	\$811,629,873				
Tier 1 – MetLife	\$811,952,393				
Total	\$1,623,582,266	\$1,090,142,862	\$1,744,228,579	\$533,439,404	(\$120,646,313)
Current Reserve Level (X months of average monthly revenue)	3.72	2.50	4.00		

#### B) Statutory Designated Reserve Fund

Reserve Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Tier 2 - Payden & Rygel	\$67,985,173				
Tier 2 – MetLife	\$67,777,421				
Total	\$135,762,594	\$131,902,890	\$145,093,179	\$3,859,704	(\$9,330,585)
Current Reserve Level (X min. TNE)	1.03	1.00	1.10	-	-

At the end of December 2025, CalOptima Health's Board-designated reserve fund policy compliance level was 3.72 and the Statutory Designated Reserve Fund policy compliance level was 1.03.

### Update on Fund Transfers

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

### Next Quarter's Cash Flow Forecast and Program Update

At the January 26, 2026, Investment Advisory Committee (IAC) meeting, Nancy Huang, Chief Financial Officer, reported on the January Proposed State Budget for Fiscal Year (FY) 2026-27. The overall budget suggests a relatively balanced spending plan, with the deficit anticipated at under \$3 billion.

One key issue raised during the budget proposal process was Medi-Cal enrollment. Based on preliminary projections, current fiscal year monthly average Medi-Cal enrollment is estimated to decrease by about 3.5%, from 14.5 million to 14.0 million enrollees. In January 2026, CalOptima

Health observed a net decrease in Medi-Cal enrollment of 1.4% from December 2025. CalOptima Health will continue to closely monitor our enrollment. The State will provide updated information in the May Revision to the Budget.

Additionally, Ms. Huang shared CalOptima Health's top three priorities for the next fiscal year: member retention and the protection of coverage, expansion of new and existing products, and a focus on endeavors that will directly improve the quality of care for members.

**Attachments**

1. Quarterly Investment Report – October 1, 2025, through December 31, 2025

## CalOptima Health

**Meeting Materials**  
**January 26, 2026**

Fund Evaluation Report

[Table of Contents](#)

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

# Corporate Update

## Corporate Update | 3Q.2025





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

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

UPCOMING EVENTS  
Mission Driven Investing Day  
December 2025

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

# THOUGHT LEADERSHIP



## The Spectrum of Infrastructure Assets

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

Read more here:

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



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

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

Read more here:

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



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

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

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

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

View the full story here:

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

[https://meketa.com/wp-content/uploads/2025/08/MEKETA\\_2025-Mary-Mustard\\_15-Year-Anniversary.pdf](https://meketa.com/wp-content/uploads/2025/08/MEKETA_2025-Mary-Mustard_15-Year-Anniversary.pdf)



**MARY MUSTARD**  
Managing Principal /  
Consultant



**LISA M. RUBIN**  
Managing Principal /  
Director of Marketing

# MEKETA IN THE WILD

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

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



### FAOG 2025 Conference

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



### Pensions & Investments

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



### LAPERS Conference

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



### ACG Private Capital Markets Event

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



### LAPERS Conference

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

# HABITAT FOR HUMANITY BUILD DAYS

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

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

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

**Larry Witt**  
Managing Principal/Consultant, Meketa



# MEKETA IS A COMPANY OF VOLUNTEERS

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

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



# CELEBRATING THE RELEASE OF OUR 2024 CORPORATE CULTURE REPORT

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

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



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

# MEKETA IN THE NEWS

## New Private Markets

### Impact 50: Investors Turn to Affordable Housing

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

By Michael Bowen | August, 27, 2025

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

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

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

Read More:

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

## Private Equity International

### Out of Reach?

Private Equity's 401(k) Ambitions

By Hannah Zhang | July/August 2025

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

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

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

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

Read More:

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

## Buyouts

### Under Siege: University Endowments Face Unique Challenges

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

By Alfe Crooks | September 2025

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

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

Read More:

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

# **Executive Summary**

## **As of December 31, 2025**

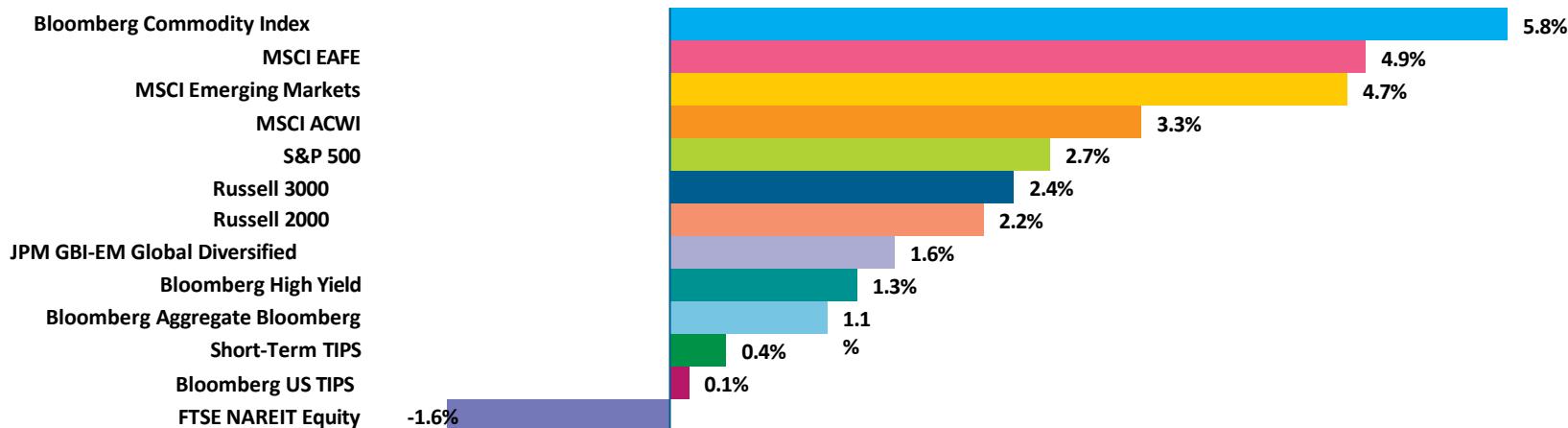
**The value of the CalOptima Health Plan assets was \$3.86 billion on December 31, 2025, compared to \$3.65 billion as of the end of the prior quarter. The Plan had net cash inflows of \$172.0 million and investment gains of \$42.3 million during the quarter.**

- The Total Plan's net of fees performance for the quarter was 1.112%. The Fixed Income portion (Tier One plus Tier Two) returned 1.159% during the quarter compared to 1.116% for the ICE BofA 1-3 U.S. Treasury Index. The Operating Account (Cash) returned 1.068% for the quarter net of fees compared to 0.974% for the 90-Day US Treasury Bill.
- The Total Plan's net of fees performance for the trailing year was 4.998%. The Fixed Income portion (Tier One plus Tier Two) returned 5.526% over the past year compared to 5.095% for the ICE BofA 1-3 US Treasury Index. The Operating Account (Cash) returned 4.710% for the past year compared to 4.178% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

## Q4 Economic and Market Highlights

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

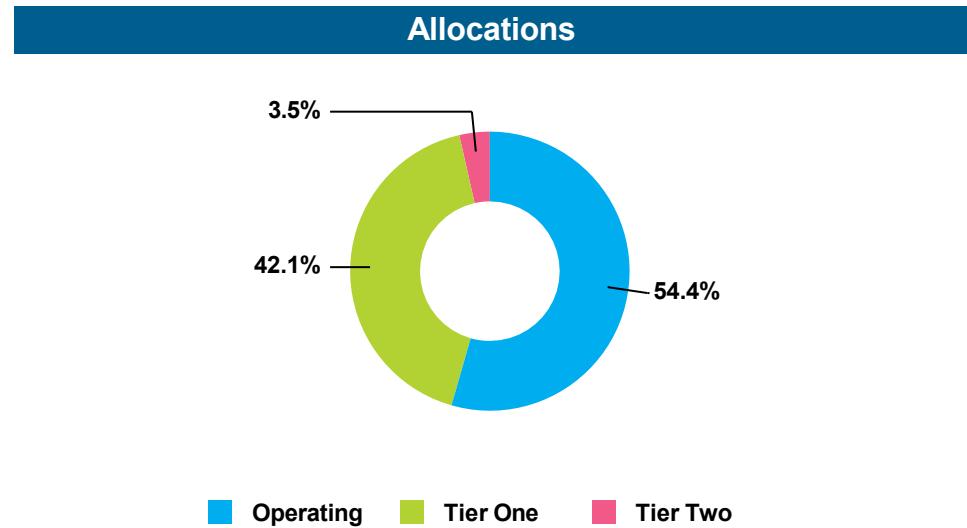
### Q4 2025<sup>1</sup>



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

## Total Plan | As of December 31, 2025

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



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

## Total Plan | As of December 31, 2025

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

## Total Plan | As of December 31, 2025

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

## 4Q25 Performance Review

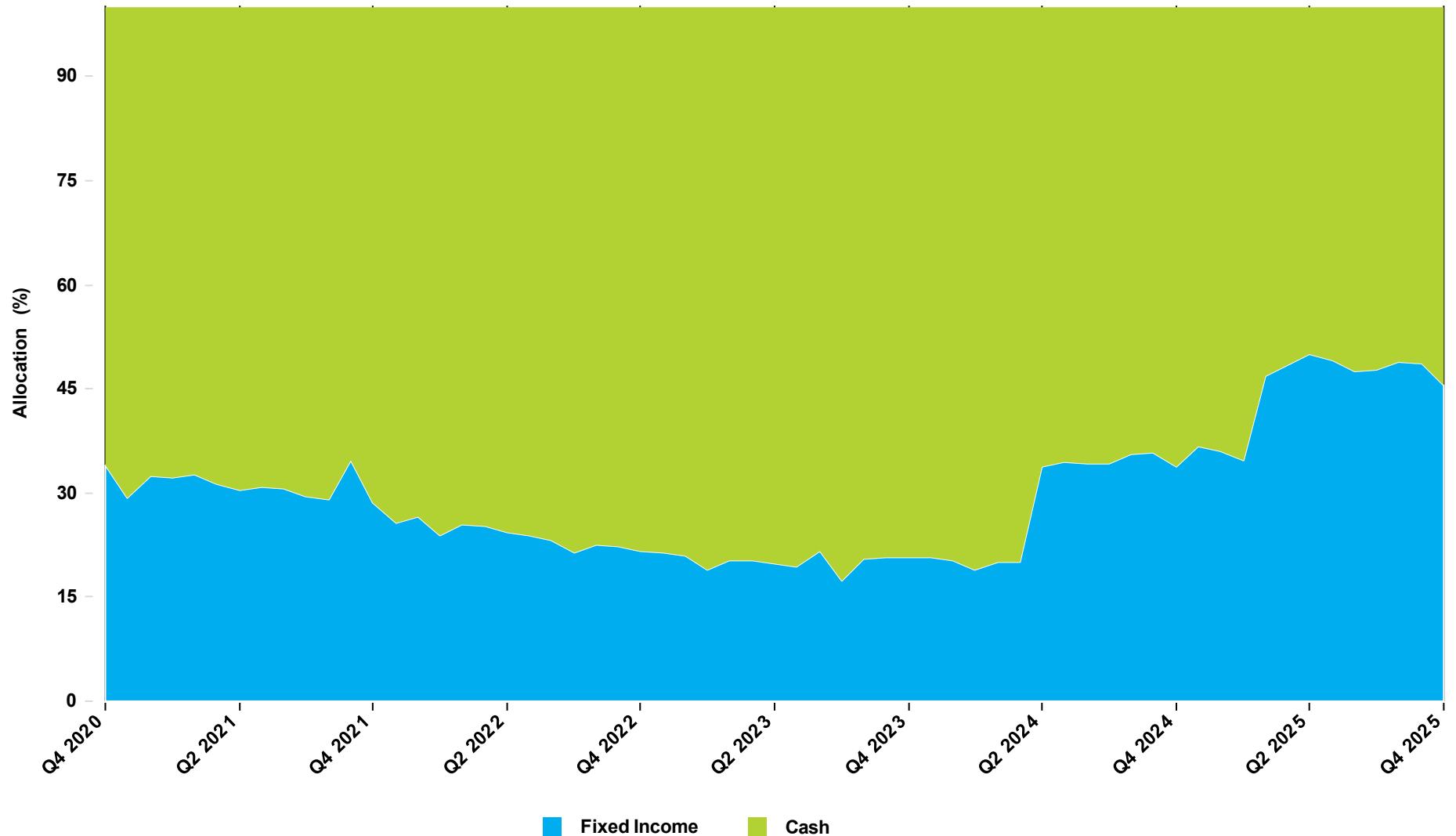
## Total Plan | As of December 31, 2025

Current

45.6%

54.4%

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

**Total Plan | As of December 31, 2025****Asset Allocation History  
5 Years Ending December 31, 2025**

## Total Plan | As of December 31, 2025

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

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

## Total Plan | As of December 31, 2025

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

## Total Plan | As of December 31, 2025

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

Total Plan | As of December 31, 2025

	Asset Class Performance Summary									
	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
<b>Total Plan (Gross)</b>	<b>2.402</b>	<b>5.616</b>	<b>5.687</b>	<b>3.264</b>	<b>-0.884</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>
<b>Total Plan (Net)</b>	<b>2.367</b>	<b>5.543</b>	<b>5.625</b>	<b>3.193</b>	<b>-0.963</b>	<b>0.353</b>	<b>2.815</b>	<b>3.107</b>	<b>1.147</b>	<b>0.666</b>
<b>Fixed Income (Gross)</b>	<b>2.478</b>	<b>6.198</b>	<b>5.000</b>	<b>1.062</b>	<b>-3.124</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>
<b>Fixed Income (Net)</b>	<b>2.438</b>	<b>6.113</b>	<b>4.907</b>	<b>0.980</b>	<b>-3.210</b>	<b>0.605</b>	<b>4.324</b>	<b>3.982</b>	<b>0.495</b>	<b>0.336</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>2.246</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>
<b>Cash (Gross)</b>	<b>2.327</b>	<b>5.336</b>	<b>5.831</b>	<b>3.875</b>	<b>-0.056</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>
<b>Cash (Net)</b>	<b>2.295</b>	<b>5.270</b>	<b>5.777</b>	<b>3.805</b>	<b>-0.133</b>	<b>0.217</b>	<b>1.940</b>	<b>2.489</b>	<b>1.426</b>	<b>0.758</b>
<i>90 Day U.S. Treasury Bill</i>	<i>2.061</i>	<i>4.680</i>	<i>5.402</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>
<i>FTSE 3 Month T-Bill</i>	<i>2.141</i>	<i>4.880</i>	<i>5.640</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>

Fiscal Year-end Month is June.

## Total Plan | As of December 31, 2025

	Calendar Year Performance									
	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
<b>Total Plan (Gross)</b>	<b>2.402</b>	<b>5.616</b>	<b>5.687</b>	<b>3.264</b>	<b>-0.884</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>
<b>Fixed Income (Gross)</b>	<b>2.478</b>	<b>6.198</b>	<b>5.000</b>	<b>1.062</b>	<b>-3.124</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<b>2.246</b>	<b>5.674</b>	<b>4.531</b>	<b>0.127</b>	<b>-3.297</b>	<b>0.074</b>	<b>4.066</b>	<b>3.963</b>	<b>0.078</b>	<b>-0.107</b>
Tier One: Payden Low Duration (Gross)	2.446	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583
Tier One: Payden Low Duration (Net)	2.415	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<b>2.246</b>	<b>5.674</b>	<b>4.531</b>	<b>0.127</b>	<b>-3.297</b>	<b>0.074</b>	<b>4.066</b>	<b>3.963</b>	<b>0.078</b>	<b>-0.107</b>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<b>2.358</b>	<b>5.927</b>	<b>4.941</b>	<b>0.515</b>	<b>-3.619</b>	<b>0.537</b>	<b>4.176</b>	<b>4.289</b>	<b>0.265</b>	<b>0.336</b>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>	<b>2.310</b>	<b>5.822</b>	<b>4.754</b>	<b>0.315</b>	<b>-3.355</b>	<b>0.266</b>	<b>4.175</b>	<b>4.156</b>	<b>0.204</b>	<b>0.146</b>
Tier One: MetLife STAMP 1-3 Year (Gross)	2.496	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842	0.478
Tier One: MetLife STAMP 1-3 Year (Net)	2.452	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<b>2.246</b>	<b>5.674</b>	<b>4.531</b>	<b>0.127</b>	<b>-3.297</b>	<b>0.074</b>	<b>4.066</b>	<b>3.963</b>	<b>0.078</b>	<b>-0.107</b>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<b>2.358</b>	<b>5.927</b>	<b>4.941</b>	<b>0.515</b>	<b>-3.619</b>	<b>0.537</b>	<b>4.176</b>	<b>4.289</b>	<b>0.265</b>	<b>0.336</b>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>	<b>2.310</b>	<b>5.822</b>	<b>4.754</b>	<b>0.315</b>	<b>-3.355</b>	<b>0.266</b>	<b>4.175</b>	<b>4.156</b>	<b>0.204</b>	<b>0.146</b>
Tier Two: MetLife STAMP 1-5 Year (Gross)	2.590	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258	0.140
Tier Two: MetLife STAMP 1-5 Year (Net)	2.520	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016
<i>ICE BofA 1-5 Year Treasury</i>	<b>2.267</b>	<b>6.071</b>	<b>4.165</b>	<b>-0.431</b>	<b>-4.606</b>	<b>-0.271</b>	<b>5.250</b>	<b>4.891</b>	<b>-0.351</b>	<b>-0.530</b>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<b>2.453</b>	<b>6.418</b>	<b>4.767</b>	<b>0.175</b>	<b>-5.193</b>	<b>0.572</b>	<b>5.323</b>	<b>5.370</b>	<b>-0.156</b>	<b>0.134</b>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>	<b>2.367</b>	<b>6.259</b>	<b>4.485</b>	<b>-0.133</b>	<b>-4.815</b>	<b>0.063</b>	<b>5.342</b>	<b>5.129</b>	<b>-0.220</b>	<b>-0.173</b>
Tier Two: Payden Reserve Account (Gross)	2.519	6.457	4.806	0.577	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	2.458	6.340	4.681	0.457	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<b>2.267</b>	<b>6.071</b>	<b>4.165</b>	<b>-0.431</b>	--	--	--	--	--	--
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<b>2.453</b>	<b>6.418</b>	<b>4.767</b>	<b>0.175</b>	--	--	--	--	--	--
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>	<b>2.367</b>	<b>6.259</b>	<b>4.485</b>	<b>-0.133</b>	--	--	--	--	--	--

Fiscal Year-end Month is June.

## Total Plan | As of December 31, 2025

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

Fiscal Year-end Month is June.

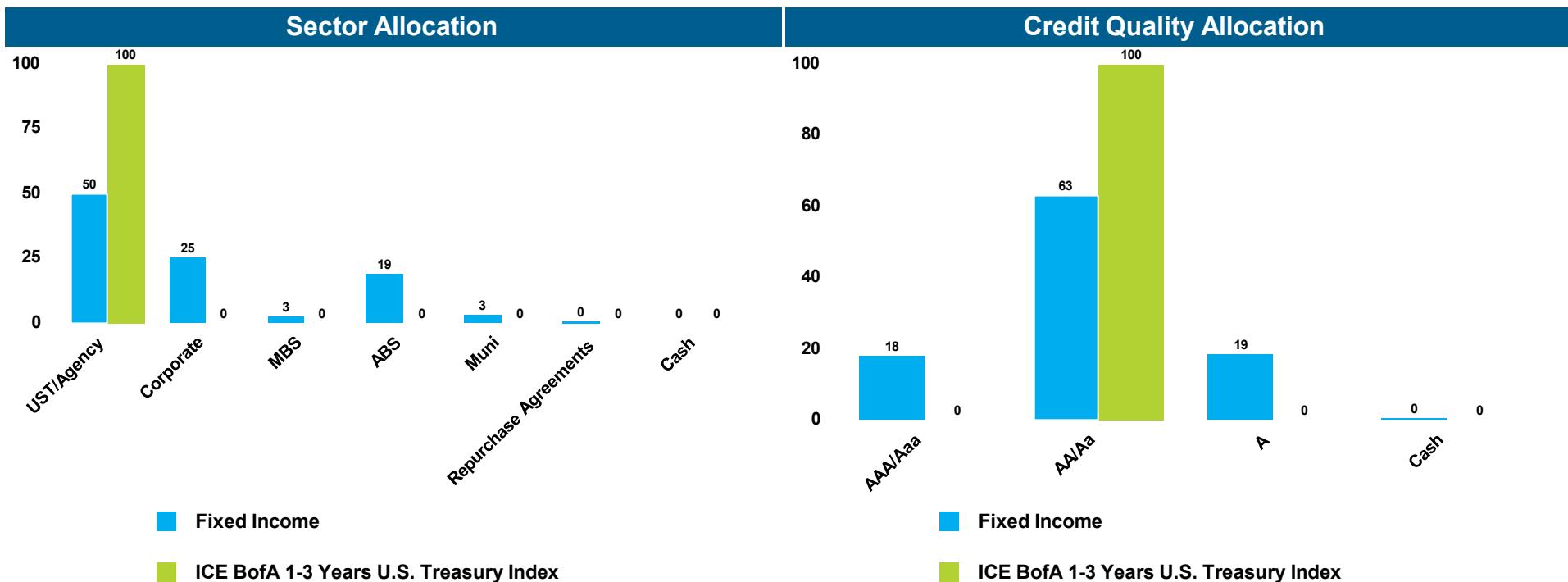
Total Plan | As of December 31, 2025

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

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

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

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



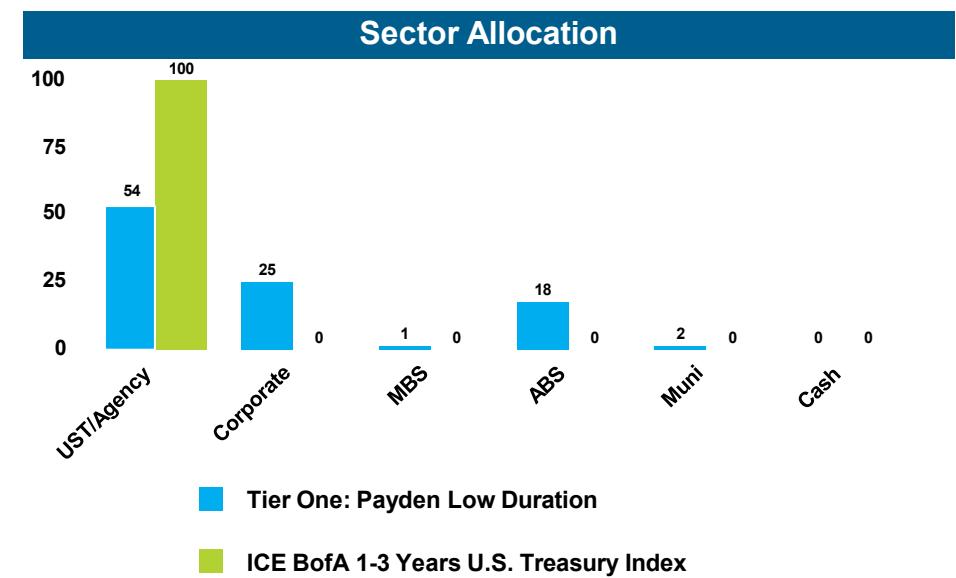
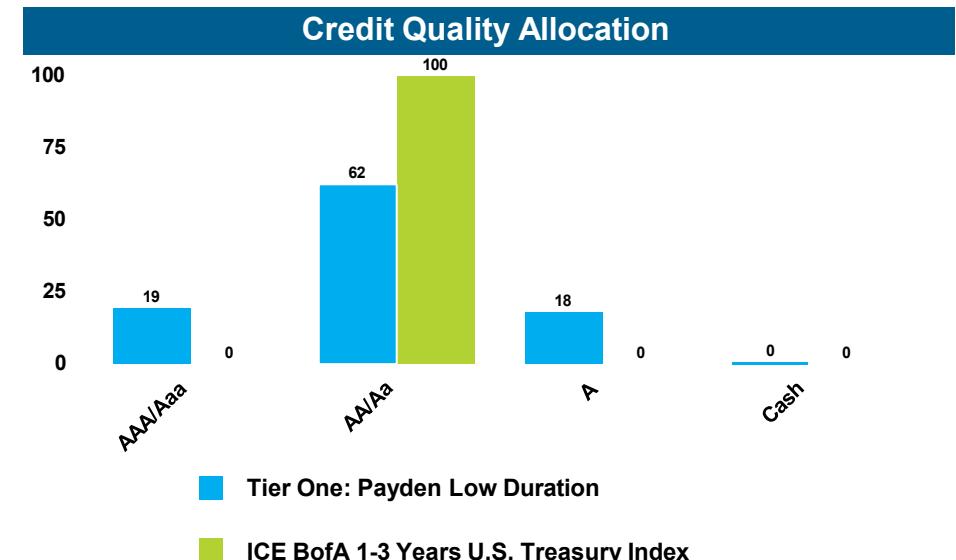
Allocation weights may not add up to 100% due to rounding.

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

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

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

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

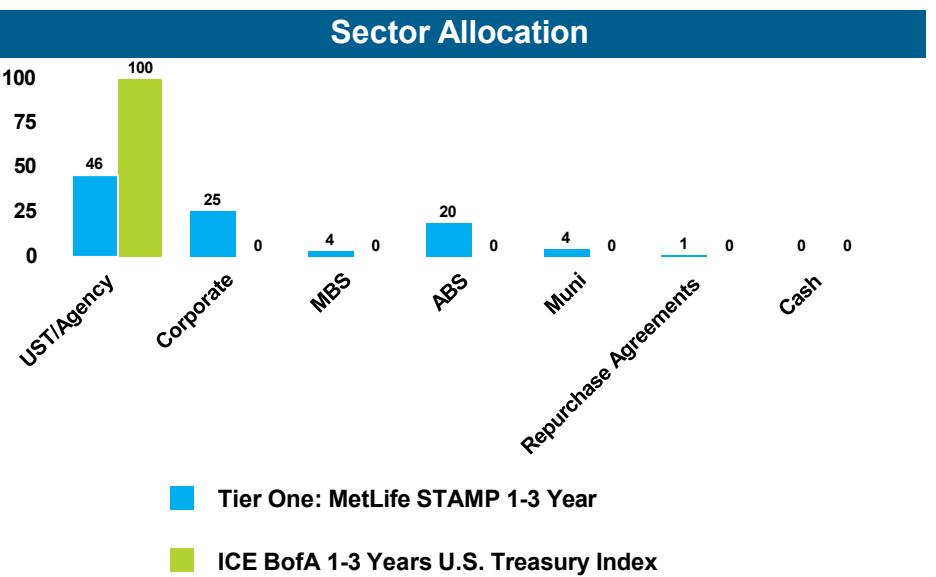
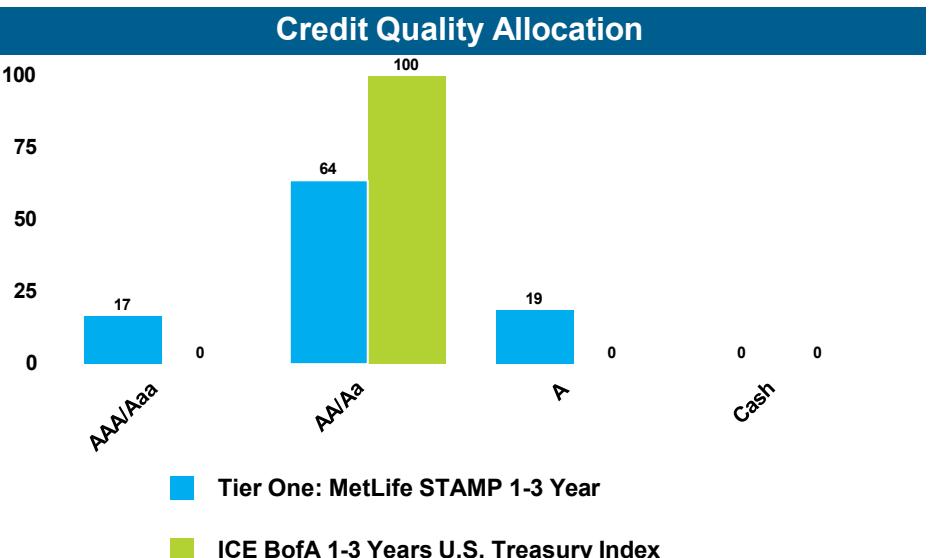


Account Information	
Account Name	Tier One: MetLife STAMP 1-3 Year
Account Structure	Separate Account
Inception Date	05/01/2016
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-3 Years U.S. Treasury Index
Peer Group	eV US Short Duration Fixed Inc

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

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

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

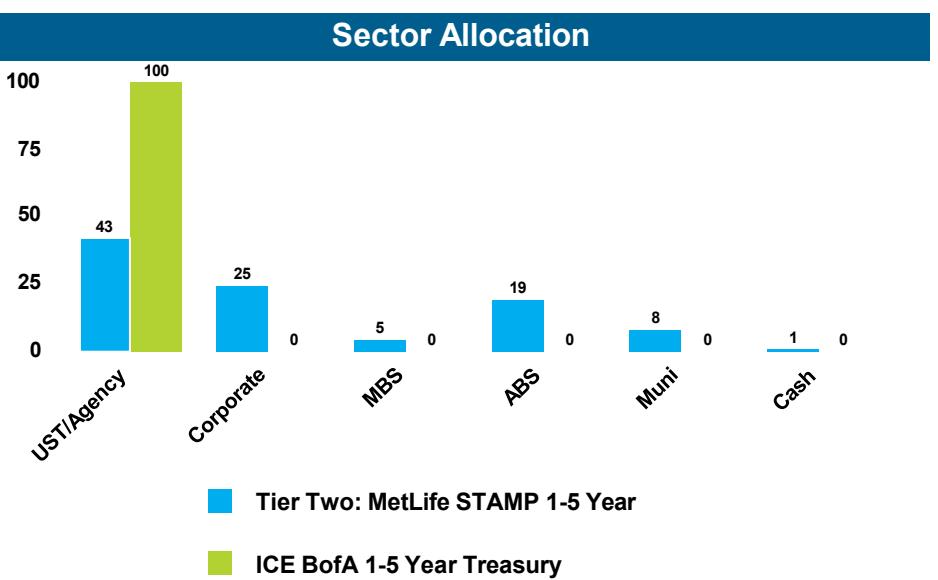
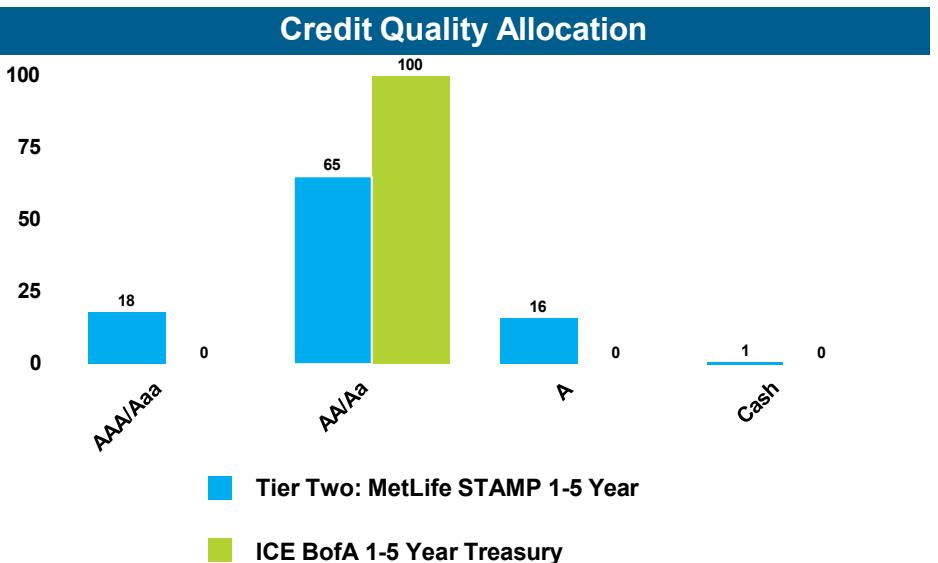


Account Information	
Account Name	Tier Two: MetLife STAMP 1-5 Year
Account Structure	Separate Account
Inception Date	04/01/2013
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

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

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

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

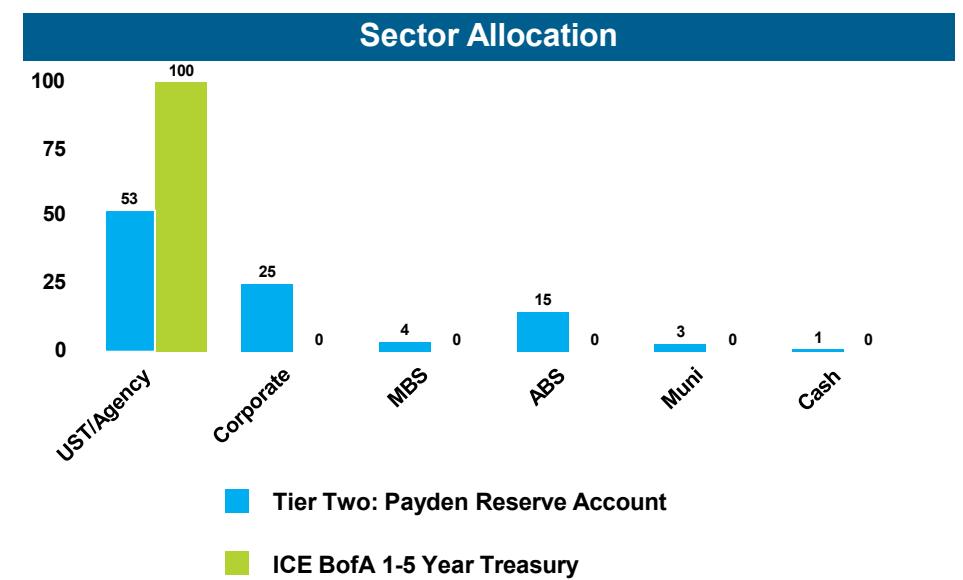
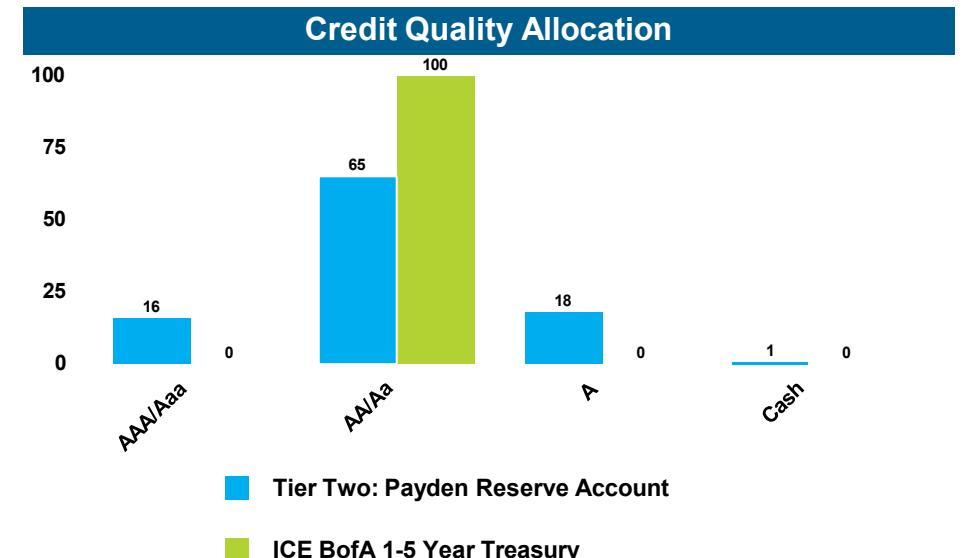


Account Information	
Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Inception Date	10/01/2021
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

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

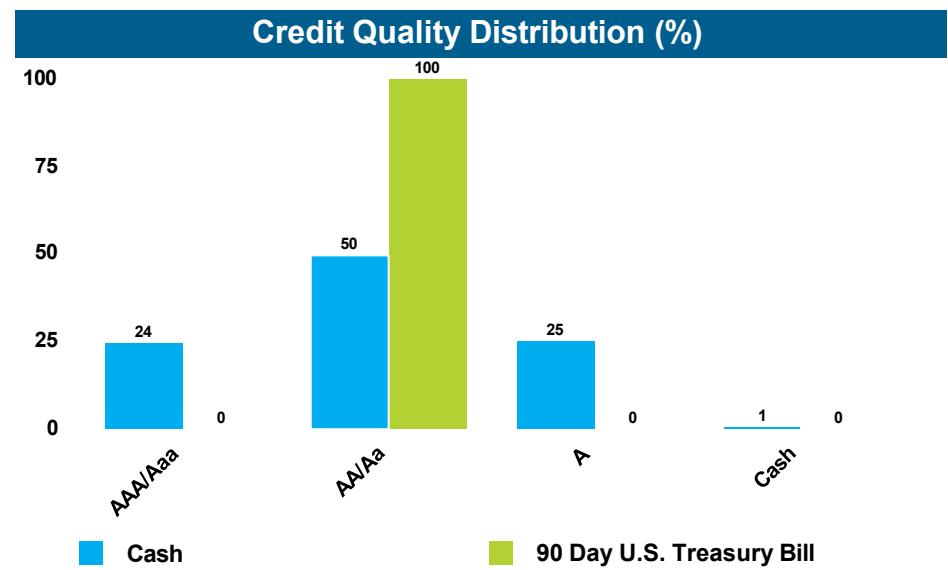
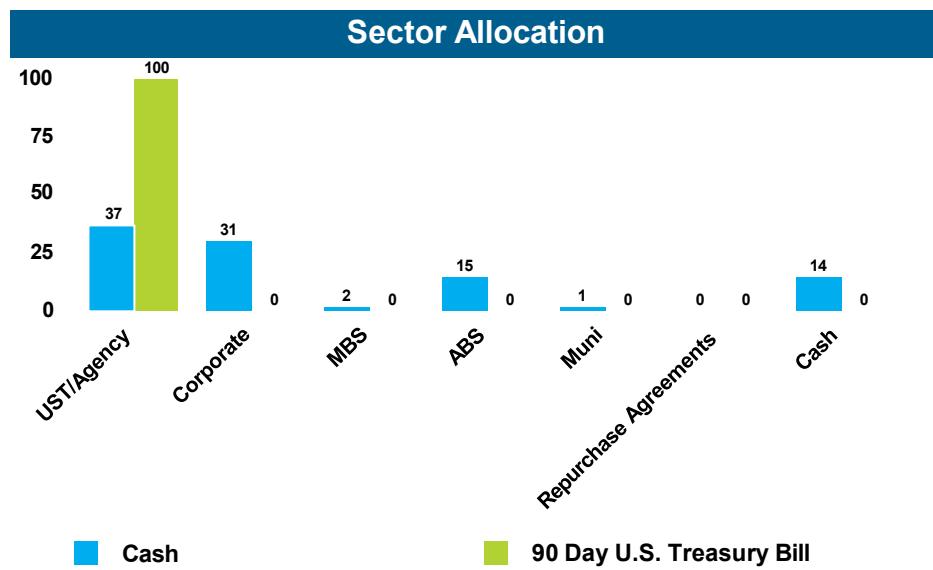
	Portfolio Fixed Income Characteristics		
	Q4-25		Q3-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.79	3.55	3.90
Average Duration	2.64	2.54	2.61
Average Quality	AA	AA	AA

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



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

Cash   As of December 31, 2025			
	Q4-25	90 Day U.S. Treasury Bill	Q3-25
	Cash	Cash	Cash
Yield To Maturity	3.9	3.5	4.2
Average Duration	0.4	0.2	0.4
Average Quality	AA	AA	AA

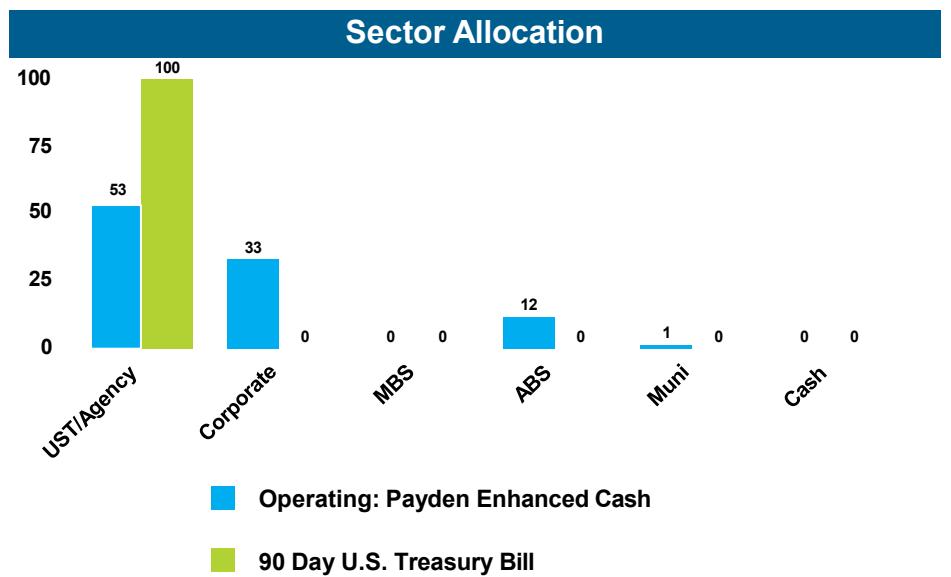
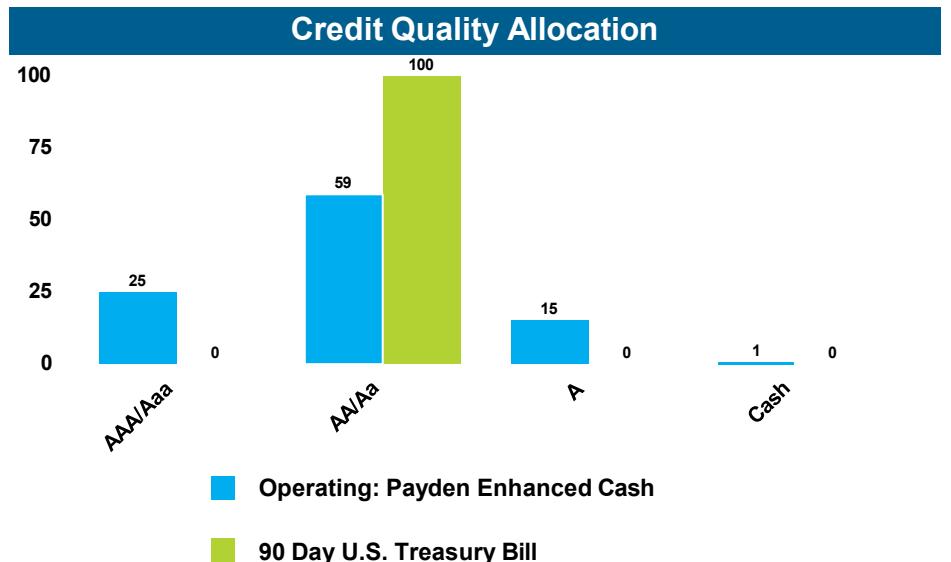


Account Information	
Account Name	Operating: Payden Enhanced Cash
Account Structure	Separate Account
Inception Date	07/01/1999
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

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

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

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

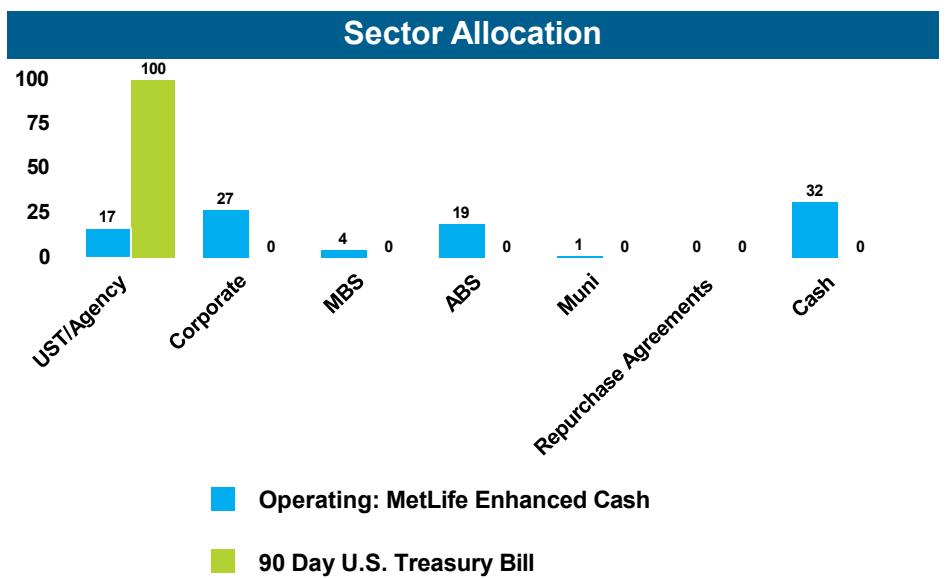
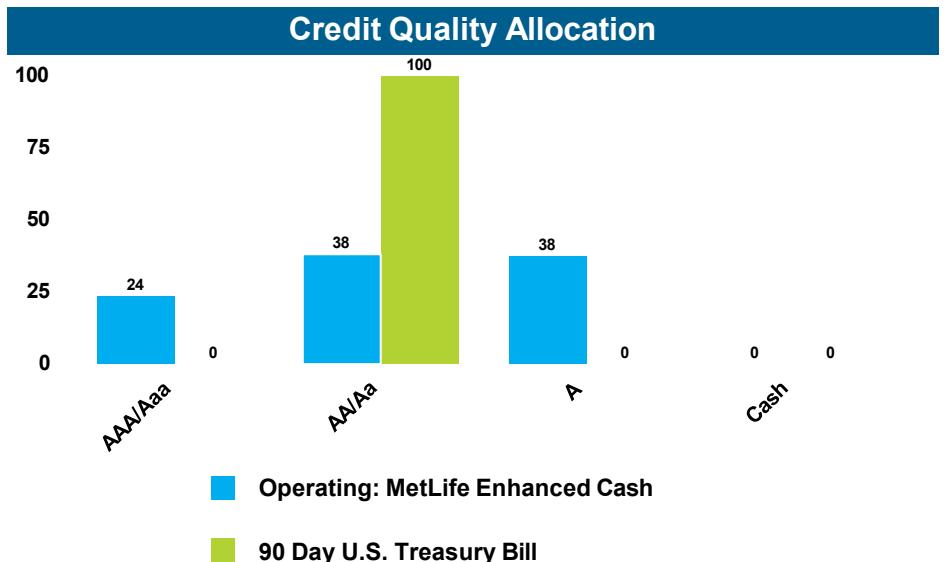


Account Information	
Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Inception Date	05/01/2016
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

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

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

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



## Fee Schedule | As of December 31, 2025

 Annual Investment Expense Analysis  
 As of December 31, 2025

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

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

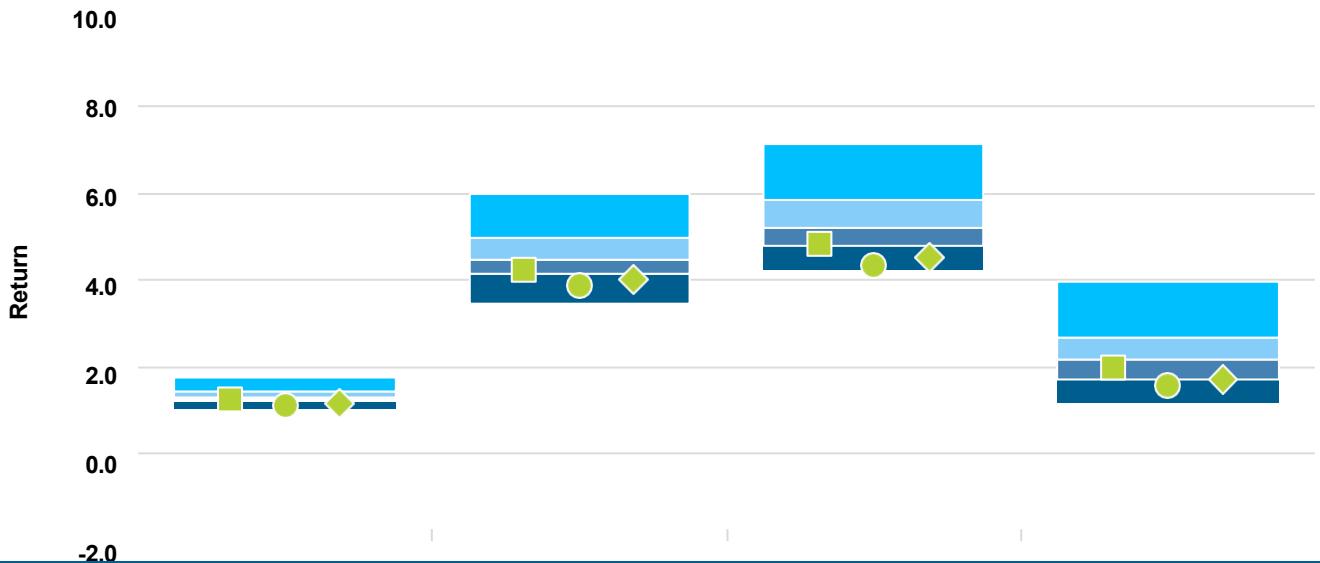
## Total Plan | As of December 31, 2025

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

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

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

Fixed Income | As of December 31, 2025

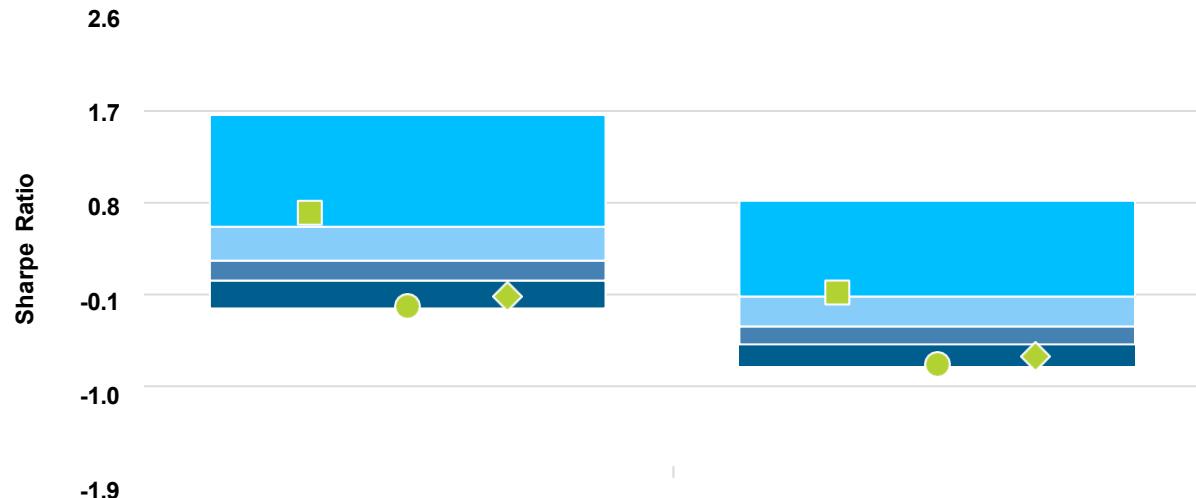
 eV US Short Duration Fixed Inc Net Return Comparison  
 Ending September 30, 2025


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Fixed Income	1.3 (64)	4.3 (71)	4.8 (73)	2.0 (62)
ICE BofA 1-3 Years U.S. Treasury Index	1.1 (91)	3.9 (91)	4.3 (94)	1.6 (82)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	1.2 (84)	4.0 (83)	4.5 (88)	1.7 (76)
5th Percentile	1.8	6.0	7.1	4.0
1st Quartile	1.5	5.0	5.9	2.7
Median	1.3	4.5	5.2	2.2
3rd Quartile	1.2	4.2	4.8	1.7
95th Percentile	1.1	3.5	4.2	1.2
Population	274	273	257	245

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

Total Plan | As of December 31, 2025

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



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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Quarterly Investment Report Supplement

## Annual Investment Policy (2025)

## Maturity and Quality Requirements

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

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

<sup>1</sup> Includes CA and any other states in the US.

## Annual Investment Policy (2025)

 Diversification Compliance<sup>1</sup>

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

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

<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

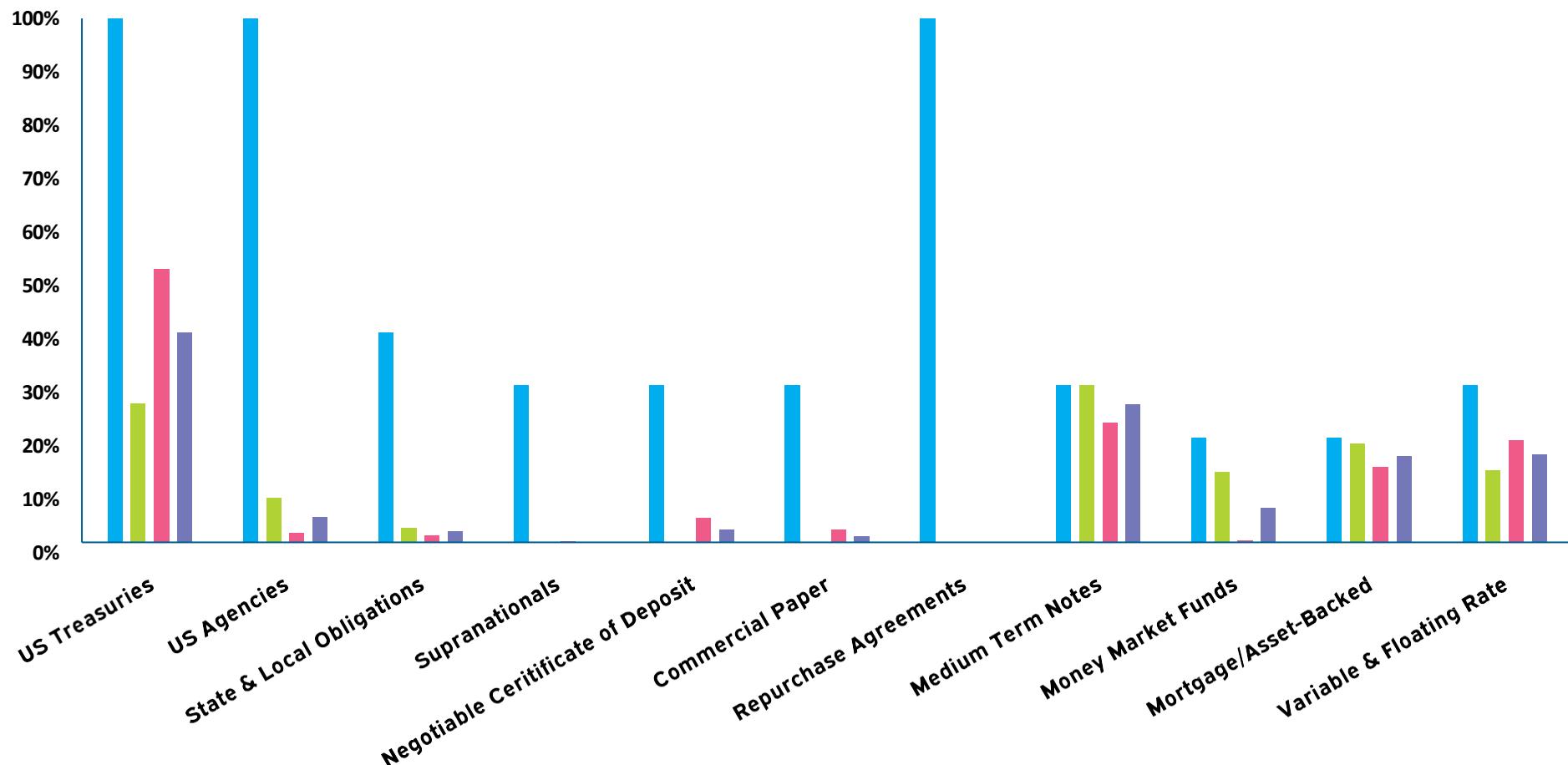
<sup>2</sup> Includes CA and any other state in the US.

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

#### Annual Investment Policy (2025)

##### Actual vs. Diversity Requirements As of December 31, 2025

■ Maximum ■ MetLife ■ Payden ■ Total Portfolio



## Custom Peer Group

**Custom Peer Group**

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
- For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
  - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
  - The Tier One peer group consists of 35 strategies with a median effective duration of 1.86 years, while the Tier Two peer group consists of 12 strategies with a median effective duration of 2.63 years as of September 30, 2025.
- Please note that the analysis is as of September 30, 2025, as the universe of investment managers that had reported data as of December 31, 2025, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

## Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2025 <sup>1</sup>	3Q2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.28	4.34	4.87	2.13
Peer Group Median Return	1.28	4.53	5.13	2.20
Peer Group Rank (percentile)	49	75	84	62
Standard Deviation as of 9/30/2025 <sup>2</sup>		3 Years (%)	5 Years (%)	
Tier One: MetLife STAMP 1-3 Year		1.70	1.83	
Median Standard Deviation		1.75	1.92	
Peer Group Rank (percentile)		33	25	

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

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

## Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 9/30/2025 <sup>1</sup>	3Q2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.27	4.38	4.98	2.22	2.23
Peer Group Median Return	1.28	4.53	5.13	2.20	2.28
Peer Group Rank (percentile)	53	72	63	44	55
Standard Deviation as of 9/30/2025 <sup>2</sup>		3 Years (%)	5 Years (%)	10 Years (%)	
Tier One: Payden Low Duration		1.72	1.82	1.41	
Median Standard Deviation		1.75	1.92	1.55	
Peer Group Rank (percentile)		36	20	15	

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

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

## Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2025 <sup>1</sup>	3Q2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.34	4.41	5.04	1.70	2.11
Peer Group Median Return	1.34	4.34	5.19	1.71	2.22
Peer Group Rank (percentile)	45	25	61	50	68
Standard Deviation as of 9/30/2025 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)		
Tier Two: MetLife STAMP 1-5 Year	2.59	2.69	2.09		
Median Standard Deviation	2.67	2.87	2.29		
Peer Group Rank (percentile)	35	38	33		

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

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

## Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 9/30/2025 <sup>1</sup>	3Q2025 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	1.32	4.32	4.96
Peer Group Median Return	1.34	4.34	5.19
Peer Group Rank (percentile)	56	61	65
Standard Deviation as of 9/30/2025 <sup>2</sup>	3 Years (%)		
Tier Two: Payden Reserve Account	2.53		
Median Standard Deviation	2.67		
Peer Group Rank (percentile)	32		

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

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

## Performance Attribution

**Performance Attribution****Performance Attribution**

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of December 31, 2025. Attribution data fields will vary slightly across investment managers.

## Performance Attribution

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

Gross of Fees as of 12/31/2025

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

<sup>1</sup> Performance attribution provided by MetLife.

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

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

## Performance Attribution

 Payden & Rygel Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 12/31/2025

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

<sup>1</sup> Performance attribution provided by Payden.

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

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

## Performance Attribution

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

## Gross of Fees as of 12/31/2025

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

<sup>1</sup> Performance attribution provided by MetLife.

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

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

## Performance Attribution

 Payden and Rygel Tier Two Performance Attribution<sup>1</sup>

## Gross of Fees as of 12/31/2025

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

<sup>1</sup> Performance attribution provided by Payden.

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

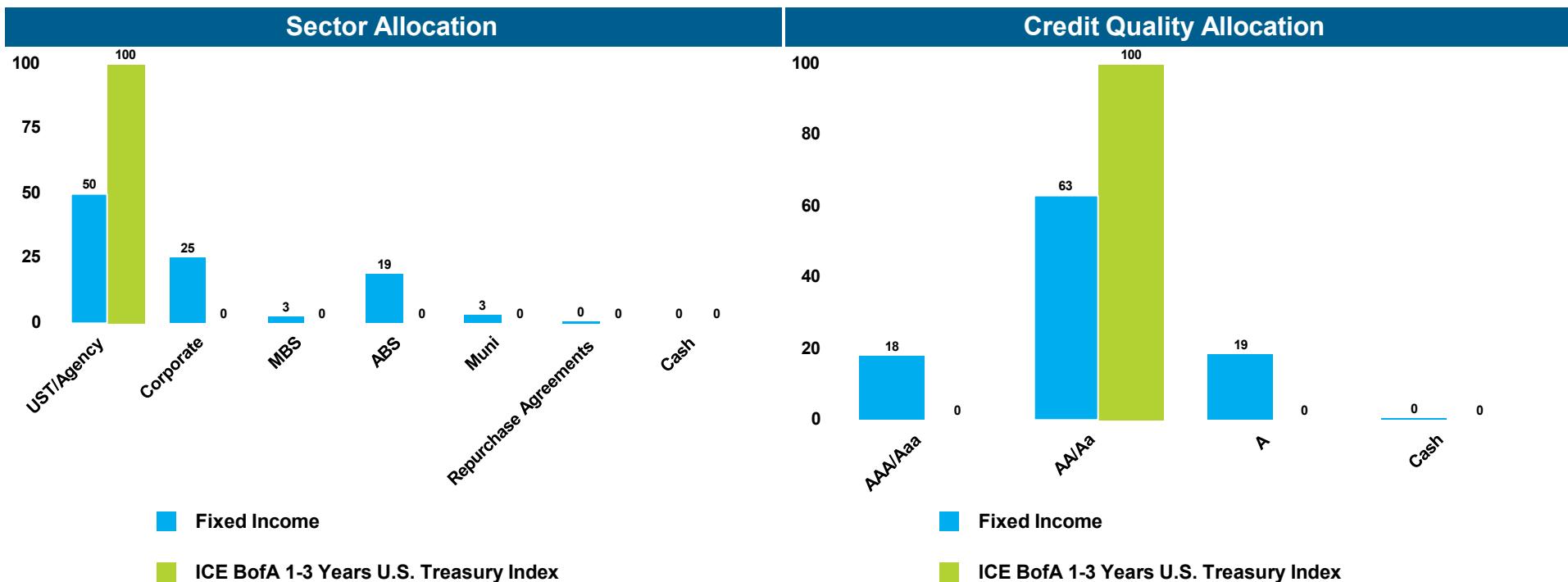
<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan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

# Appendices

## Characteristics

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

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



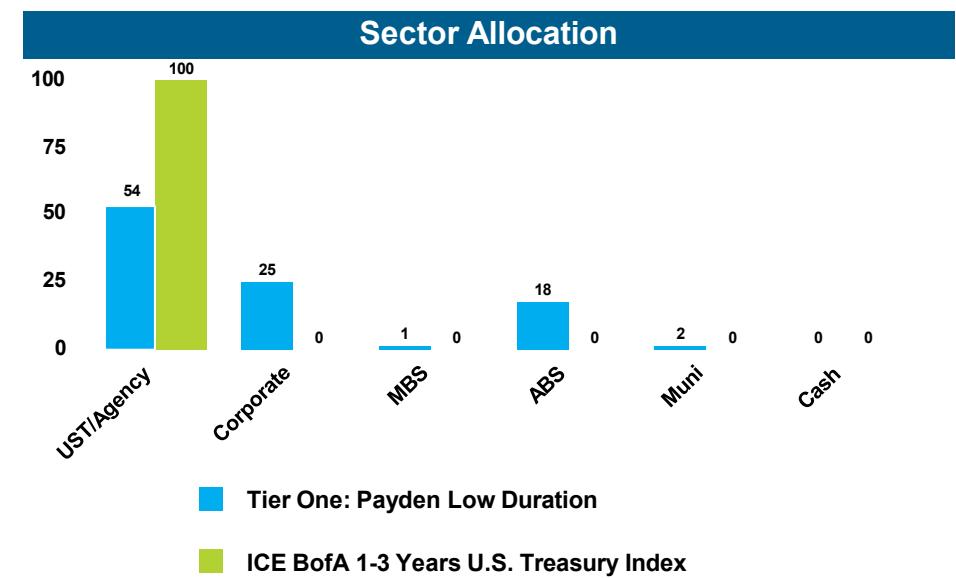
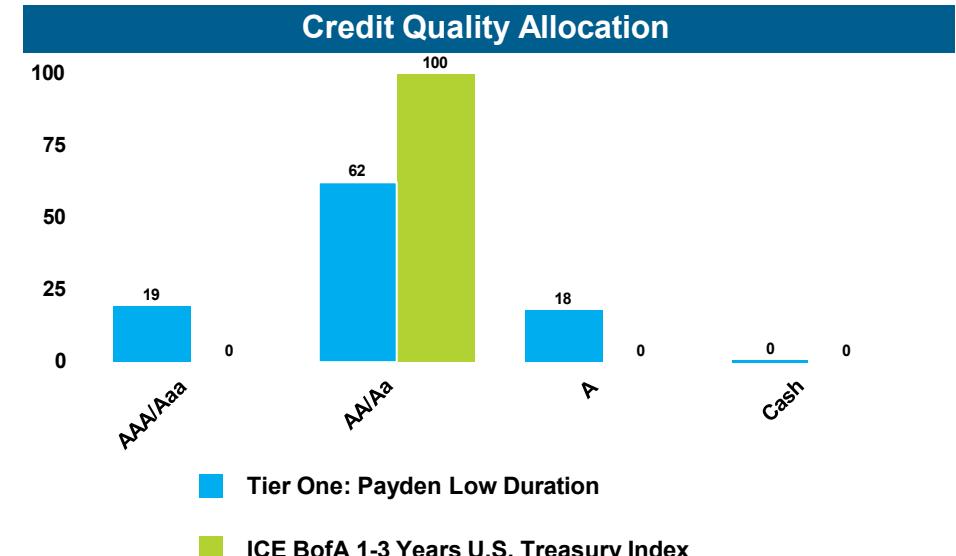
Allocation weights may not add up to 100% due to rounding.

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

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

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

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

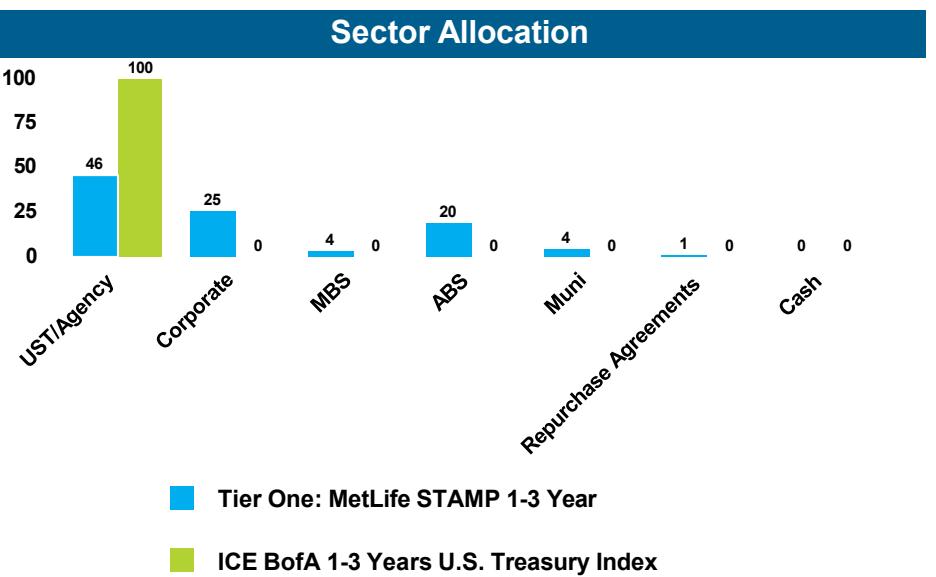
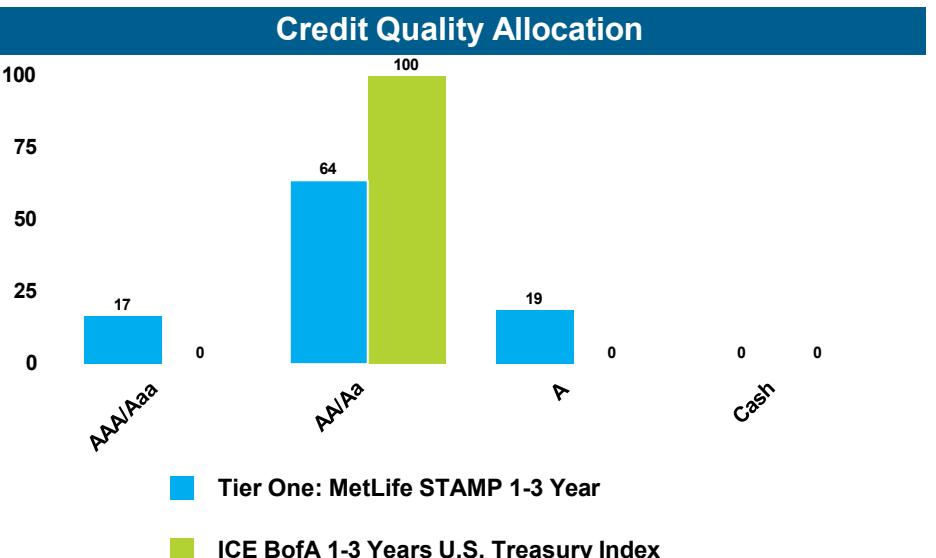


Account Information	
Account Name	Tier One: MetLife STAMP 1-3 Year
Account Structure	Separate Account
Inception Date	05/01/2016
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-3 Years U.S. Treasury Index
Peer Group	eV US Short Duration Fixed Inc

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

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

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

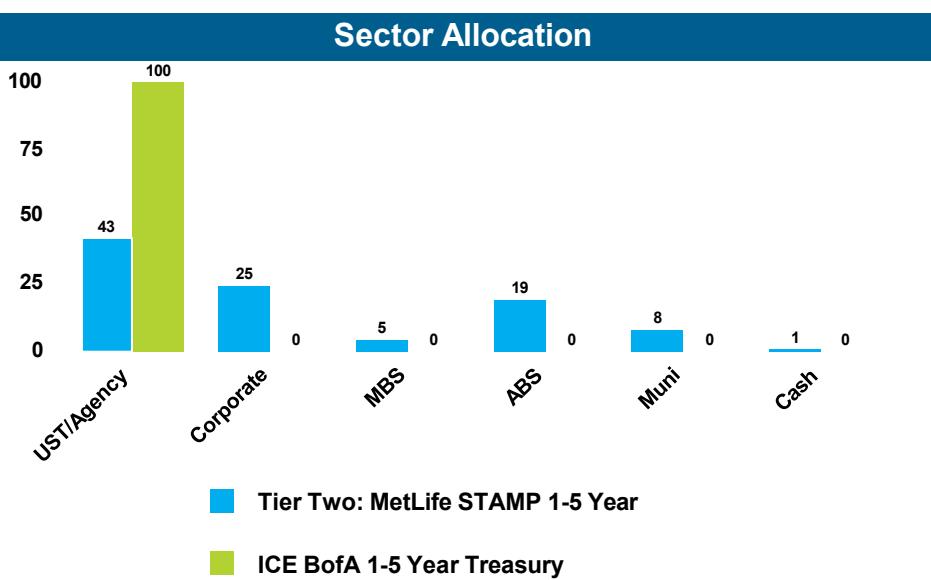
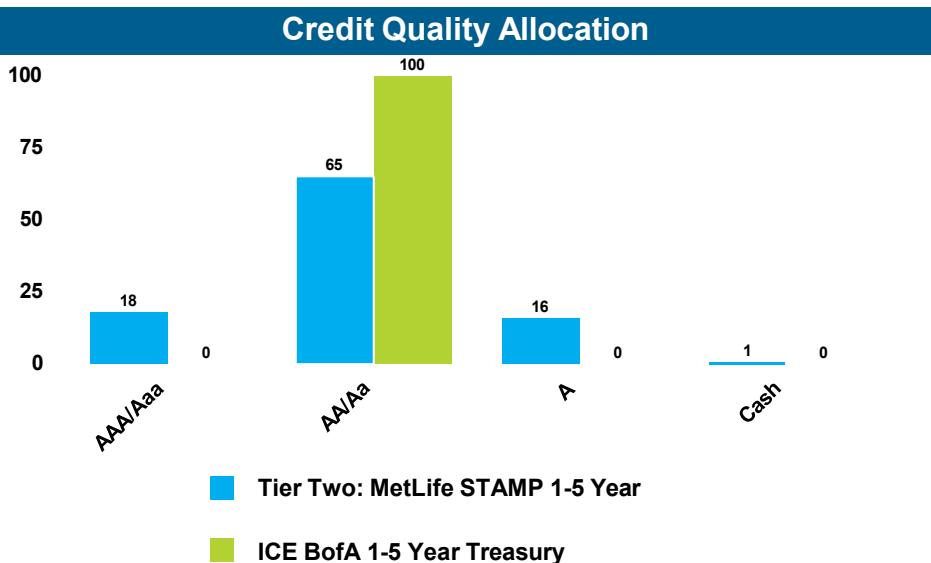


Account Information	
Account Name	Tier Two: MetLife STAMP 1-5 Year
Account Structure	Separate Account
Inception Date	04/01/2013
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

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

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

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

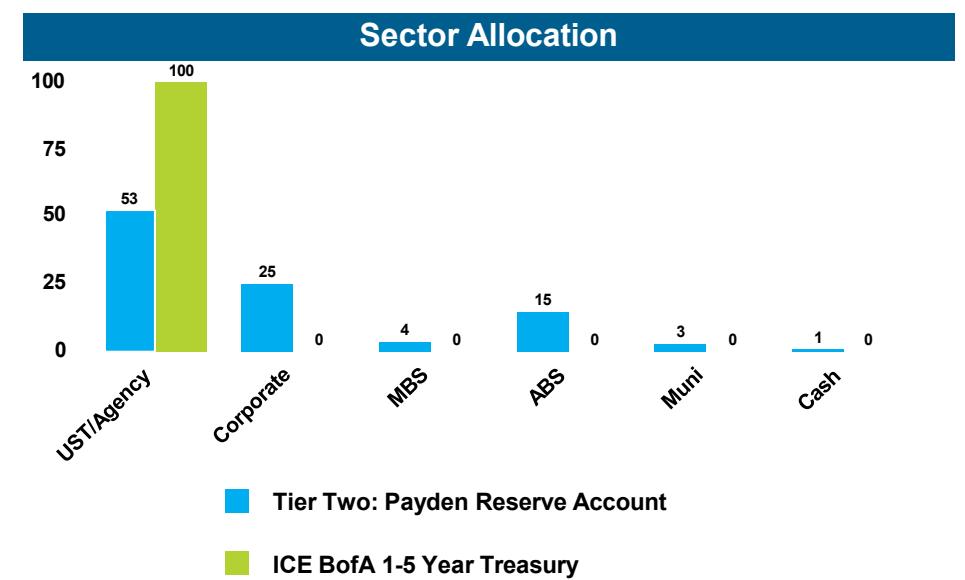
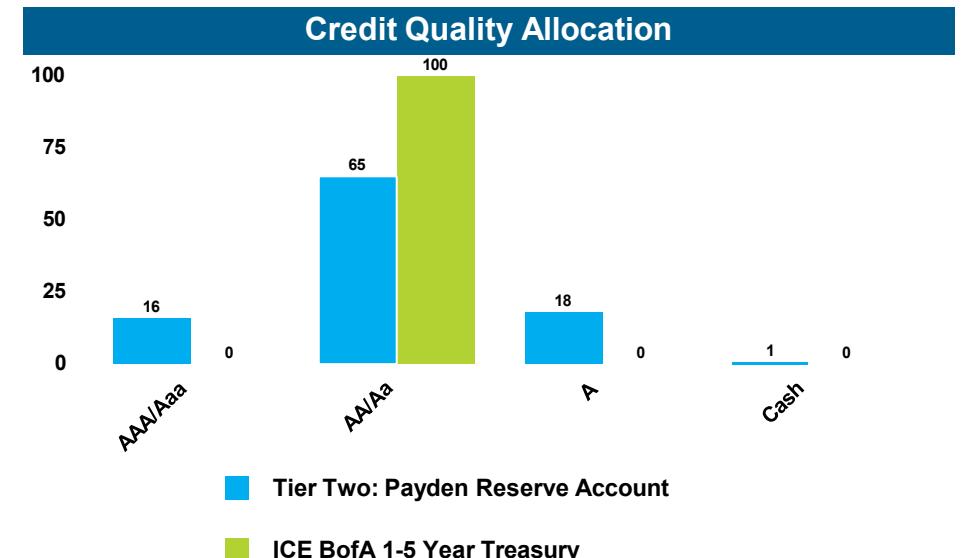


Account Information	
Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Inception Date	10/01/2021
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

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

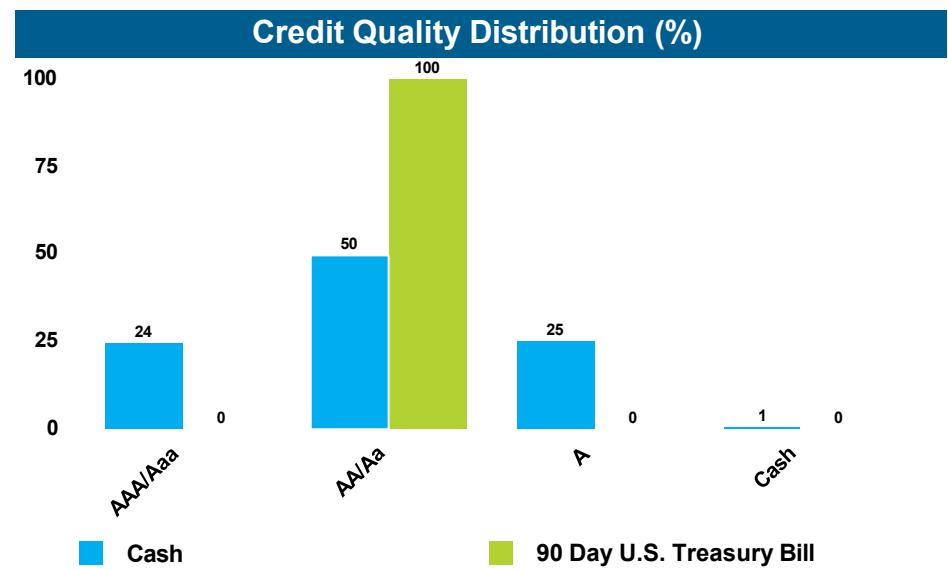
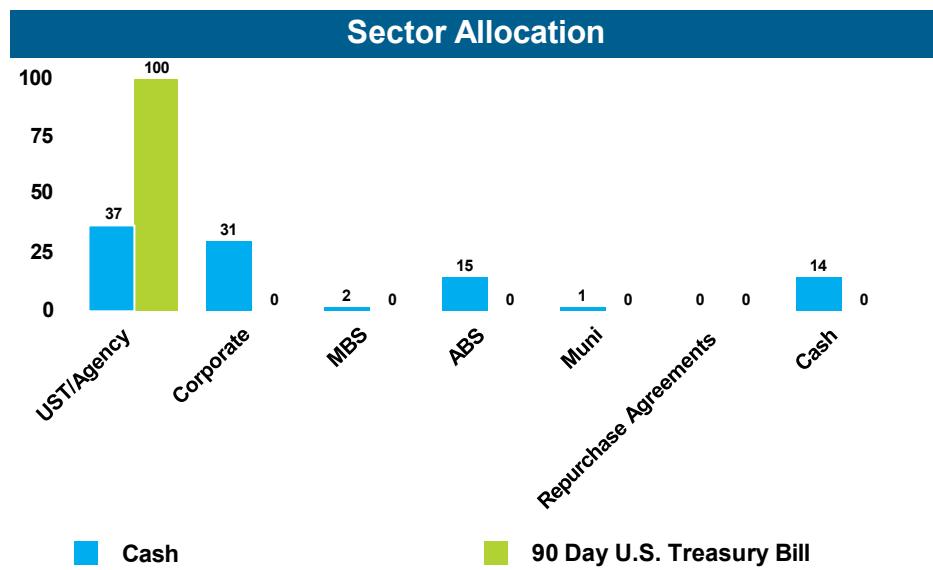
	Portfolio Fixed Income Characteristics		
	Q4-25		Q3-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.79	3.55	3.90
Average Duration	2.64	2.54	2.61
Average Quality	AA	AA	AA

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



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

Cash   As of December 31, 2025			
	Q4-25	90 Day U.S. Treasury Bill	Q3-25
	Cash	Cash	Cash
Yield To Maturity	3.9	3.5	4.2
Average Duration	0.4	0.2	0.4
Average Quality	AA	AA	AA

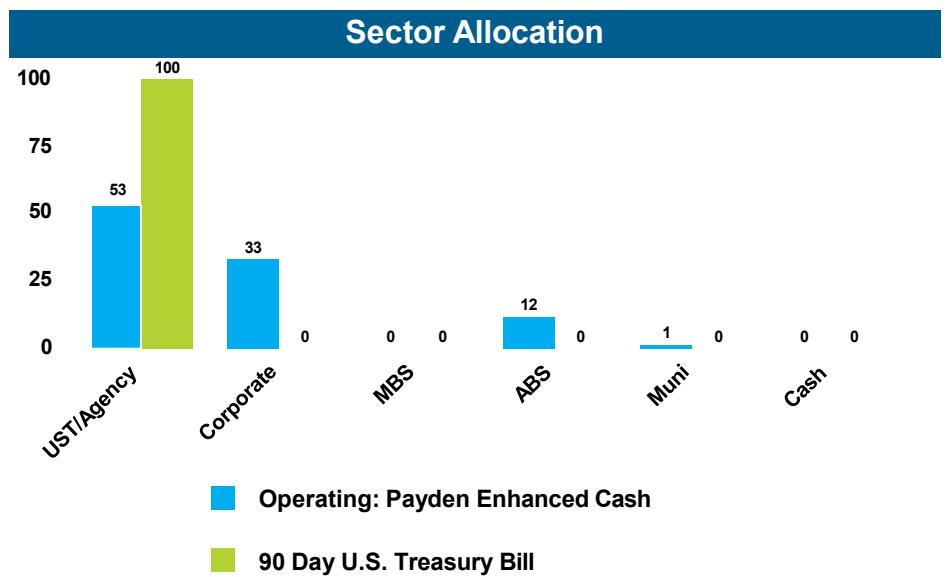
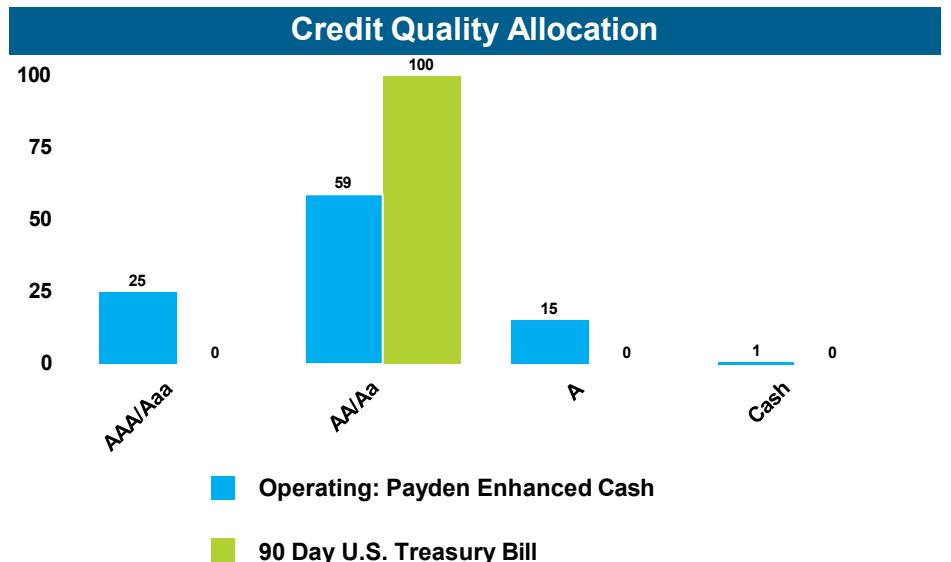


Account Information	
Account Name	Operating: Payden Enhanced Cash
Account Structure	Separate Account
Inception Date	07/01/1999
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

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

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

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

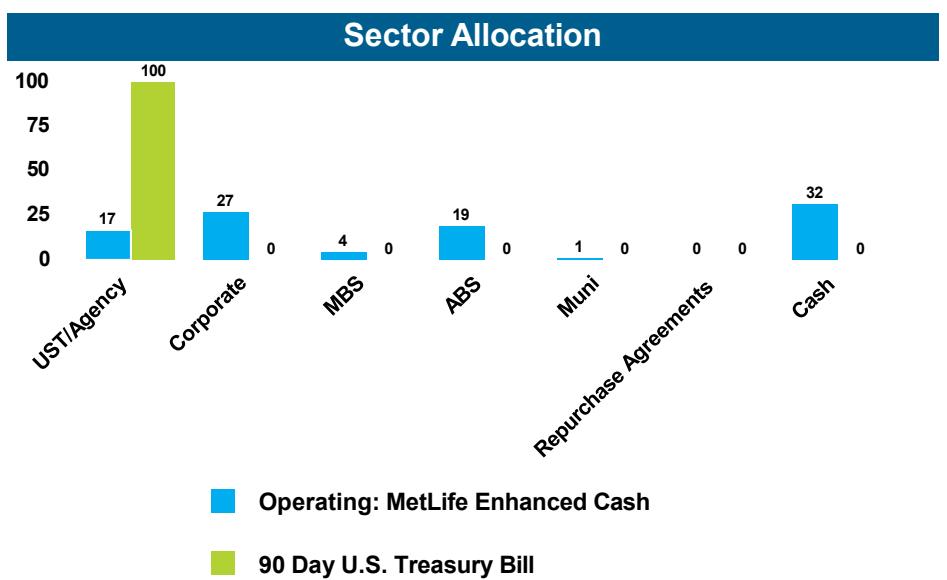
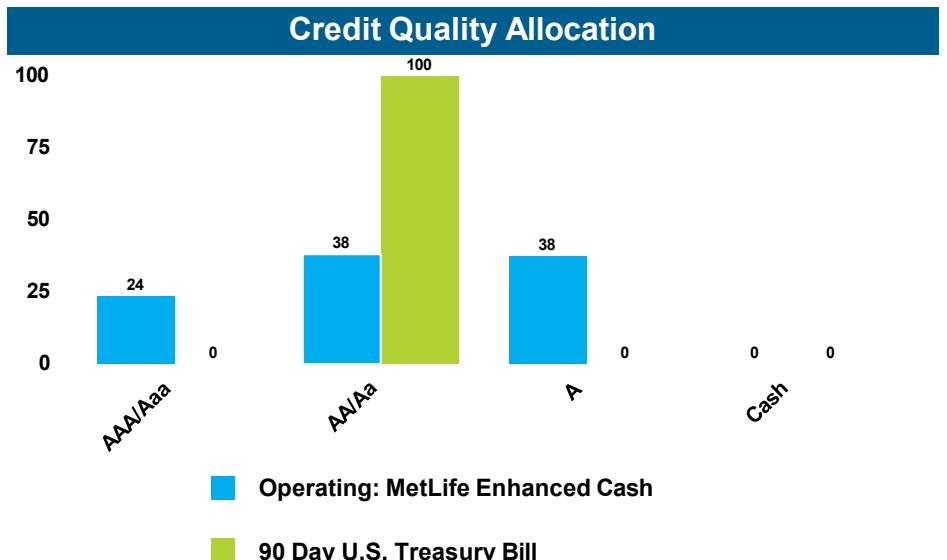


Account Information	
Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Inception Date	05/01/2016
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

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

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

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



## Holdings

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	3,005,491.82	3,005,491.82	0.00	1.000	0.37%
	<b>Total for Cash</b>		<b>3,005,491.82</b>	<b>3,005,491.82</b>	<b>0.00</b>		<b>0.37%</b>
<b>Treasuries</b>							
775,000.000	U.S. TREASURY NOTE Mat: 11/15/26 Cpn: 4.63% Moody's: Aa1 S&P: AA+u Tr Date: 11/30/23 St Date: 12/1/23	91282CJ8	778,148.44 1,575.55	782,008.30 4,653.75	3,859.86	100.904	0.10%
41,915,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Tr Date: 4/24/25 St Date: 4/25/25	91282CMV0	41,958,793.55 110,943.05	42,102,471.54 414,975.77	143,677.99	100.447	5.24%
2,285,000.000	U.S. TREASURY NOTE Mat: 4/15/27 Cpn: 4.50% Moody's: Aa1 S&P: AA+u Tr Date: 4/10/24 St Date: 4/15/24	91282CKJ9	2,264,263.48 1,697.34	2,313,562.50 22,033.93	49,299.02	101.250	0.29%
6,280,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Tr Date: 5/12/25 St Date: 5/13/25	91282CMY4	6,250,807.81 8,319.29	6,300,483.60 40,334.25	49,675.79	100.326	0.78%
8,760,000.000	U.S. TREASURY NOTE Mat: 5/15/27 Cpn: 4.50% Moody's: Aa1 S&P: AA+u Tr Date: 6/7/24 St Date: 6/10/24	91282CKR1	8,728,072.27 29,389.40	8,877,199.25 51,180.66	149,126.98	101.338	1.10%
16,410,000.000	U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aa1 S&P: AA+u Tr Date: 6/27/24 St Date: 6/28/24	91282CKV2	16,463,711.72 31,249.08	16,675,701.04 35,446.05	211,989.32	101.619	2.06%
2,455,000.000	U.S. TREASURY NOTE Mat: 8/15/27 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Tr Date: 8/30/24 St Date: 9/3/24	91282CLG4	2,453,753.32 4,753.23	2,465,740.63 34,773.61	11,987.30	100.438	0.31%
27,070,000.000	U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Tr Date: 10/31/24 St Date: 11/1/24	91282CLQ2	26,888,447.75 48,990.00	27,258,221.23 224,777.68	369,773.48	100.695	3.39%

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss)	Market Price	Percent of Portfolio
			Purchased	Accrued Income	from Cost		
21,075,000.000	U.S. TREASURY NOTE Mat: 9/15/28 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Tr Date: 9/30/25 St Date: 10/1/25	91282CNY3 Fitch: AA+	20,939,687.04 31,437.84	20,998,438.53 212,205.46	58,751.49	99.637	2.61%
38,420,000.000	U.S. TREASURY NOTE Mat: 11/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Tr Date: 11/28/25 St Date: 12/1/25	91282CPK1 Fitch: AA+	38,433,019.75 59,434.26	38,394,486.81 174,588.12	(38,532.94)	99.934	4.75%
30,360,000.000	U.S. TREASURY NOTE Mat: 12/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Tr Date: 12/31/25 St Date: 1/2/26	91282CPP0 Fitch: AA+	30,349,326.57 52,546.15	30,337,467.11 52,546.15	(11,859.46)	99.926	3.74%
1,270,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2 Fitch: AA+	1,269,863.52 146.67	1,296,491.41 18,339.57	26,627.89	102.086	0.16%
20,025,000.000	U.S. TREASURY NOTE Mat: 9/30/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Tr Date: 10/30/25 St Date: 10/31/25	91282CPA3 Fitch: AA+	19,945,480.08 61,821.69	19,968,679.69 185,465.06	23,199.61	99.719	2.48%
<b>Total for Treasuries</b>			<b>424,602,473.23</b> <b>829,797.93</b>	<b>427,341,800.24</b> <b>3,569,652.31</b>	<b>2,739,327.01</b>		<b>53.09%</b>
<b>Government Related</b>							
2,520,000.000	IBRD C 7/30/2026 1X Mat: 7/30/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Tr Date: 11/6/24 St Date: 11/7/24	45906M5K3 Fitch:	2,520,000.00 32,252.50	2,524,843.40 50,207.50	4,843.40	100.192	0.32%
<b>Total for Government Related</b>			<b>2,520,000.00</b> <b>32,252.50</b>	<b>2,524,843.40</b> <b>50,207.50</b>	<b>4,843.40</b>		<b>0.32%</b>
<b>Agencies</b>							
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aa1 S&P: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6 Fitch: AA+	2,294,710.00 0.00	2,312,476.73 39,387.50	17,766.73	100.543	0.29%
<b>Total for Agencies</b>			<b>2,294,710.00</b> <b>0.00</b>	<b>2,312,476.73</b> <b>39,387.50</b>	<b>17,766.73</b>		<b>0.29%</b>
<b>Taxable Muni</b>							

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00 0.00	601,290.48 4,363.00	1,290.48	100.215	0.07%
825,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKC2	825,000.00 0.00	837,122.85 7,617.50	12,122.85	101.469	0.10%
2,600,000.000	CT STATE GO/ULT TXB Mat: 3/15/27 Cpn: 5.13% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/23/25 St Date: 5/7/25	20772KZH5	2,638,948.00 0.00	2,643,731.18 39,234.72	4,783.18	101.682	0.33%
1,300,000.000	CA LOS ANGELES WASTEWATER REV TXB Mat: 6/1/27 Cpn: 4.50% Moody's: S&P: AA- Fitch: AA Tr Date: 4/24/25 St Date: 5/8/25	53945CLK4	1,300,000.00 0.00	1,312,737.96 4,878.25	12,737.96	100.980	0.16%
1,940,000.000	CA LOS ANGELES USD REV TXB Mat: 10/1/27 Cpn: 4.21% Moody's: Aa3 S&P: Fitch: AA- Tr Date: 7/2/25 St Date: 7/9/25	544647LA6	1,940,000.00 0.00	1,960,437.70 20,433.05	20,437.70	101.054	0.24%
1,690,000.000	CA LOS ANGELES WASTEWATER REV TXB Mat: 6/1/28 Cpn: 4.53% Moody's: S&P: AA- Fitch: AA Tr Date: 4/24/25 St Date: 5/8/25	53945CLL2	1,690,000.00 0.00	1,717,318.35 6,385.38	27,318.35	101.617	0.21%
1,700,000.000	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB Mat: 7/1/28 Cpn: 4.42% Moody's: Aa2 S&P: Fitch: AAA Tr Date: 4/24/25 St Date: 5/13/25	544647KY5	1,700,000.00 0.00	1,728,680.50 47,620.97	28,680.50	101.687	0.22%
1,720,000.000	CA LOS ANGELES CCD GO/ULT BAB TXB Mat: 8/1/29 Cpn: 5.52% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 2/13/25 St Date: 2/14/25	54438CDT6	1,751,294.80 18,301.87	1,767,573.74 39,560.00	16,278.94	102.766	0.22%
<b>Total for Taxable Muni</b>			<b>12,445,242.80</b> <b>18,301.87</b>	<b>12,568,892.76</b> <b>170,092.87</b>	<b>123,649.96</b>		<b>1.57%</b>
<b>Credit</b>							
3,745,000.000	VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CE0	3,741,929.10 0.00	3,754,774.45 56,736.75	12,845.35	100.261	0.47%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,940,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/26 Cpn: 5.45% Moody's: A3 S&P: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADA2	2,937,677.40 0.00	2,957,698.80 3,115.58	20,021.40	100.602	0.36%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: Baa1 S&P: BBB+ Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,056,003.85 18,034.96	11,463.65	101.053	0.13%
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00 0.00	328,311.75 7,616.27	3,311.75	101.019	0.04%
2,650,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	2,640,674.50 50,694.44	2,675,705.00 61,097.22	35,030.50	100.970	0.34%
2,745,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	2,744,554.45 53,472.22	2,771,873.55 62,906.25	27,319.10	100.979	0.35%
3,460,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	3,457,797.00 30,965.28	3,498,682.80 51,332.94	40,885.80	101.118	0.44%
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00 0.00	598,460.60 8,859.83	9,817.60	101.434	0.07%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00 0.00	1,346,611.70 19,384.75	18,074.70	101.249	0.17%
2,530,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	2,528,075.00 14,364.58	2,570,657.10 37,214.61	42,582.10	101.607	0.32%
3,770,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	3,757,313.70 23,138.89	3,815,240.00 45,669.36	57,926.30	101.200	0.48%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Accrued Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,930,000.000	CITIBANK Mat: 5/29/27 Moody's: Aa3 Tr Date: 5/21/25	17325FBN7 Cpn: 4.58% S&P: A+ St Date: 5/29/25 Fitch: A+	2,930,000.00 0.00	2,961,351.00 11,917.94	31,351.00	101.070	0.37%
385,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Moody's: A3 Tr Date: 5/21/24	806851AL5 Cpn: 5.00% S&P: A St Date: 5/29/24 Fitch:	382,266.50 0.00	390,528.60 1,711.11	8,262.10	101.436	0.05%
2,110,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Moody's: Aa3 Tr Date: 6/4/24	592179KL8 Cpn: 5.05% S&P: AA- St Date: 6/11/24 Fitch: AA-	2,104,471.10 0.00	2,144,920.50 5,919.72	40,449.40	101.655	0.27%
3,380,000.000	AMERICAN EXPRESS Mat: 7/28/27 Moody's: A2 Tr Date: 7/25/23	025816DG1 Cpn: 5.39% S&P: A- St Date: 7/28/23 Fitch: A	3,382,040.00 49,997.94	3,406,330.20 77,412.99	24,290.20	100.779	0.43%
1,900,000.000	MERCEDES BENZ 144A Mat: 8/1/27 Moody's: A2 Tr Date: 7/29/24	58769JAU1 Cpn: 4.75% S&P: A St Date: 8/1/24 Fitch:	1,897,587.00 0.00	1,924,852.00 37,604.17	27,265.00	101.308	0.24%
1,750,000.000	BMW USA CAPITAL 144A Mat: 8/11/27 Moody's: A2 Tr Date: 8/6/25	05565EDA0 Cpn: 4.15% S&P: A St Date: 8/11/25 Fitch:	1,748,512.50 0.00	1,757,927.50 28,243.06	9,415.00	100.453	0.22%
400,000.000	DAIMLER TRUCK FIN 144A Mat: 8/12/27 Moody's: A3 Tr Date: 8/5/25	233853BG4 Cpn: 4.30% S&P: A- St Date: 8/12/25 Fitch:	399,864.00 0.00	401,848.00 6,641.11	1,984.00	100.462	0.05%
745,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 8/19/27 Moody's: A1 Tr Date: 8/12/24	74256LFA2 Cpn: 4.60% S&P: A+ St Date: 8/19/24 Fitch:	744,418.90 0.00	752,271.20 12,565.67	7,852.30	100.976	0.09%
1,745,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Moody's: A2 Tr Date: 8/19/24	00138CBB3 Cpn: 4.65% S&P: A+ St Date: 8/22/24 Fitch:	1,744,720.80 0.00	1,763,462.10 29,526.85	18,741.30	101.058	0.22%
1,170,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Moody's: A2 Tr Date: 9/9/24	63743HFT4 Cpn: 4.12% S&P: A- St Date: 9/16/24 Fitch: A	1,170,000.00 0.00	1,175,756.40 14,059.50	5,756.40	100.492	0.15%

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,030,000.000	MANUFACTURERS & TRADERS TRUST Mat: 7/6/28 Cpn: 4.76% Moody's: A3 S&P: A- Tr Date: 6/10/25 St Date: 6/17/25	564760CC8 Fitch: A	1,030,000.00 0.00	1,039,733.50 26,431.75	9,733.50	100.945	0.13%
2,805,000.000	MORGAN STANLEY Mat: 7/6/28 Cpn: 4.47% Moody's: Aa3 S&P: A+ Tr Date: 7/17/25 St Date: 7/21/25	61776NVE0 Fitch: AA-	2,805,000.00 0.00	2,825,700.90 55,676.13	20,700.90	100.738	0.36%
1,300,000.000	EOG RESOURCES Mat: 7/15/28 Cpn: 4.40% Moody's: A3 S&P: A- Tr Date: 6/16/25 St Date: 7/1/25	26875PAX9 Fitch:	1,298,726.00 0.00	1,315,444.00 28,600.00	16,718.00	101.188	0.17%
2,215,000.000	WESTERN-SOUTHERN GLOBAL 144A Mat: 7/16/28 Cpn: 4.50% Moody's: Aa3 S&P: AA- Tr Date: 7/9/25 St Date: 7/16/25	95954A2B8 Fitch: AA	2,214,069.70 0.00	2,233,030.10 45,684.38	18,960.40	100.814	0.28%
1,125,000.000	PNC BANK Mat: 7/21/28 Cpn: 4.43% Moody's: A2 S&P: A Tr Date: 7/17/25 St Date: 7/21/25	69353RFZ6 Fitch: A+	1,125,000.00 0.00	1,132,953.75 22,145.00	7,953.75	100.707	0.14%
2,820,000.000	TRUIST BANK Mat: 7/24/28 Cpn: 4.42% Moody's: A3 S&P: A Tr Date: 7/21/25 St Date: 7/24/25	89788JAF6 Fitch: A	2,820,000.00 0.00	2,838,273.60 54,358.63	18,273.60	100.648	0.36%
1,375,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Tr Date: 7/22/24 St Date: 7/26/24	025816DV8 Fitch: A	1,375,000.00 0.00	1,398,663.75 29,855.26	23,663.75	101.721	0.18%
2,925,000.000	PACCAR FINANCIAL Mat: 8/8/28 Cpn: 4.00% Moody's: A1 S&P: A+ Tr Date: 8/4/25 St Date: 8/8/25	69371RT97 Fitch:	2,923,274.25 0.00	2,945,533.50 46,475.00	22,259.25	100.702	0.37%
3,635,000.000	CHEVRON USA Mat: 8/13/28 Cpn: 4.05% Moody's: Aa2 S&P: AA- Tr Date: 8/11/25 St Date: 8/13/25	166756BH8 Fitch:	3,634,709.20 0.00	3,666,479.10 56,433.38	31,769.90	100.866	0.46%
1,775,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 8/18/28 Cpn: 4.25% Moody's: A1 S&P: A+ Tr Date: 8/11/25 St Date: 8/18/25	7425APAD7 Fitch:	1,774,059.25 0.00	1,781,762.75 27,869.97	7,703.50	100.381	0.22%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Accrued Income	Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,065,000.000	TOYOTA MOTOR CREDIT Mat: 9/5/28 Cpn: 4.05% Moody's: A1 S&P: A+ Tr Date: 9/2/25 St Date: 9/5/25	89236TNR2 Fitch: A+	4,060,000.05 0.00	4,087,601.40 53,048.25		27,601.35	100.556	0.51%
1,305,000.000	SOUTHERN CO GAS CAPITAL Mat: 9/15/28 Cpn: 4.05% Moody's: Baa1 S&P: A- Tr Date: 9/3/25 St Date: 9/8/25	8426EPAJ7 Fitch: BBB+	1,303,551.45 0.00	1,306,409.40 16,589.81		2,857.95	100.108	0.16%
2,475,000.000	GEORGIA POWER Mat: 10/1/28 Cpn: 4.00% Moody's: A3 S&P: A Tr Date: 9/24/25 St Date: 9/29/25	373334LC3 Fitch: A	2,473,737.75 0.00	2,485,469.25 25,300.00		11,731.50	100.423	0.31%
4,030,000.000	CATERPILLAR Mat: 11/14/28 Cpn: 3.95% Moody's: A2 S&P: A Tr Date: 11/10/25 St Date: 11/14/25	14913UBD1 Fitch: A+	4,027,864.10 0.00	4,041,525.80 20,782.49		13,661.70	100.286	0.50%
1,295,000.000	ALPHABET Mat: 11/15/28 Cpn: 3.88% Moody's: Aa2 S&P: AA+ Tr Date: 11/3/25 St Date: 11/6/25	02079KAV9 Fitch:	1,293,886.30 0.00	1,301,902.35 7,666.58		8,016.05	100.533	0.16%
1,920,000.000	AMPHENOL Mat: 11/15/28 Cpn: 3.90% Moody's: A3 S&P: A- Tr Date: 10/27/25 St Date: 11/10/25	032095AX9 Fitch:	1,917,926.40 0.00	1,919,174.40 10,608.00		1,248.00	99.957	0.24%
4,350,000.000	AMAZON.COM Mat: 11/20/28 Cpn: 3.90% Moody's: A1 S&P: AA Tr Date: 11/17/25 St Date: 11/20/25	023135CS3 Fitch: AA-	4,349,043.00 0.00	4,365,747.00 19,321.25		16,704.00	100.362	0.54%
2,450,000.000	JERSEY CEMTRAL PWR & LIT 144A Mat: 1/15/29 Cpn: 4.15% Moody's: A3 S&P: BBB+ Tr Date: 9/2/25 St Date: 9/4/25	476556DJ1 Fitch: A	2,447,893.00 0.00	2,449,314.00 33,044.38		1,421.00	99.972	0.31%
2,675,000.000	PROTECTIVE LIFE GLOBAL 144A Mat: 1/15/29 Cpn: 4.16% Moody's: A1 S&P: AA- Tr Date: 12/3/25 St Date: 12/10/25	74368CCD4 Fitch: AA-	2,674,866.25 0.00	2,680,350.00 6,492.89		5,483.75	100.200	0.33%
815,000.000	M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Tr Date: 12/10/24 St Date: 12/17/24	55261FAU8 Fitch: A	815,000.00 0.00	828,382.30 18,053.27		13,382.30	101.642	0.10%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
			Purchased	Accrued Income			
6,400,000.000	BANK OF AMERICA Mat: 1/24/29 Moody's: A1 Tr Date: 1/17/25	06051GMK2 Cpn: 4.98% S&P: A- Fitch: AA- St Date: 1/24/25	6,416,419.00 48,005.86	6,522,176.00 138,969.42	105,757.00	101.909	0.82%
6,660,000.000	CITIGROUP Mat: 3/4/29 Moody's: A3 Tr Date: 2/25/25	17327CAW3 Cpn: 4.79% S&P: BBB+ Fitch: A St Date: 3/4/25	6,649,899.00 25,405.68	6,761,232.00 103,592.97	111,333.00	101.520	0.85%
2,815,000.000	SANTANDER HOLDING Mat: 3/20/29 Moody's: Baa2 Tr Date: 3/17/25	80282KBN5 Cpn: 5.47% S&P: BBB+ Fitch: A- St Date: 3/20/25	2,815,000.00 0.00	2,878,619.00 43,223.78	63,619.00	102.260	0.36%
1,915,000.000	WELLS FARGO Mat: 4/23/29 Moody's: A1 Tr Date: 4/15/25	95000U3T8 Cpn: 4.97% S&P: BBB+ Fitch: A+ St Date: 4/23/25	1,915,000.00 0.00	1,952,112.70 17,977.59	37,112.70	101.938	0.24%
2,315,000.000	AMERICAN EXPRESS Mat: 4/25/29 Moody's: A2 Tr Date: 4/21/25	025816ED7 Cpn: 4.73% S&P: A- Fitch: A St Date: 4/25/25	2,315,000.00 0.00	2,352,317.80 20,079.15	37,317.80	101.612	0.29%
3,925,000.000	BANK OF AMERICA Mat: 5/9/29 Moody's: A1 Tr Date: 5/6/25	06051GMT3 Cpn: 4.62% S&P: A- Fitch: AA- St Date: 5/9/25	3,925,000.00 0.00	3,979,047.25 26,209.84	54,047.25	101.377	0.49%
3,195,000.000	AMERICAN EXPRESS Mat: 7/20/29 Moody's: A2 Tr Date: 7/21/25	025816EJ4 Cpn: 4.35% S&P: A- Fitch: A St Date: 7/25/25	3,195,000.00 0.00	3,220,176.60 60,239.60	25,176.60	100.788	0.40%
3,850,000.000	WELLS FARGO & COMPANY Mat: 9/15/29 Moody's: A1 Tr Date: 9/8/25	95000U4A8 Cpn: 4.08% S&P: BBB+ Fitch: A+ St Date: 9/15/25	3,850,000.00 0.00	3,848,729.50 46,228.66	(1,270.50)	99.967	0.48%
1,615,000.000	MORGAN STANLEY Mat: 10/18/29 Moody's: A1 Tr Date: 10/17/25	61748UAK8 Cpn: 4.13% S&P: A- Fitch: A+ St Date: 10/22/25	1,615,000.00 0.00	1,615,016.15 12,793.36	16.15	100.001	0.20%
4,060,000.000	GOLDMAN SACHS GROUP Mat: 10/21/29 Moody's: A2 Tr Date: 10/14/25	38141GD27 Cpn: 4.15% S&P: BBB+ Fitch: A St Date: 10/21/25	4,060,000.00 0.00	4,061,339.80 32,785.63	1,339.80	100.033	0.50%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,150,000.000	TRUIST BANK Mat: 10/23/29 Moody's: A3 Tr Date: 10/20/25	89788JAH2 Cpn: 4.14% S&P: A Fitch: A St Date: 10/23/25	2,150,000.00 0.00	2,149,290.50 16,796.76	(709.50)	99.967	0.27%
<b>Total for Credit</b>			<b>197,559,887.55 563,186.14</b>	<b>199,695,917.25 2,583,750.05</b>	<b>2,136,029.70</b>		<b>24.92%</b>
<b>Mortgage-Backed</b>							
727,718.148	FHMS K054 A2 CMBS Mat: 1/25/26 Moody's: Aa1 Tr Date: 5/10/23	3137BNGT5 Cpn: 2.75% S&P: AA+u Fitch: AAA St Date: 5/15/23	701,764.76 776.84	725,834.81 1,664.66	24,070.05	99.741	0.09%
1,283,502.670	FNGT 2017-T1 A SFR Mat: 6/25/27 Moody's: Aa1 Tr Date: 2/14/24	3136AV6R5 Cpn: 2.90% S&P: AA+u Fitch: AA+ St Date: 2/20/24	1,207,094.15 1,963.12	1,264,350.24 3,099.66	57,256.09	98.508	0.16%
1,522,285.070	FNA 2017-M15 ATS2 Mat: 11/25/27 Moody's: Aa1 Tr Date: 1/22/24	3136AY6U2 Cpn: 3.16% S&P: AA+u Fitch: AA+ St Date: 1/25/24	1,455,447.24 3,252.43	1,506,279.76 4,006.15	50,832.52	98.949	0.19%
7,998,577.880	FHR 5607 GJ Mat: 5/15/30 Moody's: Aa1 Tr Date: 11/17/25	3137HNZL5 Cpn: 4.00% S&P: AA+u Fitch: AA+ St Date: 11/28/25	7,931,089.88 23,995.73	7,938,884.49 26,661.93	7,794.61	99.254	0.98%
<b>Total for Mortgage-Backed</b>			<b>11,295,396.03 29,988.12</b>	<b>11,435,349.31 35,432.39</b>	<b>139,953.28</b>		<b>1.41%</b>
<b>Asset-Backed</b>							
250,205.897	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Moody's: AAA Tr Date: 10/4/22	39154TBW7 Cpn: 5.08% S&P: AAA Fitch: AAA St Date: 10/12/22	250,162.79 0.00	250,488.13 564.91	325.34	100.113	0.03%
2,900,000.000	TL0T 2025-A A3 LEASE 144A Mat: 2/22/28 Moody's: Aaa Tr Date: 2/20/25	89239NAD7 Cpn: 4.75% S&P: AAA Fitch: St Date: 2/26/25	2,899,962.01 0.00	2,928,820.20 4,209.03	28,858.19	100.994	0.36%
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Moody's: Aaa Tr Date: 4/9/24	69335PFG5 Cpn: 4.78% S&P: AAA Fitch: St Date: 4/17/24	2,500,000.00 0.00	2,502,065.00 5,647.60	2,065.00	100.083	0.31%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,300,000.000	HALST 2025-B A3 LEASE 144A Mat: 4/17/28 Cpn: 4.53% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	44935DAD1	3,299,702.01 0.00	3,331,122.30 6,644.00	31,420.29	100.943	0.41%
1,500,000.000	EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAC0	1,499,892.90 0.00	1,526,002.50 2,571.25	26,109.60	101.734	0.19%
1,572,153.174	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	1,571,893.61 0.00	1,582,743.20 3,298.46	10,849.59	100.674	0.20%
2,700,000.000	EFF 2024-3 A3 FLEET 144A Mat: 8/21/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	29375QAC2	2,699,577.45 0.00	2,739,268.80 4,108.50	39,691.35	101.454	0.34%
3,300,000.000	GALC 2024-2 A3 EQP 144A Mat: 9/15/28 Cpn: 5.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	39154GAC0	3,299,441.97 0.00	3,351,173.10 7,333.33	51,731.13	101.551	0.41%
5,000,000.000	PILOT 2025-1A A3 LEASE 144A Mat: 10/20/28 Cpn: 4.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/25 St Date: 5/21/25	73329KAD8	4,999,464.50 0.00	5,059,190.00 7,043.06	59,725.50	101.184	0.62%
4,600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	4,599,931.46 0.00	4,642,954.80 11,040.00	43,023.34	100.934	0.57%
867,283.280	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	867,251.02 0.00	875,962.18 2,015.95	8,711.17	101.001	0.11%
4,940,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	4,924,825.84 12,271.50	5,001,680.84 11,087.56	76,855.00	101.249	0.62%
1,500,000.000	EFF 2025-1 A3 FLEET 144A Mat: 2/20/29 Cpn: 4.82% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/28/25 St Date: 2/4/25	29390HAC3	1,499,950.65 0.00	1,526,356.50 2,209.17	26,405.85	101.757	0.19%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: Tr Date: 6/11/24 St Date: 6/18/24	47786WAD2 Fitch: AAA	4,999,022.50 0.00	5,073,440.00 11,555.56	74,417.50	101.469	0.63%
900,000.000	FORDF 2024-1 A1 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.29% Moody's: Aaa S&P: AAA Tr Date: 5/7/24 St Date: 5/10/24	34528QJA3 Fitch:	899,822.88 0.00	916,461.90 1,851.50	16,639.02	101.829	0.11%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.73% Moody's: Aaa S&P: AAA Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1 Fitch:	2,425,000.00 0.00	2,431,072.20 5,420.92	6,072.20	100.250	0.30%
5,000,000.000	PFSFC 2024-D A INS 144A Mat: 4/15/29 Cpn: 5.34% Moody's: Aaa S&P: AAA Tr Date: 6/10/24 St Date: 6/11/24	69335PFJ9 Fitch:	4,996,875.00 19,283.34	5,089,960.00 11,866.67	93,085.00	101.799	0.63%
3,602,000.000	GALC 2025-1 A3 EQP 144A Mat: 4/16/29 Cpn: 4.49% Moody's: S&P: AAA Tr Date: 4/22/25 St Date: 4/23/25	39154GAJ5 Fitch: AAA	3,600,733.67 3,594.00	3,647,857.06 7,187.99	47,123.39	101.273	0.45%
1,600,000.000	HALST 2025-B A4 LEASE 144A Mat: 4/16/29 Cpn: 4.57% Moody's: S&P: AAA Tr Date: 4/24/25 St Date: 4/30/25	44935DAE9 Fitch: AAA	1,599,786.72 0.00	1,617,760.00 3,249.78	17,973.28	101.110	0.20%
2,100,000.000	TMUST 2024-2 A PHONE 144A Mat: 5/21/29 Cpn: 4.25% Moody's: Aaa S&P: Tr Date: 10/2/24 St Date: 10/9/24	87268CAA5 Fitch: AAA	2,099,598.69 0.00	2,111,180.40 2,727.08	11,581.71	100.532	0.26%
4,100,000.000	WLAK 2025-P1 A3 CAR 144A Mat: 6/15/29 Cpn: 4.58% Moody's: S&P: AAA Tr Date: 5/20/25 St Date: 5/29/25	96043LAC4 Fitch:	4,099,459.62 0.00	4,139,761.80 8,345.78	40,302.18	100.970	0.51%
7,750,000.000	EFF 2025-2 A3 FLEET 144A Mat: 6/20/29 Cpn: 4.41% Moody's: S&P: AAA Tr Date: 4/29/25 St Date: 5/6/25	29375TAC6 Fitch: AAA	7,749,537.33 0.00	7,835,784.75 10,443.13	86,247.42	101.107	0.97%
5,100,000.000	PFSFC 2024-F A INS 144A Mat: 8/15/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Tr Date: 8/7/24 St Date: 8/14/24	69335PFP5 Fitch:	5,099,475.21 0.00	5,162,250.60 10,766.67	62,775.39	101.221	0.64%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,600,000.000	FORDF 2024-3 A1 FLOOR 144A Mat: 9/15/29 Cpn: 4.30% Moody's: Aaa S&P: Tr Date: 10/3/24 St Date: 10/8/24	34528QJK1 Fitch: AAA	5,599,490.40 0.00	5,649,117.60 10,702.22	49,627.20	100.877	0.70%
4,050,000.000	KCOT 2025-2A A3 EQP 144A Mat: 9/17/29 Cpn: 4.42% Moody's: Aaa S&P: Tr Date: 6/17/25 St Date: 6/25/25	50117LAC2 Fitch: AAA	4,049,995.95 0.00	4,094,675.55 7,956.00	44,679.60	101.103	0.51%
4,100,000.000	MTLRF 2025-1A A3 EQP 144A Mat: 9/17/29 Cpn: 4.78% Moody's: Aaa S&P: AAA Tr Date: 5/13/25 St Date: 5/21/25	55340QAC9 Fitch:	4,099,184.10 0.00	4,155,112.20 8,165.83	55,928.10	101.344	0.51%
3,400,000.000	EFF 2025-3 A3 FLEET 144A Mat: 9/20/29 Cpn: 4.46% Moody's: S&P: AAA Tr Date: 7/15/25 St Date: 7/23/25	29375UAC3 Fitch: AAA	3,399,694.00 0.00	3,445,128.20 4,633.44	45,434.20	101.327	0.43%
1,000,000.000	CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Tr Date: 10/29/24 St Date: 11/5/24	14290DACP5 Fitch:	999,812.90 0.00	1,010,989.00 2,044.44	11,176.10	101.099	0.12%
7,800,000.000	HAROT 2025-2 A3 CAR Mat: 10/15/29 Cpn: 4.15% Moody's: Aaa S&P: Tr Date: 4/29/25 St Date: 5/8/25	437921AD1 Fitch: AAA	7,799,128.74 0.00	7,851,823.20 14,386.67	52,694.46	100.664	0.97%
6,500,000.000	TAOT 2025-B A3 CAR Mat: 11/15/29 Cpn: 4.34% Moody's: S&P: AAA Tr Date: 4/24/25 St Date: 4/30/25	89231HAD8 Fitch: AAA	6,499,627.55 0.00	6,554,515.50 12,537.78	54,887.95	100.839	0.81%
2,525,000.000	TMUST 2025-1A A PHONE 144A Mat: 11/20/29 Cpn: 4.74% Moody's: Aaa S&P: Tr Date: 4/22/25 St Date: 4/23/25	872974AA8 Fitch: AAA	2,543,542.97 997.38	2,562,412.93 3,657.04	18,869.96	101.482	0.32%
2,400,000.000	GMCAR 2025-1 A3 CAR Mat: 12/17/29 Cpn: 4.62% Moody's: Aaa S&P: Tr Date: 1/9/25 St Date: 1/15/25	362955AD8 Fitch: AAA	2,399,821.68 0.00	2,425,663.20 4,620.00	25,841.52	101.069	0.30%
3,500,000.000	GALC 2025-2 A3 EQP 144A Mat: 12/17/29 Cpn: 4.14% Moody's: S&P: AAA Tr Date: 11/4/25 St Date: 11/13/25	39154TCQ9 Fitch: AAA	3,499,538.35 0.00	3,516,814.00 6,440.00	17,275.65	100.480	0.43%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,112,000.000	CARMX 2025-1 A3 CAR Mat: 1/15/30 Cpn: 4.84% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	14319WAD8	3,138,257.50 3,347.13	3,159,345.97 6,694.26	21,088.47	101.521	0.39%
7,800,000.000	CARMX 2025-2 A3 CAR Mat: 3/15/30 Cpn: 4.48% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 5/2/25	14320AAD3	7,798,855.74 0.00	7,889,840.40 15,530.67	90,984.66	101.152	0.97%
1,200,000.000	CMXS 2025-B A3 CAR Mat: 3/15/30 Cpn: 4.12% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/17/25 St Date: 9/24/25	14320BAC3	1,199,769.00 0.00	1,203,656.40 2,197.33	3,887.40	100.305	0.15%
2,000,000.000	GFOR 2025-2A A1 FLOOR 144A Mat: 3/15/30 Cpn: 4.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/3/25 St Date: 11/4/25	361886EB6	2,024,921.88 4,897.78	2,030,404.00 4,124.44	5,482.12	101.520	0.25%
7,900,000.000	TMUST 2025-2A A PHONE 144A Mat: 4/22/30 Cpn: 4.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/29/25 St Date: 8/6/25	87268MAA3	7,899,860.17 0.00	7,978,225.80 10,476.28	78,365.63	100.990	0.98%
3,700,000.000	CARMX 2025-3 A3 CAR Mat: 7/15/30 Cpn: 4.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/15/25 St Date: 7/23/25	14290FAD8	3,699,239.65 0.00	3,734,509.90 7,153.33	35,270.25	100.933	0.46%
2,500,000.000	NAVMT 2025-1 A FLOOR 144A Mat: 9/25/30 Cpn: 4.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/7/25 St Date: 10/15/25	63938PBZ1	2,499,927.75 0.00	2,511,885.00 1,741.67	11,957.25	100.475	0.31%
2,900,000.000	HFMOT 2025-1A A FLOOR 144A Mat: 10/15/30 Cpn: 4.01% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/28/25 St Date: 11/5/25	44921QAH9	2,899,648.81 0.00	2,909,686.00 5,168.44	10,037.19	100.334	0.36%
<b>Total for Asset-Backed</b>			<b>144,531,684.97</b> <b>44,391.13</b>	<b>146,027,161.11</b> <b>269,417.73</b>	<b>1,495,476.14</b>		<b>18.02%</b>
<b>Grand Total</b>			<b>798,254,886.40</b> <b>1,517,917.70</b>	<b>804,911,932.62</b> <b>6,717,940.35</b>	<b>6,657,046.23</b>		<b>100.00%</b>

## Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<b>CASH &amp; CASH EQUIVALENTS</b>												
<b>CASH</b>												
USD	US DOLLARS	-				1,669,659	1,669,659.240	-	-	-	.21%	1,669,659.24
<b>CASH TOTALS</b>						<b>1,669,659.240</b>	<b>1,669,659.240</b>					<b>1,669,659.24</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>												
<b>FIXED INCOME</b>												
<b>ASSET BACKED</b>												
02582JKV1	American Express Credit Account Master Trust	4.300	7/15/2030	7/15/2028	AAA	4,735,000	4,734,401.150	2.542	2.367	3.777	.59%	4,806,785.97
05330QAC6	AutoNation Finance Trust 2025-1	4.620	11/13/2029	1/10/2028	AAA	3,975,000	3,982,425.520	1.344	1.275	3.935	.50%	4,022,386.38
05377RHL1	Avis Budget Rental Car Funding AESOP LLC	5.900	8/21/2028	8/20/2027	Aaa	7,920,000	8,039,331.730	1.431	1.347	4.187	1.00%	8,124,968.63
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	7,650,000	7,915,777.750	2.931	2.651	4.295	.99%	8,033,713.63
05377RHC1	Avis Budget Rental Car Funding AESOP LLC	5.780	4/20/2028	4/20/2027	Aaa	5,000,000	5,049,234.710	1.097	1.044	4.175	.63%	5,095,830.56
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	2,475,000	2,439,900.900	1.431	1.365	4.143	.30%	2,468,103.11
14041NGE5	Capital One Multi-Asset Execution Trust	3.920	9/15/2029	9/15/2027	AAA	1,000,000	999,589.250	1.708	1.624	3.767	.12%	1,004,645.32
14319WAD8	Carmax Auto Owner Trust 2025-1	4.840	1/15/2030	9/15/2028	AAA	1,263,000	1,276,500.590	1.624	1.528	3.920	.16%	1,284,365.68
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	2/20/2029	Aaa	1,780,000	1,779,892.650	2.007	1.876	3.886	.22%	1,819,933.41
29374MAC2	Enterprise Fleet Financing 2024-4 LLC	4.560	11/20/2028	4/20/2028	AAA	3,140,000	3,139,807.240	1.579	1.496	3.906	.39%	3,176,821.95
32113CCE8	First National Master Note Trust	4.850	2/15/2030	2/15/2028	Aaa	1,894,000	1,915,481.800	2.125	1.988	3.881	.24%	1,936,412.26
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	3,950,000	3,949,603.260	2.128	1.997	4.207	.49%	3,985,521.52
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	5,650,000	5,651,402.500	1.708	1.619	3.828	.70%	5,706,949.24
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	8,920,000	8,918,996.150	2.708	2.522	3.960	1.10%	8,965,239.96
34528QJW5	Ford Credit Floorplan Master Owner Trust A	4.330	9/15/2030	9/15/2028	AA	1,790,000	1,789,568.470	2.708	2.513	4.284	.22%	1,797,068.44
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	4,347,000	4,379,318.390	2.146	2.004	3.835	.55%	4,429,066.92
34528PAK2	Ford Credit Floorplan Master Owner Trust A	4.060	11/15/2030	11/15/2028	AAA	2,020,000	2,029,615.240	2.875	2.669	3.908	.25%	2,032,383.10
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	3,630,000	3,638,542.470	2.056	1.934	4.170	.45%	3,654,123.17
361886DQ4	GMF Floorplan Owner Revolving Trust	4.730	11/15/2029	11/15/2027	Aaa	1,625,000	1,638,119.790	1.875	1.765	3.988	.20%	1,650,916.51
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	7,655,000	7,654,515.170	2.042	1.917	4.289	.95%	7,717,146.44
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	7,300,000	7,299,178.960	2.792	2.596	3.947	.90%	7,330,568.18
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	6,000,000	6,000,000.000	2.125	1.994	4.047	.75%	6,076,857.13
65341KCC8	NextGear Floorplan Master Owner Trust	4.420	9/17/2029	9/15/2027	Aaa	4,460,000	4,451,842.030	1.708	1.617	4.009	.55%	4,500,859.15
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	1,490,000	1,489,975.100	1.650	1.556	4.130	.19%	1,515,311.91
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	5,370,000	5,369,399.640	2.246	2.098	4.136	.67%	5,433,007.11
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	975,000	979,265.450	1.125	1.076	3.980	.12%	988,859.28
69335PFU4	PFS Financing Corp	4.850	2/15/2030	2/15/2028	Aaa	1,644,000	1,671,759.150	2.125	1.988	3.987	.21%	1,677,274.65
858928AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.500	3/20/2029	4/20/2028	AAA	2,050,000	2,052,767.270	2.235	2.092	4.108	.26%	2,071,223.86
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	4/20/2028	AA	1,545,000	1,548,194.860	2.306	2.149	4.270	.19%	1,564,229.59
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	4/20/2028	AA	5,175,000	5,174,482.450	2.306	2.155	4.337	.64%	5,200,858.10
87268CAA5	T-Mobile US Trust 2024-2	4.250	5/21/2029	9/20/2027	Aaa	4,095,000	4,094,571.610	1.218	1.165	3.867	.51%	4,119,952.11

# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



## Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<b>FIXED INCOME (Continued)</b>												
<b>ASSET BACKED (Continued)</b>												
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	10/20/2028	Aaa	7,655,000	7,654,903.390	2.130	2.000	3.919	.95%	7,734,907.57
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	6,785,000	6,783,961.050	2.056	1.927	4.318	.85%	6,862,058.00
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	4,440,000	4,439,663.930	2.239	2.102	3.949	.55%	4,454,308.05
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	1,442,000	1,447,217.410	2.375	2.218	3.768	.18%	1,464,264.18
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	4,905,000	4,904,538.790	1.792	1.694	3.745	.61%	4,962,446.22
92970QAA3	WF Card Issuance Trust	4.940	2/15/2029	2/15/2027	AAA	8,775,000	8,774,375.350	1.125	1.077	3.750	1.10%	8,910,691.82
<b>ASSET BACKED TOTALS</b>										<b>155,058,121.170</b>		<b>156,580,059.11</b>
<b>CASH</b>												
BME7RQG80_2	TRI-PARTY CREDIT AGRICOLE CIB 20260102	3.800	1/2/2026	1/2/2026	F1	7,000,000	7,000,000.000	.006	.005	3.800	.86%	7,000,738.89
0260	3.8 MAT-00000651											
<b>CASH TOTALS</b>										<b>7,000,000.000</b>		<b>7,000,738.89</b>
<b>CMBS</b>												
3136BTGM9	Fannie Mae-Aces	2.904	7/25/2027	7/25/2027	AA+	11,725,000	11,584,293.860	1.327	1.277	3.729	.43%	11,618,180.56
3136AT5C4	Fannie Mae-Aces	2.369	7/25/2026	7/25/2026	AA+	6,504,347	6,474,804.960	.506	.490	3.832	.80%	6,459,898.79
3136AY7L1	Fannie Mae-Aces	2.984	12/25/2027	12/25/2027	AA+	307,415	304,671.350	1.774	1.696	3.733	.04%	303,956.15
3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.291	3/25/2027	3/25/2027	AA+	925,000	922,317.620	1.236	1.186	3.725	.11%	920,899.57
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	800,000	797,205.940	1.106	1.065	3.743	.10%	796,286.00
3137FK4M5	Freddie Mac Multifamily Structured Pass Through Certificates	4.060	10/25/2028	10/25/2028	AA+	4,000,000	4,016,096.030	2.719	2.533	3.778	.50%	4,034,366.53
30297DAJ9	FRESB 2018-SB53 Mortgage Trust	3.660	6/25/2028	6/25/2028	Agency	1,329,400	1,312,058.370	2.292	2.160	3.930	.16%	1,322,280.46
<b>CMBS TOTALS</b>										<b>25,411,448.130</b>		<b>25,455,868.06</b>
<b>CMOS</b>												
3137A6YW6	Freddie Mac REMICS	3.500	2/15/2026	2/15/2026	AA+	7,297	7,297,060	.066	.065	4.276	0%	7,304.06
<b>CMOS TOTALS</b>										<b>7,297,060</b>		<b>7,304.06</b>
<b>CORPORATES</b>												
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A3	5,860,000	6,004,102.090	3.122	2.872	3.930	.75%	6,091,033.09
02665WFT3	American Honda Finance Corp	4.450	10/22/2027	10/22/2027	A3	5,270,000	5,272,050.140	1.808	1.716	3.937	.66%	5,361,447.08
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/26/2027	A1	7,795,000	7,670,530.010	1.314	1.269	4.051	.96%	7,814,194.61
06405LHA4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	3,550,000	3,560,856.040	2.303	2.156	3.971	.45%	3,641,551.55
172967LW9	Citigroup Inc	4.075	4/23/2029	4/24/2028	A3	8,390,000	8,289,456.070	2.311	2.180	4.089	1.04%	8,451,643.69
20030NDK4	Comcast Corp	3.300	4/1/2027	4/1/2027	A-	7,780,000	7,679,545.580	1.250	1.144	3.844	.96%	7,792,711.35
202795JN1	Commonwealth Edison Co	3.700	8/15/2028	8/15/2028	A	4,775,000	4,760,898.740	2.622	2.449	3.841	.59%	4,824,972.08
23338VAN6	DTE Electric Co	1.900	4/1/2028	4/3/2028	A+	3,345,000	3,208,211.800	2.250	2.167	3.824	.40%	3,223,036.38
29446Q2A0	Equitable America Global Funding	4.650	6/9/2028	6/9/2028	A1	4,705,000	4,703,586.860	2.439	2.291	4.191	.59%	4,767,794.18
38141GWV2	Goldman Sachs Group Inc/The	3.814	4/23/2029	4/23/2029	A2	9,560,000	9,468,294.710	3.311	2.886	3.993	1.18%	9,575,925.73
44891ADU8	Hyundai Capital America	4.875	6/23/2027	6/23/2027	A-	5,705,000	5,704,374.200	1.478	1.418	4.109	.71%	5,773,191.55
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	12,015,000	12,138,955.740	2.928	2.726	4.066	1.50%	12,179,968.51
571676AW5	Mars Inc	4.450	3/1/2027	3/1/2027	A2	7,620,000	7,624,568.360	1.167	1.113	3.796	.96%	7,788,995.78

## Portfolio Profile

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

## Portfolio Profile

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

## Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<b>CASH &amp; CASH EQUIVALENTS</b>												
<b>CASH</b>												
USD	US DOLLARS	-				344,373	344,372.770	-	-	-	.51%	344,372.77
<b>CASH TOTALS</b>						<b>344,372.770</b>	<b>344,372.770</b>					<b>344,372.77</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>												
<b>FIXED INCOME</b>												
<b>ASSET BACKED</b>												
02589BAE0	American Express Credit Account Master Trust	4.650	7/15/2029	7/15/2027	AAA	700,000	703,627.290	1.542	1.459	3.750	1.05%	711,082.45
02582JKM1	American Express Credit Account Master Trust	4.560	12/17/2029	12/15/2027	AAA	500,000	503,116.280	1.958	1.842	3.716	.75%	509,175.48
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	640,000	662,234.990	2.931	2.651	4.295	.99%	672,101.53
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	740,000	730,266.070	1.431	1.365	4.143	1.09%	737,937.90
05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.130	10/20/2028	10/20/2027	Aaa	650,000	649,933.990	1.597	1.506	4.156	.98%	661,048.97
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	2/20/2029	Aaa	230,000	229,986.140	2.007	1.876	3.886	.35%	235,159.94
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	330,000	329,966.860	2.128	1.997	4.207	.49%	332,967.62
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	765,000	764,913.910	2.708	2.522	3.960	1.13%	768,879.88
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	360,000	362,676.480	2.146	2.004	3.835	.54%	366,796.43
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	465,000	465,115.410	1.708	1.619	3.828	.69%	469,686.98
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	115,000	114,999.230	2.056	1.934	4.170	.17%	115,764.23
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	640,000	639,959.460	2.042	1.917	4.289	.95%	645,195.78
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	610,000	609,931.390	2.792	2.596	3.947	.90%	612,554.33
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	1,000,000	1,001,408.210	2.125	1.994	4.047	1.49%	1,012,809.52
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	195,000	194,996.740	1.650	1.556	4.130	.29%	198,312.63
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	445,000	444,950.250	2.246	2.098	4.136	.66%	450,221.26
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	660,000	663,988.630	1.125	1.076	3.980	.99%	669,381.66
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	4/20/2028	AA	425,000	424,957.500	2.306	2.155	4.337	.63%	427,123.61
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	10/20/2028	Aaa	640,000	639,991.930	2.130	2.000	3.919	.95%	646,680.71
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	565,000	564,913.480	2.056	1.927	4.318	.84%	571,416.77
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	370,000	369,972.000	2.239	2.102	3.949	.55%	371,192.33
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	120,000	120,434.370	2.375	2.218	3.768	.18%	121,852.78
92970QAES	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	645,000	644,939.340	1.792	1.694	3.745	.96%	652,554.09
<b>ASSET BACKED TOTALS</b>												<b>11,959,896.88</b>
<b>CMBS</b>												
3137HBFY5	Freddie Mac Multifamily Structured Pass Through Certificates	4.724	12/25/2028	12/25/2028	AA+	500,000	506,046.580	2.878	2.652	3.848	.76%	512,661.08
3137FLP4	Freddie Mac Multifamily Structured Pass Through Certificates	3.563	1/25/2029	1/25/2029	AA+	115,000	113,400.500	2.942	2.747	3.816	.17%	114,344.75
30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.950	8/25/2027	8/25/2027	Agency	168,870	166,633.950	1.558	1.493	4.091	.25%	166,125.32

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<b>FIXED INCOME (Continued)</b>												
<b>CMBS (Continued)</b>												
30308LAD1	FRESB 2018-SB57 Mortgage Trust	3.710	7/25/2028	7/25/2028	AA+	136,597	134,996.410	2.454	2.303	4.021	.20%	135,773.74
<b>CMBS TOTALS</b>												928,904.89
<b>CORPORATES</b>												
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A3	485,000	482,138.490	3.122	2.872	3.930	.74%	504,121.34
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/26/2027	A1	755,000	735,698.940	1.314	1.269	4.051	1.12%	756,859.13
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	300,000	300,000.000	2.303	2.156	3.971	.45%	307,736.75
172967PF2	Citigroup Inc	5.174	2/13/2030	2/13/2029	A3	635,000	643,175.800	3.117	2.824	4.237	.98%	664,770.96
00138CBJ6	Corebridge Global Funding	4.450	10/2/2030	10/2/2030	A2	675,000	669,795.780	4.753	4.217	4.525	1.00%	680,253.03
532457CK2	Eli Lilly & Co	4.500	2/9/2029	2/9/2029	A+	625,000	624,706.860	3.022	2.798	3.815	.96%	648,196.67
29446Q2B8	Equitable America Global Funding	4.950	6/9/2030	6/10/2030	A1	470,000	469,557.680	4.439	3.966	4.470	.71%	480,408.60
341081GN1	Florida Power & Light Co	4.400	5/15/2028	5/15/2028	AA-	360,000	359,863.500	2.206	2.131	3.790	.54%	366,630.92
373334KL4	Georgia Power Co	2.650	9/15/2029	9/17/2029	A	810,000	754,967.370	3.706	3.443	4.062	1.15%	777,303.32
38141GA87	Goldman Sachs Group Inc/The	5.727	4/25/2030	4/25/2029	A2	640,000	669,226.370	3.317	2.994	4.244	1.00%	675,762.90
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	1,005,000	1,015,368.330	2.928	2.726	4.066	1.50%	1,018,798.86
53359KAB7	Lincoln Financial Global Funding	4.625	5/28/2028	5/30/2028	A+	680,000	679,807.130	2.408	2.265	4.192	1.02%	689,533.57
539830CC1	Lockheed Martin Corp	4.500	2/15/2029	2/15/2029	A2	670,000	668,675.110	3.039	2.817	3.928	1.02%	692,255.04
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	430,000	429,717.760	1.764	1.703	3.853	.65%	438,023.08
57629W5B2	MassMutual Global Funding II	4.850	1/17/2029	1/17/2029	AA+	625,000	621,734.690	3.044	2.765	4.100	.96%	652,084.18
58933YBW4	Merck & Co Inc	3.850	3/15/2029	3/15/2029	A+	755,000	753,889.580	3.206	2.948	3.820	1.12%	757,868.52
30303M8S4	Meta Platforms Inc	4.300	8/15/2029	8/15/2029	Aa3	670,000	670,214.630	3.539	3.251	3.913	1.02%	689,362.23
61747YFP5	Morgan Stanley	5.652	4/13/2028	4/13/2027	A1	750,000	750,000.000	1.283	1.221	4.046	1.14%	774,048.17
62829D2E9	Mutual of Omaha Cos Global Funding	4.750	10/15/2029	10/15/2029	A1	680,000	672,165.920	3.789	3.424	4.277	1.03%	697,922.82
641423CC0	Nevada Power Co	3.700	5/1/2029	5/1/2029	A2	690,000	662,364.550	3.333	3.020	4.166	1.01%	684,307.17
66815L2M0	Northwestern Mutual Global Funding	4.900	6/12/2028	6/12/2028	AA+	545,000	542,294.040	2.447	2.295	3.929	.82%	558,633.40
6944PL2U2	Pacific Life Global Funding II	5.500	7/18/2028	7/18/2028	AA-	405,000	406,283.270	2.547	2.320	3.962	.63%	430,031.56
717081ET6	Pfizer Inc	3.450	3/15/2029	3/15/2029	A2	345,000	337,058.380	3.206	2.901	3.821	.51%	344,658.60
69335PGC3	PFS Financing Corp	4.400	8/15/2030	7/15/2028	Aaa	1,200,000	1,212,359.740	2.542	2.363	4.013	1.79%	1,214,358.31
91159HF8	US Bancorp	4.548	7/22/2028	7/24/2028	A	635,000	626,217.400	1.558	1.443	3.983	.96%	653,106.71
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	675,000	673,923.290	2.122	2.010	3.827	1.02%	693,102.26
95000U3T8	Wells Fargo & Co	4.970	4/23/2029	4/24/2028	A1	465,000	465,000.000	2.311	2.161	4.100	.71%	478,171.14
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	515,000	514,922.760	3.167	2.911	3.920	.76%	516,933.13
<b>CORPORATES TOTALS</b>												17,845,242.37
<b>MORTGAGES</b>												
3138LKR74	Fannie Mae Pool	2.910	9/1/2027	9/25/2027	AA+	565,472	561,223.920	1.695	1.611	3.815	.82%	558,029.84
3138LNR41	Fannie Mae Pool	3.430	6/1/2028	6/25/2028	AA+	541,286	535,130.030	2.408	2.244	3.837	.79%	537,532.33
31418CJT2	Fannie Mae Pool	3.000	4/1/2027	2/25/2027	AA+	23,572	23,559.460	.537	.519	4.053	.03%	23,454.68
3140LLEB3	Fannie Mae Pool	4.390	7/1/2028	7/25/2028	AA+	550,000	545,993.160	2.552	2.317	3.892	.82%	558,291.91
3132XFKL1	Freddie Mac Pool	4.350	1/1/2028	1/25/2028	AA+	500,000	500,381.980	2.069	1.909	3.902	.75%	505,761.22
<b>MORTGAGES TOTALS</b>												2,183,069.98

CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 12/31/2025



Portfolio Profile

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	385,397.89	385,397.89	0.00	1.000	0.57%
	<b>Total for Cash</b>		<b>385,397.89</b>	<b>385,397.89</b>	<b>0.00</b>		<b>0.57%</b>
<b>Treasuries</b>							
185,000,000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aa1 S&P: AA+u Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2 Fitch: AA+	185,650.39 13.82	182,947.66 2,129.01	(2,702.73)	98.891	0.27%
280,000,000	U.S. TREASURY NOTE Mat: 11/15/27 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Tr Date: 12/12/24 St Date: 12/13/24	91282CLX7 Fitch: AA+	279,890.63 893.37	283,270.31 1,499.59	3,379.69	101.168	0.42%
1,465,000,000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9 Fitch: AA+	1,458,361.72 470.46	1,476,273.63 156.82	17,911.91	100.770	2.17%
1,005,000,000	U.S. TREASURY NOTE Mat: 1/15/28 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Tr Date: 1/31/25 St Date: 2/3/25	91282CMF5 Fitch: AA+	1,006,434.77 3,054.82	1,020,075.00 19,731.32	13,640.23	101.500	1.53%
1,390,000,000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Tr Date: 1/30/23 St Date: 1/31/23	91282CGH8 Fitch: AA+	1,381,470.31 65.26	1,390,651.56 20,358.97	9,181.25	100.047	2.08%
110,000,000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0 Fitch: AA+	109,097.66 11.96	111,181.64 1,495.03	2,083.98	101.074	0.17%
900,000,000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2 Fitch: AA+	900,431.64 866.64	902,707.03 8,335.51	2,275.39	100.301	1.34%
570,000,000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2 Fitch: AA+	570,015.36 54.21	570,089.06 3,416.85	73.70	100.016	0.84%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
			Purchased	Accrued Income			
410,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4 Fitch: AA+	408,078.13 40.61	411,233.20 1,306.59	3,155.08	100.301	0.61%
555,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aa1 S&P: AA+u Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2 Fitch: AA+	558,251.95 66.71	566,988.87 8,250.26	8,736.91	102.160	0.85%
605,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aa1 S&P: AA+u Tr Date: 10/31/23 St Date: 11/1/23	91282CJA0 Fitch: AA+	599,921.72 2,446.45	622,370.12 7,149.06	22,448.40	102.871	0.93%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aa1 S&P: AA+u Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9 Fitch: AA+	229,649.42 662.94	233,085.94 1,878.63	3,436.52	103.594	0.35%
2,060,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aa1 S&P: AA+u Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2 Fitch: AA+	2,066,695.00 246.25	2,107,878.91 7,923.08	41,183.91	102.324	3.11%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3 Fitch: AA+	1,638,509.96 338.94	1,655,281.25 170.41	16,771.29	100.625	2.44%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2 Fitch: AA+	2,179,369.22 3,248.35	2,214,019.53 36,575.00	34,650.31	101.328	3.31%
3,565,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2 Fitch: AA+	3,568,310.32 6,459.88	3,639,363.69 51,480.77	71,053.37	102.086	5.43%
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5 Fitch: AA+	248,742.77 595.08	259,412.70 2,687.48	10,669.93	101.731	0.39%
475,000.000	U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aa1 S&P: AA+u Tr Date: 5/31/24 St Date: 6/3/24	91282CKP5 Fitch: AA+	476,892.58 2,029.72	490,678.71 3,762.60	13,786.13	103.301	0.73%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,405,000.000	U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Tr Date: 7/31/24 St Date: 8/1/24	91282CLC3 Fitch: AA+	2,431,725.39 6,951.08	2,437,786.91 40,257.61	6,061.52	101.363	3.64%
820,000.000	U.S. TREASURY NOTE Mat: 9/30/29 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Tr Date: 9/30/24 St Date: 10/1/24	91282CLN9 Fitch: AA+	817,117.18 78.85	816,796.88 7,332.69	(320.31)	99.609	1.21%
1,525,000.000	U.S. TREASURY NOTE Mat: 10/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Tr Date: 10/31/24 St Date: 11/1/24	91282CLR0 Fitch: AA+	1,523,689.45 173.77	1,552,283.21 10,774.00	28,593.76	101.789	2.30%
1,175,000.000	U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Tr Date: 11/29/24 St Date: 12/2/24	91282CMA6 Fitch: AA+	1,177,432.62 266.31	1,196,250.98 4,260.99	18,818.36	101.809	1.77%
945,000.000	U.S. TREASURY NOTE Mat: 2/28/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Tr Date: 2/28/25 St Date: 3/3/25	91282CGQ8 Fitch: AA+	944,261.72 308.15	957,809.18 12,843.65	13,547.47	101.356	1.43%
1,240,000.000	U.S. TREASURY NOTE Mat: 3/31/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Tr Date: 3/31/25 St Date: 4/1/25	91282CMU2 Fitch: AA+	1,242,325.00 135.52	1,256,904.68 12,672.53	14,579.68	101.363	1.87%
825,000.000	U.S. TREASURY NOTE Mat: 4/30/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Tr Date: 4/30/25 St Date: 5/1/25	91282CMZ1 Fitch: AA+	830,478.52 86.87	832,186.53 5,475.31	1,708.01	100.871	1.23%
650,000.000	U.S. TREASURY NOTE Mat: 5/31/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Tr Date: 5/30/25 St Date: 6/2/25	91282CNG2 Fitch: AA+	651,167.97 142.08	658,886.72 2,285.71	7,718.75	101.367	0.97%
775,000.000	U.S. TREASURY NOTE Mat: 6/30/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Tr Date: 6/30/25 St Date: 7/1/25	91282CNK3 Fitch: AA+	779,776.57 4,900.08	781,569.33 82.96	1,792.77	100.848	1.15%
2,360,000.000	U.S. TREASURY NOTE Mat: 7/31/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Tr Date: 7/31/25 St Date: 8/1/25	91282CNN7 Fitch: AA+	2,368,270.31 5,033.29	2,379,820.32 38,269.84	11,550.01	100.840	3.56%

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa2 S&P: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1 Fitch: AA	390,000.00 0.00	389,602.75 612.04	(397.25)	99.898	0.57%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Tr Date: 8/17/22 St Date: 8/30/22	576004HD0 Fitch: AAA	260,000.00 0.00	259,783.66 4,411.91	(216.34)	99.917	0.39%
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0 Fitch: AA-	425,000.00 0.00	439,266.35 3,987.92	14,266.35	103.357	0.65%
500,000.000	CA SANTA CLARA CNTY POB REV TXB Mat: 8/1/28 Cpn: 0.00% Moody's: Aa1 S&P: AAA Tr Date: 12/1/25 St Date: 12/2/25	801624AX5 Fitch: WD	450,755.00 0.00	450,520.53 1,518.35	(234.47)	90.408	0.66%
200,000.000	CT STATE GO/ULT TXB Mat: 3/15/30 Cpn: 4.59% Moody's: Aa2 S&P: AA- Tr Date: 4/23/25 St Date: 5/7/25	20772KZL6 Fitch: AA	200,000.00 0.00	205,689.67 2,702.41	5,689.67	102.845	0.31%
300,000.000	SAN LUIS OBISPO CNTY CA TXB Mat: 9/1/30 Cpn: 0.00% Moody's: Baa3 S&P: AAA Tr Date: 11/24/25 St Date: 11/25/25	798703BC7 Fitch: AA+	245,562.00 0.00	245,722.49 1,156.92	160.49	82.293	0.36%
<b>Total for Taxable Muni</b>			<b>2,111,317.00 0.00</b>	<b>2,130,886.56 15,407.58</b>	<b>19,569.56</b>		<b>3.16%</b>

## Credit

150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Tr Date: 1/10/24 St Date: 1/18/24	233853AV2 Fitch:	149,749.50 0.00	151,455.00 3,458.33	1,705.50	100.970	0.23%
55,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3 Fitch:	54,978.55 0.00	55,538.45 1,260.42	559.90	100.979	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Tr Date: 1/19/23 St Date: 1/24/23	693475BL8 Fitch: A	150,000.00 0.00	150,063.00 3,072.88	63.00	100.042	0.23%

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
180,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Tr Date: 7/22/24 St Date: 7/26/24	025816DV8 Fitch: A	180,000.00 0.00	183,097.80 3,908.33	3,097.80	101.721	0.28%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1 Fitch: WD	244,710.90 0.00	251,529.25 5,136.83	6,818.35	102.665	0.38%
235,000.000	PACCAR FINANCIAL Mat: 8/8/28 Cpn: 4.00% Moody's: A1 S&P: A+ Tr Date: 8/4/25 St Date: 8/8/25	69371RT97 Fitch:	234,861.35 0.00	236,649.70 3,733.89	1,788.35	100.702	0.35%
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3 Fitch:	274,914.75 0.00	282,020.75 5,400.69	7,106.00	102.553	0.42%
310,000.000	CHEVRON USA Mat: 8/13/28 Cpn: 4.05% Moody's: Aa2 S&P: AA- Tr Date: 8/11/25 St Date: 8/13/25	166756BH8 Fitch:	309,975.20 0.00	312,684.60 4,812.75	2,709.40	100.866	0.47%
145,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 8/18/28 Cpn: 4.25% Moody's: A1 S&P: A+ Tr Date: 8/11/25 St Date: 8/18/25	7425APAD7 Fitch:	144,923.15 0.00	145,552.45 2,276.70	629.30	100.381	0.22%
340,000.000	TOYOTA MOTOR CREDIT Mat: 9/5/28 Cpn: 4.05% Moody's: A1 S&P: A+ Tr Date: 9/2/25 St Date: 9/5/25	89236TNR2 Fitch: A+	339,581.80 0.00	341,890.40 4,437.00	2,308.60	100.556	0.51%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: Baa1 S&P: BBB+ Tr Date: 9/5/23 St Date: 9/12/23	928668BW1 Fitch: A-	284,658.00 0.00	293,860.65 4,875.48	9,202.65	103.109	0.44%
205,000.000	GEORGIA POWER Mat: 10/1/28 Cpn: 4.00% Moody's: A3 S&P: A Tr Date: 9/24/25 St Date: 9/29/25	373334LC3 Fitch: A	204,895.45 0.00	205,867.15 2,095.56	971.70	100.423	0.31%
135,000.000	JPMORGAN CHASE Mat: 10/22/28 Cpn: 4.51% Moody's: A1 S&P: A Tr Date: 10/15/24 St Date: 10/22/24	46647PEP7 Fitch: AA-	135,012.50 0.00	136,381.05 1,165.67	1,368.55	101.023	0.20%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
			Purchased	Accrued	Accrued Income		
160,000.000	AMPHENOL Mat: 11/15/28 Moody's: A3 Tr Date: 10/27/25	032095AX9 Cpn: 3.90% S&P: A- Fitch: St Date: 11/10/25	159,827.20 0.00	159,931.20 884.00	104.00	99.957	0.24%
250,000.000	MORGAN STANLEY Mat: 1/12/29 Moody's: Aa3 Tr Date: 1/16/25	61690DK72 Cpn: 5.02% S&P: A+ Fitch: AA- St Date: 1/21/25	250,000.00 0.00	254,762.50 5,886.83	4,762.50	101.905	0.38%
200,000.000	JERSEY CEMTRAL PWR & LIT 144A Mat: 1/15/29 Moody's: A3 Tr Date: 9/2/25	476556DJ1 Cpn: 4.15% S&P: BBB+ Fitch: A St Date: 9/4/25	199,828.00 0.00	199,944.00 2,697.50	116.00	99.972	0.30%
105,000.000	M&T BANK CORPORATION Mat: 1/16/29 Moody's: Baa1 Tr Date: 12/10/24	55261FAU8 Cpn: 4.83% S&P: BBB+ Fitch: A St Date: 12/17/24	105,000.00 0.00	106,724.10 2,325.88	1,724.10	101.642	0.16%
120,000.000	JPMORGAN CHASE Mat: 1/24/29 Moody's: A1 Tr Date: 1/16/25	46647PEU6 Cpn: 4.92% S&P: A Fitch: AA- St Date: 1/24/25	120,000.00 0.00	122,280.00 2,572.18	2,280.00	101.900	0.18%
175,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 1/25/29 Moody's: A1 Tr Date: 1/18/24	74256LEY1 Cpn: 5.10% S&P: A+ Fitch: St Date: 1/25/24	174,695.50 0.00	179,417.00 3,867.50	4,721.50	102.524	0.27%
255,000.000	WISCONSIN ELECTRIC POWER Mat: 3/1/29 Moody's: A2 Tr Date: 12/2/25	976656CV8 Cpn: 3.95% S&P: A- Fitch: A+ St Date: 12/5/25	254,966.85 0.00	255,390.15 727.46	423.30	100.153	0.38%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Moody's: A3 Tr Date: 3/11/24	02665WFE6 Cpn: 4.90% S&P: A- Fitch: St Date: 3/13/24	334,852.60 0.00	342,571.00 4,924.50	7,718.40	102.260	0.51%
275,000.000	MERCK & CO Mat: 3/15/29 Moody's: Aa3 Tr Date: 12/1/25	58933YBW4 Cpn: 3.85% S&P: A+ Fitch: St Date: 12/4/25	274,593.00 0.00	275,231.00 794.06	638.00	100.084	0.41%
330,000.000	SANTANDER HOLDING Mat: 3/20/29 Moody's: Baa2 Tr Date: 3/17/25	80282KBN5 Cpn: 5.47% S&P: BBB+ Fitch: A- St Date: 3/20/25	330,000.00 0.00	337,458.00 5,067.09	7,458.00	102.260	0.50%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
170,000.000	MORGAN STANLEY Mat: 4/12/29 Moody's: A1 Tr Date: 4/14/25	61747YFY6 Cpn: 4.99% S&P: A- Fitch: A+ St Date: 4/17/25	170,000.00 0.00	173,468.00 1,863.04	3,468.00	102.040	0.26%
255,000.000	WELLS FARGO Mat: 4/23/29 Moody's: A1 Tr Date: 4/15/25	95000U3T8 Cpn: 4.97% S&P: BBB+ Fitch: A+ St Date: 4/23/25	255,000.00 0.00	259,941.90 2,393.88	4,941.90	101.938	0.39%
200,000.000	AMERICAN EXPRESS Mat: 4/25/29 Moody's: A2 Tr Date: 4/21/25	025816ED7 Cpn: 4.73% S&P: A- Fitch: A St Date: 4/25/25	200,000.00 0.00	203,224.00 1,734.70	3,224.00	101.612	0.30%
330,000.000	BANK OF AMERICA Mat: 5/9/29 Moody's: A1 Tr Date: 5/6/25	06051GMT3 Cpn: 4.62% S&P: A- Fitch: AA- St Date: 5/9/25	330,000.00 0.00	334,544.10 2,203.63	4,544.10	101.377	0.50%
300,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/29 Moody's: A3 Tr Date: 6/18/24	44891ADC8 Cpn: 5.30% S&P: A- Fitch: A- St Date: 6/24/24	299,478.00 0.00	309,180.00 309.17	9,702.00	103.060	0.46%
265,000.000	AMERICAN EXPRESS Mat: 7/20/29 Moody's: A2 Tr Date: 7/21/25	025816EJ4 Cpn: 4.35% S&P: A- Fitch: A St Date: 7/25/25	265,000.00 0.00	267,088.20 4,996.40	2,088.20	100.788	0.40%
250,000.000	CITIBANK Mat: 8/6/29 Moody's: Aa3 Tr Date: 7/30/24	17325FBK3 Cpn: 4.84% S&P: A+ Fitch: A+ St Date: 8/6/24	250,000.00 0.00	256,025.00 4,871.60	6,025.00	102.410	0.38%
325,000.000	WELLS FARGO & COMPANY Mat: 9/15/29 Moody's: A1 Tr Date: 9/8/25	95000U4A8 Cpn: 4.08% S&P: BBB+ Fitch: A+ St Date: 9/15/25	325,000.00 0.00	324,892.75 3,902.42	(107.25)	99.967	0.48%
135,000.000	MORGAN STANLEY Mat: 10/18/29 Moody's: A1 Tr Date: 10/17/25	61748UAK8 Cpn: 4.13% S&P: A- Fitch: A+ St Date: 10/22/25	135,000.00 0.00	135,001.35 1,069.41	1.35	100.001	0.20%
680,000.000	GOLDMAN SACHS GROUP Mat: 10/21/29 Moody's: A2 Tr Date: 10/14/25	38141GD27 Cpn: 4.15% S&P: BBB+ Fitch: A St Date: 10/21/25	680,000.00 0.00	680,224.40 5,491.19	224.40	100.033	1.01%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Accrued Accrued Income	Market Value from Cost	Market Price	Percent of Portfolio
250,000.000	TRUIST BANK Mat: 10/23/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 10/20/25 St Date: 10/23/25	89788JAH2	250,000.00 0.00	249,917.50 1,953.11	(82.50)	99.967	0.37%
180,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 11/27/29 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/20/24 St Date: 11/27/24	74256LFB0	179,992.80 0.00	184,152.60 841.50	4,159.80	102.307	0.27%
335,000.000	PROTECTIVE LIFE GLOBAL Mat: 12/9/29 Cpn: 4.77% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 12/2/24 St Date: 12/9/24	74368CCA0	335,000.00 0.00	341,194.15 976.93	6,194.15	101.849	0.50%
140,000.000	OHIO EDISON 144A Mat: 12/15/29 Cpn: 4.95% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/21/25 St Date: 5/23/25	677347CJ3	139,983.20 0.00	143,318.00 308.00	3,334.80	102.370	0.21%
150,000.000	DAIMLER TRUCK FIN 144A Mat: 1/13/30 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BD1	149,758.50 0.00	154,537.50 3,675.00	4,779.00	103.025	0.23%
65,000.000	LINCOLN FIN GLBL FUNDING 144A Mat: 1/13/30 Cpn: 5.30% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/6/25 St Date: 1/13/25	53359KAA9	64,968.80 0.00	67,299.70 1,607.67	2,330.90	103.538	0.10%
310,000.000	PACIFIC LIFE 144A Mat: 2/10/30 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/5/25 St Date: 2/10/25	6944PL3F4	309,891.50 0.00	316,900.60 5,888.71	7,009.10	102.226	0.47%
170,000.000	EQUITABLE FINANCIAL 144A Mat: 3/27/30 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/24/25 St Date: 3/27/25	29449WAT4	169,651.50 0.00	173,988.20 2,219.44	4,336.70	102.346	0.26%
330,000.000	PRICOA GLOBAL 144A Mat: 5/28/30 Cpn: 4.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/20/25 St Date: 5/28/25	74153WCW7	329,765.70 0.00	336,319.50 1,421.75	6,553.80	101.915	0.50%
325,000.000	COREBRIDGE 144A Mat: 6/6/30 Cpn: 4.85% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/3/25 St Date: 6/6/25	00138CBF4	324,600.25 0.00	329,858.75 1,094.62	5,258.50	101.495	0.49%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
280,000.000	PFIZER Mat: 11/15/30 Moody's: A2 Tr Date: 11/18/25	717081FD0 Cpn: 4.20% S&P: A Fitch: St Date: 11/21/25	279,778.80 0.00	281,528.80 1,306.67	1,750.00	100.546	0.42%
335,000.000	AMAZON.COM Mat: 11/20/30 Moody's: A1 Tr Date: 11/17/25	023135CT1 Cpn: 4.10% S&P: AA Fitch: AA- St Date: 11/20/25	334,641.55 0.00	335,814.05 1,564.26	1,172.50	100.243	0.50%
340,000.000	AVALONBAY COMMUNITIES Mat: 12/1/30 Moody's: A3 Tr Date: 11/19/25	053484AH4 Cpn: 4.35% S&P: A- Fitch: St Date: 12/1/25	339,850.40 0.00	341,251.20 1,232.50	1,400.80	100.368	0.50%
<b>Total for Credit</b>			<b>16,575,773.45 0.00</b>	<b>16,807,743.55 205,042.20</b>	<b>231,970.10</b>		<b>25.02%</b>
<b>Mortgage-Backed</b>							
170,317.014	FHMS K054 A2 CMBS Mat: 1/25/26 Moody's: Aa1 Tr Date: 5/10/23	3137BNGT5 Cpn: 2.75% S&P: AA+u Fitch: AAA St Date: 5/15/23	164,242.82 181.82	169,876.23 389.60	5,633.41	99.741	0.25%
493,654.880	FNGT 2017-T1 A SFR Mat: 6/25/27 Moody's: Aa1 Tr Date: 2/14/24	3136AV6R5 Cpn: 2.90% S&P: AA+u Fitch: AA+ St Date: 2/20/24	464,266.99 755.05	486,288.56 1,192.18	22,021.57	98.508	0.72%
436,391.349	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Moody's: Aa1 Tr Date: 7/7/23	3136AY2H5 Cpn: 2.91% S&P: AA+u Fitch: AA+ St Date: 7/12/23	404,207.49 381.69	429,012.41 1,056.91	24,804.92	98.309	0.63%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Moody's: Aa1 Tr Date: 7/13/23	3137HACX2 Cpn: 4.82% S&P: AA+u Fitch: AA+ St Date: 7/20/23	504,994.00 1,271.68	510,251.00 2,007.92	5,257.00	102.050	0.75%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Moody's: Aa1 Tr Date: 10/25/23	3137HAST4 Cpn: 4.85% S&P: AA+u Fitch: AA+ St Date: 10/31/23	387,246.80 1,616.67	410,004.80 1,616.67	22,758.00	102.501	0.61%
669,856.090	FHR 5607 GJ Mat: 5/15/30 Moody's: Aa1 Tr Date: 11/17/25	3137HNZL5 Cpn: 4.00% S&P: AA+u Fitch: AA+ St Date: 11/28/25	664,204.18 2,009.57	664,856.95 2,232.85	652.77	99.254	0.98%

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
400,000.000	MTLRF 2025-1A A3 EQP 144A Mat: 9/17/29 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/13/25 St Date: 5/21/25	55340QAC9	399,920.40 0.00	405,376.80 796.67	5,456.40	101.344	0.60%
500,000.000	CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/29/24 St Date: 11/5/24	14290DAC5	499,906.45 0.00	505,494.50 1,022.22	5,588.05	101.099	0.75%
200,000.000	GALC 2025-2 A3 EQP 144A Mat: 12/17/29 Cpn: 4.14% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/4/25 St Date: 11/13/25	39154TCQ9	199,973.62 0.00	200,960.80 368.00	987.18	100.480	0.30%
500,000.000	NAROT 2025-A A3 CAR Mat: 12/17/29 Cpn: 4.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/20/25 St Date: 5/27/25	65481GAD7	499,904.00 0.00	506,812.50 997.78	6,908.50	101.363	0.75%
700,000.000	GFORT 2025-2A A1 FLOOR 144A Mat: 3/15/30 Cpn: 4.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886EB6	699,831.72 0.00	710,641.40 1,443.56	10,809.68	101.520	1.05%
700,000.000	TAOT 2025-C A3 CAR Mat: 3/15/30 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/22/25 St Date: 7/30/25	89238VAD0	699,926.22 0.00	705,269.60 1,278.67	5,343.38	100.753	1.04%
600,000.000	FORDF 2025-1 A1 FLOOR Mat: 4/15/30 Cpn: 4.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/20/25 St Date: 5/28/25	34529BAA4	599,856.78 0.00	610,585.20 1,234.67	10,728.42	101.764	0.90%
300,000.000	GMCAR 2025-2 A3 CAR Mat: 4/16/30 Cpn: 4.28% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/6/25 St Date: 5/14/25	362549AD9	299,955.84 0.00	302,426.40 535.00	2,470.56	100.809	0.45%
600,000.000	TMUST 2025-2A A PHONE 144A Mat: 4/22/30 Cpn: 4.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/29/25 St Date: 8/6/25	87268MAA3	599,989.38 0.00	605,941.20 795.67	5,951.82	100.990	0.89%
600,000.000	CHAOT 2025-1A A3 CAR 144A Mat: 6/25/30 Cpn: 4.29% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/23/25 St Date: 7/30/25	16145NAC5	599,941.38 0.00	605,346.00 429.00	5,404.62	100.891	0.89%

## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Accrued Accrued Income	Market Value from Cost	Market Price	Per cent of Portfolio
400,000,000	CARMX 2025-3 A3 CAR Mat: 7/15/30 Moody's: S&P: AAA Tr Date: 7/15/25	14290FAD8 Cpn: 4.35% Fitch: AAA St Date: 7/23/25	399,917.80 0.00	403,730.80 773.33	3,813.00	100.933	0.59%
<b>Total for Asset-Backed</b>			<b>9,754,346.36</b>	<b>9,874,798.82</b>	<b>120,452.46</b>		<b>14.55%</b>
<b>Grand Total</b>			<b>66,571,094.14</b>	<b>67,397,812.42</b>	<b>826,718.28</b>		<b>100.00%</b>
			<b>53,480.23</b>	<b>587,360.61</b>			

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,890,000.000	SUMITOMO MITSUI TR NY YCD FRN SOFR RATE Mat: 1/14/26 Cpn: 3.94% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/19/25 St Date: 12/22/25	86564TCE1	2,890,142.01 2,198.81	2,890,141.99 5,344.09	(0.02)	100.005	0.25%
155,000,000.000	U.S. TREASURY BILL Mat: 1/15/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/11/25 St Date: 12/12/25	912797RJ8	154,475,122.63 0.00	154,476,382.01 308,751.38	1,259.38	99.851	13.42%
115,000,000.000	U.S. TREASURY BILL Mat: 1/22/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/11/25 St Date: 12/12/25	912797PD3	114,650,983.33 0.00	114,647,558.06 110,316.67	(3,425.27)	99.780	9.95%
4,000,000.000	CA STATE GO/ULT CP TXB Mat: 2/10/26 Cpn: 3.98% Moody's: NR S&P: NR Fitch: NR Tr Date: 11/13/25 St Date: 11/13/25	13068CJX4	4,000,000.00 0.00	3,998,300.72 21,372.05	(1,699.28)	99.958	0.35%
10,000,000.000	BANK OF MONTREAL CHICAGO YCD FRN SOFR Mat: 2/13/26 Cpn: 3.98% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/22/25 St Date: 5/23/25	06367DQU2	10,000,000.00 0.00	10,000,000.00 56,141.67	0.00	100.000	0.87%
8,600,000.000	UBS AG STAMFORD YCD Mat: 2/13/26 Cpn: 4.59% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/13/25 St Date: 2/14/25	90275DUE8	8,600,000.00 0.00	8,600,000.00 351,976.50	0.00	100.000	0.78%
5,000,000.000	TORONTO-DOMINION NY YCD FRN SOFR RATE Mat: 2/20/26 Cpn: 4.04% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/28/25 St Date: 5/29/25	89115DE44	5,000,000.00 0.00	5,000,000.00 24,037.50	0.00	100.000	0.44%
7,500,000.000	NATIXIS NY YCD FRN SOFR RATE Mat: 2/24/26 Cpn: 3.99% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/21/25 St Date: 2/24/25	63873TBH0	7,500,000.00 0.00	7,500,000.00 6,620.83	0.00	100.000	0.65%
7,500,000.000	SVENSKA HANDELSBANKEN YCD FRN SOFR RATE Mat: 2/25/26 Cpn: 4.01% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/24/25 St Date: 2/25/25	86959TLH7	7,500,000.00 0.00	7,500,000.00 4,918.75	0.00	100.000	0.65%
8,000,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFR RATE Mat: 2/27/26 Cpn: 4.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/4/25 St Date: 6/5/25	86565GPW4	8,000,000.00 0.00	8,000,000.00 2,691.11	0.00	100.000	0.69%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,250,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFR RATE Mat: 3/6/26 Cpn: 3.95% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/6/25 St Date: 3/7/25	13606DFX5	1,250,000.00 0.00	1,250,000.00 3,302.43	0.00	100.000	0.11%
7,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFR RATE Mat: 3/12/26 Cpn: 3.95% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/11/25 St Date: 3/12/25	78015JDL8	7,500,000.00 0.00	7,500,000.00 16,341.67	0.00	100.000	0.65%
9,000,000.000	SWEDBANK NY YCD FRN SOFR RATE Mat: 4/2/26 Cpn: 3.96% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/9/25 St Date: 10/10/25	87019WV36	8,999,993.79 2,167.50	9,000,992.52 29,980.00	998.73	100.011	0.78%
10,000,000.000	NORDEA BANK NY FRN YCD SOFR RATE Mat: 4/8/26 Cpn: 4.05% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/8/25 St Date: 4/9/25	65558WJB5	10,000,000.00 0.00	10,005,646.80 27,086.11	5,646.80	100.057	0.87%
8,000,000.000	CREDIT AGRICOLE YCD FRN SOFR RATE Mat: 5/1/26 Cpn: 4.11% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/1/25 St Date: 5/2/25	22532XD96	8,000,000.00 0.00	8,005,648.64 56,068.89	5,648.64	100.071	0.70%
6,000,000.000	CITIGROUP GLOBAL MARKETS CPI 144A SOFR Mat: 8/28/26 Cpn: 4.07% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/1/25 St Date: 12/2/25	1730QPCQ8	6,000,000.00 0.00	6,000,762.00 20,536.67	762.00	100.013	0.52%
<b>Total for Money Markets</b>			<b>617,579,031.46</b> <b>19,928.81</b>	<b>617,588,235.38</b> <b>1,792,161.75</b>	<b>9,203.92</b>		<b>53.70%</b>
<b>Treasuries</b>							
17,910,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/20/25 St Date: 8/21/25	91282CNP2	17,951,976.56 39,603.98	18,017,739.93 290,429.14	65,763.37	100.602	1.59%
11,090,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/9/25 St Date: 12/10/25	91282CPL9	11,043,119.08 10,282.63	11,070,072.71 32,904.40	26,953.63	99.820	0.96%
48,200,000.000	U.S. TREASURY NOTE Mat: 7/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/14/25 St Date: 7/15/25	91282CNM9	48,357,006.32 90,030.58	48,627,398.56 862,819.29	270,392.24	100.887	4.29%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
9,000,000.000	U.S. TREASURY NOTE Mat: 8/15/28 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Tr Date: 8/21/25 St Date: 8/22/25	91282CNU1 Fitch: AA+	8,970,468.75 6,205.84	9,026,718.75 123,230.30	56,250.00	100.297	0.79%
25,000,000.000	U.S. TREASURY NOTE Mat: 10/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Tr Date: 10/27/25 St Date: 10/28/25	91282CPC9 Fitch: AA+	24,958,593.75 52,884.62	24,986,328.25 187,500.00	27,734.50	99.945	2.18%
<b>Total for Treasuries</b>			<b>111,281,164.46</b> <b>199,007.65</b>	<b>111,728,258.20</b> <b>1,496,883.13</b>	<b>447,093.74</b>		<b>9.82%</b>
<b>Agencies</b>							
8,000,000.000	FHLMC C 2/03/2026 Q Mat: 11/3/28 Cpn: 4.13% Moody's: Aa1 S&P: AA+ Tr Date: 11/7/25 St Date: 11/10/25	3134HB3M1 Fitch: AA+	8,000,000.00 6,416.67	8,000,475.32 53,166.67	475.32	100.006	0.70%
10,000,000.000	FFCB C 2/20/2026 A Mat: 11/20/28 Cpn: 4.07% Moody's: Aa1 S&P: AA+ Tr Date: 11/14/25 St Date: 11/20/25	3133ETW86 Fitch: AA+	9,992,500.00 0.00	9,999,467.58 46,352.78	6,967.58	99.995	0.87%
<b>Total for Agencies</b>			<b>17,992,500.00</b> <b>6,416.67</b>	<b>17,999,942.90</b> <b>99,519.44</b>	<b>7,442.90</b>		<b>1.57%</b>
<b>Taxable Muni</b>							
3,000,000.000	CA SAN DIEGO USD-GREEN TXB Mat: 1/1/26 Cpn: 4.10% Moody's: Aa2 S&P: Tr Date: 10/9/25 St Date: 10/22/25	797356TN2 Fitch: F1+	3,000,000.00 0.00	3,000,000.00 23,575.00	0.00	100.000	0.26%
3,000,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 4/2/26 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Tr Date: 12/22/25 St Date: 12/22/25	91411UD28 Fitch: F1+	2,968,016.67 0.00	2,965,166.67 3,166.67	(2,850.00)	98.934	0.26%
2,105,000.000	CA LOS ANGELES WASTEWATER REV TXB Mat: 6/1/26 Cpn: 4.45% Moody's: S&P: AA- Tr Date: 4/24/25 St Date: 5/8/25	53945CLJ7 Fitch: AA	2,105,000.00 0.00	2,110,345.69 7,811.30	5,345.69	100.254	0.18%
8,000,000.000	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB Mat: 7/1/26 Cpn: 4.43% Moody's: Aa2 S&P: Tr Date: 4/24/25 St Date: 5/13/25	544647KW9 Fitch: AAA	8,000,000.00 0.00	8,025,942.38 224,554.67	25,942.38	100.324	0.72%

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,000,000.000	MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Tr Date: 4/16/24 St Date: 4/18/24	58989V2F0 Fitch: AA-	2,994,540.00 53,100.00	3,019,830.00 4,950.00	25,290.00	100.661	0.26%
3,700,000.000	MERCEDES-BENZ FRN 144A SOFR RATE Mat: 7/31/26 Cpn: 4.94% Moody's: A2 S&P: A Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9 Fitch:	3,700,000.00 0.00	3,707,292.70 31,499.18	7,292.70	100.197	0.32%
5,000,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Tr Date: 4/8/24 St Date: 4/10/24	74256LEP0 Fitch:	4,537,800.00 9,375.00	4,917,550.00 23,437.50	379,750.00	98.351	0.43%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa2 S&P: A+ Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2 Fitch: AA	6,416,960.00 58,944.00	6,458,176.00 130,659.20	41,216.00	100.909	0.57%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aa1 S&P: AA+ Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4 Fitch: AAA	2,819,464.20 0.00	2,851,668.60 43,972.42	32,204.40	101.123	0.25%
1,175,000.000	ATHENE GLOBAL FUNDING 144A Mat: 1/7/27 Cpn: 4.95% Moody's: A1 S&P: A+ Tr Date: 1/2/25 St Date: 1/7/25	04685A4E8 Fitch: A+	1,175,000.00 0.00	1,183,988.75 28,111.88	8,988.75	100.765	0.11%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0 Fitch:	2,447,501.00 0.00	2,471,511.00 55,533.33	24,010.00	100.878	0.22%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1 Fitch: AA-	1,085,000.00 0.00	1,096,056.15 25,426.61	11,056.15	101.019	0.10%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Tr Date: 1/10/24 St Date: 1/18/24	233853AV2 Fitch:	434,273.55 0.00	439,219.50 10,029.17	4,945.95	100.970	0.04%
3,750,000.000	PNC BANK Mat: 1/15/27 Cpn: 4.78% Moody's: A2 S&P: A Tr Date: 11/25/24 St Date: 12/2/24	69353RFX1 Fitch: A+	3,750,000.00 0.00	3,751,500.00 82,567.71	1,500.00	100.040	0.33%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
805,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	804,686.05 0.00	812,880.95 18,447.92	8,194.90	100.979	0.07%
1,995,000.000	PACIFIC LIFE GF II FRN SOFR RATE 144A Mat: 2/4/27 Cpn: 4.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/6/25 St Date: 2/11/25	6944PL3G2	1,995,000.00 0.00	1,998,088.26 14,477.11	3,088.26	100.155	0.17%
1,530,000.000	MARS 144A Mat: 3/1/27 Cpn: 4.45% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/25 St Date: 3/12/25	571676AW5	1,528,623.00 0.00	1,541,735.10 22,695.00	13,112.10	100.767	0.14%
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00 0.00	3,728,742.00 56,228.73	8,742.00	100.235	0.33%
4,585,000.000	HYUNDAI CAPITAL FRN SOFR RATE 144A Mat: 3/19/27 Cpn: 4.81% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,601,762.76 6,123.26	16,762.76	100.366	0.40%
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFR RATE Mat: 4/9/27 Cpn: 5.02% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24	57629TBS5	4,000,000.00 0.00	4,016,776.00 46,816.58	16,776.00	100.419	0.35%
10,000,000.000	PUBLIC STORAGE FRN SOFR RATE Mat: 4/16/27 Cpn: 4.99% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,034,760.00 106,644.32	34,760.00	100.348	0.88%
6,155,000.000	BNY MELLON Mat: 4/20/27 Cpn: 4.59% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/14/25 St Date: 4/22/25	06405LAF8	6,155,000.00 0.00	6,165,525.05 55,681.72	10,525.05	100.171	0.54%
6,305,000.000	CATERPILLAR FINANCIAL FRN SOFR RATE Mat: 5/14/27 Cpn: 4.54% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,305,000.00 0.00	6,334,507.40 38,178.86	29,507.40	100.468	0.55%
1,160,000.000	DTE ELECTRIC Mat: 5/14/27 Cpn: 4.25% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 5/5/25 St Date: 5/14/25	23338VAW6	1,159,048.80 0.00	1,168,792.80 6,436.39	9,744.00	100.758	0.10%

## Portfolio Positions

as of December 31, 2025

Currency: USD

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,400,000.000	CATERPILLAR FINL FRN SOFR RATE Mat: 11/15/27 Cpn: 4.58% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/12/24 St Date: 11/15/24	14913UAT7	4,400,000.00 0.00	4,430,426.00 26,318.22	30,426.00	100.692	0.39%
2,065,000.000	PFIZER Mat: 11/15/27 Cpn: 3.88% Moody's: A2 S&P: A Fitch: Tr Date: 11/18/25 St Date: 11/21/25	717081FJ7	2,064,772.85 0.00	2,072,392.70 8,890.97	7,619.85	100.358	0.18%
1,185,000.000	CONSOLIDATED EDISON FRN SOFR RATE Mat: 11/18/27 Cpn: 4.54% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/24 St Date: 11/18/24	209111GL1	1,185,000.00 0.00	1,187,332.08 6,577.78	2,332.08	100.197	0.10%
805,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	805,000.00 0.00	818,499.85 19,065.08	13,499.85	101.677	0.07%
3,355,000.000	DAIMLER TRUCK FRN 144A SOFR RATE Mat: 1/13/28 Cpn: 5.12% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BB5	3,355,000.00 0.00	3,350,511.01 37,688.95	(4,488.99)	99.866	0.29%
1,985,000.000	MORGAN STANLEY FRN SOFR RATE Mat: 1/14/28 Cpn: 5.37% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U7Z7	1,985,000.00 0.00	1,996,743.49 23,374.00	11,743.49	100.592	0.18%
2,300,000.000	JPMORGAN CHASE FRN SOFR RATE Mat: 1/23/28 Cpn: 5.49% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PDZ6	2,300,000.00 0.00	2,317,261.50 24,554.53	17,261.50	100.751	0.20%
1,060,000.000	MASTERCARD FRN SOFR RATE Mat: 3/15/28 Cpn: 4.20% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/18/25 St Date: 2/27/25	57636QBE3	1,060,000.00 0.00	1,064,420.20 2,103.89	4,420.20	100.417	0.09%
3,755,000.000	HUNTINGTON NATL BANK FRN SOFR RATE Mat: 4/12/28 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAL5	3,755,000.00 0.00	3,751,147.37 41,190.25	(3,852.63)	99.897	0.33%
6,370,000.000	MORGAN STANLEY FRN SOFR RATE Mat: 4/13/28 Cpn: 5.31% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFN0	6,370,000.00 0.00	6,397,741.35 74,165.38	27,741.35	100.436	0.56%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,435,000.000	JPMORGAN CHASE FRN SOFR RATE Mat: 4/22/28 Cpn: 5.21% Moody's: A1 S&P: A Tr Date: 4/15/24 St Date: 4/22/24	46647PEF9 Fitch: AA-	4,435,000.00 0.00	4,455,609.84 45,564.25	20,609.84	100.465	0.39%
6,410,000.000	WELLS FARGO FRN SOFR RATE Mat: 4/22/28 Cpn: 5.36% Moody's: A1 S&P: BBB+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3M3 Fitch: A+	6,410,000.00 0.00	6,447,286.97 67,751.28	37,286.97	100.582	0.56%
5,915,000.000	GOLDMAN SACHS FRN SOFR RATE Mat: 4/23/28 Cpn: 5.58% Moody's: A2 S&P: BBB+ Tr Date: 4/15/25 St Date: 4/23/25	38141GC85 Fitch: A	5,915,000.00 0.00	5,970,252.02 64,182.96	55,252.02	100.934	0.52%
4,770,000.000	CITIGROUP FRN SOFR RATE Mat: 5/7/28 Cpn: 5.16% Moody's: A3 S&P: BBB+ Tr Date: 5/1/25 St Date: 5/7/25	172967PY1 Fitch: A	4,770,000.00 0.00	4,801,815.90 37,612.59	31,815.90	100.667	0.42%
4,780,000.000	US BANK CINCINNATI FRN SOFR RATE Mat: 5/15/28 Cpn: 4.93% Moody's: A2 S&P: A+ Tr Date: 5/12/25 St Date: 5/15/25	90331HPT4 Fitch: A+	4,780,000.00 0.00	4,802,595.06 29,465.77	22,595.06	100.473	0.42%
4,420,000.000	BANK OF NY MELLON FRN SOFR INDEX Mat: 6/9/28 Cpn: 4.45% Moody's: Aa3 S&P: A Tr Date: 6/3/25 St Date: 6/10/25	06406RCD7 Fitch: AA-	4,420,000.00 0.00	4,425,480.80 12,577.80	5,480.80	100.124	0.38%
1,180,000.000	PNC BANK FRN SOFR RATE Mat: 7/21/28 Cpn: 5.02% Moody's: A2 S&P: A Tr Date: 7/17/25 St Date: 7/21/25	69353RGA0 Fitch: A+	1,180,000.00 0.00	1,182,046.12 11,845.42	2,046.12	100.173	0.10%
3,180,000.000	TRUIST BANK FRN SOFR RATE Mat: 7/24/28 Cpn: 5.06% Moody's: A3 S&P: A Tr Date: 7/21/25 St Date: 7/24/25	89788JAG4 Fitch: A	3,180,000.00 0.00	3,180,343.44 30,846.14	343.44	100.011	0.28%
2,410,000.000	AMERICAN EXPRESS FRN SOFR RATE Mat: 7/26/28 Cpn: 5.22% Moody's: A2 S&P: A- Tr Date: 7/22/24 St Date: 7/26/24	025816DX4 Fitch: A	2,410,000.00 0.00	2,420,165.38 23,069.36	10,165.38	100.422	0.21%
4,920,000.000	CHVERON FRN SOFR RATE Mat: 8/13/28 Cpn: 4.59% Moody's: Aa2 S&P: AA- Tr Date: 8/11/25 St Date: 8/13/25	166756BM7 Fitch:	4,920,000.00 0.00	4,962,597.36 30,741.11	42,597.36	100.866	0.43%

## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,860,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 8/18/28 Cpn: 4.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/11/25 St Date: 8/18/25	7425APAD7	2,858,484.20 0.00	2,870,896.60 44,905.97	12,412.40	100.381	0.25%
4,190,000.000	JPMORGAN CHASE FRN SOFR RATE Mat: 10/22/28 Cpn: 5.15% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24	46647PEN2	4,190,000.00 0.00	4,212,353.65 42,551.36	22,353.65	100.534	0.37%
4,300,000.000	BANK OF AMERICA FRN SOFR RATE Mat: 1/24/29 Cpn: 5.12% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/17/25 St Date: 1/24/25	06051GMN6	4,300,000.00 0.00	4,308,058.69 42,217.13	8,058.69	100.187	0.38%
2,755,000.000	SANTANDER HOLDINGS FRN SOFR RATE Mat: 3/20/29 Cpn: 5.38% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBP0	2,755,000.00 0.00	2,782,864.07 4,116.10	27,864.07	101.011	0.24%
1,815,000.000	MORGAN STANLEY FRN SOFR RATE Mat: 4/12/29 Cpn: 5.67% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/14/25 St Date: 4/17/25	61747YFW0	1,815,000.00 0.00	1,838,198.99 22,564.41	23,198.99	101.278	0.16%
5,670,000.000	WELLS FARGO FRN SOFR RATE Mat: 4/23/29 Cpn: 5.66% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/25 St Date: 4/23/25	95000U3U5	5,670,000.00 0.00	5,744,702.25 62,406.49	74,702.25	101.318	0.50%
3,410,000.000	BANK OF AMERICA FRN SOFR RATE Mat: 5/9/29 Cpn: 5.50% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/6/25 St Date: 5/9/25	06051GMU0	3,410,000.00 0.00	3,433,815.44 27,606.08	23,815.44	100.698	0.30%
4,880,000.000	AMERICAN EXPRESS Mat: 7/20/29 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/21/25 St Date: 7/25/25	025816EL9	4,880,000.00 0.00	4,886,246.40 50,430.71	6,246.40	100.128	0.43%
2,215,000.000	WELLS FARGO FRN SOFR RATE Mat: 9/15/29 Cpn: 4.64% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/8/25 St Date: 9/15/25	95000U3Z4	2,215,000.00 0.00	2,217,589.34 4,856.56	2,589.34	100.117	0.19%
<b>Total for Credit</b>			<b>241,865,906.84</b> <b>442,563.32</b>	<b>243,809,457.85</b> <b>2,456,349.47</b>	<b>1,943,551.01</b>		<b>21.35%</b>

## Mortgage-Backed



payden.com

Los Angeles | Boston | London | Milan

[Back to Agenda](#)[Back to Item](#)

## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,088,724.293	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.18% Moody's: Aa1 S&P: AA+u Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9 Fitch: AA+	1,088,724.29 0.00	1,084,496.78 884.59	(4,227.52)	99.612	0.09%
<b>Total for Mortgage-Backed</b>			<b>1,088,724.29 0.00</b>	<b>1,084,496.78 884.59</b>	<b>(4,227.52)</b>		<b>0.09%</b>
<b>Asset-Backed</b>							
379,395.948	GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCH9 Fitch: AAA	379,363.05 0.00	379,767.00 897.06	403.94	100.098	0.03%
196,638.944	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Tr Date: 4/1/24 St Date: 4/3/24	89240HAD7 Fitch: AAA	197,849.64 539.59	196,736.28 340.08	(1,113.36)	100.050	0.02%
1,023,476.630	EFF 2024-2 A2 FLEET 144A Mat: 12/20/26 Cpn: 5.74% Moody's: S&P: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAB2 Fitch: AAA	1,023,410.21 0.00	1,027,221.53 1,795.06	3,811.32	100.366	0.09%
555,826.213	VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAB5 Fitch: AAA	555,808.59 0.00	556,383.15 917.11	574.56	100.100	0.05%
222,713.947	KCOT 2024-1A A2 EQP 144A Mat: 1/15/27 Cpn: 5.39% Moody's: Aaa S&P: Tr Date: 4/1/24 St Date: 4/3/24	50117BAB6 Fitch: AAA	222,539.95 600.21	222,947.57 533.52	407.62	100.105	0.02%
370,883.438	FORDL 2024-B A2A LEASE Mat: 2/15/27 Cpn: 5.18% Moody's: Aaa S&P: Tr Date: 4/11/25 St Date: 4/14/25	345279AB9 Fitch: AAA	371,506.41 1,547.61	371,052.56 853.86	(453.84)	100.046	0.03%
506,882.618	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 4.40% Moody's: Aaa S&P: Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8 Fitch: AAA	506,882.62 0.00	506,977.40 1,054.11	94.79	100.019	0.04%
339,439.998	WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AB2 Fitch: AAA	339,400.59 0.00	339,628.05 802.59	227.46	100.055	0.03%

## Portfolio Positions

Currency: USD

as of December 31, 2025

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

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Accrued Income	Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
869,271.058	JDOT 2024-C A2B EQP Mat: 8/16/27 Cpn: 4.41% Moody's: Aaa S&P: Tr Date: 9/10/24 St Date: 9/17/24	477911AC5 Fitch: AAA	869,271.06 0.00		869,581.39 1,811.84	310.33	100.036	0.08%
1,361,464.412	SDART 2025-1 A2 CAR Mat: 8/16/27 Cpn: 4.76% Moody's: Aaa S&P: Tr Date: 4/10/25 St Date: 4/11/25	80288DAB2 Fitch: AAA	1,361,038.95 4,680.41		1,361,772.10 2,880.25	733.15	100.023	0.12%
2,551,757.681	WLAK 2024-3A A2A CAR 144A Mat: 9/15/27 Cpn: 4.82% Moody's: S&P: AAA Tr Date: 4/11/25 St Date: 4/14/25	96043CAB6 Fitch: AAA	2,550,760.90 9,907.91		2,555,057.10 5,466.43	4,296.20	100.129	0.22%
5,259,248.406	BMWLT 2025-1 A2A LEASE Mat: 9/27/27 Cpn: 4.43% Moody's: S&P: AAA Tr Date: 6/3/25 St Date: 6/10/25	096912AB6 Fitch: AAA	5,258,654.64 0.00		5,274,763.19 3,883.08	16,108.55	100.295	0.46%
608,011.754	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Tr Date: 4/1/25 St Date: 4/2/25	14318DAC3 Fitch: AAA	608,771.77 1,363.80		609,346.34 1,283.58	574.57	100.220	0.05%
2,957,000.000	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Tr Date: 7/8/25 St Date: 7/9/25	981946AD8 Fitch: AAA	2,982,989.26 10,369.21		2,976,791.20 6,912.81	(6,198.06)	100.669	0.26%
1,141,019.676	DLLAA 2025-1A A2 EQP 144A Mat: 10/20/27 Cpn: 4.70% Moody's: Aaa S&P: Tr Date: 4/1/25 St Date: 4/2/25	233249AB7 Fitch: AAA	1,143,515.66 1,787.60		1,145,637.38 1,638.63	2,121.73	100.405	0.10%
1,657,017.579	VFET 2025-1A A2 EQP 144A Mat: 11/15/27 Cpn: 4.41% Moody's: Aaa S&P: Tr Date: 3/4/25 St Date: 3/12/25	92887TAB7 Fitch: AAA	1,656,938.37 0.00		1,660,653.08 3,247.75	3,714.70	100.219	0.14%
72,213.199	DRIVE 2024-2 A2 CAR Mat: 12/15/27 Cpn: 4.94% Moody's: Aaa S&P: Tr Date: 4/1/25 St Date: 4/2/25	26207AAC7 Fitch:	72,275.26 168.46		72,239.77 158.55	(35.48)	100.037	0.01%
4,629,382.321	GCAR 2025-1A A2 CAR 144A Mat: 12/15/27 Cpn: 4.68% Moody's: S&P: AAA Tr Date: 4/9/25 St Date: 4/10/25	36271KAC5 Fitch:	4,621,968.08 15,045.49		4,634,150.59 9,629.12	12,182.51	100.103	0.40%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,191,725.637	LADAR 2025-1A A2 CAR 144A Mat: 12/15/27 Cpn: 4.60% Moody's: Aaa S&P: AAA Tr Date: 2/4/25 St Date: 2/12/25	505712AB5 Fitch:	1,191,684.52 0.00	1,192,929.28 2,436.42	1,244.76	100.101	0.10%
2,574,909.813	PILOT 2025-1A A2A LEASE 144A Mat: 12/20/27 Cpn: 4.60% Moody's: S&P: AAA Tr Date: 7/8/25 St Date: 7/9/25	73329KAB2 Fitch: AAA	2,577,927.29 6,251.31	2,582,431.12 3,619.18	4,503.84	100.292	0.22%
3,065,868.745	KCOT 2023-2A A3 EQP 144A Mat: 1/18/28 Cpn: 5.28% Moody's: Aaa S&P: Tr Date: 7/2/25 St Date: 7/3/25	500945AC4 Fitch: AAA	3,091,257.97 8,093.89	3,089,616.96 7,194.57	(1,641.01)	100.775	0.27%
1,902,984.781	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Tr Date: 8/26/25 St Date: 8/27/25	233258AC6 Fitch: AAA	1,909,674.96 1,772.42	1,914,625.34 2,785.23	4,950.38	100.612	0.17%
2,190,556.813	VALET 2025-1 A2B CAR Mat: 1/20/28 Cpn: 4.36% Moody's: Aaa S&P: Tr Date: 3/18/25 St Date: 3/25/25	92868MAC3 Fitch: AAA	2,190,556.81 0.00	2,192,166.87 2,651.58	1,610.06	100.074	0.19%
3,322,617.717	BLAST 2025-3 A2 CAR Mat: 2/15/28 Cpn: 4.73% Moody's: S&P: AAA Tr Date: 7/23/25 St Date: 7/29/25	107920AB6 Fitch:	3,322,605.76 0.00	3,328,153.20 6,984.88	5,547.44	100.167	0.29%
2,442,332.213	JDOT 2023-B A3 EQP Mat: 3/15/28 Cpn: 5.18% Moody's: Aaa S&P: Tr Date: 7/8/25 St Date: 7/9/25	477920AC6 Fitch: AAA	2,453,399.03 8,434.19	2,457,743.33 5,622.79	4,344.30	100.631	0.21%
7,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 4.78% Moody's: Aaa S&P: AAA Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5 Fitch:	7,500,000.00 0.00	7,506,195.00 16,942.80	6,195.00	100.083	0.65%
6,200,000.000	WLAK 2025-3A A2 CAR 144A Mat: 4/17/28 Cpn: 4.31% Moody's: S&P: AAA Tr Date: 10/3/25 St Date: 10/9/25	96043QAB5 Fitch:	6,199,583.36 0.00	6,208,109.60 11,876.44	8,526.24	100.131	0.54%
8,700,000.000	VWALT 2025-B A2A LEASE Mat: 4/20/28 Cpn: 3.97% Moody's: Aaa S&P: AAA Tr Date: 9/9/25 St Date: 9/16/25	92868BAB9 Fitch:	8,699,010.81 0.00	8,714,163.60 10,553.58	15,152.79	100.163	0.76%

## Portfolio Positions

Currency: USD

as of December 31, 2025

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	PFSFC 2023-B A INS 144A Mat: 5/15/28 Cpn: 5.27% Moody's: Aaa S&P: AAA Tr Date: 7/10/25 St Date: 7/11/25	69335PEV3 Fitch:	1,006,132.81 3,806.11	1,004,707.00 2,342.22	(1,425.81)	100.471	0.09%
2,504,552.842	USCAR 2025-1A A2 CAR 144A Mat: 6/15/28 Cpn: 4.51% Moody's: Aaa S&P: Tr Date: 6/10/25 St Date: 6/20/25	90367VAB5 Fitch: AAA	2,504,468.94 0.00	2,510,140.50 5,020.24	5,671.56	100.223	0.22%
3,200,000.000	VFET 2025-2A A2 EQP 144A Mat: 6/15/28 Cpn: 3.96% Moody's: Aaa S&P: Tr Date: 9/16/25 St Date: 9/24/25	92886CAB5 Fitch: AAA	3,199,960.00 0.00	3,204,294.40 5,632.00	4,334.40	100.134	0.28%
2,000,000.000	SFUEL 2025-CA A2 LEASE 144A Mat: 6/20/28 Cpn: 4.06% Moody's: S&P: AAA Tr Date: 12/4/25 St Date: 12/10/25	85855EAB2 Fitch: AAA	1,999,838.20 0.00	2,003,462.00 4,736.67	3,623.80	100.173	0.17%
5,900,000.000	TLEVS 2025-A A2A LEASE 144A Mat: 6/20/28 Cpn: 4.14% Moody's: Aaa S&P: Tr Date: 9/24/25 St Date: 9/29/25	88162VAB6 Fitch: AAA	5,899,267.22 0.00	5,913,493.30 7,463.50	14,226.08	100.229	0.51%
4,000,000.000	ALLYA 2025-1 A2 CAR Mat: 7/17/28 Cpn: 4.03% Moody's: S&P: AAA Tr Date: 10/7/25 St Date: 10/16/25	02008KAB9 Fitch: AAA	3,999,685.20 0.00	4,004,296.00 7,164.44	4,610.80	100.107	0.35%
9,700,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Tr Date: 8/26/25 St Date: 8/27/25	50117BAC4 Fitch: AAA	9,829,207.03 16,781.00	9,813,664.60 22,374.67	(15,542.43)	101.172	0.85%
7,535,000.000	GFORT 2025-1A A2 FLOOR 144A Mat: 3/15/29 Cpn: 4.58% Moody's: Aaa S&P: Tr Date: 3/18/25 St Date: 3/26/25	361886DX9 Fitch: AAA	7,535,000.00 0.00	7,552,639.44 16,310.23	17,639.44	100.234	0.66%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.73% Moody's: Aaa S&P: AAA Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1 Fitch:	7,275,000.00 0.00	7,293,216.60 16,262.75	18,216.60	100.250	0.63%
<b>Total for Asset-Backed</b>			<b>135,240,496.44</b>	<b>135,379,566.00</b>	<b>139,069.57</b>		<b>11.76%</b>
<b>Grand Total</b>			<b>1,144,577,432.64</b>	<b>1,147,148,004.33</b>	<b>2,570,571.68</b>		<b>100.00%</b>
1,144,577,432.64 818,846.73							
6,359,725.13							

CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<b>CASH &amp; CASH EQUIVALENTS</b>												
<b>CASH</b>												
USD	US DOLLARS	-				1,865,070	1,865,069.610	-	-	-	.20%	1,865,069.61
<b>CASH TOTALS</b>						<b>1,865,069.610</b>	<b>1,865,069.610</b>					<b>1,865,069.61</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>												
<b>FIXED INCOME</b>												
<b>AGENCIES</b>												
3130B3EC3	Federal Home Loan Banks	3.850	10/29/2026	10/29/2026	AA+	9,875,000	9,875,136.710	.831	.013	3.757	1.05%	9,952,122.97
3134HAMW0	Federal Home Loan Mortgage Corp	3.850	9/23/2026	9/23/2026	AA+	20,000,000	20,001,204.800	.728	.012	3.777	2.11%	20,030,455.80
3134HCFJ3	Federal Home Loan Mortgage Corp	3.900	12/3/2027	12/3/2027	AA+	14,500,000	14,500,000.000	1.922	1.096	4.142	1.53%	14,471,586.34
3135G07M9	Federal National Mortgage Association	3.970	11/5/2027	11/5/2027	AA+	30,000,000	30,000,650.030	1.850	.019	3.870	3.19%	30,246,796.50
3135G1AA9	Federal National Mortgage Association	3.850	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	.892	.008	3.749	.74%	7,037,559.78
<b>AGENCIES TOTALS</b>							<b>81,376,991.540</b>					<b>81,738,521.39</b>
<b>ASSET BACKED</b>												
03236XAB3	Amur Equipment Finance Receivables XI LLC	5.300	6/21/2028	4/20/2026	Aaa	2,105,435	2,108,579.350	.160	.154	3.987	.22%	2,113,035.19
05377RFV1	Avis Budget Rental Car Funding AESOP LLC	6.120	4/20/2027	4/20/2026	Aaa	2,666,667	2,676,794.870	.181	.174	4.125	.28%	2,680,908.54
05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.020	2/20/2027	2/20/2026	Aa1	930,000	921,900.080	.097	.095	4.098	.10%	928,681.28
05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.620	2/20/2027	2/20/2026	Aaa	2,123,333	2,121,367.810	.097	.095	4.128	.22%	2,127,138.91
05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.660	2/20/2028	2/20/2027	Aaa	6,502,000	6,345,083.720	.931	.906	4.177	.67%	6,358,038.06
10806EAB0	Bridgecrest Lending Auto Securitization Trust 2024-4	4.840	9/15/2027	1/15/2026	AAA	739,981	739,971.830	.042	.040	4.064	.08%	741,709.42
10806HAB3	Bridgecrest Lending Auto Securitization Trust 2025-1	4.710	9/15/2027	2/15/2026	AAA	982,038	982,024.320	.070	.069	4.013	.10%	984,463.49
10807UAB3	Bridgecrest Lending Auto Securitization Trust 2025-4	4.350	6/15/2028	12/15/2026	AAA	7,150,000	7,149,707.140	.570	.549	4.184	.76%	7,171,031.25
10807UAA5	Bridgecrest Lending Auto Securitization Trust 2025-4	4.349	10/15/2026	2/17/2026	AAA	1,480,883	1,480,882.800	.067	.067	4.243	.16%	1,484,222.03
14319EAC0	CarMax Auto Owner Trust 2024-2	5.650	5/17/2027	1/15/2026	AAA	28,660	28,700.440	.042	.040	3.830	0%	28,749.49
14687KAD8	Carvana Auto Receivables Trust 2021-P4	1.640	12/10/2027	9/10/2026	AAA	4,855,642	4,812,804.620	.344	.333	3.928	.51%	4,822,823.76
24703UAC7	Dell Equipment Finance Trust 2025-1	4.680	7/22/2027	11/22/2026	Aaa	5,013,000	5,030,802.260	.461	.444	3.909	.53%	5,036,496.43
233249AB7	DLLAA 2025-1 LLC	4.700	10/20/2027	2/20/2027	Aaa	3,480,110	3,480,020.400	.556	.535	4.019	.37%	3,498,247.68
23347AAE1	DLLMT 2024-1 LLC	4.840	8/21/2028	10/20/2027	Aaa	5,620,000	5,669,579.630	1.012	.967	3.928	.60%	5,679,942.30
29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.690	7/20/2027	12/20/2026	AAA	7,690,122	7,689,750.150	.491	.474	3.977	.82%	7,727,915.91
29373NAB3	Enterprise Fleet Financing 2025-4 LLC	4.050	8/20/2028	12/20/2027	AAA	8,000,000	7,999,724.290	1.268	1.211	3.941	.85%	8,022,909.60
32059WAA0	First Investors Auto Owner Trust 2025-1	4.211	11/16/2026	4/15/2026	AAA	818,878	818,877.820	.146	.143	3.974	.09%	820,907.76
345279AD5	Ford Credit Auto Lease Trust 2024-B	4.990	12/15/2027	12/15/2026	Aaa	5,366,000	5,391,422.890	.546	.525	3.962	.57%	5,407,748.44
361886CR3	GMF Floorplan Owner Revolving Trust	5.340	6/15/2028	6/15/2026	Aaa	650,000	653,442.280	.458	.441	4.020	.07%	655,434.22
39154TCP1	GreatAmerica Leasing Receivables Funding LLC	4.220	5/15/2028	7/15/2027	AAA	2,000,000	1,999,955.720	1.007	.966	3.899	.21%	2,010,449.31
39154TCC0	GreatAmerica Leasing Receivables Funding LLC Series 2023-1	5.150	7/15/2027	11/15/2026	AAA	3,099,105	3,106,075.870	.394	.379	3.746	.33%	3,123,023.07
42806MAE9	Hertz Vehicle Financing III LP	1.680	12/27/2027	12/25/2026	Aaa	9,350,000	9,161,659.070	.778	.756	4.191	.97%	9,175,477.58
448988AE5	Hyundai Auto Lease Securitization Trust 2024-A	5.070	2/15/2028	7/15/2026	AAA	4,500,000	4,519,236.610	.449	.432	4.040	.48%	4,530,733.80

CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<b>FIXED INCOME (Continued)</b>												
<b>ASSET BACKED (Continued)</b>												
44935DAD1	Hyundai Auto Lease Securitization Trust 2025-B	4.530	4/17/2028	8/15/2027	AAA	9,000,000	9,066,155.120	1.327	1.263	3.848	.96%	9,099,790.50
44935GAD4	Hyundai Auto Lease Securitization Trust 2025-C	4.360	7/17/2028	12/15/2027	AAA	5,957,000	5,979,449.130	1.648	1.561	3.867	.63%	6,017,533.71
44891XAA5	Hyundai Auto Receivables Trust 2025-D	4.039	11/16/2026	6/15/2026	AAA	3,009,800	3,009,799.990	.222	.215	3.849	.32%	3,017,220.07
58770JAD6	Mercedes-Benz Auto Lease Trust 2024-A	5.320	1/18/2028	2/15/2027	Aaa	6,972,000	7,042,848.970	.735	.706	3.986	.74%	7,056,256.93
58770XAB9	Mercedes-Benz Auto Lease Trust 2025-B	3.860	3/15/2028	6/15/2027	AAA	9,300,000	9,299,416.140	1.010	.970	3.867	.98%	9,317,150.65
58770XAC7	Mercedes-Benz Auto Lease Trust 2025-B	4.354	3/15/2028	6/15/2027	AAA	4,200,000	4,200,000.000	1.010	.091	4.126	.44%	4,208,240.34
65481CAE4	Nissan Auto Lease Trust 2024-A	4.970	9/15/2028	7/15/2026	Aaa	2,880,000	2,895,753.630	.483	.465	3.946	.31%	2,900,467.84
69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.790	6/21/2027	12/20/2026	AAA	3,456,036	3,455,928.820	.475	.457	4.124	.37%	3,489,093.99
858933AB0	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.310	5/22/2028	5/20/2027	AAA	7,250,000	7,249,730.200	.888	.852	3.962	.77%	7,282,663.03
88162VAB6	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.140	6/20/2028	7/20/2027	Aaa	9,835,000	9,833,979.500	.866	.831	3.926	1.04%	9,866,732.63
89240NAB8	Toyota Lease Owner Trust 2025-B	3.910	5/22/2028	8/20/2027	Aaa	9,250,000	9,249,495.670	.975	.935	3.758	.98%	9,275,986.23
89240NAD4	Toyota Lease Owner Trust 2025-B	3.960	11/20/2028	4/20/2028	Aaa	3,300,000	3,309,260.220	1.966	1.860	3.845	.35%	3,312,677.61
92868BAB9	Volkswagen Auto Lease Trust 2025-B	3.970	4/20/2028	4/20/2027	Aaa	6,500,000	6,499,409.310	.848	.816	3.821	.69%	6,516,816.51
92886CAB5	Volvo Financial Equipment LLC Series 2025-2	3.960	6/15/2028	7/15/2027	Aaa	9,450,000	9,449,881.790	1.031	.989	3.890	1.00%	9,475,213.55
<b>ASSET BACKED TOTALS</b>												<b>175,965,931.11</b>
<b>CASH</b>												
04821UCG5	Atlantic Asset Securitization LLC	0.000	3/16/2026	3/16/2026	P-1	20,000,000	19,841,072.540	.211	.202	3.933	2.09%	19,837,440.00
06745GFX4	BARCLAYS BANK PLC (NEW YORK BRANCH)	3.970	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.875	1.59%	15,112,582.50
07260BB38	Bay Square Funding LLC	0.000	2/3/2026	2/3/2026	A-1	20,000,000	19,925,972.090	.092	.091	3.974	2.10%	19,925,220.00
05593DL50	BNP PARIBAS (NEW YORK BRANCH)	3.950	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.825	1.59%	15,115,837.50
06054PGN0	BOFA SECURITIES INC 4-2 20260722	0.000	7/22/2026	7/22/2026	A-1	15,000,000	14,681,403.700	.561	.546	3.861	1.55%	14,680,350.00
15963UB21	CHARIOT FUNDING LLC 4-2 20260202	0.000	2/2/2026	2/2/2026	A-1+	16,000,000	15,943,792.170	.089	.089	3.922	1.68%	15,942,688.00
8085A3FC4	Charles Schwab Corp/The	0.000	6/12/2026	6/12/2026	F1	8,000,000	7,855,195.530	.450	.439	4.126	.83%	7,853,296.00
22536JU78	CREDIT AGRICOLE CORPORATE AND INVE	3.870	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.839	.813	3.824	1.59%	15,105,615.00
53947B4T4	LLOYDS BANK CORPORATE MARKETS PLC	3.940	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.825	1.59%	15,114,375.00
53944RB31	LMA AMERICAS LLC 4-2 20260203	0.000	2/3/2026	2/3/2026	P-1	20,000,000	19,926,554.260	.092	.091	3.870	2.10%	19,927,160.00
62479MPG2	MUFG BANK LTD (NEW YORK BRANCH) 3-a-3a	0.000	7/23/2026	7/23/2026	A-1	20,000,000	19,573,101.930	.564	.549	3.915	2.06%	19,565,940.00
	20260723											
63873THA9	NATIXIS (NEW YORK BRANCH)	3.860	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.839	.813	3.761	1.59%	15,110,400.00
65558NG77	NORDDEUTSCHE LANDES BANK/NEW YORK 4-2	0.000	7/7/2026	7/7/2026	P-1	20,000,000	19,592,271.390	.519	.506	3.859	2.07%	19,604,880.00
70109MBQ6	PARKER HANNIFIN CORP 4-2 20260224	0.000	2/24/2026	2/24/2026	A-2	20,000,000	19,880,282.350	.150	.148	4.006	2.10%	19,878,340.00
BME7RQG80_2	TRI-PARTY CREDIT AGRICOLE CIB 20260102	3.800	1/2/2026	1/2/2026	F1	1,500,000	1,500,000.000	.006	.005	3.800	.16%	1,500,158.33
0260	3.8 MAT-00000651											
<b>CASH TOTALS</b>												<b>234,274,282.33</b>
<b>CMS</b>												
3136AR5S3	Fannie Mae-Aces	2.469	4/25/2026	4/25/2026	AA+	10,169,650	10,155,941.330	.247	.238	3.857	1.07%	10,139,220.52
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	11,500,000	11,388,571.460	1.106	1.065	3.743	1.21%	11,446,611.25

Created On 1/8/2026

[Back to Agenda](#)

[Back to Item](#)

CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 12/31/2025



Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<b>FIXED INCOME (Continued)</b>												
<b>CMBS (Continued)</b>												
3137FCJK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.303	11/25/2027	11/25/2027	AA+	5,210,000	5,141,680.350	1.700	1.624	3.750	.55%	5,176,597.13
3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/25/2027	5/25/2027	AA+	11,500,000	11,363,746.220	1.232	1.185	3.734	1.21%	11,423,626.20
3137FBAB2	Freddie Mac Multifamily Structured Pass Through Certificates	3.038	8/25/2027	8/25/2027	AA+	342,095	339,072.480	.829	.798	3.735	.04%	340,384.12
30316AAE3	FRESB 2020-SB77 Mortgage Trust	.930	6/25/2027	6/25/2027	Agency	1,243,495	1,209,146.570	1.313	1.278	3.811	.13%	1,198,333.04
<b>CMBS TOTALS</b>							<b>39,598,158.410</b>					<b>39,724,772.26</b>
<b>CORPORATES</b>												
00287YDR7	AbbVie Inc	4.800	3/15/2027	3/15/2027	A3	15,541,000	15,694,710.440	1.122	1.078	3.827	1.68%	15,924,811.77
02665WFR7	American Honda Finance Corp	4.507	5/11/2026	5/11/2026	A3	10,855,000	10,855,000.000	.364	.009	3.927	1.15%	10,947,008.56
03765HAB7	Apollo Management Holdings LP	4.400	5/27/2026	5/27/2026	A	4,877,000	4,867,166.530	.158	.162	4.238	.52%	4,897,781.11
06051GLV9	Bank of America Corp	5.933	9/15/2027	9/15/2027	A1	15,000,000	15,216,904.620	.706	.681	4.040	1.63%	15,456,525.73
06405LAF8	Bank of New York Mellon/The	4.587	4/20/2027	4/20/2026	Aa2	16,890,000	16,890,000.000	.303	.296	3.971	1.80%	17,072,112.26
05565ECT0	BMW US Capital LLC	4.800	8/13/2027	8/13/2027	A2	15,000,000	15,056,224.910	1.622	.021	4.293	1.60%	15,195,411.97
808513BR5	Charles Schwab Corp/The	1.150	5/13/2026	5/13/2026	A2	12,000,000	11,848,034.970	.367	.358	3.869	1.26%	11,900,169.64
17325FBH0	Citibank NA	4.590	8/6/2026	8/6/2026	A+	5,685,000	5,685,000.000	.522	.010	4.018	.61%	5,746,866.10
209111GL1	Consolidated Edison Co of New York Inc	4.420	11/18/2027	11/18/2027	A-	9,610,000	9,610,000.000	1.886	.016	4.154	1.02%	9,686,469.34
30229BA56	Exxon Mobil Corp	0.000	1/5/2026	1/5/2026	P-1	20,000,000	19,991,709.350	.014	.013	3.696	2.11%	19,989,740.00
38141GZR8	Goldman Sachs Group Inc/The	3.615	3/15/2028	3/15/2027	A2	10,000,000	9,880,180.380	1.206	1.157	4.078	1.06%	10,052,116.97
44891ADY0	Hyundai Capital America	4.799	6/23/2027	6/23/2027	A-	10,230,000	10,230,000.000	1.478	.021	4.459	1.09%	10,303,053.04
44890NAPS	Hyundai Capital America	0.000	1/23/2026	1/23/2026	A-2	15,000,000	14,964,168.510	.064	.062	3.970	1.58%	14,962,050.00
46647PEAO	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2028	A1	15,000,000	15,096,344.390	1.061	1.013	4.023	1.63%	15,488,385.75
233851EC4	Mercedes-Benz Finance North America LLC	1.450	3/2/2026	3/2/2026	A2	6,000,000	5,969,866.830	.169	.164	3.832	.63%	6,004,507.47
59524PA72	Mid-America Apartments LP	0.000	1/7/2026	1/7/2026	A-2	10,000,000	9,993,494.360	.019	.019	3.927	1.05%	9,992,370.00
61747YEK7	Morgan Stanley	2.475	1/21/2028	1/21/2027	A1	15,000,000	14,634,489.480	1.056	1.021	4.061	1.57%	14,921,353.80
64952WFB4	New York Life Global Funding	4.700	4/2/2026	4/2/2026	AA+	11,863,000	11,874,806.230	.253	.247	3.902	1.27%	12,023,202.39
66815L2A6	Northwestern Mutual Global Funding	.800	1/14/2026	1/14/2026	AA+	9,404,000	9,390,352.830	.036	.038	3.804	.99%	9,428,665.58
6944PL3D9	Pacific Life Global Funding II	4.327	12/20/2027	12/20/2027	AA-	10,000,000	10,000,220.730	1.969	.014	4.236	1.06%	10,029,510.36
70452HA73	PayPal Holdings Inc	0.000	1/7/2026	1/7/2026	A-2	20,000,000	19,986,455.810	.019	.019	3.927	2.11%	19,984,740.00
857477CQ4	State Street Corp	4.590	10/22/2027	10/22/2027	Aa3	3,905,000	3,905,000.000	1.733	.007	4.058	.42%	3,966,821.69
89236TMR3	Toyota Motor Credit Corp	4.446	4/10/2026	4/10/2026	A+	1,000,000	1,000,000.000	.278	.003	3.836	.11%	1,012,947.91
89236TME2	Toyota Motor Credit Corp	4.331	5/15/2026	5/15/2026	A+	12,815,000	12,815,000.000	.378	.013	3.818	.136%	12,921,665.80
89788JAE9	Truist Bank	4.671	5/20/2027	5/20/2026	A	12,740,000	12,740,000.000	.386	.377	4.187	1.35%	12,830,114.10
927804FU3	Virginia Electric and Power Co	3.150	1/15/2026	1/15/2026	A3	16,435,000	16,425,909.410	.039	.040	4.242	1.76%	16,666,357.47
95000U2V4	Wells Fargo & Co	3.526	3/24/2028	3/24/2027	A1	15,000,000	14,806,645.470	1.231	1.181	4.061	1.59%	15,046,488.32
<b>CORPORATES TOTALS</b>							<b>319,427,685.250</b>					<b>322,451,247.13</b>
<b>MORTGAGES</b>												
31418B2C9	Fannie Mae Pool	3.000	3/1/2026	2/25/2026	AA+	4,976	4,975.180	.104	.101	3.936	0%	4,973.05
31417AW96	Fannie Mae Pool	2.500	1/1/2027	11/25/2026	AA+	98,902	98,424.740	.431	.417	4.116	.01%	98,271.51
31418AJM1	Fannie Mae Pool	2.500	9/1/2027	6/25/2027	AA+	105,790	104,453.850	.672	.650	4.020	.01%	104,790.00

## Portfolio Profile

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

## **Economic and Market Update**

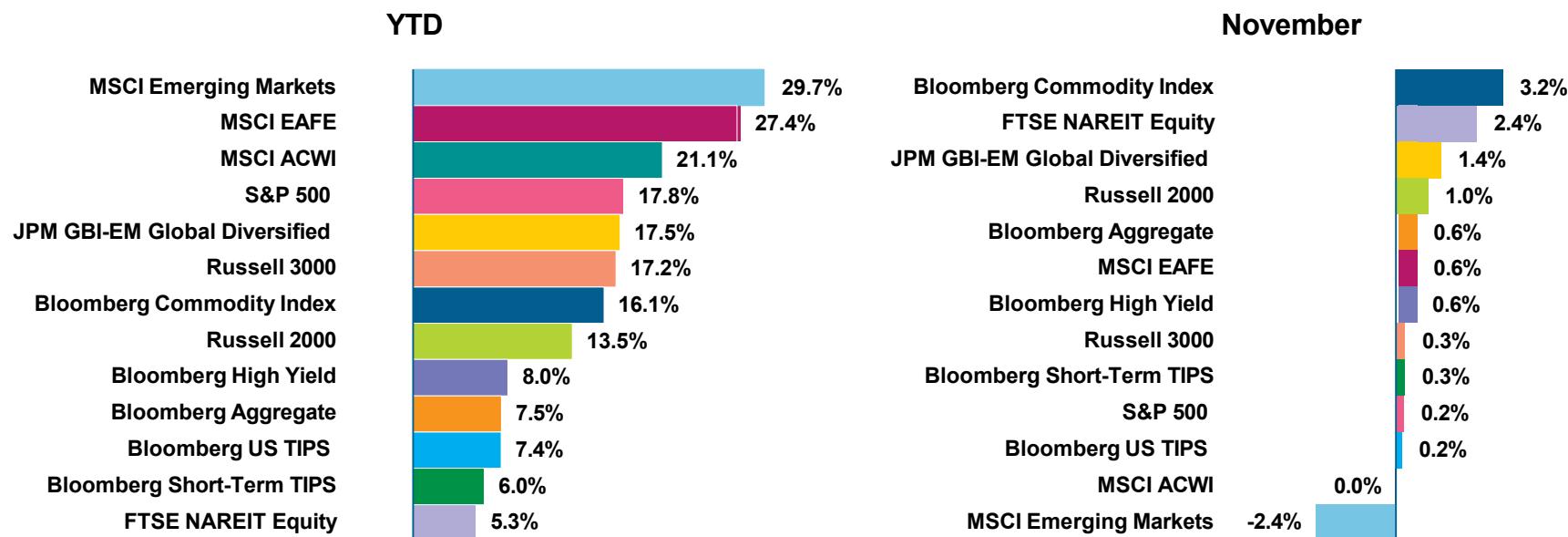
Data as of November 30, 2025

## Commentary

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

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

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



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

<sup>1</sup> Source: Bloomberg. Data is as of November 30, 2025.

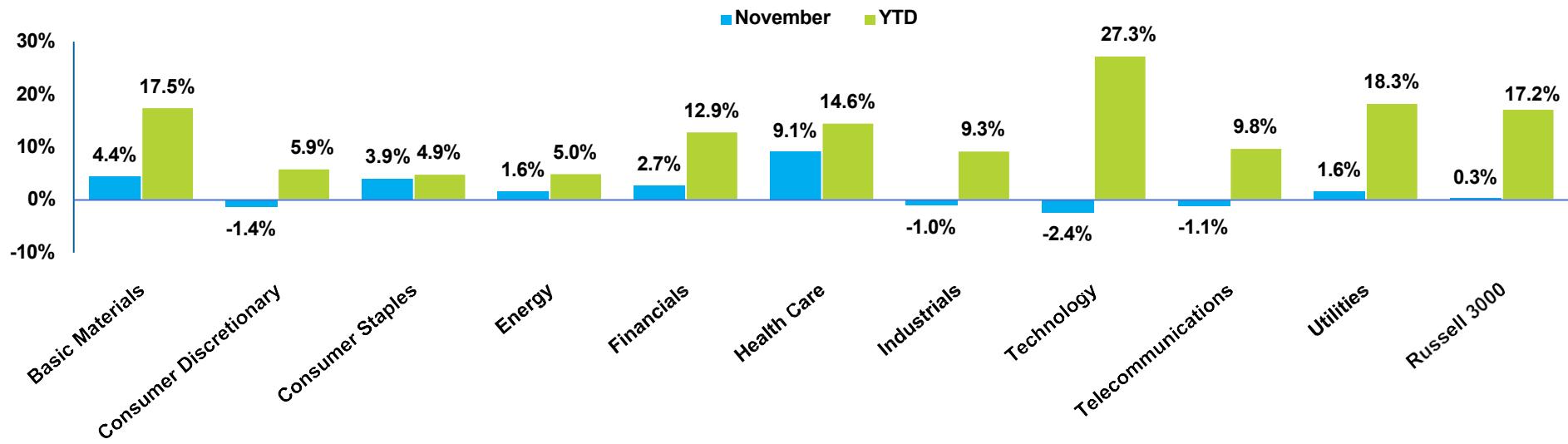
Domestic Equity Returns<sup>1</sup>

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

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

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

<sup>1</sup> Source: Bloomberg. Data is as of November 30, 2025.

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

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

<sup>1</sup> Source: Bloomberg. Data is as of November 30, 2025.

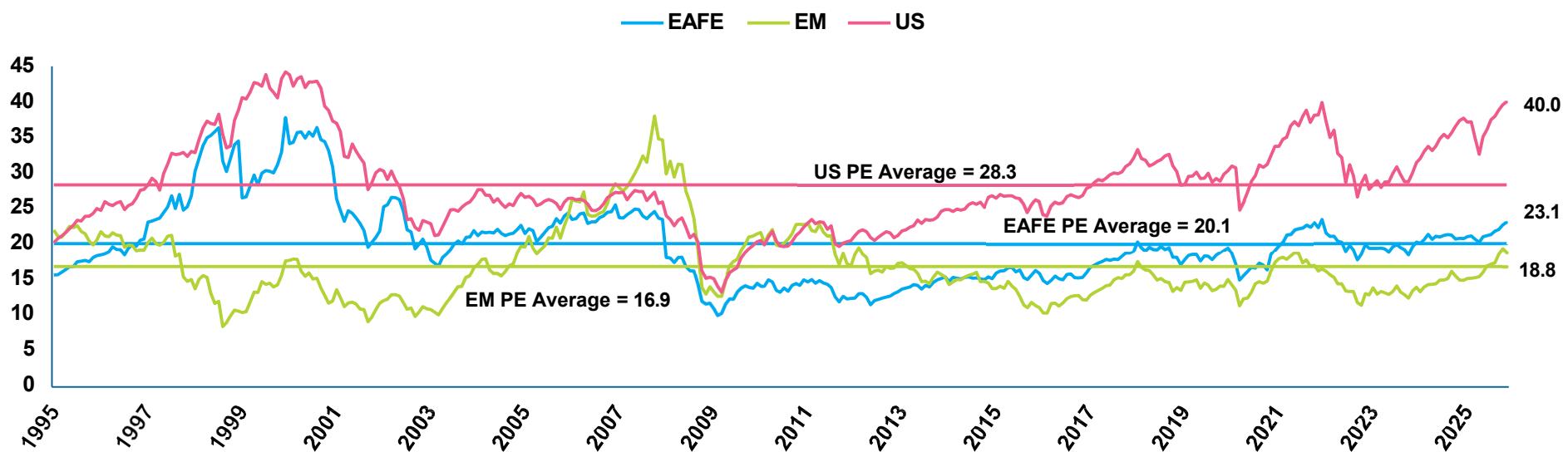
Foreign Equity Returns<sup>1</sup>

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

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

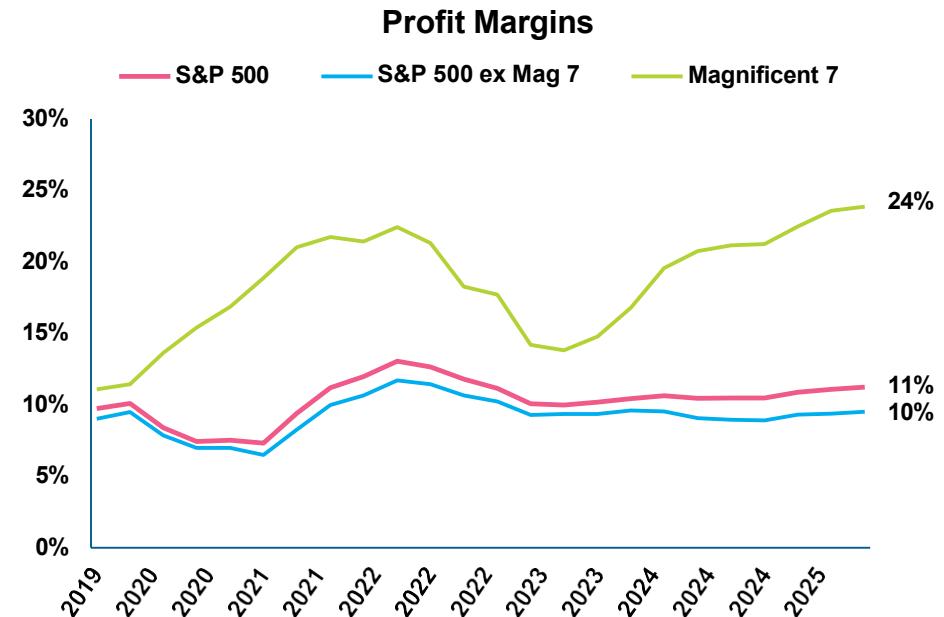
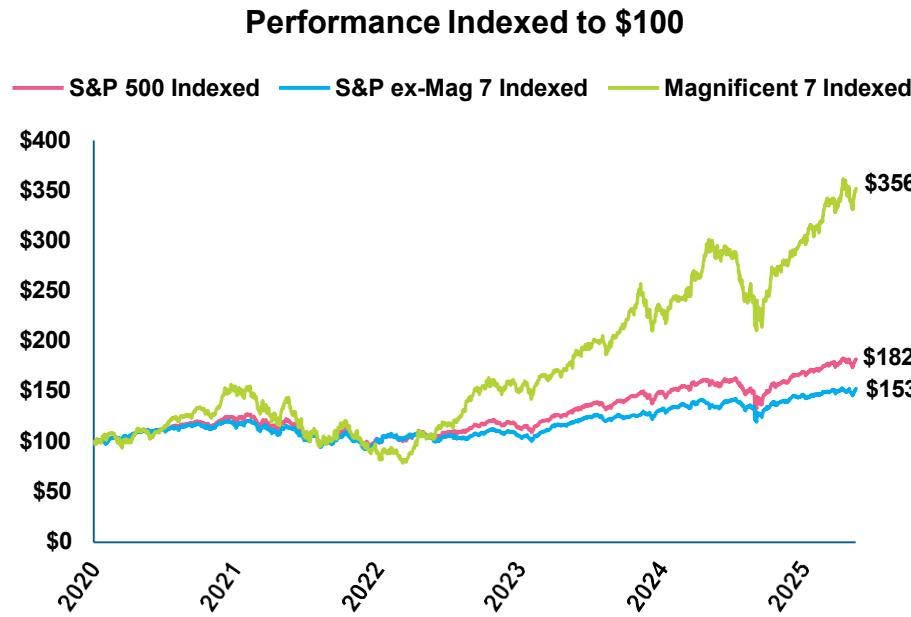
- Developed markets were slightly positive in November and characterized like the US by a rotation away from tech towards more defensive sectors. Eurozone equities rose slightly, benefiting from stimulus measures in Germany and robust earnings growth expectations. UK markets were essentially flat, with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

<sup>1</sup> Source: Bloomberg. Data is as of November 30, 2025.

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

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

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of November 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and “Magnificent 7”<sup>1</sup>

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

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

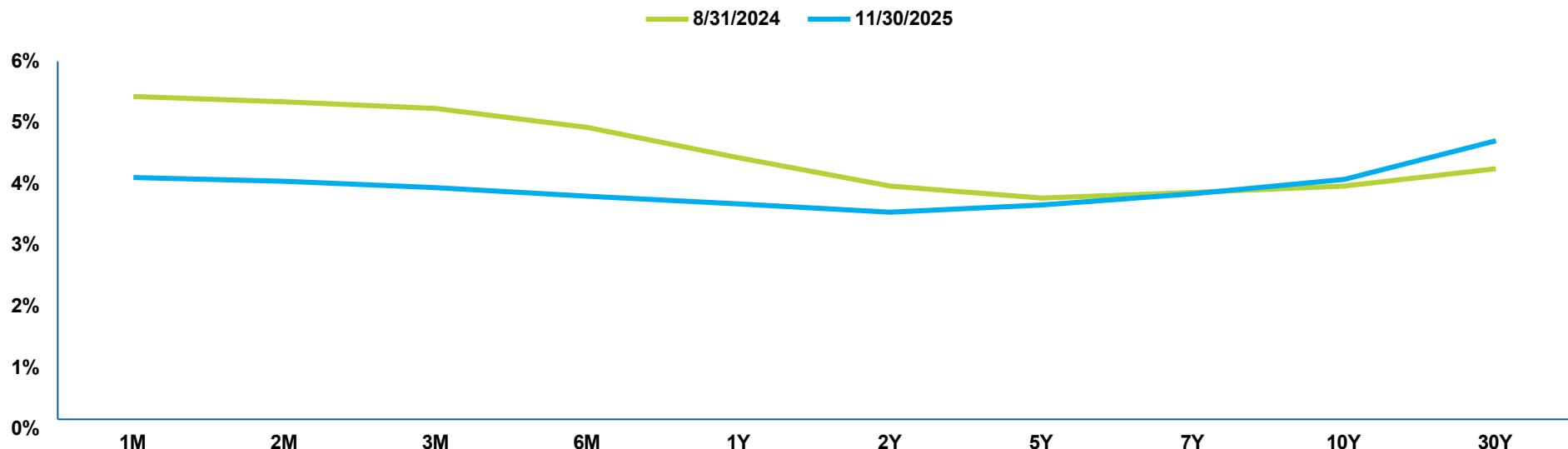
Fixed Income Returns<sup>1</sup>

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

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

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

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

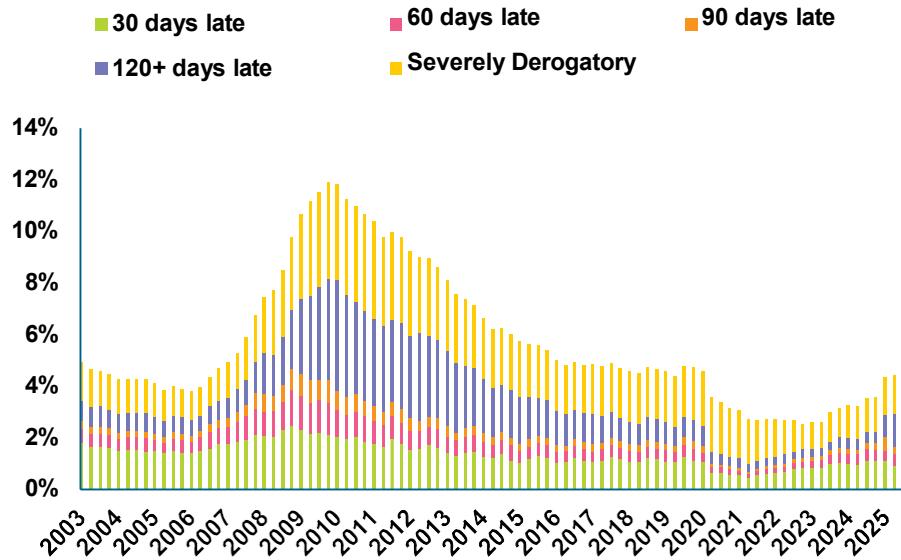
US Yield Curve<sup>1</sup>

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

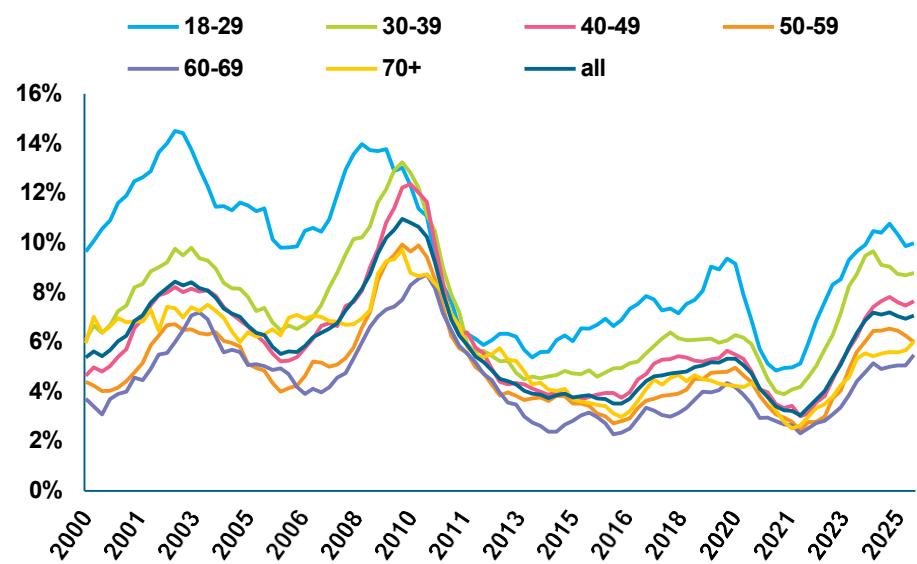
<sup>1</sup> Source: Bloomberg. Data is as of November 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status<sup>1</sup>

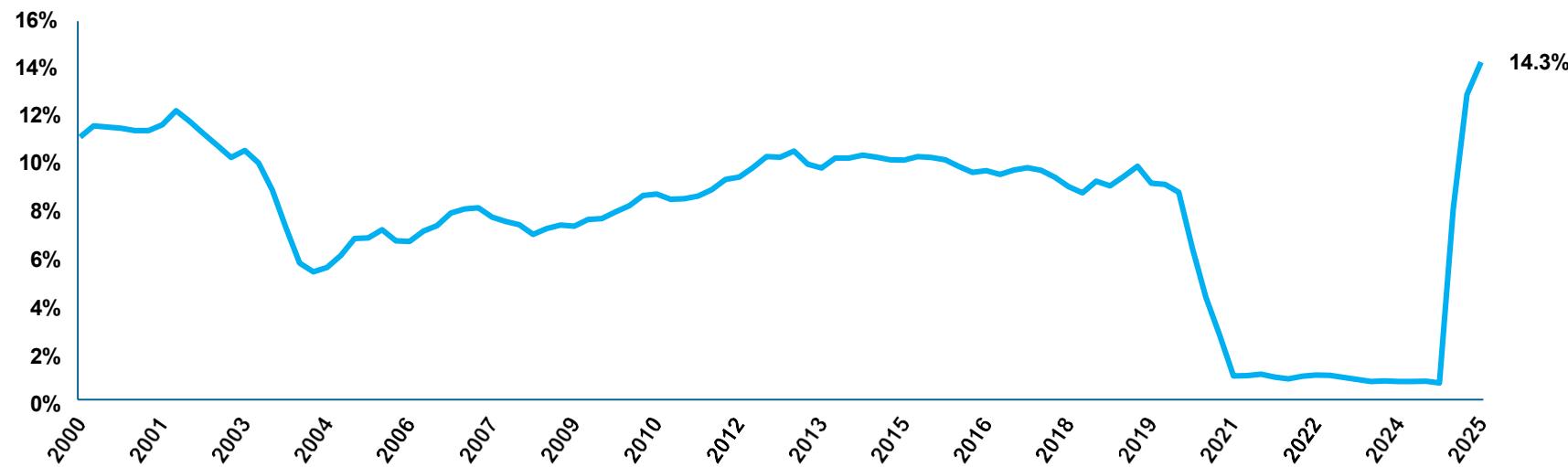


Transition into Serious Delinquency for Credit Cards by Age<sup>1</sup>



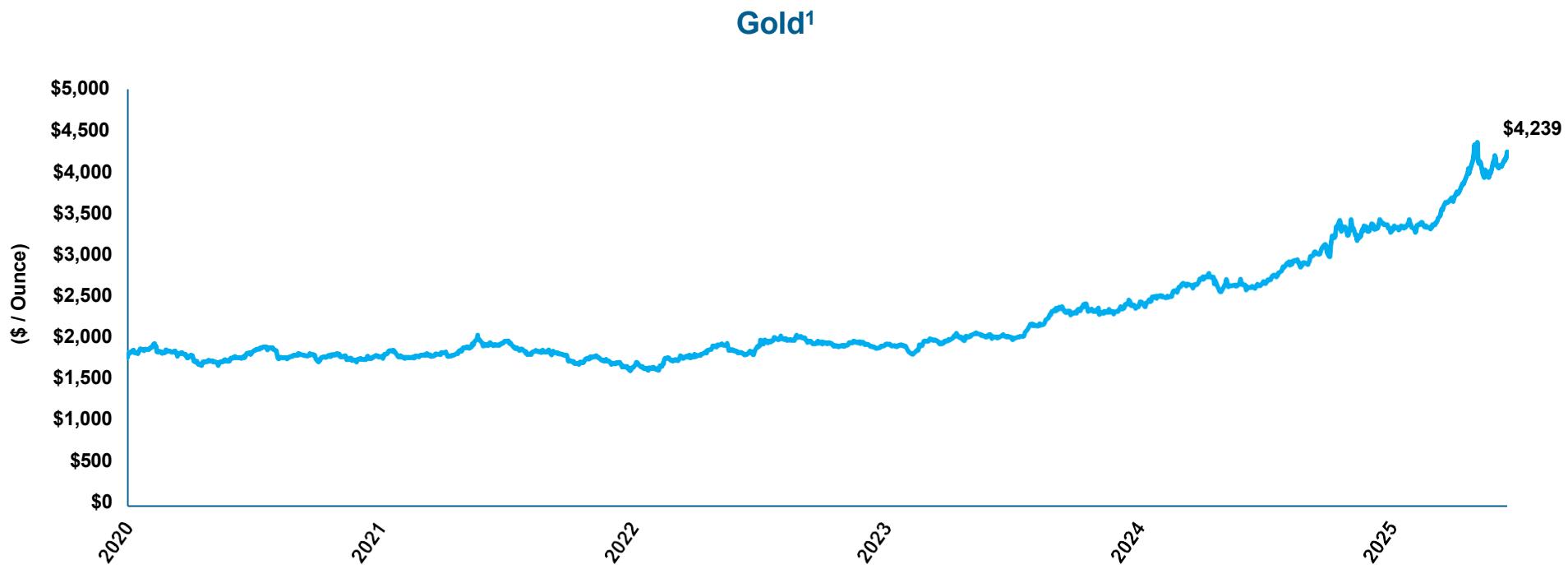
- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have started to increase.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress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

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

Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>1</sup>

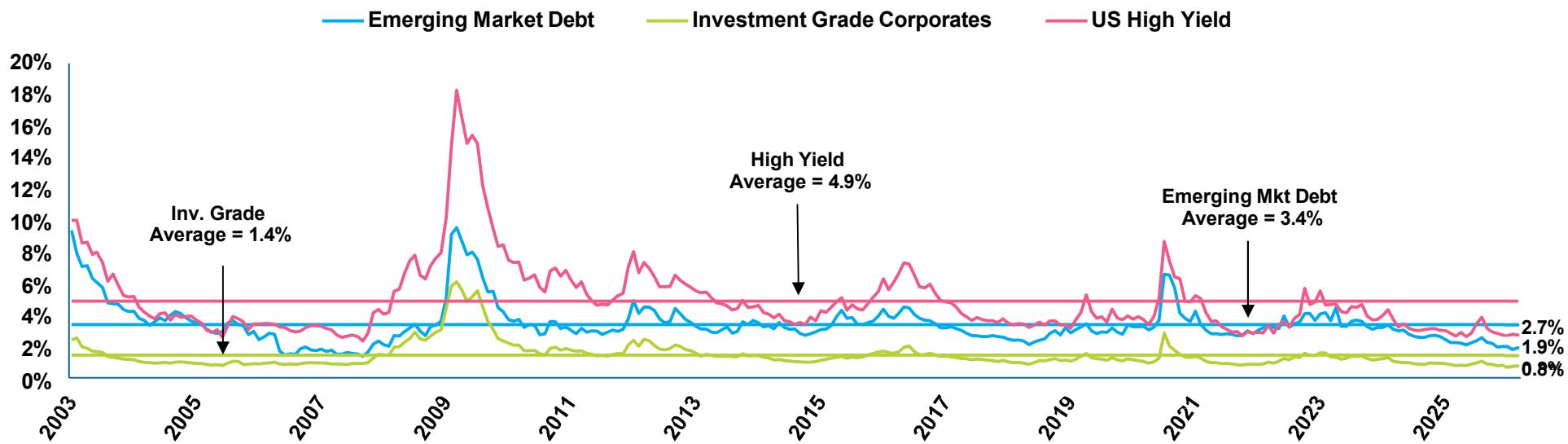
- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market with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

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



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

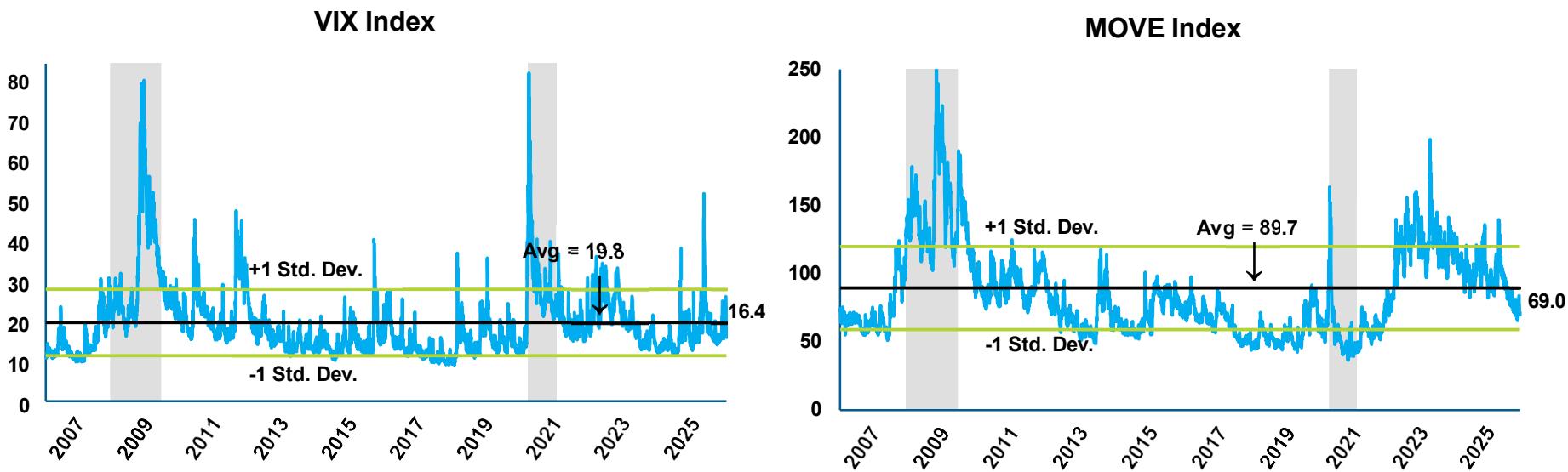
<sup>1</sup> Source: Bloomberg as of November 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

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

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

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

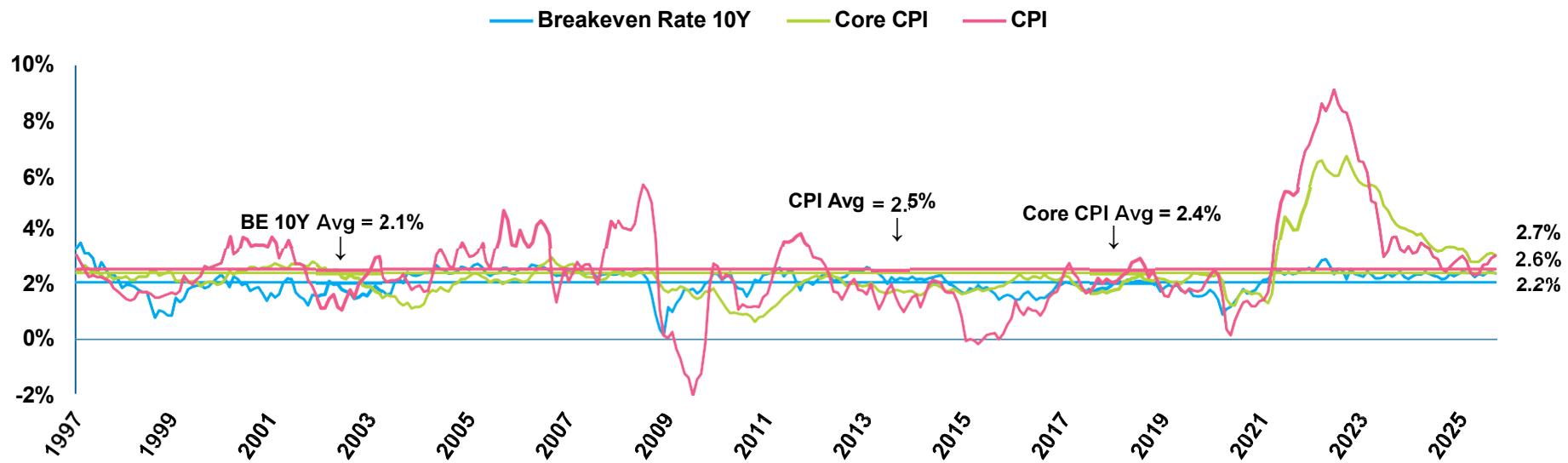
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility rose mid-month on AI valuation concerns and rate uncertainty but subsequently fell toward month-end as expectations grew for a December rate cut by the Fed.
- Overall, resilient earnings data, optimism over AI-related stocks, and a general risk-on environment have all kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence increased in the Fed cutting rates.

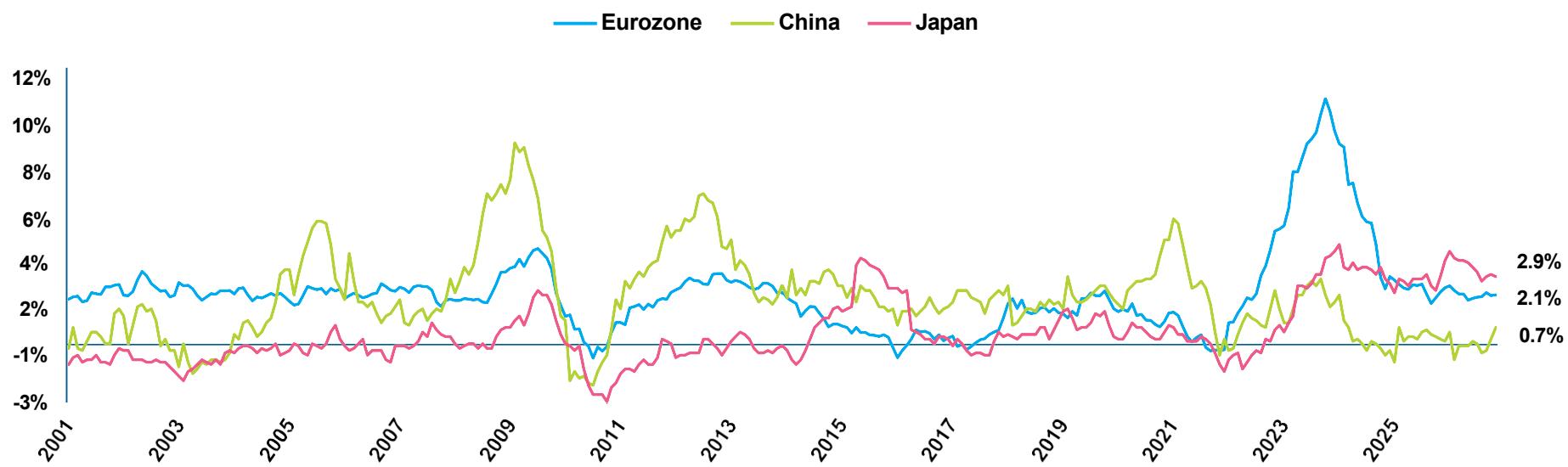
<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of November 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and November 2025.

### US Inflation<sup>1</sup>



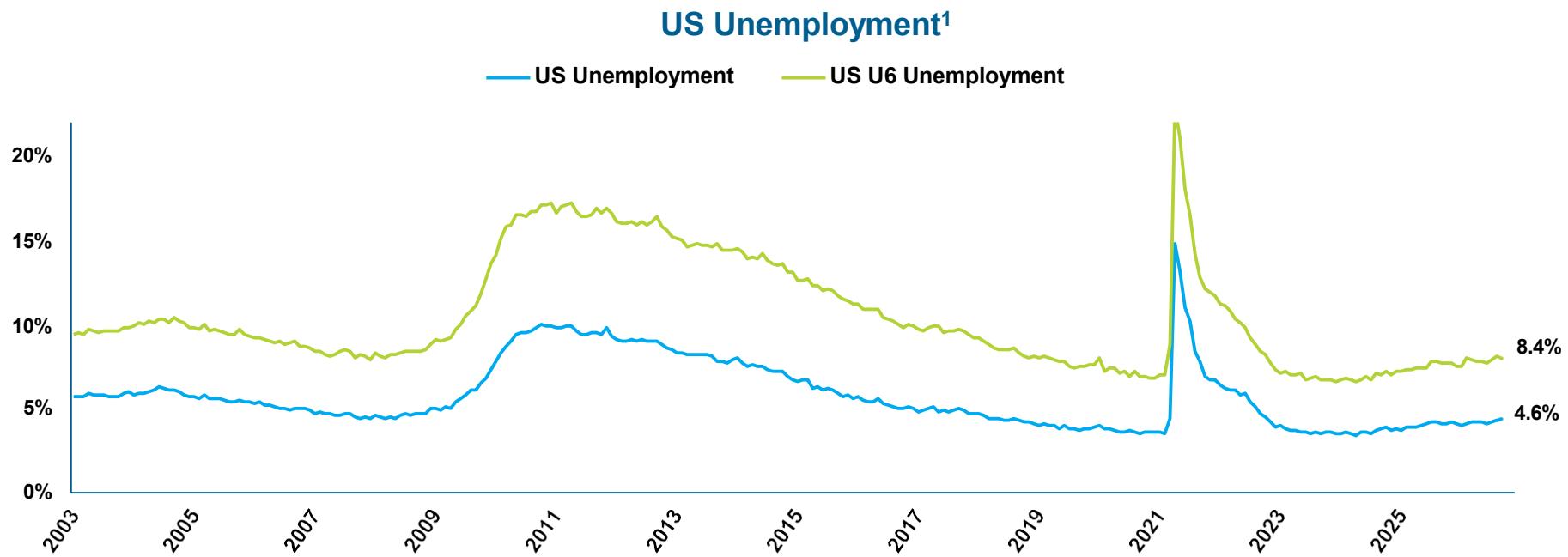
- During the government shutdown the BLS was unable to conduct price surveys in October, raising some questions regarding the November CPI annual gain of just 2.7%, below expectations of 3.1%. While data collection resumed in mid-November, some survey collected data remains outstanding.
- The energy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

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

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

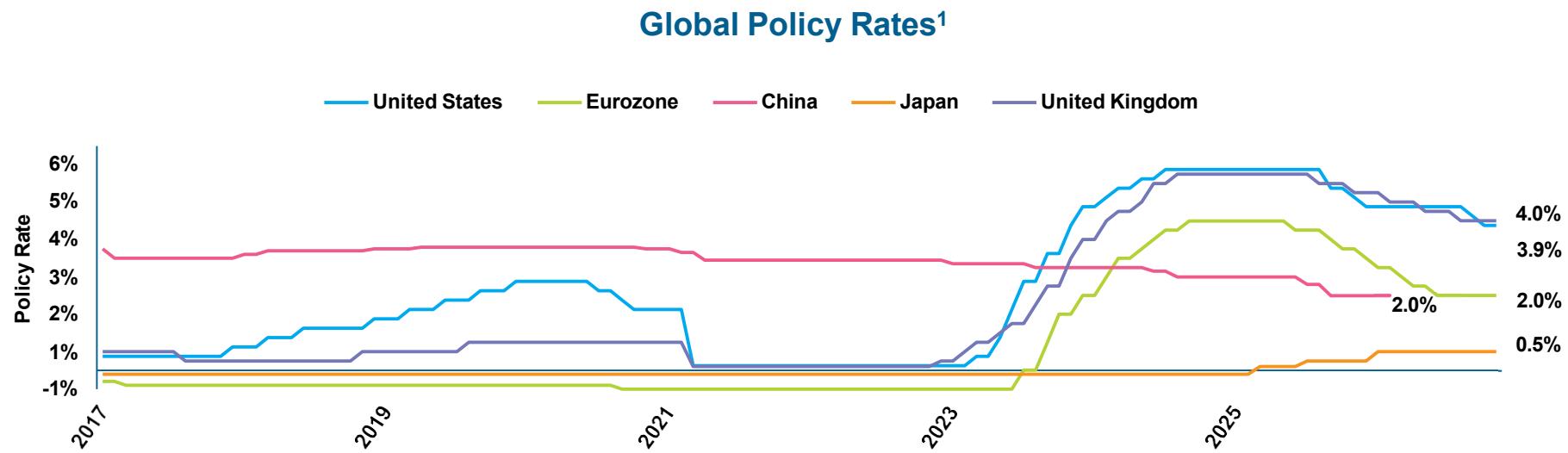
- With inflation around its 2.0% target, the ECB held policy rates steady at 2% in December with no further rate cuts expected in 2026.
- The Bank of Japan raised interest rates to highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly in November (3.0% to 2.9%). Despite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

<sup>1</sup> Source: Bloomberg. Data is as of November 2025.



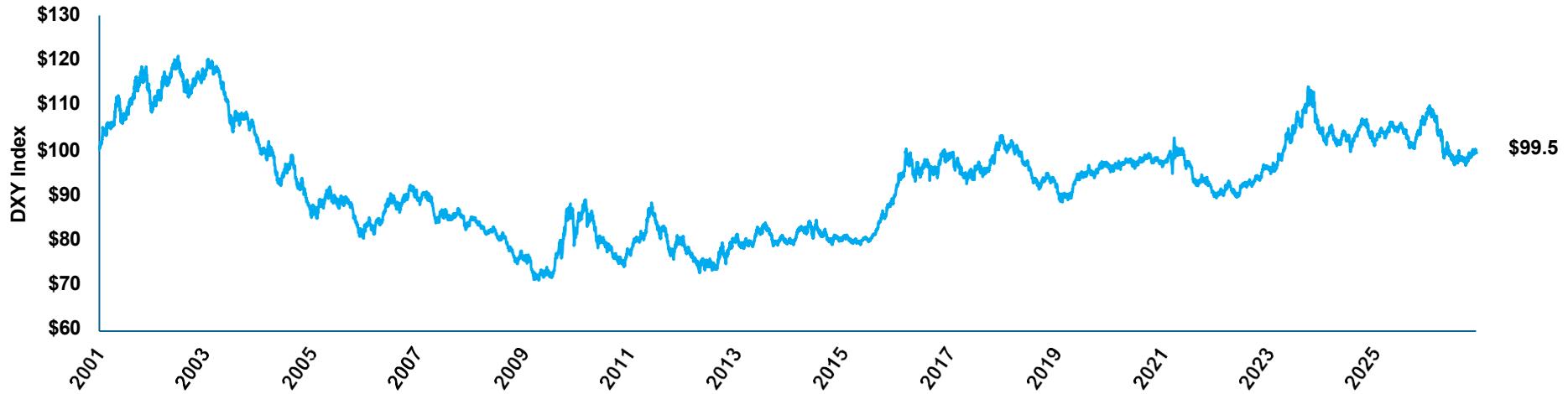
- In November the US added 64 thousand jobs above expectations of 50 thousand. The health care (+46 thousand), construction (+28 thousand), and social assistance (+18 thousand) sectors added jobs, while the transportation/warehousing (-18 thousand) and government sectors (-6 thousand) reduced jobs.
-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

<sup>1</sup> Source: FRED. Data is as of November 30, 2025.



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

<sup>1</sup> Source: Bloomberg. Data is as of November 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

**US Dollar vs. Broad Currencies<sup>1</sup>**

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

<sup>1</sup> Source: Bloomberg. Data as of November 30, 2025.

## Key Trends

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

## **Disclaimer, Glossary, and Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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

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

## MINUTES

### REGULAR MEETING OF THE CALOPTIMA HEALTH BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

CALOPTIMA HEALTH  
505 CITY PARKWAY WEST  
ORANGE, CALIFORNIA

November 20, 2025

A Regular Meeting of the CalOptima Health Board of Directors' (Board) Finance and Audit Committee (FAC) was held on November 20, 2025, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023. The meeting recording is available on CalOptima Health's website under Past Meeting Materials.

Chair Isabel Becerra called the meeting to order at 3:01 p.m., and Director Brian Helleland led the Pledge of Allegiance.

#### **ROLL CALL**

Members Present: Isabel Becerra, Chair; Brian Helleland (all members participated in person)

Members Absent: Blair Contratto

Others Present: Michael Hunn, Chief Executive Officer; Yunkyoung Kim, Chief Operating Officer; Nancy Huang, Chief Financial Officer; Troy Szabo, Outside General Counsel, Kennaday Leavitt; Sharon Dwiers, Clerk of the Board

The Clerk noted for the record that Agenda Item 6 contained a typographical error in the company name, which will be corrected in the archived meeting materials.

#### **MANAGEMENT REPORTS**

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

Nancy Huang, CFO, presented the CFO Report.

Ms. Huang noted that her update is in follow-up to the discussions and requests at the September 18, 2025, FAC meeting. She reported that, as a result of committee members' comments, changes were made to items under the following categories:

##### **Information Items**

For the Quarterly Operating and Capital Budget Update, staff updated the report to include descriptions of the reports and the responsible department names. In addition, the reports were streamlined to clarify budget details and approval processes.

The CalAIM Program Summary now includes a program overview of community support services, with descriptions and trend analysis. Staff will present a high-level overview of the CalAIM services and provide status updates on previously approved initiatives at today's meeting.

For the Board-approved Initiatives Update, staff will provide a status update on key initiatives at today's meeting.

#### Quality Reports – Key Measures

In response to committee members' comments, staff will include a snapshot of key measures for each quarterly report.

For the Net Asset Analysis, Ms. Huang reported that as of September 30, 2025, CalOptima Health's total net asset balance, including fixed assets, was \$2.89 billion. The Board-designated reserve stands at \$1.6 billion, equal to approximately 3.71 months of consolidated revenue, which is within the policy range of 2.5 to 4 months. Resources committed by the Board total \$653 million, and unallocated resources available for new projects are approximately \$390 million. Combined, these reserves provide about 180 days of cash on hand to support current operations.

For the Enrollment Trend Report through November 6, 2025, the consolidated enrollment for all lines of business is 868,451, which is below budget. Medi-Cal enrollment is 849,380, which is below budget. OneCare enrollment is 18,522, and PACE enrollment is 549, both of which are above budget.

Ms. Huang reported on the Shared Risk Pool Performance for the Medi-Cal line of business, including the following health networks: Noble, United Care Medical Group (UCMG), and AltaMed, for the period of July to October 2024. All three health networks are in surplus. For the OneCare line of business, which includes the following health networks: Family Choice, AltaMed, Noble, and UCMG, three are in surplus, and one is in deficit.

For the Health Network Financial Compliance Report, Ms. Huang reported that the report indicates whether CalOptima Health's physician groups, hospitals, and health maintenance organizations passed the financial compliance tests and met financial security reserves and withholding requirements. She reported that all passed.

#### 2. Cybersecurity Update

James Steele, Senior Director, Information Security, presented an update on CalOptima Health's cybersecurity. He reported that CalOptima Health experienced no major cybersecurity incidents since the last meeting. There were also no notable non-reportable incidents. However, the organization received two third-party notifications – one from Episource (a subcontractor) and another from MedImpact (CalOptima Health's pharmacy benefit manager). Neither event impacted CalOptima Health's systems, data, or member services.

Mr. Steele highlighted three relevant cybersecurity news items, which included:

**MS-ISAC Loses Federal Funding:** The Multi-State Information Sharing & Analysis Center (MS-ISAC) has lost its federal funding, which previously provided no-cost cybersecurity services to roughly 19,000 state, local, tribal, and territorial government entities. Mr. Steele reported that this funding reduction means many services MS-ISAC provides are no longer available. As such, the CalOptima Health Information Security team has identified areas where CalOptima Health used those services and is working to transition to alternative solutions.

**Cybersecurity Worries Have Grown:** According to Healthcare IT News, healthcare organizations' concerns about cyber threats were also mixed with complacency, according to a new survey from Travelers. In addition, one analyst said too few providers are taking action to protect themselves and their patients against cyber risk. Mr. Steele reported that CalOptima Health's Board and leadership have been pivotal in fostering a healthy cybersecurity culture and ensuring the right tools and processes are in place to prevent threats. He noted that this does not mean CalOptima Health is impenetrable or impervious to all cyberattacks, as the landscape is continually evolving. He added that CalOptima Health is actively building security hygiene as a fabric throughout the organization and remains diligent about it.

**Cybersecurity Should Be Viewed as a Strategic Enabler of the Business:** Cybersecurity must shift from being viewed as a cost center driven by compliance to a strategic enabler aligned with business outcomes such as improved patient care, operational resilience, and trust, as reported by the HIPAA Journal. Mr. Steele shared that this is the culture that CalOptima Health has been building. He added that leadership has embraced cybersecurity since he joined the organization three years ago, and there have been many efforts not only to build a defensible position but also to bring the cybersecurity team into most aspects of the operation.

Mr. Steele reviewed the metrics for quarter three of 2025. He confirmed that there were no major cybersecurity incidents during the quarter. However, there was a significant number of third-party incidents, including two notable cases previously discussed. The remaining incidents primarily involved business email compromises at external organizations, often due to a lack of multi-factor authentication or phishing attacks.

Data loss prevention escalations remained consistent with historical trends, typically involving email and search-related issues, which were referred to the Privacy Team for further investigation. Mr. Steele highlighted key operational statistics, noting that 5.5 million emails were received, of which 66% were identified as malicious and blocked before reaching users. In addition, 126 phishing campaigns and over 1,000 malicious downloads were intercepted, many disguised as benefit renewals or holiday promotions. Mr. Steele added that a layered security approach is used to protect against these attacks. He also reported that the number of protected systems continues to grow, reflecting the scope of safeguarding millions of members' protected health information (PHI), which he described as the organization's "crown jewels."

Finally, Mr. Steele addressed the risk register, stating that although specific items cannot be discussed in detail, all open risks are actively tracked through work streams and compensating controls are in place. He also reviewed the 2025 Security Risk Assessments. Specifically, the Maturity Assessment noted that CalOptima Health showed marked improvement in year-over-year maturity. For the Office of Civil Compliance (OCR) Security Risk Assessment, there were 5 areas of improvement that were identified, with the majority of improvement needed in documenting CalOptima Health's current practice.

Chair Becerra inquired about the open items in the Risk Register.

Mr. Steele responded that open risk items originate from internal risk assessments, third-party assessments such as penetration tests, and OCR risk reviews. All identified risks are added to a Risk Register, which is actively tracked in partnership with the Compliance and Security Departments to ensure timely resolution.

Mr. Steele noted that, as reported earlier, CalOptima Health's Maturity Assessment showed marked improvement compared to 2024. The assessment is based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework, which measures the effectiveness and consistency of security controls. The organization is targeting Level 3 maturity, where all controls are repeatable and documented rather than ad hoc. Currently, the organization is rated above 2.5, with all technical controls in place. The remaining work involves ensuring these controls are fully documented in policies and procedures.

Director Helleland asked whether CalOptima Health is targeting 3 and what the maximum is.

Mr. Steele noted that the maximum is 5, which is basically an automated, hands-off system. He said that most organizations do not reach a 5 because of the dollar value associated with that automation.

Mr. Steele then led a cybersecurity education session for the committee, highlighting key industry threats, including the fact that healthcare remains a prime target due to the high value of PHI, which is worth more than credit card data. Ransomware attacks continue to impact hospitals, health plans, and providers. The Federal Bureau of Investigation has warned of social engineering and impersonation scams targeting Medi-Cal members. Third-party vendor risks are increasing, including risks from subcontractors several layers deep. Mr. Steele added that the misconfigurations in cloud and legacy systems are a significant source of exposure, affecting both older and new technologies. He emphasized that CalOptima Health is addressing these risks through a layered security approach aligned with industry-standard frameworks, including NIST, HIPAA, CMS, and OCR requirements. This approach focuses on people, processes, and technology, ensuring comprehensive coverage rather than a simple compliance checklist. The program involves continuous threat analysis and risk management to safeguard member data and organizational systems.

Mr. Steele and Ms. Kim responded to committee members' comments and questions.

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

### **3. Treasurer's Report**

Ms. Huang presented the Treasurer's Report for the period of July 1, 2025, through September 30, 2025. The portfolio totaled approximately \$3.6 billion. Of the total portfolio amount of \$1.9 billion was in CalOptima Health's operating account, and roughly \$1.7 billion was included in CalOptima Health's Board-designated reserves. Additionally, as previously reported, CalOptima Health now has a new reserve account totaling \$132 million set aside for tangible net equity requirements. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Ms. Huang provided an update on investment performance and policy changes. She reported that Meketa included an executive summary on page 11 of the committee materials detailing customer fund performance. For the quarter, the total fund return net of fees was 1.24%, and the year-to-date return was 4.635%, slightly lower than previously reported due to recent market and interest rate changes. Additional details on historical trends, market forecasts, and fund holdings are included in Meketa's report and investment managers' detailed holdings.

Ms. Huang also informed the committee that at the Investment Advisory Committee meeting in late October, the Annual Investment Policy for calendar year 2026 was reviewed and approved. A notable

change is the addition of financial futures contracts related to U.S. government securities as a permissible investment type starting January 1, 2026. She explained that financial futures contracts are standardized, exchange-traded agreements to buy or sell financial instruments at a predetermined price and date. This investment type is allowed under the California Government Code.

The purpose of adding futures contracts is solely to manage portfolio duration, not to increase returns or take on additional risk. To ensure control, the policy limits futures contracts to U.S. government-related securities, caps their use at 20% of the total portfolio, and restricts duration changes to approximately four months.

Chair Becerra asked for clarification on the maximum terms for the three categories noted in the Annual Investment Policy.

Ms. Huang provided clarification on the Annual Investment Policy maximum terms. She explained that the policy assigns different maximum terms based on three portfolio categories: Operating accounts, Tier 1, and Tier 2. Each category has specific duration limits to manage interest rate risk. For example, short-term portfolio (0–1 year), mid-term portfolio (1–3 years), and long-term portfolio (3–5 years). Ms. Huang added that these limits vary by investment type, such as U.S. Treasuries or asset-backed securities, and are defined within the Annual Investment Policy in alignment with the California Government Code.

CalOptima Health further specifies maximum terms for each security type to ensure portfolio duration remains within tolerance levels and to mitigate interest rate risk.

## **PUBLIC COMMENTS**

There were no requests for public comment.

## **CONSENT CALENDAR**

4. Approve the Minutes of the September 18, 2025, Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the July 21, 2025, Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

*Action: On motion of Director Helleland, seconded and carried, the committee approved the Consent Calendar as presented. (Motion carried 2-0-0; Director Contratto absent)*

## **REPORTS/DISCUSSION ITEMS**

5. Approve Modifications to Policy GA.3400: Annual Investments

Michael Hunn, Chief Executive Officer, noted that the Investment Advisory Committee meeting is a public meeting and that a detailed recording of the discussion on revisions to this policy is available. He stated that anyone interested can listen to the committee's dialogue, which was an excellent discussion.

*Action: On motion of Director Helleland, seconded and carried, the committee recommended that the Board of Directors approve modifications to the CalOptima Health Policy GA.3400: Annual Investments. (Motion carried 2-0-0; Director Contratto absent)*

6. Recommend the Board of Directors Approve the New CalOptima Health Policy GA.8064

**Action:** *On motion of Chair Becerra, seconded and carried, the committee recommended that the CalOptima Health Board of Directors approve the new CalOptima Health Policy GA.8064: Deferred Compensation Investments, that will apply to all deferred compensation plans and replace the existing Investment Policy Statement. (Motion carried 2-0-0; Director Contratto absent)*

Chair Becerra asked for an overview of Information Item 9, CalAIM Program Summary and Community Supports: Trends & Analysis, specifically the CalAIM Community Supports: Trends & Analysis.

## **INFORMATION ITEMS**

### **9. CalAIM Program Summary and Community Supports: Trends & Analysis**

Kelly Bruno-Nelson, DSW, Executive Director, Medi-Cal/CalAIM, provided an update on trends and analysis of community supports. She noted that there are 15 community supports but focused on highlighting a few key items.

Dr. Bruno-Nelson discussed the assisted living facility transitions and explained a recent spike in utilization. This increase is due to a policy change by the Department of Health Care Services (DHCS) in July of last year. Previously, health plans were only responsible for care management services to help individuals transition from nursing homes to assisted living facilities. Under the new policy, health plans must now also cover activities of daily living services for members who have secured an assisted living facility bed and are on the waiver program list, until the waiver officially takes effect. This shift in responsibility has resulted in higher reported numbers, as members remain in assisted living beds while awaiting waiver activation.

Director Helleland asked if this translates into higher dollars for CalOptima Health as a health plan.

Dr. Bruno-Nelson responded that it is significantly more costly for CalOptima Health. The good news is that it is not a benefit that CalOptima Health would have to pay for indefinitely. The hope is that, eventually, those individuals will come off the assisted living waiver list, and the waiver would then pay for those services. She noted that this is still a significantly higher cost to CalOptima Health.

Director Helleland asked whether there were any unintended downstream consequences. He added he was trying to put it in perspective.

Mr. Hunn commented that as these services come online, the community supports are already built into CalOptima Health's DHCS payments, rates, and capitation. This will be reflected in CalOptima Health's medical loss ratio (MLR) and the funds we receive from the state. He noted that Ms. Huang and her Finance team have done an excellent job managing CalOptima Health's administrative loss ratio and MLR, so it has sufficient capacity to absorb this within the current capitated budget. The state is reviewing next year's rates, and CalOptima Health expects updates in March. There are ongoing discussions at the state level regarding funding for community supports under CalAIM. Mr. Hunn reported that he attended a meeting in Sacramento on November 17, 2025, and DHCS is considering adjustments in how funds will be allocated in the future.

For now, this change is covered within CalOptima Health's existing rates and budget. Ms. Huang can provide the specific fiscal impact in a future update, but CalOptima Health currently has adequate reimbursement to support this DHCS health benefit change.

Yunkyoung Kim, Chief Operating Officer, noted that one benefit of the state's recent change is that some members who qualify for waiver services have been stuck on a statewide waitlist for years due to limited assisted living beds. Previously, even if a member identified an available bed, they often could not access it because plans like CalOptima Health could not provide the necessary wraparound services.

This change allows CalOptima Health to help members transition into assisted living while they wait to move off the waiver list, rather than remaining in inpatient or higher-level care. Although the numbers are small due to limited bed availability, this adjustment can make a significant difference for those members. Once the member is on the waiver, the waiver covers ongoing costs and enrollment in most of CalOptima Health programs.

Dr. Bruno-Nelson reported next on item four, Personal Care, which is a service similar to In-Home Supportive Services (IHSS). Its primary purpose is to bridge the gap for members who have applied for IHSS but are waiting for approval and, in rare cases, to supplement IHSS when additional support is needed. Dr. Bruno-Nelson reported that utilization numbers increased initially but are now trending down. This decline is due to CalOptima Health's collaboration with the Social Services Agency (SSA), which administers IHSS. While CalOptima Health cannot access state data on IHSS approvals, SSA has provided alternative documentation that helps CalOptima Health identify when members are approved. At that point, CalOptima Health's services end, and IHSS takes over. The goal remains to serve as a temporary bridge, and the recent collaboration has improved efficiency.

Chair Becerra asked what the difference is between an authorized member and the trend on the claim. In addition, she asked whether there was a member who was authorized but not using the services.

Dr. Bruno-Nelson responded that it is possible; however, she said it is more likely attributed to a lag in billing for those services.

Next, Dr. Bruno-Nelson provided additional updates on the following CalAIM community supports:

**Home Modifications (Environmentally Accessible Adaptations):** Dr. Bruno-Nelson reported that utilization remains low, with a slight upward trend. A key barrier is that most members are renters and require landlord approval for modifications, which limits access. Despite this, some members have successfully used the benefit.

**Housing Navigation:** Utilization has increased over time, reflecting the growing need in the community. The county's unhoused population rose by 22% between the 2022 and 2024 Point-in-Time Counts, and similar increases are expected in the next count scheduled for January.

**Enhanced Care Management (ECM):** Dr. Bruno-Nelson reported that enrollment in ECM has shown steady growth since its launch, supported by three ECM academies over the past three years and the addition of 62 ECM providers. DHCS' July audit confirmed that CalOptima Health met utilization and provider thresholds, with at least one provider for every population of focus. The program is progressing toward the state goal of enrolling 1% of membership in ECM.

## 10. Board Approved Initiatives Update

Michell Nielsen, Director, Strategic Development, provided an update on two Board-approved strategic initiatives, starting with the Member and Population Health Needs Assessment (MPHNA). Ms. Nielsen acknowledged the collaborative efforts of CalOptima Health, the National Opinion Research Center, and their subcontractors, Capital C and Cal State Fullerton, in advancing this initiative.

Goal: The shared goal is to develop a comprehensive, equity-driven assessment of CalOptima Health members' whole-person health needs in Orange County.

Approach: Provider and member surveys, community focus groups, and key informant interviews.

Ms. Nielsen reported that the Provider Survey, which concluded in August with 301 responses, was significantly higher than the previous assessment. Highlights will be shared at upcoming provider forums; full results will be integrated into the final MPHNA report.

For the Member Survey, Ms. Nielsen reported that it was launched on October 16; outreach included online, mail, in-person engagement, and over 20 community events. Nearly 600 responses received to date; survey closes mid-December.

Ms. Nielsen reported that three focus groups have been completed: English-speaking populations in North and South County and older adults at the CalOptima Health PACE facility. Staff is planning to convene eight additional focus groups to be completed by early December.

### **Provider Workforce Development Initiative**

Ms. Nielsen reported that the Provider Workforce Development Initiative was a \$50 million investment over five years to address healthcare workforce shortages in Orange County. There were five components to this initiative, which included the following:

- Educational investments to expand the non-physician health professional pipeline.
- Innovation fund for behavioral health training models.
- Physician-focused programs.
- Allied health initiatives.
- Countywide collaborative (awarded to Orange County Department of Education) to convene educational institutions, providers, and community organizations.

### Progress:

Two rounds of grant funding have been launched, and monitoring is in progress with 13 grantees. Ms. Nielsen noted that the projected outcomes by 2029 include an additional 1,000 health professionals (nurses, physician assistants, and allied health professionals) and 800 additional behavioral health professionals. She reported that Chapman University's Physician Assistant Program invited CalOptima Health to its White Coat Ceremony on December 5, where four CalOptima Health scholarship recipients will participate.

Director Helleland asked how CalOptima Health is monitoring whether the grant funding is increasing the number of health care professionals being trained.

Mr. Hunn responded and discussed the tracking and reporting for the Provider Workforce Development Initiative grants. He noted that the universities receiving funds – such as Cal State Fullerton for Social

Work and nursing programs – will report back on the number of students supported, completion rates, and compliance with the requirement to remain in Orange County for up to three years post-graduation. This follow-up is tied to the grant audit process, and institutions have agreed to provide longitudinal data.

Mr. Hunn also emphasized the following key points: funds help students remain in programs by addressing financial barriers, reducing dropout rates; stipends cover more than tuition, supporting overall retention; and nursing program participants will be tracked through milestones such as credentialing and white coat ceremonies. He noted that CalOptima Health will request and report these metrics as part of grants management updates. Finally, Mr. Hunn said that broader workforce development efforts aim to increase the number of graduates and retention in Orange County, addressing challenges such as financial pressures and potential barriers to program participation.

Chair Becerra clarified the importance of measuring the actual impact of CalOptima Health's investment in workforce development programs. Specifically, the focus should be on:

- How many additional students enrolled as a direct result of CalOptima Health's funding (beyond those who would have participated without the investment)?
- Tracking retention and placement after graduation, including whether graduates remain in Orange County, work in safety-net programs, serve Medicaid populations, or move into private practice.

Mr. Hunn responded that CalOptima Health will ensure the tracking data is provided as requested.

Ms. Nielsen shared updates from the second round of the Provider Workforce Development Initiative:

Seneca Family of Agencies has placed six interns across Anaheim Hills, Santa Ana, and Lake Forest clinics: four Master of Social Work graduates, one Marriage and Family Therapist graduate, and one Professional Clinical Counselor. These interns are Orange County residents attending Cal State Fullerton, Cal State Long Beach, and Azusa Pacific University. Internships began in September.

Countywide Collaborative contracting is in progress, with implementation targeted before year-end. Initial steps will include identifying key stakeholders and developing a strategic plan to ensure a targeted, outcome-driven approach. Ms. Nielsen emphasized that this initiative is a long-term strategy to build a resilient, community-rooted healthcare workforce in Orange County, focusing on execution, impact measurement, and sustained engagement with partners.

Dr. Bruno-Nelson provided an update on the Street Medicine Support Center at the Hospitality Inn Board initiative. She reported that there has been significant progress on the project and expects to receive plan approvals by mid-next month. The partnership with the City of Garden Grove has been instrumental in allowing simultaneous review of architectural plans and building use approval – an approach that typically occurs sequentially. This concurrent process will save time and keep the project on schedule. Plans are anticipated to be approved by the City of Garden Grove by mid-December, after which a request for proposals will be issued to select a general contractor. The projected opening for the support center is early 2027.

## **INFORMATION ITEMS**

The following items were accepted as presented.

### 7. September 2025 Financial Summary

**8. Quarterly Operating and Capital Budget Update**

Agenda Item 11. Quarterly Reports to the Finance and Audit Committee, 11.a. through 11.d. were discussed during the Chief Financial Officer's Report at the beginning of the meeting.

**11. Quarterly Reports to the Finance and Audit Committee**

- a. Net Asset Analysis
- b. Enrollment Trend Report
- c. Shared Risk Pool Performance Update
- d. Health Network Financial Compliance Review Update

**COMMITTEE MEMBER COMMENTS**

There were no committee member comments.

**ADJOURNMENT**

Hearing no further business, Chair Becerra adjourned the meeting at 4:02 p.m.

---

Sharon Dwiers  
Clerk of the Board

## MINUTES

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

October 27, 2025

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

#### **CALL TO ORDER**

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

#### **ROLL CALL**

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

Members Absent: Rick Fulford, Nancy Huang

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

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

#### **MINUTES**

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

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

#### **PUBLIC COMMENT**

There were no requests for public comment.

## **MANAGEMENT REPORTS**

### **Chief Executive Officer (CEO) Report**

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

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

## **REPORTS**

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

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

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

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

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

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

## **INFORMATION ITEMS**

### **Financial Update**

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

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

### **Presentation by Meketa Investment Group**

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

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

### **Presentation by MetLife Investment Management**

Erin Klepper, Associate Director, provided a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that for the period ending August 31, 2025, the portion of the investment portfolio managed by MetLife Investment Management complied with CalOptima Health's Annual Investment Policy.

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

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

Minutes of the Meeting of the  
CalOptima Health Board of Directors'  
Investment Advisory Committee  
October 27, 2025  
Page 4

**Presentation by Payden & Rygel**

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

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

**ADJOURNMENT**

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

/s/ Pamela Reichardt

Executive Assistant

*Approved: January 27, 2026*

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken February 19, 2026** **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

5. Approve Reappointment of Annie Tran to the CalOptima Health Board of Directors' Investment Advisory Committee

#### **Contact**

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

#### **Recommended Actions**

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

#### **Background**

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

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

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

#### **Discussion**

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

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

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

**Fiscal Impact**

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

**Rationale for Recommendation**

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

**Concurrence**

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

**Attachment**

None

/s/ Michael Hunn      02/13/2026  
**Authorized Signature**      **Date**



# **Financial Summary**

## **December 31, 2025**

**Finance and Audit Committee Meeting**

## **February 19, 2026**

**Nancy Huang, Chief Financial Officer**

### **Our Mission**

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

### **Our Vision**

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

# Financial Highlights Notes: December 2025

- Notable events/items in December 2025
  - \$175.4 million of Intergovernmental Transfers (IGT) were received in December 2025 for Calendar Year (CY) 2024
    - \$173.3 million disbursed to qualifying funding partners in January 2026
  - \$15.1 million was issued for the Population Health and Value-Based Care Transformation grant
  - Community Reinvestment obligation accrual of \$11.1 million

# Financial Highlights

## December 2025

December 2025					July - December 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
865,746	885,761	(20,015)	(2.3%)	Member Months	5,302,223	5,378,369	(76,146)	(1.4%)
380,824,669	389,203,701	(8,379,032)	(2.2%)	Revenues	2,515,958,878	2,365,859,577	150,099,301	6.3%
337,631,019	369,227,862	31,596,843	8.6%	Medical Expenses	2,327,407,408	2,205,135,636	(122,271,772)	(5.5%)
21,756,097	25,738,707	3,982,611	15.5%	Administrative Expenses	128,406,360	152,322,568	23,916,208	15.7%
<b>21,437,553</b>	<b>(5,762,868)</b>	<b>27,200,421</b>	<b>472.0%</b>	<b>Operating Margin</b>	<b>60,145,110</b>	<b>8,401,373</b>	<b>51,743,738</b>	<b>615.9%</b>
<b>Non-Operating Income (Loss)</b>								
13,753,247	8,333,341	5,419,906	65.0%	Net Investment Income/Expense	89,327,057	50,000,041	39,327,015	78.7%
(15,093,756)	-	(15,093,756)	(100.0%)	Grant Expense	(20,455,996)	-	(20,455,996)	(100.0%)
(11,124,120)	-	(11,124,120)	(100.0%)	Community Reinvestment	(3,622,868)	-	(3,622,868)	(100.0%)
(81,302)	(138,610)	57,308	41.3%	Other Income/Expense	(6,067,152)	(831,660)	(5,235,492)	(629.5%)
<b>(12,545,930)</b>	<b>8,194,731</b>	<b>(20,740,662)</b>	<b>(253.1%)</b>	<b>Total Non-Operating Income (Loss)</b>	<b>59,181,041</b>	<b>49,168,381</b>	<b>10,012,660</b>	<b>20.4%</b>
<b>8,891,623</b>	<b>2,431,863</b>	<b>6,459,760</b>	<b>265.6%</b>	<b>Change in Net Assets</b>	<b>119,326,151</b>	<b>57,569,754</b>	<b>61,756,397</b>	<b>107.3%</b>
88.7%	94.9%	(6.2%)		Medical Loss Ratio	92.5%	93.2%	(0.7%)	
5.7%	6.6%	0.9%		Administrative Loss Ratio	5.1%	6.4%	1.3%	
<u>5.6%</u>	<u>(1.5%)</u>	7.1%		Operating Margin Ratio	<u>2.4%</u>	<u>0.4%</u>	2.0%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
84.1%	90.4%	(6.3%)		*Adjusted MLR	87.2%	88.8%	(1.6%)	
5.7%	6.6%	0.9%		*Adjusted ALR	5.6%	6.4%	0.8%	

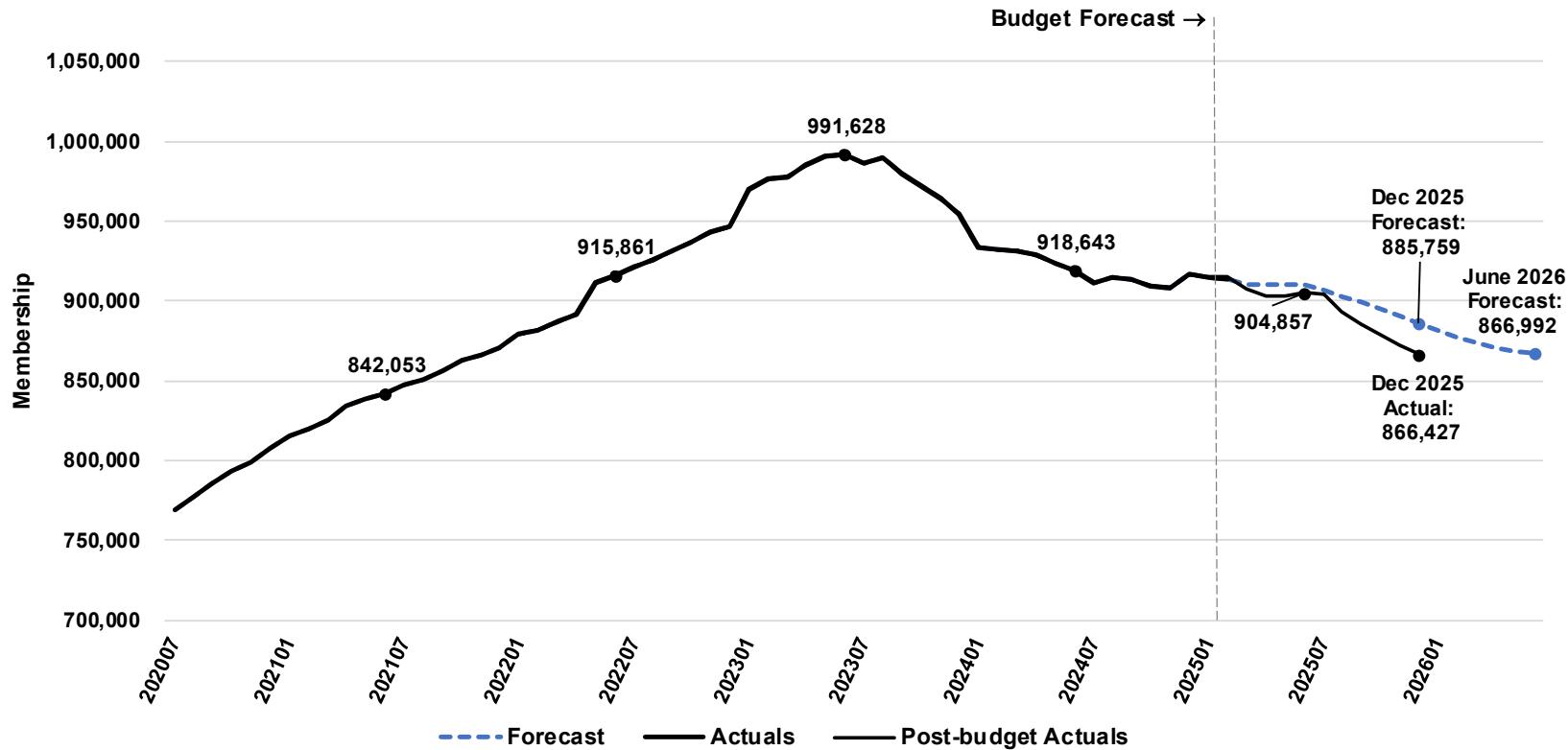
\*Adjusted MLR/ALR excludes estimated Board-approved Provider Rate increases and Directed Payments, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget



# Actuals v. Budget – Total Membership



Consolidated



Notes:

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

# FY 2025-26: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) December 2025: \$8.9 million, favorable to budget \$6.5 million or 265.6%
    - Driven by release of Applied Behavior Analysis (ABA) and Non-ABA Pay-For-Value (P4V) accrual and lower than forecasted claims expenses
    - Offset by unfavorable Community Reinvestment expense and Grant Expense
  - Year To Date (YTD) July – December 2025: \$119.3 million, favorable to budget \$61.8 million or 107.3% driven by Net Investment Income, member mix, release of P4V incentives and lower than forecasted claims expenses



# FY 2025-26: Management Summary (cont.)

- Enrollment
  - MTD: 865,746 members, unfavorable to budget 20,015 or 2.3% due to higher than anticipated disenrollment
  - YTD: 5,302,223 member months, unfavorable to budget 76,146 or 1.4%

# FY 2025-26: Management Summary (cont.)

## ○ Revenue

- MTD: \$380.8 million, unfavorable to budget \$8.4 million or 2.2% driven by Medi-Cal (MC) Line of Business (LOB) due primarily to unfavorable volume variance
- YTD: \$2,516.0 million, favorable to budget \$150.1 million or 6.3% due primarily to:
  - MC LOB due to CY 2023 Hospital Directed Payments (DP), CY 2024 Quality Incentive Program (QIP) and favorable member mix
  - Offset by OneCare (OC) LOB lower than anticipated Risk Adjustment Factor (RAF)



# FY 2025-26: Management Summary (cont.)

## ○ Medical Expenses

- MTD: \$337.6 million, favorable to budget \$31.6 million or 8.6% driven by favorable variances in:
  - Incentive Payments expense of \$22.0 million due to release of MC ABA and Non-ABA P4V accrual
  - Professional Claims expense of \$8.1 million
  - Managed Long-Term Services and Supports (MLTSS) expense of \$4.7 million
  - Medical Management expense of \$1.7 million
  - Offset by net unfavorable expenses of \$4.9 million in all other categories

# FY 2025-26: Management Summary (cont.)

## ○ Medical Expenses

- YTD: \$2,327.4 million, unfavorable to budget \$122.3 million or 5.5% due to:
  - \$223.9 million in Other Medical Expenses primarily due to CY 2023 Hospital DP and CY 2024 QIP
  - \$13.4 million in Facilities Claims
  - Offset by:
    - \$44.1 million in Incentive Payments primarily due to release of accrual for MC P4V Incentive Payments
    - Favorable variance to budget in all other expense categories of \$70.8 million



# FY 2025-26: Management Summary (cont.)

- Administrative Expenses

- MTD: \$21.8 million, favorable to budget \$4.0 million or 15.5% due to the timing of administrative expense activities
- YTD: \$128.4 million, favorable to budget \$23.9 million or 15.7% due to the timing of administrative expense activities

# FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
  - MTD: (\$12.5) million, unfavorable to budget \$20.7 million or 253.1% due to:
    - \$15.1 million unfavorable variance in Grant Expense
    - \$11.1 million unfavorable variance in Community Reinvestment expense
    - Offset by favorable variance in Net Investment Income of \$5.4 million

# FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
  - YTD: \$59.2 million, favorable to budget \$10.0 million or 20.4%
    - Due primarily to \$39.3 million favorable Net Investment Income
    - Offset by:
      - \$20.5 million unfavorable variance in Grant Expense
      - \$5.6 million unfavorable variance on Other Income/Expense
      - \$3.6 million unfavorable variance in Community Reinvestment

# FY 2025-26: Key Financial Ratios

## ○ Medical Loss Ratio (MLR)

		Actual	Budget	Variance (%)
MTD	MLR	88.7%	94.9%	(6.2%)
	Adjusted MLR*	84.1%	90.4%	(6.3%)
YTD	MLR	92.5%	93.2%	(0.7%)
	Adjusted MLR*	87.2%	88.8%	(1.6%)

## ○ Administrative Loss Ratio (ALR)

		Actual	Budget	Variance (%)
MTD	ALR	5.7%	6.6%	0.9%
	Adjusted ALR*	5.7%	6.6%	0.9%
YTD	ALR	5.1%	6.4%	1.3%
	Adjusted ALR*	5.6%	6.4%	0.8%

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



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

- Balance Sheet Ratios
  - Current ratio\*: 1.7
  - Board Designated Reserve level: 3.72
  - Statutory Designated Reserve level: 1.03
  - Net-position: \$2.9 billion, including required TNE of \$131.9 million

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



# Enrollment Summary:

## December 2025

December 2025				July - December 2025				
Actual	Budget	\$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance
121,271	126,600	(5,329)	(4.2%)	FAM	749,221	771,426	(22,205)	(2.9%)
246,801	257,043	(10,242)	(4.0%)	CHD	1,512,758	1,551,571	(38,813)	(2.5%)
313,291	323,702	(10,411)	(3.2%)	MCE	1,944,087	1,989,057	(44,970)	(2.3%)
3,121	2,511	610	24.3%	LTC	17,796	15,071	2,725	18.1%
153,368	148,397	4,971	3.3%	SPD	912,511	886,693	25,818	2.9%
8,751	9,066	(315)	(3.5%)	WCM	53,458	54,554	(1,096)	(2.0%)
<b>846,603</b>	<b>867,319</b>	<b>(20,716)</b>	<b>(2.4%)</b>	<b>Medi-Cal Total</b>	<b>5,189,831</b>	<b>5,268,372</b>	<b>(78,541)</b>	<b>(1.5%)</b>
18,599	17,893	706	3.9%	OneCare	109,183	106,763	2,420	2.3%
544	549	(5)	(0.9%)	PACE	3,209	3,234	(25)	(0.8%)
582	558	24	4.3%	MSSP*	3,395	3,348	47	1.4%
<b>865,746</b>	<b>885,761</b>	<b>(20,015)</b>	<b>(2.3%)</b>	<b>CalOptima Health Total</b>	<b>5,302,223</b>	<b>5,378,369</b>	<b>(76,146)</b>	<b>(1.4%)</b>

\*MSSP enrollment is included in Medi-Cal total



# Consolidated Revenue & Expenses:

## December 2025 MTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
<b>MEMBER MONTHS</b>	846,603	18,599	544	582		865,746
<b>REVENUES</b>						
Capitation Revenue	\$ 338,557,758	\$ 37,094,798	\$ 4,919,519	\$ 252,594	\$ -	\$ 380,824,669
<b>Total Operating Revenue</b>	<b>338,557,758</b>	<b>37,094,798</b>	<b>4,919,519</b>	<b>252,594</b>	<b>-</b>	<b>380,824,669</b>
<b>MEDICAL EXPENSES</b>						
Provider Capitation	115,579,435	14,164,227				129,743,661
Claims	137,394,516	7,676,827	2,731,764			147,803,108
MLTSS	45,975,927		104,402	39,715		46,120,043
Prescription Drugs		10,289,292	550,789			10,840,081
Case Mgmt & Other Medical	(1,136,340)	2,280,092	1,777,965	202,407		3,124,126
<b>Total Medical Expenses</b>	<b>297,813,538</b>	<b>34,410,438</b>	<b>5,164,921</b>	<b>242,122</b>	<b>-</b>	<b>337,631,019</b>
<b>Medical Loss Ratio</b>	88.0%	92.8%	105.0%	95.9%	0.0%	88.7%
<b>GROSS MARGIN</b>	<b>40,744,219</b>	<b>2,684,360</b>	<b>(245,402)</b>	<b>10,472</b>	<b>-</b>	<b>43,193,650</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries & Benefits	11,945,362	1,054,965	188,261	95,632	70,997	13,355,217
Non-Salary Operating Expenses	2,519,704	577,898	105,729	1,460	203,440	3,408,231
Depreciation & Amortization	1,070,650		882			1,071,533
Other Operating Expenses	3,343,496	236,834	12,528	11,841		3,604,699
Indirect Cost Allocation, Occupancy	(1,542,723)	1,818,039	28,527	12,574		316,417
<b>Total Administrative Expenses</b>	<b>17,336,489</b>	<b>3,687,736</b>	<b>335,928</b>	<b>121,507</b>	<b>274,437</b>	<b>21,756,097</b>
<b>Administrative Loss Ratio</b>	5.1%	9.9%	6.8%	48.1%	0.0%	5.7%
<b>Operating Income/(Loss)</b>	<b>23,407,730</b>	<b>(1,003,375)</b>	<b>(581,330)</b>	<b>(111,035)</b>	<b>(274,437)</b>	<b>21,437,553</b>
Investments and Other Non-Operating		(11,134,504)				(12,545,930)
<b>CHANGE IN NET ASSETS</b>	<b>\$ 12,273,226</b>	<b>\$ (1,003,375)</b>	<b>\$ (581,330)</b>	<b>\$ (111,035)</b>	<b>\$ (274,437)</b>	<b>\$ 8,891,623</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(2,156,265)</b>	<b>(2,737,132)</b>	<b>190,600</b>	<b>(121,770)</b>	<b>(938,301)</b>	<b>2,431,863</b>
Variance to Budget - Fav/(Unfav)	\$ 14,429,492	\$ 1,733,757	\$ (771,930)	\$ 10,735	\$ 663,864	\$ 6,459,760



# Consolidated Revenue & Expenses:

## December 2025 YTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
<b>MEMBER MONTHS</b>	5,189,831	109,183	3,209	3,395		5,302,223
<b>REVENUES</b>						
Capitation Revenue	\$ 2,266,643,270	\$ 218,576,278	\$ 29,237,502	\$ 1,501,828	\$ -	\$ 2,515,958,878
<b>Total Operating Revenue</b>	<b>2,266,643,270</b>	<b>218,576,278</b>	<b>29,237,502</b>	<b>1,501,828</b>	<b>-</b>	<b>2,515,958,878</b>
<b>MEDICAL EXPENSES</b>						
Provider Capitation	683,165,036	87,220,492				770,385,528
Claims	841,557,616	42,523,106	13,340,943			897,421,664
MLTSS	272,331,897		327,260	219,924		272,879,081
Prescription Drugs		61,779,105	3,508,703			65,287,808
Case Mgmt & Other Medical	299,365,957	12,056,313	8,817,776	1,193,280		321,433,327
<b>Total Medical Expenses</b>	<b>2,096,420,505</b>	<b>203,579,015</b>	<b>25,994,683</b>	<b>1,413,204</b>	<b>-</b>	<b>2,327,407,408</b>
<i>Medical Loss Ratio</i>	92.5%	93.1%	88.9%	94.1%	0.0%	92.5%
<b>GROSS MARGIN</b>	<b>170,222,765</b>	<b>14,997,263</b>	<b>3,242,820</b>	<b>88,624</b>	<b>-</b>	<b>188,551,470</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries & Benefits	69,640,494	6,075,857	1,092,070	563,643	400,845	77,772,909
Non-Salary Operating Expenses	18,588,804	3,174,185	532,399	8,771	1,854,200	24,158,359
Depreciation & Amortization	5,385,217		5,313			5,390,530
Other Operating Expenses	17,837,116	729,117	64,076	47,742		18,678,051
Indirect Cost Allocation, Occupancy	(4,191,576)	6,451,649	102,109	44,329		2,406,511
<b>Total Administrative Expenses</b>	<b>107,260,056</b>	<b>16,430,807</b>	<b>1,795,968</b>	<b>664,484</b>	<b>2,255,045</b>	<b>128,406,360</b>
<i>Administrative Loss Ratio</i>	4.7%	7.5%	6.1%	44.2%	0.0%	5.1%
<b>Operating Income/(Loss)</b>	<b>62,962,708</b>	<b>(1,433,544)</b>	<b>1,446,852</b>	<b>(575,860)</b>	<b>(2,255,045)</b>	<b>60,145,110</b>
Investments and Other Non-Operating		(9,251,398)				59,181,041
<b>CHANGE IN NET ASSETS</b>	<b>\$ 53,711,310</b>	<b>\$ (1,433,544)</b>	<b>\$ 1,446,852</b>	<b>\$ (575,860)</b>	<b>\$ (2,255,045)</b>	<b>\$ 119,326,151</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	24,836,813	(12,181,913)	1,647,409	(717,719)	(5,183,217)	57,569,754
Variance to Budget - Fav/(Unfav)	\$ 28,874,498	\$ 10,748,369	\$ (200,557)	\$ 141,859	\$ 2,928,172	\$ 61,756,397



# Balance Sheet: As of December 2025

ASSETS		LIABILITIES & NET POSITION	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Operating Cash	\$699,888,081	Accounts Payable	\$230,661,312
Short-term Investments	1,455,148,549	Medical Claims Liability	1,256,727,990
Capitation Receivable	594,182,687	Accrued Payroll Liabilities	22,200,338
Receivables - Other	26,047,615	Deferred Revenue	8,114,473
Prepaid Expenses	21,516,068	Other Current Liabilities	
<b>Total Current Assets</b>	<b>2,796,782,999</b>	<b>Capitation and Withholds</b>	<b>115,299,999</b>
<b>Capital Assets</b>		<b>Total Current Liabilities</b>	<b>1,633,004,112</b>
Capital Assets	206,251,123		
Less: Accumulated Depreciation	(94,496,205)		
<b>Capital Assets, Net of Depreciation</b>	<b>111,754,918</b>		
<b>Other Assets</b>		<b>Other Liabilities</b>	
Restricted Deposit & Other	300,000	GASB 96 Subscription Liabilities	24,446,899
Board Designated Reserves	1,623,582,266	Community Reinvestment	91,720,979
Statutory Designated Reserves	135,762,594	Capital Lease Payable	221,504
<b>Total Other Assets</b>	<b>1,759,644,859</b>	Post-Employment Health Care Plan	17,354,991
<b>TOTAL ASSETS</b>	<b>4,668,182,777</b>	Net Pension Liabilities	5,840,992
<b>Deferred Outflows</b>	<b>28,626,072</b>	<b>Total Other Liabilities</b>	<b>139,585,366</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$4,696,808,849</b>	<b>TOTAL LIABILITIES</b>	<b>1,772,589,477</b>
		<b>Deferred Inflows</b>	<b>4,309,519</b>
		<b>Net Position</b>	
		Required TNE	131,902,890
		Funds in Excess of TNE	2,788,006,963
		<b>TOTAL NET POSITION</b>	<b>2,919,909,853</b>
		<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$4,696,808,849</b>



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

## Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level	Variance		
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	811,629,873				
MetLife Tier One	811,952,393				
Board Designated Reserves	1,623,582,266	1,090,142,862	1,744,228,579	533,439,404	(120,646,313)
<i>Current Reserve Level ( X months of average monthly revenue)</i> <sup>1</sup>	3.72	2.50	4.00		

## Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level	Variance		
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,985,173				
MetLife Tier Two	67,777,421				
Statutory Designated Reserves	135,762,594	131,902,890	145,093,179	3,859,704	(9,330,585)
<i>Current Reserve Level ( X min. TNE)</i> <sup>1</sup>	1.03	1.00	1.10		

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

# Spending Plan: As of December 2025

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 12/31/2025	\$2,919.9			100.0%
<b>Resources Assigned</b>				
Board Designated Reserve <sup>1</sup>	\$1,623.6			55.6%
Statutory Designated Reserve <sup>1</sup>	\$135.8			4.6%
Capital Assets, net of Depreciation	\$111.8			3.8%
<b>Resources Allocated<sup>3</sup></b>				
Homeless Health Initiative <sup>2</sup>	\$17.2	\$65.8	\$48.6	0.6%
Housing and Homelessness Incentive Program <sup>2</sup>	24.7	87.4	62.7	0.8%
Intergovernmental Transfers (IGT) <sup>4</sup>	39.1	52.1	13.0	1.3%
Digital Transformation and Workplace Modernization <sup>3</sup>	22.0	100.0	78.0	0.8%
CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
CalFresh and Redetermination Outreach Strategy	1.8	6.0	4.2	0.1%
Coalition of Orange County Community Health Centers Grant	10.7	50.0	39.3	0.4%
Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
General Awareness Campaign	0.3	4.7	4.4	0.0%
Member Health Needs Assessment	0.6	1.3	0.7	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	114.1	153.5	39.4	3.9%
Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.3%
In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
National Alliance for Mental Illness Orange County Peer Support Program Grant	2.5	5.0	2.5	0.1%
Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
Wellness & Prevention Program Grant	1.3	2.7	1.4	0.0%
CalOptima Health Provider Workforce Development Fund Grant	41.4	50.0	8.6	1.4%
Distribution Event - Naloxone Grant	2.2	15.0	12.8	0.1%
Garden Grove Bldg. Improvement	16.7	17.5	0.9	0.6%
CalOptima Health Community Reinvestment Program	19.0	19.0	0.0	0.7%
Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
Outreach Strategy for newly eligible Adult Expansion members	1.1	6.8	5.8	0.0%
Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.0	1.0	1.0	0.0%
Medi-Cal Provider Rate Increases	210.5	526.2	315.7	7.2%
Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education	0.2	0.3	0.1	0.0%
Medi-Cal Eligibility Outreach Strategy	19.8	19.8	0.0	0.7%
Supplemental Food Support due to Gov't shutdown	0.9	8.0	7.1	0.0%
Orange County Community Health Assessment and Improvement Plan	1.0	1.0	0.0	0.0%
<b>Subtotal:</b>	<b>\$559.9</b>	<b>\$1,229.1</b>	<b>\$669.1</b>	<b>19.2%</b>
<b>Resources Available for New Initiatives</b>				
Unallocated/Unassigned <sup>1</sup>	\$488.9			16.7%

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 194 days of CalOptima Health's current operations.

<sup>2</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

<sup>4</sup> On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.



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

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	64,033,726	64,033,726	48,646,416	15,387,310	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
<b>Total</b>	<b>105,933,726</b>	<b>105,933,726</b>	<b>48,646,416</b>	<b>57,287,310</b>	<b>-</b>
<b>Funds Allocation, approved initiatives:</b>					
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	-	IGT's
Medical Respite	250,000	250,000	-	-	IGT's
Day Habilitation (County for HomeKey)	2,500,000	-	-	2,500,000	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	-	IGT's
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-	-	IGT's
Homeless Coordination at Hospitals	10,000,000	9,956,478	-	43,522	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	925,540	-	37,721	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	-	IGT's
HCAP and CalOptima Health Days	9,888,914	4,841,921	-	5,046,993	IGT's
Vaccination Intervention and Member Incentive Strategy <sup>2</sup>	54,649	54,649	-	-	IGT's
Street Medicine <sup>1</sup>	14,279,077	9,443,988	-	4,835,089	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	-	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP) <sup>3</sup>	40,100,000	-	-	40,100,000	IGT's & Existing Reserves
<b>Subtotal of Approved Initiatives</b>	<b>105,933,726</b>	<b>48,646,416</b>	<b>57,287,310</b>		
Transfer of funds to HHIP <sup>3</sup>	(40,100,000)	-	-	(40,100,000)	
<b>Program Total</b>	<b>65,833,726</b>	<b>48,646,416</b>	<b>17,187,310</b>		

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

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

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



# Housing and Homelessness Incentive Program: As of December 2025

Summary by Funding Source:	Total Funds <sup>1</sup>	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
<b>DHCS HHIP Funds</b>	65,931,189	65,931,189	32,995,535	39,935,654	-
<b>Existing Reserves &amp; HHI Transfer</b>	87,384,530	87,384,530	62,707,625	24,676,905	-
<b>Street Medicine Support Center - GGG Building</b>	7,000,000	7,000,000	-	-	-
<b>Total</b>	<b>160,315,719</b>	<b>160,315,719</b>	<b>95,703,160</b>	<b>64,612,559</b>	-
<b>Funds Allocation, approved initiatives:</b>					
Office of Care Coordination	2,200,000	2,200,000	-		HHI
Pulse For Good	1,400,000	890,400	509,600		HHI
Equity Grants for Programs Serving Underrepresented Populations	4,871,311	3,721,311	1,150,001		HHI & DHCS
Infrastructure Projects	5,832,314	5,765,644	66,670		HHI
Capital Projects	123,497,564	74,146,735	49,350,829		HHI, DHCS & Existing Reserves
System Change Projects	21,814,530	8,323,680	13,490,850		DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609		DHCS
<b>Total of Approved Initiatives</b>	<b>\$160,315,719<sup>1</sup></b>	<b>\$95,703,160</b>	<b>\$64,612,559</b>		
<b>*Transfer of funds to Street Medicine Support Center-GG Building</b>	<b>(\$7,000,000)</b>	<b>\$0</b>	<b>(\$7,000,000)</b>		
<b>Program Total</b>	<b>\$153,315,719</b>	<b>\$95,703,160</b>	<b>\$57,612,559</b>		

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

\*On October 7, 2025, CalOptima Health's Board of Directors approved up to \$7.0 million for general contractor services & furniture, fixtures & equipment for Street Medicine Support Center 7900 Garden Grove Blvd, Garden Grove, CA.





# Stay Connected With Us

**[www.caloptima.org](http://www.caloptima.org)**



# CalOptima Health

---

**UNAUDITED FINANCIAL STATEMENTS**

**December 31, 2025**

## Table of Contents

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

**CalOptima Health - Consolidated**  
**Financial Highlights**  
**For the Six Months Ending December 31, 2025**

<b>December 2025</b>				<b>July - December 2025</b>			
<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
865,746	885,761	(20,015)	(2.3%)	Member Months	5,302,223	5,378,369	(76,146) (1.4%)
380,824,669	389,203,701	(8,379,032)	(2.2%)	Revenues	2,515,958,878	2,365,859,577	150,099,301 6.3%
337,631,019	369,227,862	31,596,843	8.6%	Medical Expenses	2,327,407,408	2,205,135,636	(122,271,772) (5.5%)
21,756,097	25,738,707	3,982,611	15.5%	Administrative Expenses	128,406,360	152,322,568	23,916,208 15.7%
<b>21,437,553</b>	<b>(5,762,868)</b>	<b>27,200,421</b>	<b>472.0%</b>	<b>Operating Margin</b>	<b>60,145,110</b>	<b>8,401,373</b>	<b>51,743,738</b> <b>615.9%</b>
<b>Non-Operating Income (Loss)</b>							
13,753,247	8,333,341	5,419,906	65.0%	Net Investment Income/Expense	89,327,057	50,000,041	39,327,015 78.7%
(15,093,756)	-	(15,093,756)	(100.0%)	Grant Expense	(20,455,996)	-	(20,455,996) (100.0%)
(11,124,120)	-	(11,124,120)	(100.0%)	Community Reinvestment	(3,622,868)	-	(3,622,868) (100.0%)
(81,302)	(138,610)	57,308	41.3%	Other Income/Expense	(6,067,152)	(831,660)	(5,235,492) (629.5%)
<b>(12,545,930)</b>	<b>8,194,731</b>	<b>(20,740,662)</b>	<b>(253.1%)</b>	<b>Total Non-Operating Income (Loss)</b>	<b>59,181,041</b>	<b>49,168,381</b>	<b>10,012,660</b> <b>20.4%</b>
<b>8,891,623</b>	<b>2,431,863</b>	<b>6,459,760</b>	<b>265.6%</b>	<b>Change in Net Assets</b>	<b>119,326,151</b>	<b>57,569,754</b>	<b>61,756,397</b> <b>107.3%</b>
<b>Medical Loss Ratio</b>							
88.7%	94.9%	(6.2%)		92.5%	93.2%		(0.7%)
5.7%	6.6%	0.9%		5.1%	6.4%		1.3%
<u>5.6%</u>	<u>(1.5%)</u>	7.1%		<u>2.4%</u>	<u>0.4%</u>		2.0%
100.0%	100.0%			100.0%	100.0%		
<b>Administrative Loss Ratio</b>							
84.1%	90.4%	(6.3%)		87.2%	88.8%		(1.6%)
5.7%	6.6%	0.9%		5.6%	6.4%		0.8%
<b>Operating Margin Ratio</b>							
<b>Total Operating</b>							
<b>*Adjusted MLR</b>							
<b>*Adjusted ALR</b>							

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

**CalOptima Health - Consolidated**  
**Full Time Equivalent (FTE) Data**  
**For the Six Months Ending December 31, 2025**

**Total FTE's MTD**

	Actual	Budget	Fav/Unfav
Medi-Cal	1,321	1,408	87
OneCare	165	182	17
PACE	114	119	5
CCA	3	19	16
MSSP	22	24	2
<b>Total</b>	<b>1,625</b>	<b>1,752</b>	<b>127</b>

**Total FTE's YTD**

	Actual	Budget	Fav/Unfav
Medi-Cal	7,946	8,440	494
OneCare	995	1,090	95
PACE	672	714	42
CCA	17	90	73
MSSP	132	143	11
<b>Total</b>	<b>9,762</b>	<b>10,476</b>	<b>714</b>

**MM per FTE MTD**

	Actual	Budget	Fav/Unfav
Medi-Cal	641	616	(25)
OneCare	113	98	(15)
PACE	5	5	(0)
CCA	0	0	0
MSSP	26	23	(3)
<b>Consolidated</b>	<b>533</b>	<b>506</b>	<b>(27)</b>

**MM per FTE YTD**

	Actual	Budget	Fav/Unfav
Medi-Cal	653	624	(29)
OneCare	110	98	(12)
PACE	5	5	(0)
CCA	0	0	0
MSSP	26	23	(3)
<b>Consolidated</b>	<b>543</b>	<b>513</b>	<b>(30)</b>

**Open FTE**

	Total	Medical	Admin
Medi-Cal	90	32	58
OneCare	17	8	9
PACE	6	6	0
CCA	17	1	16
MSSP	0	0	0
<b>Total</b>	<b>130</b>	<b>47</b>	<b>83</b>

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

<b>MEMBER MONTHS</b>	865,746	885,761	(20,015)	
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
<b>REVENUE</b>	<b>\$</b>	<b>PPM</b>	<b>\$</b>	<b>PPM</b>
Medi-Cal	\$338,557,758	\$399.90	\$347,257,591	\$400.38
OneCare	37,094,798	1,994.45	36,803,236	2,056.85
PACE	4,919,519	9,043.23	4,893,820	8,914.06
MSSP	252,594	434.01	249,054	446.33
Covered CA	-	0.00	-	0.00
<b>Total Operating Revenue</b>	<b>380,824,669</b>	<b>439.88</b>	<b>389,203,701</b>	<b>439.40</b>
<b>MEDICAL EXPENSES</b>				
Medi-Cal	297,813,538	351.77	328,273,940	378.49
OneCare	34,410,438	1,850.12	36,303,108	2,028.90
PACE	5,164,921	9,494.34	4,378,738	7,975.84
MSSP	242,122	416.02	227,092	406.97
Covered CA	-	0.00	44,984	80.62
<b>Total Medical Expenses</b>	<b>337,631,019</b>	<b>389.99</b>	<b>369,227,862</b>	<b>416.85</b>
<b>GROSS MARGIN</b>	<b>43,193,650</b>	<b>49.89</b>	<b>19,975,839</b>	<b>22.55</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Salaries and Benefits	13,355,217	15.08	14,517,816	16.39
Professional Fees	1,540,409	1.74	1,939,806	2.19
Purchased Services	1,281,127	1.45	2,730,706	3.08
Printing & Postage	586,695	0.66	631,685	0.71
Depreciation & Amortization	1,071,533	1.21	949,334	1.07
Other Expenses	3,604,699	4.07	4,487,493	5.07
Indirect Cost Allocation, Occupancy	316,417	0.36	481,868	0.54
<b>Total Administrative Expenses</b>	<b>21,756,097</b>	<b>25.13</b>	<b>25,738,707</b>	<b>29.06</b>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<b>21,437,553</b>	<b>24.76</b>	<b>(5,762,868)</b>	<b>(6.51)</b>
<b>INVESTMENT INCOME</b>				
Interest Income	13,853,868	16.00	8,735,956	9.86
Realized Gain/(Loss) on Investments	1,141,678	1.32	-	-
Unrealized Gain/(Loss) on Investments	(1,044,386)	(1.21)	-	-
Investment Fees	(197,913)	(0.23)	(402,615)	(0.45)
<b>Total Investment Income</b>	<b>13,753,247</b>	<b>15.89</b>	<b>8,333,341</b>	<b>9.41</b>
<b>NET RENTAL INCOME/EXPENSE</b>	<b>(70,918)</b>	<b>(0.08)</b>	<b>(138,610)</b>	<b>(0.16)</b>
<b>GRANT EXPENSE</b>	<b>(15,093,756)</b>	<b>(17.43)</b>	<b>-</b>	<b>-</b>
<b>COMMUNITY REINVESTMENT</b>	<b>(11,124,120)</b>	<b>(12.85)</b>	<b>-</b>	<b>-</b>
<b>OTHER INCOME/EXPENSE</b>	<b>(10,384)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET ASSETS</b>	<b>8,891,623</b>	<b>10.27</b>	<b>2,431,863</b>	<b>2.75</b>
<b>MEDICAL LOSS RATIO</b>	<b>88.7%</b>		<b>94.9%</b>	<b>(6.2%)</b>
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>5.7%</b>		<b>6.6%</b>	<b>0.9%</b>

**CalOptima Health - Consolidated - Year to Date**  
**Statement of Revenues and Expenses**  
**For the Six Months Ending December 31, 2025**

<b>MEMBER MONTHS</b>	5,302,223		5,378,369		(76,146)	
	<b>Actual</b>	<b>Budget</b>		<b>Variance</b>		
<b>REVENUE</b>	<b>\$</b>	<b>PPPM</b>	<b>\$</b>	<b>PPPM</b>	<b>\$</b>	<b>PPPM</b>
Medi-Cal	\$2,266,643,270	\$436.75	\$2,112,923,879	\$401.06	\$153,719,391	\$35.69
OneCare	218,576,278	2,001.93	222,490,258	2,083.96	(3,913,980)	(82.03)
PACE	29,237,502	9,111.09	28,951,116	8,952.11	286,386	158.98
MSSP	1,501,828	442.36	1,494,324	446.33	7,504	(3.97)
Covered CA	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>2,515,958,878</b>	<b>474.51</b>	<b>2,365,859,577</b>	<b>439.88</b>	<b>150,099,301</b>	<b>34.63</b>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	2,096,420,505	403.95	1,962,677,297	372.54	(133,743,208)	(31.41)
OneCare	203,579,015	1,864.57	215,447,034	2,017.99	11,868,019	153.42
PACE	25,994,683	8,100.56	25,378,849	7,847.51	(615,834)	(253.05)
MSSP	1,413,204	416.26	1,362,552	406.97	(50,652)	(9.29)
Covered CA	-	-	269,904	-	269,904	0.00
<b>Total Medical Expenses</b>	<b>2,327,407,408</b>	<b>438.95</b>	<b>2,205,135,636</b>	<b>410.00</b>	<b>(122,271,772)</b>	<b>(28.95)</b>
<b>GROSS MARGIN</b>	<b>188,551,470</b>	<b>35.56</b>	<b>160,723,941</b>	<b>29.88</b>	<b>27,827,529</b>	<b>5.68</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	77,772,909	14.46	84,881,129	15.78	7,108,220	1.32
Professional Fees	8,809,275	1.64	11,564,070	2.15	2,754,795	0.51
Purchased Services	12,320,872	2.29	16,594,515	3.09	4,273,642	0.80
Printing & Postage	3,028,212	0.56	3,750,560	0.70	722,348	0.14
Depreciation & Amortization	5,390,530	1.00	5,696,004	1.06	305,474	0.06
Other Expenses	18,678,051	3.47	26,945,082	5.01	8,267,032	1.54
Indirect Cost Allocation, Occupancy	2,406,511	0.45	2,891,208	0.54	484,697	0.09
<b>Total Administrative Expenses</b>	<b>128,406,360</b>	<b>24.22</b>	<b>152,322,568</b>	<b>28.32</b>	<b>23,916,208</b>	<b>4.10</b>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<b>60,145,110</b>	<b>11.34</b>	<b>8,401,373</b>	<b>1.56</b>	<b>51,743,738</b>	<b>9.78</b>
<b>INVESTMENT INCOME</b>						
Interest Income	83,282,633	15.71	51,523,306	9.58	31,759,327	6.13
Realized Gain/(Loss) on Investments	4,124,485	0.78	-	-	4,124,485	0.78
Unrealized Gain/(Loss) on Investments	3,054,542	0.58	-	-	3,054,542	0.58
Investment Fees	(1,134,603)	(0.21)	(1,523,265)	(0.28)	388,662	0.07
<b>Total Investment Income</b>	<b>89,327,057</b>	<b>16.85</b>	<b>50,000,041</b>	<b>9.30</b>	<b>39,327,015</b>	<b>7.55</b>
<b>NET RENTAL INCOME/EXPENSE</b>	<b>(438,621)</b>	<b>(0.08)</b>	<b>(831,660)</b>	<b>(0.15)</b>	<b>(240,993)</b>	<b>0.07</b>
<b>GRANT EXPENSE</b>	<b>(20,455,996)</b>	<b>(3.86)</b>	<b>-</b>	<b>-</b>	<b>(20,455,996)</b>	<b>(3.86)</b>
<b>COMMUNITY REINVESTMENT</b>	<b>(3,622,868)</b>	<b>(0.68)</b>	<b>-</b>	<b>-</b>	<b>(3,622,868)</b>	<b>(0.68)</b>
<b>OTHER INCOME/EXPENSE</b>	<b>(5,628,531)</b>	<b>(1.06)</b>	<b>-</b>	<b>-</b>	<b>(5,628,531)</b>	<b>(1.06)</b>
<b>CHANGE IN NET ASSETS</b>	<b>119,326,151</b>	<b>22.50</b>	<b>57,569,754</b>	<b>10.70</b>	<b>61,756,397</b>	<b>11.80</b>
<b>MEDICAL LOSS RATIO</b>	<b>92.5%</b>		<b>93.2%</b>		<b>(0.7%)</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>5.1%</b>		<b>6.4%</b>		<b>1.3%</b>	

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

	<b>Medi-Cal</b>	<b>OneCare</b>	<b>PACE</b>	<b>MSSP</b>	<b>Covered CA</b>	<b>Consolidated</b>
<b>MEMBER MONTHS</b>	846,603	18,599	544	582		865,746
<b>REVENUES</b>						
Capitation Revenue	\$ 338,557,758	\$ 37,094,798	\$ 4,919,519	\$ 252,594	\$ -	\$ 380,824,669
<b>Total Operating Revenue</b>	<b>\$ 338,557,758</b>	<b>\$ 37,094,798</b>	<b>\$ 4,919,519</b>	<b>\$ 252,594</b>	<b>\$ -</b>	<b>\$ 380,824,669</b>
<b>MEDICAL EXPENSES</b>						
Provider Capitation	115,579,435	14,164,227				129,743,661
Claims	137,394,516	7,676,827	2,731,764			147,803,108
MLTSS	45,975,927		104,402	39,715		46,120,043
Prescription Drugs		10,289,292	550,789			10,840,081
Case Mgmt & Other Medical	(1,136,340)	2,280,092	1,777,965	202,407		3,124,126
<b>Total Medical Expenses</b>	<b>297,813,538</b>	<b>34,410,438</b>	<b>5,164,921</b>	<b>242,122</b>	<b>-</b>	<b>337,631,019</b>
<i>Medical Loss Ratio</i>	88.0%	92.8%	105.0%	95.9%	0.0%	88.7%
<b>GROSS MARGIN</b>	<b>40,744,219</b>	<b>2,684,360</b>	<b>(245,402)</b>	<b>10,472</b>	<b>-</b>	<b>43,193,650</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries & Benefits	11,945,362	1,054,965	188,261	95,632	70,997	13,355,217
Non-Salary Operating Expenses	2,519,704	577,898	105,729	1,460	203,440	3,408,231
Depreciation & Amortization	1,070,650		882			1,071,533
Other Operating Expenses	3,343,496	236,834	12,528	11,841		3,604,699
Indirect Cost Allocation, Occupancy	(1,542,723)	1,818,039	28,527	12,574		316,417
<b>Total Administrative Expenses</b>	<b>17,336,489</b>	<b>3,687,736</b>	<b>335,928</b>	<b>121,507</b>	<b>274,437</b>	<b>21,756,097</b>
<i>Administrative Loss Ratio</i>	5.1%	9.9%	6.8%	48.1%	0.0%	5.7%
<b>Operating Income/(Loss)</b>	<b>23,407,730</b>	<b>(1,003,375)</b>	<b>(581,330)</b>	<b>(111,035)</b>	<b>(274,437)</b>	<b>21,437,553</b>
Investments and Other Non-Operating		(11,134,504)				(12,545,930)
<b>CHANGE IN NET ASSETS</b>	<b>\$ 12,273,226</b>	<b>\$ (1,003,375)</b>	<b>\$ (581,330)</b>	<b>\$ (111,035)</b>	<b>\$ (274,437)</b>	<b>\$ 8,891,623</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(2,156,265)</b>	<b>(2,737,132)</b>	<b>190,600</b>	<b>(121,770)</b>	<b>(938,301)</b>	<b>2,431,863</b>
Variance to Budget - Fav/(Unfav)	\$ 14,429,492	\$ 1,733,757	\$ (771,930)	\$ 10,735	\$ 663,864	\$ 6,459,760

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

	<b>Medi-Cal</b>	<b>OneCare</b>	<b>PACE</b>	<b>MSSP</b>	<b>Covered CA</b>	<b>Consolidated</b>
<b>MEMBER MONTHS</b>	5,189,831	109,183	3,209	3,395		5,302,223
<b>REVENUES</b>						
Capitation Revenue	\$ 2,266,643,270	\$ 218,576,278	\$ 29,237,502	\$ 1,501,828	\$ -	\$ 2,515,958,878
<b>Total Operating Revenue</b>	<b>\$ 2,266,643,270</b>	<b>\$ 218,576,278</b>	<b>\$ 29,237,502</b>	<b>\$ 1,501,828</b>	<b>\$ -</b>	<b>\$ 2,515,958,878</b>
<b>MEDICAL EXPENSES</b>						
Provider Capitation	683,165,036	87,220,492				770,385,528
Claims	841,557,616	42,523,106	13,340,943			897,421,664
MLTSS	272,331,897		327,260	219,924		272,879,081
Prescription Drugs		61,779,105	3,508,703			65,287,808
Case Mgmt & Other Medical	299,365,957	12,056,313	8,817,776	1,193,280		321,433,327
<b>Total Medical Expenses</b>	<b>2,096,420,505</b>	<b>203,579,015</b>	<b>25,994,683</b>	<b>1,413,204</b>	<b>-</b>	<b>2,327,407,408</b>
<i>Medical Loss Ratio</i>	92.5%	93.1%	88.9%	94.1%	0.0%	92.5%
<b>GROSS MARGIN</b>	<b>170,222,765</b>	<b>14,997,263</b>	<b>3,242,820</b>	<b>88,624</b>	<b>-</b>	<b>188,551,470</b>
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries & Benefits	69,640,494	6,075,857	1,092,070	563,643	400,845	77,772,909
Non-Salary Operating Expenses	18,588,804	3,174,185	532,399	8,771	1,854,200	24,158,359
Depreciation & Amortization	5,385,217		5,313			5,390,530
Other Operating Expenses	17,837,116	729,117	64,076	47,742		18,678,051
Indirect Cost Allocation, Occupancy	(4,191,576)	6,451,649	102,109	44,329		2,406,511
<b>Total Administrative Expenses</b>	<b>107,260,056</b>	<b>16,430,807</b>	<b>1,795,968</b>	<b>664,484</b>	<b>2,255,045</b>	<b>128,406,360</b>
<i>Administrative Loss Ratio</i>	4.7%	7.5%	6.1%	44.2%	0.0%	5.1%
<b>Operating Income/(Loss)</b>	<b>62,962,708</b>	<b>(1,433,544)</b>	<b>1,446,852</b>	<b>(575,860)</b>	<b>(2,255,045)</b>	<b>60,145,110</b>
Investments and Other Non-Operating		(9,251,398)				59,181,041
<b>CHANGE IN NET ASSETS</b>	<b>\$ 53,711,310</b>	<b>\$ (1,433,544)</b>	<b>\$ 1,446,852</b>	<b>\$ (575,860)</b>	<b>\$ (2,255,045)</b>	<b>\$ 119,326,151</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	24,836,813	(12,181,913)	1,647,409	(717,719)	(5,183,217)	57,569,754
Variance to Budget - Fav/(Unfav)	\$ 28,874,498	\$ 10,748,369	\$ (200,557)	\$ 141,859	\$ 2,928,172	\$ 61,756,397

# CalOptima Health

## Highlights – Consolidated, for Six Months Ending December 31, 2025

---

### MONTH TO DATE RESULTS:

- Change in Net Assets is \$8.9 million, favorable to budget \$6.5 million
- Operating surplus is \$21.4 million, with a deficit in non-operating income of \$12.5 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$119.3 million, favorable to budget \$61.8 million
- Operating surplus is \$60.1 million, with a surplus in non-operating income of \$59.2 million

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

December 2025			July - December 2025		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
23.4	(2.2)	25.6	Medi-Cal	63.0	24.8
(1.0)	(2.7)	1.7	OneCare	(1.4)	(12.2)
(0.6)	0.2	(0.8)	PACE	1.4	1.6
(0.1)	(0.1)	0.0	MSSP	(0.6)	(0.7)
(0.3)	(0.9)	0.7	<u>Covered CA</u>	(2.3)	(5.2)
21.4	(5.8)	27.2	<b>Total Operating Income (Loss)</b>	<b>60.1</b>	<b>8.4</b>
					<b>51.7</b>
			<b>Non-Operating Income (Loss)</b>		
13.8	8.3	5.4	Net Investment Income/Expense	89.3	50.0
(26.3)	(0.1)	(26.2)	<u>Other Income/Expense</u>	0.0	(30.1)
(12.5)	8.2	(20.7)	<b>Total Non-Operating Income/(Loss)</b>	<b>59.2</b>	<b>49.2</b>
					<b>10.0</b>
8.9	2.4	6.5	<b>TOTAL</b>	<b>119.3</b>	<b>57.6</b>
					<b>61.8</b>

**CalOptima Health - Consolidated  
Enrollment Summary  
For the Six Months Ending December 31, 2025**

December 2025				Enrollment (by Aid Category)	July - December 2025			
Actual	Budget	\$ Variance	%Variance		Actual	Budget	\$ Variance	%Variance
121,271	126,600	(5,329)	(4.2%)	Adult	749,221	771,426	(22,205)	(2.9%)
246,801	257,043	(10,242)	(4.0%)	Child	1,512,758	1,551,571	(38,813)	(2.5%)
313,291	323,702	(10,411)	(3.2%)	Expansion	1,944,087	1,989,057	(44,970)	(2.3%)
3,121	2,511	610	24.3%	LTC	17,796	15,071	2,725	18.1%
153,368	148,397	4,971	3.3%	SPD	912,511	886,693	25,818	2.9%
8,751	9,066	(315)	(3.5%)	Whole Child Model	53,458	54,554	(1,096)	(2.0%)
<b>846,603</b>	<b>867,319</b>	<b>(20,716)</b>	<b>(2.4%)</b>	<b>Medi-Cal Total</b>	<b>5,189,831</b>	<b>5,268,372</b>	<b>(78,541)</b>	<b>(1.5%)</b>
18,599	17,893	706	3.9%	OneCare	109,183	106,763	2,420	2.3%
544	549	(5)	(0.9%)	PACE	3,209	3,234	(25)	(0.8%)
582	558	24	4.3%	MSSP	3,395	3,348	47	1.4%
<b>865,746</b>	<b>885,761</b>	<b>(20,015)</b>	<b>(2.3%)</b>	<b>CalOptima Health Total</b>	<b>5,302,223</b>	<b>5,378,369</b>	<b>(76,146)</b>	<b>(1.4%)</b>

Enrollment (by Network)								
335,435	341,092	(5,657)	(1.7%)	HMO	2,058,887	2,085,203	(26,316)	(1.3%)
158,922	161,200	(2,278)	(1.4%)	PHC	975,023	981,878	(6,855)	(0.7%)
74,954	66,634	8,320	12.5%	Shared Risk Group	415,207	403,600	11,607	2.9%
277,292	298,393	(21,101)	(7.1%)	Fee for Service	1,740,714	1,797,691	(56,977)	(3.2%)
<b>846,603</b>	<b>867,319</b>	<b>(20,716)</b>	<b>(2.4%)</b>	<b>Medi-Cal Total</b>	<b>5,189,831</b>	<b>5,268,372</b>	<b>(78,541)</b>	<b>(1.5%)</b>
18,599	17,893	706	3.9%	OneCare	109,183	106,763	2,420	2.3%
544	549	(5)	(0.9%)	PACE	3,209	3,234	(25)	(0.8%)
582	558	24	4.3%	MSSP	3,395	3,348	47	1.4%
<b>865,746</b>	<b>885,761</b>	<b>(20,015)</b>	<b>(2.3%)</b>	<b>CalOptima Health Total</b>	<b>5,302,223</b>	<b>5,378,369</b>	<b>(76,146)</b>	<b>(1.4%)</b>

Note: \* Total membership does not include MSSP

**CalOptima Health**  
**Enrollment Trend by Network**  
**Fiscal Year 2026**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD Actual	YTD Budget	Variance
<b>HMOs</b>															
Adult	67,587	67,579	68,311	68,508	68,160	66,645							406,790	404,945	1,845
Child	73,203	72,978	72,855	72,899	72,345	70,973							435,253	459,828	(24,575)
Expansion	182,912	181,318	182,080	181,632	179,847	175,204							1,082,993	1,091,629	(8,636)
LTC	3	12	(1)			1							15	6	9
SPD	20,739	20,738	20,896	20,798	20,700	21,213							125,084	120,219	4,865
Whole Child Model	1,508	1,526	1,499	1,371	1,449	1,399							8,752	8,576	176
<b>Total</b>	<b>345,952</b>	<b>344,151</b>	<b>345,640</b>	<b>345,208</b>	<b>342,501</b>	<b>335,435</b>							<b>2,058,887</b>	<b>2,085,203</b>	<b>(26,316)</b>
<b>PHCs</b>															
Adult	3,936	3,870	3,761	3,668	3,632	3,526							22,393	22,805	(412)
Child	129,804	128,525	127,408	126,859	126,480	124,703							763,779	764,973	(1,194)
Expansion	21,807	21,373	20,988	20,479	20,259	20,012							124,918	130,152	(5,234)
SPD	4,775	4,791	4,754	4,517	4,510	4,699							28,046	27,630	416
Whole Child Model	6,119	5,909	5,992	5,913	5,972	5,982							35,887	36,318	(431)
<b>Total</b>	<b>166,441</b>	<b>164,468</b>	<b>162,903</b>	<b>161,436</b>	<b>160,853</b>	<b>158,922</b>							<b>975,023</b>	<b>981,878</b>	<b>(6,855)</b>
<b>Shared Risk Groups</b>															
Adult	11,382	11,126	10,872	10,652	13,363	13,277							70,672	68,154	2,518
Child	18,444	18,179	17,845	17,764	21,036	20,822							114,090	107,391	6,699
Expansion	34,473	33,658	33,030	32,525	37,053	36,360							207,099	207,027	72
LTC		1			1								2	2	
SPD	3,418	3,327	3,355	3,268	4,042	4,109							21,519	18,771	2,748
Whole Child Model	226	252	301	265	396	385							1,825	2,257	(432)
<b>Total</b>	<b>67,943</b>	<b>66,543</b>	<b>65,403</b>	<b>64,474</b>	<b>75,890</b>	<b>74,954</b>							<b>415,207</b>	<b>403,600</b>	<b>11,607</b>
<b>Fee for Service (Dual)</b>															
Adult	876	859	867	846	861	758							5,067	6,747	(1,680)
Child		1											1	1	
Expansion	3,187	3,126	3,065	3,171	3,382	2,453							18,384	29,298	(10,914)
LTC	2,311	2,446	2,667	2,763	2,833	2,793							15,813	13,553	2,460
SPD	107,827	107,645	108,097	108,113	108,327	108,940							648,949	622,220	26,729
Whole Child Model	15	26	15	13	23	11							103	85	18
<b>Total</b>	<b>114,216</b>	<b>114,103</b>	<b>114,711</b>	<b>114,906</b>	<b>115,426</b>	<b>114,955</b>							<b>688,317</b>	<b>671,703</b>	<b>16,614</b>
<b>Fee for Service (Non-Dual - Total)</b>															
Adult	44,785	43,246	41,276	39,488	38,439	37,065							244,299	268,775	(24,476)
Child	35,975	34,671	34,330	33,798	30,558	30,303							199,635	219,379	(19,744)
Expansion	93,242	89,170	85,738	83,769	79,512	79,262							510,693	530,951	(20,258)
LTC	286	305	350	340	359	326							1,966	1,712	254
SPD	15,643	15,501	14,961	14,481	13,920	14,407							88,913	97,853	(8,940)
Whole Child Model	1,296	1,252	1,231	1,155	983	974							6,891	7,318	(427)
<b>Total</b>	<b>191,227</b>	<b>184,145</b>	<b>177,886</b>	<b>173,031</b>	<b>163,771</b>	<b>162,337</b>							<b>1,052,397</b>	<b>1,125,988</b>	<b>(73,591)</b>
<b>Grand Totals</b>															
<b>Total MediCal MM</b>	<b>885,779</b>	<b>873,410</b>	<b>866,543</b>	<b>859,055</b>	<b>858,441</b>	<b>846,603</b>							<b>5,189,831</b>	<b>5,268,372</b>	<b>(78,541)</b>
<b>OneCare</b>	<b>17,971</b>	<b>17,873</b>	<b>18,242</b>	<b>18,211</b>	<b>18,287</b>	<b>18,599</b>							<b>109,183</b>	<b>106,763</b>	<b>2,420</b>
<b>PACE</b>	<b>528</b>	<b>529</b>	<b>529</b>	<b>536</b>	<b>543</b>	<b>544</b>							<b>3,209</b>	<b>3,234</b>	<b>(25)</b>
<b>MSSP</b>	<b>553</b>	<b>551</b>	<b>556</b>	<b>571</b>	<b>582</b>	<b>582</b>							<b>3,395</b>	<b>3,348</b>	<b>47</b>
<b>Grand Total</b>	<b>904,278</b>	<b>891,812</b>	<b>885,314</b>	<b>877,802</b>	<b>877,271</b>	<b>865,746</b>							<b>5,302,223</b>	<b>5,378,369</b>	<b>(76,146)</b>

Note: \* Total membership does not include MSSP

## **ENROLLMENT – DECEMBER MONTH:**

**Overall**, December enrollment was 865,746

- Unfavorable to budget 20,015 or 2.3%
- Decreased 11,525 or 1.3% from Prior Month (PM) (November 2025)
- Decreased 51,923 or 5.7% from Prior Year (PY) (December 2024)

**Medi-Cal** enrollment was 846,603

- Unfavorable to budget 20,716 or 2.4% due to higher than anticipated disenrollment
- Medi-Cal Expansion (MCE) enrollment unfavorable to budget 10,411
- Child (CHD) enrollment unfavorable to budget 10,242
- Adult (FAM) enrollment unfavorable to budget 5,329
- Whole Child Model (WCM) enrollment unfavorable to budget 315
- Seniors and Persons with Disabilities (SPD) enrollment favorable to budget 4,971
- Long-Term Care (LTC) enrollment favorable to budget 610
- Decreased 11,838 or 1.4% from PM

**OneCare** enrollment was 18,599

- Favorable to budget 706 or 3.9%
- Increased 312 or 1.7% from PM

**PACE** enrollment was 544

- Unfavorable to budget 5 or 0.9%
- Increased 1 or 0.2% from PM

**MSSP** enrollment was 582

- Favorable to budget 24 or 4.3%
- No change from PM

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

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
846,603	867,319	(20,716)	(2.4%)	5,189,831	5,268,372	(78,541)	(1.5%)
338,557,758	347,257,591	(8,699,833)	(2.5%)	2,266,643,270	2,112,923,879	153,719,391	7.3%
<b>338,557,758</b>	<b>347,257,591</b>	<b>(8,699,833)</b>	<b>(2.5%)</b>	<b>2,266,643,270</b>	<b>2,112,923,879</b>	<b>153,719,391</b>	<b>7.3%</b>
115,579,435	110,894,466	(4,684,969)	(4.2%)	683,165,036	676,531,253	(6,633,783)	(1.0%)
68,795,935	67,650,015	(1,145,920)	(1.7%)	414,663,668	401,592,331	(13,071,337)	(3.3%)
68,598,581	76,536,730	7,938,149	10.4%	426,893,948	450,880,997	23,987,049	5.3%
45,975,927	50,740,692	4,764,765	9.4%	272,331,897	299,262,922	26,931,025	9.0%
(11,639,846)	9,405,855	21,045,701	223.8%	14,950,760	57,057,703	42,106,943	73.8%
8,641,928	11,233,762	2,591,834	23.1%	52,017,226	66,322,242	14,305,016	21.6%
1,861,578	1,812,420	(49,158)	(2.7%)	232,397,971	11,029,849	(221,368,122)	(2007.0%)
<b>297,813,538</b>	<b>328,273,940</b>	<b>30,460,402</b>	<b>9.3%</b>	<b>2,096,420,505</b>	<b>1,962,677,297</b>	<b>(133,743,208)</b>	<b>(6.8%)</b>
40,744,219	18,983,651	21,760,568	114.6%	170,222,765	150,246,582	19,976,183	13.3%
11,945,362	12,594,587	649,226	5.2%	69,640,494	73,971,702	4,331,208	5.9%
1,252,554	1,390,566	138,012	9.9%	6,321,003	8,259,838	1,938,835	23.5%
830,988	2,160,431	1,329,442	61.5%	10,012,656	13,182,951	3,170,295	24.0%
436,162	478,060	41,898	8.8%	2,255,146	2,882,360	627,214	21.8%
1,070,650	947,712	(122,938)	(13.0%)	5,385,217	5,686,272	301,055	5.3%
3,343,496	4,309,937	966,441	22.4%	17,837,116	25,874,902	8,037,786	31.1%
(1,542,723)	(741,376)	801,347	108.1%	(4,191,576)	(4,448,256)	(256,680)	(5.8%)
<b>17,336,489</b>	<b>21,139,916</b>	<b>3,803,428</b>	<b>18.0%</b>	<b>107,260,056</b>	<b>125,409,769</b>	<b>18,149,713</b>	<b>14.5%</b>
23,407,730	(2,156,265)	25,563,996	1185.6%	62,962,709	24,836,813	38,125,896	153.5%
(11,124,120)	-	(11,124,120)	0.0%	Community Reinvestment	(3,622,868)	-	(3,622,868)
(10,384)	-	(10,384)	0.0%	Other Income /Expense	(5,628,531)	-	(5,628,531)
<b>(11,134,504)</b>	<b>-</b>	<b>(11,134,504)</b>	<b>(100.0%)</b>	<b>Total Non-Operating Income/(Loss)</b>	<b>(9,251,398)</b>	<b>-</b>	<b>(9,251,398)</b>
<b>12,273,226</b>	<b>(2,156,265)</b>	<b>14,429,492</b>	<b>669.2%</b>	<b>Change in Net Assets</b>	<b>53,711,310</b>	<b>24,836,813</b>	<b>28,874,498</b>
88.0%	94.5%	(6.6%)		Medical Loss Ratio	92.5%	92.9%	(0.4%)
5.1%	6.1%	1.0%		Admin Loss Ratio	4.7%	5.9%	1.2%

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

**REVENUES** are \$338.6 million, unfavorable to budget \$8.7 million:

- Unfavorable volume variance of \$8.3 million
- Unfavorable price related variance of \$0.4 million

**MEDICAL EXPENSES** are \$297.8 million, favorable to budget \$30.5 million:

- Favorable volume variance of \$7.8 million
- Favorable price related variance of \$22.6 million:
  - Incentive Payments expense favorable variance of \$20.8 million due primarily to release of Measurement Year (MY) 2025 Applied Behavior Analysis (ABA) and Non-ABA Pay-For-Value (P4V) accrual
  - Professional Claims expense favorable variance of \$6.1 million due to lower utilization
  - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$3.6 million
  - Medical Management expense favorable variance of \$2.3 million
  - Offset by:
    - Provider Capitation expense unfavorable variance of \$7.3 million
    - Facilities Claims expense unfavorable variance of \$2.8 million

**ADMINISTRATIVE EXPENSES** are \$17.3 million, favorable to budget \$3.8 million:

- Non-Salary expense favorable to budget \$3.2 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.6 million

**NON-OPERATING EXPENSES** are (\$11.1) million, unfavorable to budget \$11.1 million due to CY 2024 and CY 2025 Community Reinvestment estimates

**CHANGE IN NET ASSETS** is \$12.3 million, favorable to budget \$14.4 million

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

<b>Month</b>				<b>Year to Date</b>			
<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
18,599	17,893	706	3.9%	Member Months	109,183	106,763	2,420
26,892,536	27,233,135	(340,599)	(1.3%)	Revenues	155,433,987	165,133,646	(9,699,659)
10,202,263	9,570,101	632,162	(6.6%)	Medicare Part C	63,142,292	57,356,612	5,785,680
<b>37,094,798</b>	<b>36,803,236</b>	<b>291,562</b>	<b>0.8%</b>	Medicare Part D	<b>218,576,278</b>	<b>222,490,258</b>	<b>(3,913,980)</b>
14,164,227	15,871,484	1,707,257	10.8%	Total Operating Revenue	<b>203,579,015</b>	<b>215,447,034</b>	<b>(11,868,019)</b>
5,917,482	5,277,683	(639,799)	(12.1%)	Medical Expenses	87,220,492	96,212,764	8,992,272
1,759,345	2,045,276	285,931	14.0%	Provider Capitation	29,454,935	30,705,727	1,250,792
10,289,292	10,900,517	611,225	5.6%	Facilities Claims	13,068,171	12,010,125	(1,058,046)
(379,835)	563,626	943,461	167.4%	Professional Claims	61,779,105	63,168,987	1,389,882
2,246,950	1,531,482	(715,468)	(46.7%)	Prescription Drugs	1,623,701	3,643,594	2,019,893
412,978	113,040	(299,938)	(265.3%)	Incentive Payments	7,272,044	9,031,348	1,759,304
<b>34,410,438</b>	<b>36,303,108</b>	<b>1,892,670</b>	<b>5.2%</b>	Medical Management	3,160,568	674,489	(2,486,079)
2,684,360	500,128	2,184,232	436.7%	Other Medical Expenses	<b>203,579,015</b>	<b>215,447,034</b>	<b>(11,868,019)</b>
1,054,965	1,228,494	173,529	14.1%	Total Medical Expenses	<b>14,997,263</b>	<b>7,043,224</b>	<b>7,954,039</b>
69,231	115,466	46,235	40.0%	Gross Margin	<b>14,997,263</b>	<b>7,043,224</b>	<b>7,954,039</b>
409,962	448,613	38,651	8.6%	Administrative Expenses	6,075,857	7,222,541	1,146,684
98,705	131,817	33,112	25.1%	Salaries, Wages & Employee Benefits	565,644	701,796	136,152
236,834	114,703	(122,131)	(106.5%)	Professional Fees	1,939,572	2,681,592	742,020
1,818,039	1,198,167	(619,872)	(51.7%)	Purchased Services	668,968	737,352	68,384
<b>3,687,736</b>	<b>3,237,260</b>	<b>(450,476)</b>	<b>(13.9%)</b>	Printing & Postage	729,117	692,854	(36,263)
<b>(1,003,375)</b>	<b>(2,737,132)</b>	<b>1,733,757</b>	<b>63.3%</b>	Other Operating Expenses	6,451,649	7,189,002	(5.2%)
92.8%	98.6%	(5.9%)		Indirect Cost Allocation, Occupancy	<b>16,430,807</b>	<b>19,225,137</b>	<b>737,354</b>
9.9%	8.8%	(1.1%)		Total Administrative Expenses	<b>16,430,807</b>	<b>19,225,137</b>	<b>10.3%</b>
				Change in Net Assets	<b>(1,433,544)</b>	<b>(12,181,913)</b>	<b>2,794,330</b>
				Medical Loss Ratio	93.1%	96.8%	(3.7%)
				Admin Loss Ratio	7.5%	8.6%	1.1%

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

**REVENUES** are \$37.1 million, favorable to budget \$0.3 million:

- Favorable volume related variance of \$1.5 million
- Unfavorable price related variance of \$1.2 million

**MEDICAL EXPENSES** are \$34.4 million, favorable to budget \$1.9 million:

- Unfavorable volume related variance of \$1.4 million
- Favorable price related variance of \$3.3 million
  - Provider Capitation expense favorable variance of \$2.3 million
  - Prescription Drugs expense favorable variance of \$1.0 million
  - Incentive Payments expense favorable variance of \$1.0 million
  - Professional Claims expense favorable variance of \$0.4 million
  - Offset by:
    - Medical Management expense unfavorable variance of \$0.7 million
    - Facilities Claims expense unfavorable variance of \$0.4 million
    - Other Medical Expenses unfavorable variance of \$0.3 million

**ADMINISTRATIVE EXPENSES** are \$3.7 million, unfavorable to budget \$0.5 million

- Non-Salary expense unfavorable to budget \$0.6 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.2 million

**CHANGE IN NET ASSETS** is (\$1.0) million, favorable to budget \$1.7 million

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

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
<b>544</b>	<b>549</b>	<b>(5)</b>	<b>(0.9%)</b>	<b>Member Months</b>	<b>3,209</b>	<b>3,234</b>	<b>(25)</b>	<b>(0.8%)</b>
3,721,009	3,750,764	(29,755)	(0.8%)	<b>Revenues</b>				
863,661	815,581	48,080	5.9%	Medi-Cal Capitation Revenue	21,954,643	22,094,664	(140,021)	(0.6%)
334,848	327,475	7,373	2.3%	Medicare Part C Revenue	5,083,540	4,909,322	174,218	3.5%
<b>4,919,519</b>	<b>4,893,820</b>	<b>25,699</b>	<b>0.5%</b>	Medicare Part D Revenue	2,199,319	1,947,130	252,189	13.0%
				<b>Total Operating Revenue</b>	<b>29,237,502</b>	<b>28,951,116</b>	<b>286,386</b>	<b>1.0%</b>
1,777,965	1,610,531	(167,434)	(10.4%)	<b>Medical Expenses</b>				
1,495,937	863,494	(632,443)	(73.2%)	Medical Management	8,817,776	9,499,792	682,016	7.2%
1,001,463	815,545	(185,918)	(22.8%)	Facilities Claims	6,520,008	4,966,278	(1,553,730)	(31.3%)
550,789	748,993	198,204	26.5%	Professional Claims	5,074,091	4,688,542	(385,549)	(8.2%)
104,402	43,916	(60,486)	(137.7%)	Prescription Drugs	3,508,703	4,307,562	798,859	18.5%
234,364	296,259	61,895	20.9%	MLTSS	327,260	232,406	(94,854)	(40.8%)
<b>5,164,921</b>	<b>4,378,738</b>	<b>(786,182)</b>	<b>(18.0%)</b>	Patient Transportation	1,746,844	1,684,269	(62,575)	(3.7%)
				<b>Total Medical Expenses</b>	<b>25,994,683</b>	<b>25,378,849</b>	<b>(615,834)</b>	<b>(2.4%)</b>
<b>(245,402)</b>	<b>515,082</b>	<b>(760,484)</b>	<b>(147.6%)</b>	<b>Gross Margin</b>	<b>3,242,820</b>	<b>3,572,267</b>	<b>(329,447)</b>	<b>(9.2%)</b>
188,261	188,864	603	0.3%	<b>Administrative Expenses</b>				
13,727	13,941	214	1.5%	Salaries, Wages & Employee Benefits	1,092,070	1,111,150	19,080	1.7%
40,174	69,662	29,488	42.3%	Professional Fees	59,686	83,438	23,752	28.5%
51,828	21,787	(30,041)	(137.9%)	Purchased Services	368,616	417,972	49,356	11.8%
882	1,622	740	45.6%	Printing & Postage	104,097	130,722	26,625	20.4%
12,528	11,112	(1,416)	(12.7%)	Depreciation & Amortization	5,313	9,732	4,419	45.4%
28,527	17,494	(11,033)	(63.1%)	Other Operating Expenses	64,076	66,880	2,804	4.2%
<b>335,928</b>	<b>324,482</b>	<b>(11,446)</b>	<b>(3.5%)</b>	Indirect Cost Allocation, Occupancy	102,109	104,964	2,855	2.7%
				<b>Total Administrative Expenses</b>	<b>1,795,968</b>	<b>1,924,858</b>	<b>128,890</b>	<b>6.7%</b>
<b>(581,330)</b>	<b>190,600</b>	<b>(771,930)</b>	<b>(405.0%)</b>	<b>Change in Net Assets</b>	<b>1,446,852</b>	<b>1,647,409</b>	<b>(200,557)</b>	<b>(12.2%)</b>
<b>105.0%</b>	<b>89.5%</b>	<b>15.5%</b>		<b>Medical Loss Ratio</b>	<b>88.9%</b>	<b>87.7%</b>	<b>1.2%</b>	
<b>6.8%</b>	<b>6.6%</b>	<b>(0.2%)</b>		<b>Admin Loss Ratio</b>	<b>6.1%</b>	<b>6.6%</b>	<b>0.5%</b>	

**CalOptima Health**  
**MSSP**  
**Statement of Revenues and Expenses**  
**For the Six Months Ending December 31, 2025**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
<b>582</b>	<b>558</b>	24	4.3%	<b>Member Months</b>	<b>3,395</b>	<b>3,348</b>	<b>47</b> <b>1.4%</b>
252,594	249,054	3,540	1.4%	<b>Revenues</b>			
<b>252,594</b>	<b>249,054</b>	<b>3,540</b>	<b>1.4%</b>	Medi-Cal Capitation Revenue	1,501,828	1,494,324	7,504 0.5%
202,407	194,133	(8,274)	(4.3%)	<b>Total Operating Revenue</b>	<b>1,501,828</b>	<b>1,494,324</b>	<b>7,504</b> <b>0.5%</b>
39,715	32,959	(6,756)	(20.5%)	<b>Medical Expenses</b>			
<b>242,122</b>	<b>227,092</b>	<b>(15,030)</b>	<b>(6.6%)</b>	Medical Management	1,193,280	1,164,798	(28,482) (2.4%)
10,472	21,962	(11,490)	(52.3%)	Waiver Services	219,924	197,754	(22,170) (11.2%)
95,632	126,129	30,497	24.2%	<b>Total Program Expenses</b>	<b>1,413,204</b>	<b>1,362,552</b>	<b>(50,652)</b> <b>(3.7%)</b>
1,457	1,500	43	2.9%	<b>Gross Margin</b>	<b>88,624</b>	<b>131,772</b>	<b>(43,148)</b> <b>(32.7%)</b>
3	-	(3)	(100.0%)	<b>Administrative Expenses</b>			
11,841	8,520	(3,321)	(39.0%)	Salaries, Wages & Employee Benefits	563,643	743,873	180,230 24.2%
12,574	7,583	(4,991)	(65.8%)	Professional Fees	8,742	9,000	258 2.9%
<b>121,507</b>	<b>143,732</b>	<b>22,225</b>	<b>15.5%</b>	Purchased Services	29	-	(29) (100.0%)
<b>(111,035)</b>	<b>(121,770)</b>	<b>10,735</b>	<b>8.8%</b>	Other Operating Expenses	47,742	51,120	3,379 6.6%
95.9%	91.2%	4.7%		Indirect Cost Allocation, Occupancy	44,329	45,498	1,169 2.6%
48.1%	57.7%	9.6%		<b>Total Administrative Expenses</b>	<b>664,484</b>	<b>849,491</b>	<b>185,007</b> <b>21.8%</b>
				<b>Change in Net Assets</b>	<b>(575,860)</b>	<b>(717,719)</b>	<b>141,859</b> <b>19.8%</b>
				<b>Medical Loss Ratio</b>	<b>94.1%</b>	<b>91.2%</b>	<b>2.9%</b>
				<b>Admin Loss Ratio</b>	<b>44.2%</b>	<b>56.8%</b>	<b>12.6%</b>

**CalOptima Health  
Covered California**  
**Statement of Revenues and Expenses**  
**For the Six Months Ending December 31, 2025**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
-	-	-	<b>0.0%</b>	<b>Member Months</b>			<b>0.0%</b>
-	-	-	0.0%	<b>Revenues</b>			
-	-	-	<b>0.0%</b>	Capitation Revenue		-	0.0%
-	-	-	<b>0.0%</b>	<b>Total Operating Revenue</b>		-	<b>0.0%</b>
-	44,984	44,984	100.0%	<b>Medical Expenses</b>			
-	<b>44,984</b>	<b>44,984</b>	<b>100.0%</b>	Medical Management		269,904	269,904
-	(44,984)	<b>44,984</b>	(100.0%)	<b>Total Medical Expenses</b>		<b>269,904</b>	<b>100.0%</b>
70,997	379,742	308,745	81.3%	<b>Gross Margin</b>		-	(269,904)
203,440	418,333	214,893	51.4%	Salaries, Wages & Employee Benefits		1,831,863	1,431,018
-	52,000	52,000	100.0%	Professional Fees		2,509,998	655,798
-	21	21	100.0%	Purchased Services		312,000	312,000
-	43,221	43,221	100.0%	Printing & Postage		126	126
<b>274,437</b>	<b>893,317</b>	<b>618,880</b>	<b>69.3%</b>	Other Operating Expenses		259,326	259,326
(274,437)	(938,301)	<b>663,864</b>	<b>70.8%</b>	<b>Total Administrative Expenses</b>		<b>2,255,045</b>	<b>4,913,313</b>
(274,437)	(938,301)	<b>663,864</b>	<b>70.8%</b>	<b>Income (Loss) From Operations</b>		(2,255,045)	(5,183,217)
<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Change in Net Assets</b>		<b>2,928,172</b>	<b>56.5%</b>
<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Medical Loss Ratio</b>		<b>0.0%</b>	<b>0.0%</b>
				<b>Admin Loss Ratio</b>		<b>0.0%</b>	<b>0.0%</b>

**CalOptima Health**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Six Months Ending December 31, 2025**

<b>Month</b>				<b>Year to Date</b>			
<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
87,291	29,708	(57,583)	(193.8%)	<b>Revenues</b>			
185,380	191,643	6,263	3.3%	Rental Income			
23,371	25,124	1,753	7.0%	<b>Total Operating Revenue</b>			
183,258	219,809	36,551	16.6%				
46,962	59,093	12,131	20.5%	<b>Administrative Expenses</b>			
(526,261)	(525,376)	885	0.2%	Purchased Services	408,490	178,248	(230,242)
-	1	1	100.0%	Depreciation & Amortization	1,112,278	1,149,858	37,580
-	(1)	1	(100.0%)	Insurance Expense	140,231	150,744	10,513
				Repair & Maintenance	930,827	1,318,854	388,027
				Other Operating Expenses	359,120	354,558	(4,562)
				Indirect Cost Allocation, Occupancy	(2,950,946)	(3,152,256)	(201,310)
				<b>Total Administrative Expenses</b>	-	6	6
							100.0%
				<b>Change in Net Assets</b>	-	(6)	6
							(100.0%)

**CalOptima Health  
Building 500 - City Parkway  
Statement of Revenues and Expenses  
For the Six Months Ending December 31, 2025**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
130,875	118,206	12,669	10.7%				
<b>130,875</b>	<b>118,206</b>	<b>12,669</b>	<b>10.7%</b>				
				Revenues			
				Rental Income		785,259	709,236
				<b>Total Operating Revenue</b>		<b>785,259</b>	<b>709,236</b>
				Administrative Expenses			
				Purchased Services		271,357	114,786
				Depreciation & Amortization		354,056	453,978
				Insurance Expense		51,597	55,470
				Repair & Maintenance		222,231	627,942
				Other Operating Expenses		145,739	187,788
				Indirect Cost Allocation, Occupancy		(110,665)	(152,496)
				<b>Total Administrative Expenses</b>		<b>934,315</b>	<b>1,287,468</b>
				Change in Net Assets			
				(149,057)		(578,232)	429,176
							74.2%
<b>(19,505)</b>	<b>(96,372)</b>	<b>76,867</b>	<b>79.8%</b>				

**CalOptima Health**  
**Building 7900 Garden Grove Blvd**  
**Statement of Revenues and Expenses**  
**For the Six Months Ending December 31, 2025**

<b>Month</b>				<b>Year to Date</b>			
<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
35,087	3,333	(31,754)	(952.7%)	Revenues			
9,397	9,651	254	2.6%	Rental Income	-	-	0.0%
4,740	-	(4,740)	(100.0%)	<b>Total Operating Revenue</b>	-	-	0.0%
1,498	28,533	27,035	94.8%	Administrative Expenses			
691	720	29	4.0%	Purchased Services	204,867	19,998	(184,869)
<b>51,413</b>	<b>42,237</b>	<b>(9,176)</b>	<b>(21.7%)</b>	Depreciation & Amortization	56,385	57,906	1,521
<b>(51,413)</b>	<b>(42,237)</b>	<b>(9,176)</b>	<b>(21.7%)</b>	Insurance Expense	28,472	-	(28,472)
				Repair & Maintenance	(288)	171,198	171,486
				Other Operating Expenses	129	4,320	4,191
				<b>Total Administrative Expenses</b>	<b>289,565</b>	<b>253,422</b>	<b>(36,143)</b>
				Change in Net Assets	(289,565)	(253,422)	(36,143)
							(14.3%)

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

### **PACE**

- **CHANGE IN NET ASSETS** is (\$0.6) million, unfavorable to budget \$0.8 million

### **MSSP**

- **CHANGE IN NET ASSETS** is (\$111,035), favorable to budget \$10,735

### **Covered CA**

- **CHANGE IN NET ASSETS** is (\$0.3) million, favorable to budget \$0.7 million

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

### **BUILDING 500 City Parkway**

- **CHANGE IN NET ASSETS** is (\$19,505), favorable to budget \$76,867
  - Net of \$130,875 in rental income and \$150,380 in expenses

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

- **CHANGE IN NET ASSETS** is (\$51,413), unfavorable to budget \$9,176

### **GRANT EXPENSE**

- Unfavorable variance of \$15.1 million due to payment to the Coalition of Orange County Community Health Centers

### **COMMUNITY REINVESTMENT**

- Unfavorable variance of \$11.1 million compared to budget due to updated CY 2024 and 2025 estimates

### **INVESTMENT INCOME**

- Favorable variance of \$5.4 million compared to budget due primarily to interest income.

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

ASSETS				\$ Change	% Change
		December-25	November-25		
<b>Current Assets</b>					
Operating Cash		699,888,081	309,864,105	390,023,975	125.9%
Short-term Investments		1,455,148,549	1,581,140,299	(125,991,750)	(8.0%)
Receivables - Other		26,047,615	18,292,747	7,754,868	42.4%
Prepaid Expenses		21,516,068	19,236,682	2,279,386	11.8%
Capitation Receivables		594,182,687	782,392,284	(188,209,597)	(24.1%)
<b>Total Current Assets</b>		<b>2,796,782,999</b>	<b>2,710,926,116</b>	<b>85,856,883</b>	<b>3.2%</b>
<b>Total Capital Assets, Net</b>		<b>111,754,918</b>	<b>109,962,563</b>	<b>1,792,355</b>	<b>1.6%</b>
<b>Restricted Deposit &amp; Other</b>		<b>300,000</b>	<b>300,000</b>	<b>-</b>	<b>0.0%</b>
<b>Board Designated Assets</b>					
Board Designated Reserves		1,623,582,266	1,617,935,704	5,646,562	0.3%
Statutory Designated Reserves		135,762,594	135,413,954	348,640	0.3%
<b>Total Designated Assets</b>		<b>1,759,344,859</b>	<b>1,753,349,658</b>	<b>5,995,201</b>	<b>0.3%</b>
<b>TOTAL ASSETS</b>		<b>4,668,182,777</b>	<b>4,574,538,338</b>	<b>93,644,439</b>	<b>2.0%</b>
<b>Deferred Outflows</b>					
GASB 68 - PERS - Contributions		94,666	94,666	-	0.0%
GASB 68 - PERS - Difference in Experience		20,669,960	20,669,960	-	0.0%
GASB 68 - PERS - Changes in Assumptions		4,311,207	4,311,207	-	0.0%
GASB 68 - PERS - Difference in Earnings		2,361,239	2,361,239	-	0.0%
GASB 75 - OPEB - Contributions		637,000	637,000	-	0.0%
GASB 75 - OPEB - Changes in Assumptions		552,000	552,000	-	0.0%
Advance Discretionary Payment		-	-	-	0.0%
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>		<b>4,696,808,849</b>	<b>4,603,164,410</b>	<b>93,644,439</b>	<b>2.0%</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable		230,661,312	297,931,733	(67,270,421)	(22.6%)
Accrued Payroll Liabilities		22,200,338	20,581,207	1,619,131	7.9%
Deferred Revenue		8,114,473	8,114,473	-	0.0%
Medical Claims Liabilities		1,256,727,990	1,116,318,433	140,409,557	12.6%
Capitation and Withholds		115,299,999	117,489,070	(2,189,071)	(1.9%)
<b>Total Current Liabilities</b>		<b>1,633,004,112</b>	<b>1,560,434,916</b>	<b>72,569,196</b>	<b>4.7%</b>
GASB 96 Subscription Liabilities		24,446,899	23,372,197	1,074,703	4.6%
Capital Lease Payable		221,504	225,548	(4,044)	(1.8%)
Community Reinvestment, Capital Lease Payable		91,720,979	80,596,859	11,124,120	13.8%
Employment Benefits Liability		17,354,991	17,366,149	(11,157)	(0.1%)
Net Pension Liabilities		5,840,992	5,840,992	-	0.0%
Bldg 505 Development Rights		-	-	-	0.0%
<b>TOTAL LIABILITIES</b>		<b>1,772,589,477</b>	<b>1,687,836,661</b>	<b>84,752,817</b>	<b>5.0%</b>
<b>Deferred Inflows</b>					
GASB 68 - PERS - Difference in Experience		1,321,519	1,321,519	-	0.0%
GASB 68 - PERS - Changes in Assumptions		-	-	-	0.0%
GASB 75 - OPEB - Changes in Assumptions		1,322,000	1,322,000	-	0.0%
GASB 75 - OPEB - Difference in Experience		1,666,000	1,666,000	-	0.0%
Required TNE		131,902,890	131,871,097	31,793	0.0%
Funds in excess of TNE		2,788,006,963	2,779,147,133	8,859,830	0.3%
<b>Net Assets</b>		<b>2,919,909,853</b>	<b>2,911,018,230</b>	<b>8,891,623</b>	<b>0.3%</b>
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS &amp; NET POSITION</b>		<b>4,696,808,849</b>	<b>4,603,164,410</b>	<b>93,644,439</b>	<b>2.0%</b>

## **BALANCE SHEET – DECEMBER MONTH:**

**ASSETS** of \$4.7 billion increased \$93.6 million from November or 2.0%

- Operating Cash and Short-term Investments increased \$264.0 million due to inflows of \$251.0 million for the Managed Care Organization (MCO) tax revenue for August through November, CY 2024 Intergovernmental Transfer (IGT) of \$175.4 million, offset by \$125.6 million for MCO tax expense, \$15.1 million paid to the Coalition of Orange County Community Health Centers and Reinsurance payments of \$9.2 million
- Capitation Receivables decreased \$188.2 million due primarily to MCO tax revenue received for August through November
- Receivables – Other increased \$7.8 million
- Total Designated Assets increased \$6.0 million due to interest income
- Prepaid Expenses increased \$2.3 million
- Total Capital Assets increased \$1.8 million due to routine depreciation expense

**LIABILITIES** of \$1.8 billion increased \$84.8 million from November or 5.0%

- Medical Claims Liabilities increased \$140.4 million due primarily to CY 2024 IGT of \$175.4 million and variability in claims experience
- Community Reinvestment increased \$11.1 million due to updated CY 2024 estimates and the current month accrual
- Accounts Payable decreased \$67.3 million due to timing of MCO tax accruals

**NET ASSETS** of \$2.9 billion, increased \$8.9 million from November or 0.3%

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

**Board Designated Reserves**

<b>Investment Account Name</b>	<b>Market Value</b>	<b>CalOptima Policy Compliance Level</b>		<b>Variance</b>	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	811,629,873				
MetLife Tier One	811,952,393				
Board Designated Reserves	1,623,582,266	1,090,142,862	1,744,228,579	533,439,404	(120,646,313)
<i>Current Reserve Level (X months of average monthly revenue)<sup>1</sup></i>	3.72	2.50	4.00		

**Statutory Designated Reserves**

<b>Investment Account Name</b>	<b>Market Value</b>	<b>CalOptima Policy Compliance Level</b>		<b>Variance</b>	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,985,173				
MetLife Tier Two	67,777,421				
Statutory Designated Reserves	135,762,594	131,902,890	145,093,179	3,859,704	(9,330,585)
<i>Current Reserve Level (X min. TNE)<sup>1</sup></i>	1.03	1.00	1.10		

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

**CalOptima Health**  
**Statement of Cash Flow**  
**December 31, 2025**

	<b>December 2025</b>	<b>July - December 2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	8,891,623	119,326,151
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	1,325,181	6,913,248
Changes in assets and liabilities:		
Prepaid expenses and other	(2,279,386)	(10,333,006)
Capitation receivable	180,454,729	128,881,433
Medical claims liability	140,409,557	208,990,651
Deferred revenue	-	(13,940,090)
Payable to health networks	(2,189,071)	(38,693,366)
Accounts payable	(67,270,421)	(3,325,195)
Accrued payroll	1,607,974	(7,539,458)
Other accrued liabilities	12,194,778	11,208,519
Net cash provided by/(used in) operating activities	<u>273,144,963</u>	<u>401,488,887</u>
<b>GASB 68, GASB 75 and Advance Discretionary Payment Adjustments</b>	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Change in Investments	125,991,750	(114,221,948)
Change in Property and Equipment	(3,117,536)	(20,045,462)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	(5,995,201)	(42,537,351)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>116,879,012</u>	<u>(176,804,761)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>390,023,975</b>	<b>224,684,125</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>309,864,105</b>	<b>475,203,955</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b><u>699,888,081</u></b>	<b><u>699,888,081</u></b>

**CalOptima Health  
Spending Plan  
For the Six Months Ending December 31, 2025**

Item Description	Total Net Position @ 12/31/2025	Amount (millions)	Approved Initiative	Expense to Date	%
		\$2,919.9			100.0%
<b>Resources Assigned</b>					
Board Designated Reserve <sup>1</sup>		\$1,623.6			55.6%
Statutory Designated Reserve <sup>1</sup>		\$135.8			4.6%
Capital Assets, net of Depreciation		\$111.8			3.8%
<b>Resources Allocated<sup>3</sup></b>					
Homeless Health Initiative <sup>2</sup>		\$17.2	\$65.8	\$48.6	0.6%
Housing and Homelessness Incentive Program <sup>2</sup>		24.7	87.4	62.7	0.8%
Intergovernmental Transfers (IGT) <sup>4</sup>		39.1	52.1	13.0	1.3%
Digital Transformation and Workplace Modernization <sup>3</sup>		22.0	100.0	78.0	0.8%
CalFresh Outreach Strategy		0.0	2.0	2.0	0.0%
CalFresh and Redetermination Outreach Strategy		1.8	6.0	4.2	0.1%
Coalition of Orange County Community Health Centers Grant		10.7	50.0	39.3	0.4%
Mind OC Grant (Irvine)		0.0	15.0	15.0	0.0%
General Awareness Campaign		0.3	4.7	4.4	0.0%
Member Health Needs Assessment		0.6	1.3	0.7	0.0%
Five-Year Hospital Quality Program Beginning MY 2023		114.1	153.5	39.4	3.9%
Skilled Nursing Facility Access Program		10.0	10.0	0.0	0.3%
In-Home Care Pilot Program with the UCI Family Health Center		2.0	2.0	0.0	0.1%
National Alliance for Mental Illness Orange County Peer Support Program Grant		2.5	5.0	2.5	0.1%
Stipend Program for Master of Social Work Students Grant		0.0	5.0	5.0	0.0%
Wellness & Prevention Program Grant		1.3	2.7	1.4	0.0%
CalOptima Health Provider Workforce Development Fund Grant		41.4	50.0	8.6	1.4%
Distribution Event - Naloxone Grant		2.2	15.0	12.8	0.1%
Garden Grove Bldg. Improvement		16.7	17.5	0.9	0.6%
CalOptima Health Community Reinvestment Program		19.0	19.0	0.0	0.7%
Dyadic Services Program Academy		1.0	1.9	0.9	0.0%
Outreach Strategy for newly eligible Adult Expansion members		1.1	6.8	5.8	0.0%
Expansion of CalOptima Health OC Outreach and Engagement Strategy		0.0	1.0	1.0	0.0%
Medi-Cal Provider Rate Increases		210.5	526.2	315.7	7.2%
Homeless Prevention and Stabilization Pilot Program		0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education		0.2	0.3	0.1	0.0%
Medi-Cal Eligibility Outreach Strategy		19.8	19.8	0.0	0.7%
Supplemental Food Support due to Gov't shutdown		0.9	8.0	7.1	0.0%
Orange County Community Health Assessment and Improvement Plan		1.0	1.0	0.0	0.0%
<b>Subtotal:</b>		<b>\$559.9</b>	<b>\$1,229.1</b>	<b>\$669.1</b>	<b>19.2%</b>
<b>Resources Available for New Initiatives</b>					
Unallocated/Unassigned <sup>1</sup>		\$488.9			16.7%

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 194 days of CalOptima Health's current operations.

<sup>2</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

<sup>4</sup> On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

**CalOptima Health**  
**Key Financial Indicators**  
**As of December 31, 2025**

		December 2025					July -December 2025				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	<i>Member Months</i>	865,746	885,761	(20,015)	(2.3%)	<span style="background-color: yellow;">█</span>	5,302,223	5,378,369	(76,146)	(1.4%)	<span style="background-color: yellow;">█</span>
	<i>Operating Revenue</i>	380,824,669	389,203,701	(8,379,032)	(2.2%)	<span style="background-color: yellow;">█</span>	2,515,958,878	2,365,859,577	150,099,301	6.3%	<span style="background-color: green;">█</span>
	<i>Medical Expenses</i>	337,631,019	369,227,862	31,596,843	8.6%	<span style="background-color: green;">█</span>	2,327,407,408	2,205,135,636	(122,271,772)	(5.5%)	<span style="background-color: yellow;">█</span>
	<i>General and Administrative Expense</i>	21,756,097	25,738,707	3,982,611	15.5%	<span style="background-color: green;">█</span>	128,406,360	152,322,568	23,916,208	15.7%	<span style="background-color: green;">█</span>
	<i>Non-Operating Income/(Loss)</i>	(12,545,930)	8,194,731	(20,740,662)	(253.1%)	<span style="background-color: red;">█</span>	59,181,041	49,168,381	10,012,660	20.4%	<span style="background-color: green;">█</span>
	<b>Summary of Income &amp; Expenses</b>	8,891,623	2,431,863	6,459,760	265.6%	<span style="background-color: green;">█</span>	119,326,151	57,569,754	61,756,397	107.3%	<span style="background-color: green;">█</span>
Ratios	<b>Medical Loss Ratio (MLR)</b>	Actual	Budget	Variance			Actual	Budget	Variance		
	<i>Consolidated</i>	88.7%	94.9%	(6.2%)		<span style="background-color: yellow;">█</span>	92.5%	93.2%	(0.7%)		<span style="background-color: yellow;">█</span>
Investment	<b>Administrative Loss Ratio (ALR)</b>	Actual	Budget	Variance			Actual	Budget	Variance		
	<i>Consolidated</i>	5.7%	6.6%	0.9%		<span style="background-color: green;">█</span>	5.1%	6.4%	1.3%		<span style="background-color: green;">█</span>
Key:											
> 0% <span style="background-color: green;">█</span>											
> -20%, < 0% <span style="background-color: yellow;">█</span>											
< -20% <span style="background-color: red;">█</span>											
<b>Investment Balance (excluding CCE)</b>		<b>Current Month</b>	<b>Prior Month</b>	<b>Change</b>	<b>%</b>						
@12/31/2025		3,178,432,320	3,305,818,257	(127,385,937)	(3.9%)						
<b>Unallocated/Unassigned Reserve Balance</b>		<b>Current Month</b>	<b>Fiscal Year Ending</b>	<b>Change</b>	<b>%</b>						
<i>Consolidated</i>		@ December 2025	June 2025	223,928,304	84.5%						
<i>Days Cash On Hand*</i>		194									

\*Total Designated Reserves and unallocated reserve amount can support approximately 194 days of CalOptima Health's current operations.

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

	<b>December 2025</b>				<b>July - December 2025</b>				<b>All Time to Date</b>			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
<b>Capital Assets (Cost, Information Only):</b>												
Total Capital Assets	106,012	436,423	330,411	75.7%	3,516,052	1,502,468	(2,013,584)	-134.0%	19,127,004	28,272,584	9,145,580	32.3%

<b>Operating Expenses:</b>												
Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	-	17,826,058	17,826,058	-	0.0%
Professional Fees	480,000	250,000	(230,000)	-92.0%	1,365,643	1,500,000	134,357	9.0%	8,166,454	8,300,811	134,357	1.6%
Purchased Services	(22,848)	-	22,848	0.0%	(141,754)	-	141,754	0.0%	1,190,915	1,332,669	141,754	10.6%
GASB 96 Amortization Expenses	-	-	-	0.0%	-	-	-	0.0%	2,563,169	2,563,169	-	0.0%
Other Expenses	468,893	182,292	(286,601)	-157.2%	2,838,301	1,093,752	(1,744,549)	-159.5%	23,934,042	22,189,493	(1,744,549)	-7.9%
Medical Management	-	-	-	0.0%	-	-	-	0.0%	5,502,156	5,502,156	-	0.0%
<b>Total Operating Expenses</b>	<b>926,045</b>	<b>432,292</b>	<b>(493,753)</b>	<b>-114.2%</b>	<b>4,062,190</b>	<b>2,593,752</b>	<b>(1,468,438)</b>	<b>-56.6%</b>	<b>59,182,796</b>	<b>57,714,358</b>	<b>(1,468,438)</b>	<b>-2.5%</b>

<b>Funding Balance Tracking: July 2025</b>			
	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets <sup>1</sup>	38,931,116	19,127,004	19,804,112
FY2023 Operating Budget <sup>2</sup>	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	24,289,000	23,951,502	337,498
FY2026 Operating Budget	5,187,500	4,062,190	1,125,310
Ending Funding Balance	<b>423,281</b>	<b>21,690,201</b>	<b>21,266,920</b>
Add: Prior year unspent Operating Budget	<b>337,498</b>		
Total available Funding	<b>760,779</b>		

<sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets  
<sup>2</sup> Unspent budget from this period is added back to available DTS funding  
<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Note: Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

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

<b>Summary by Funding Source:</b>	<b>Total Funds</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved</b>	<b>Funds Available for New Initiatives</b>
				<b>Amount</b>	<b>-</b>
HHI - IGT'S	64,033,726	64,033,726	48,646,416	15,387,310	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
<b>Total</b>	<b>105,933,726</b>	<b>105,933,726</b>	<b>48,646,416</b>	<b>57,287,310</b>	<b>-</b>

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved</b>	<b>Funding Source(s)</b>
			<b>Amount</b>	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)	2,500,000	-	2,500,000	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	925,540	37,721	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	4,841,921	5,046,993	IGT's
Vaccination Intervention and Member Incentive Strategy <sup>2</sup>	54,649	54,649	-	IGT's
Street Medicine <sup>1</sup>	14,279,077	9,443,988	4,835,089	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP) <sup>3</sup>	40,100,000	-	40,100,000	IGT's & Existing Reserves
<b>Subtotal of Approved Initiatives</b>	<b>105,933,726</b>	<b>48,646,416</b>	<b>57,287,310</b>	
Transfer of funds to HHIP <sup>3</sup>	(40,100,000)	-	(40,100,000)	
<b>Program Total</b>	<b>65,833,726</b>	<b>48,646,416</b>	<b>17,187,310</b>	

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

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

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

**CalOptima Health**  
**Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds**  
**As of December 31, 2025**

<b>Summary by Funding Source:</b>	<b>Total Funds<sup>1</sup></b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>	<b>Funds Available for New Initiatives</b>
<b>DHCS HHIP Funds</b>	65,931,189	65,931,189	32,995,535	39,935,654	-
<b>Existing Reserves &amp; HHI Transfer</b>	87,384,530	87,384,530	62,707,625	24,676,905	-
<b>Street Medicine Support Center - GGG Building</b>	7,000,000	7,000,000	-	-	-
<b>Total</b>	<b>160,315,719</b>	<b>160,315,719</b>	<b>95,703,160</b>	<b>64,612,559</b>	-
 <b>Funds Allocation, approved initiatives:</b>				<b>Remaining Approved Amount</b>	
Office of Care Coordination		2,200,000	2,200,000	-	HHI
Pulse For Good		1,400,000	890,400	509,600	HHI
Equity Grants for Programs Serving Underrepresented Populations		4,871,311	3,721,311	1,150,001	HHI & DHCS
Infrastructure Projects		5,832,314	5,765,644	66,670	HHI
Capital Projects		123,497,564	74,146,735	49,350,829	HHI, DHCS & Existing Reserves
System Change Projects		21,814,530	8,323,680	13,490,850	DHCS
Non-Profit Healthcare Academy		700,000	655,391	44,609	DHCS
<b>Total of Approved Initiatives</b>		<b>\$160,315,719<sup>1</sup></b>	<b>\$95,703,160</b>	<b>\$64,612,559</b>	
<b>*Transfer of funds to Street Medicine Support Center-GG Building</b>		<b>(\$7,000,000)</b>	<b>\$0</b>	<b>(\$7,000,000)</b>	
<b>Program Total</b>		<b>\$153,315,719</b>	<b>\$95,703,160</b>	<b>\$57,612,559</b>	

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

\*On October 7, 2025, CalOptima Health's Board of Directors approved up to \$7.0 million for general contractor services & furniture, fixtures & equipment for Street Medicine Support Center 7900 Garden Grove Blvd, Garden Grove, CA.

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

Transfer Month	Line of Business	From	To	Amount	Reason to Re-Allocate Funds
July	Medi-Cal	Human Resources - Training & Seminar - New: 7 Habits of Highly Effective People	Human Resources - Cert./Cont. Education - Educational Reimbursement	\$90,000	For Educational Reimbursement
July	Medi-Cal	Human Resources - Professional Fees - Executive Recruiters, Direct Hire & Conversion Fees	Human Resources - Advertising - Combined: Recruitment & Job Postings Network	\$90,000	For LinkedIn Advertising
July	Medi-Cal	IS - Infrastructure - Maintenance HW/SW - Oracle Software License	IS - Infrastructure - Maintenance HW/SW - Server - HP Server Maintenance	\$28,150	For HP Maintenance Coverage
July	Medi-Cal	IS - Application Development - Prof Fees - Development and QA Professional Services	IS - Application Development - Purch Svcs - General - Managed Services for Website Support	\$120,250	For American Eagle maintenance support
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Oracle Software License	ITS - Infrastructure - Other Operating Expenses - Server - VMWare	\$140,238	For VMWare
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Palo Alto Firewall	ITS - Infrastructure - Professional Fees - IT Advisory Subscription	\$162,890	For Professional Services
August	Medi-Cal	ITS - Application Development - Automation Application for the Board and Committee Material Preparation	ITS - Application Development - Policies and Regulation Compliance Identification - Readily Compliance Project	\$65,000	For Readily Compliance Project
September	Medi-Cal	ITS - Infrastructure - Maintenance HW/SW Network Connectivity Maintenance and Support	ITS - Infrastructure - Maintenance HW/SW Maintenance of Operations and Desktop Application Software and Hardware	\$52,420	For Right Fax.
September	Medi-Cal	Customer Service - Member Communication	Human Resources - Consulting / Professional Fees	\$70,000	For leadership development
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Microsoft True-Up	ITS - Infrastructure - Other Operating Expenses - Network - Solar Winds	\$34,415	For On-Premise and cloud database monitoring maintenance
October	Medi-Cal	ITS - Infrastructure - Other Operating Expense - Microsoft Enterprise License Agreement (EA)	ITS - Applications Management - GASB 96 - Interest - Dell	\$41,558	For Microsoft Enterprise License Agreement Renewal
October	Medi-Cal	ITS - Applications Management - GASB 96 - Interest - Dell	ITS - Applications Management - Other Operating Expenses - Flexera	\$41,558	For increase against original contract
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Microsoft True-Up	ITS - Applications Management - Other Operating Expenses - TeamDynamix	\$26,780	For TeamDynamix Solutions
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Microsoft Enterprise License Agreement (EA)	ITS - Infrastructure - Other Operating Expenses - Network - Palo Alto Firewall	\$73,100	For CalOptima Health Sites for Palo Alto
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Microsoft True-Up	ITS - Infrastructure - Other Operating Expenses - Cohesity	\$249,999	For Fortknox and Data Protection
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - DNS	ITS - Infrastructure - Other Operating Expenses - Cohesity	\$29,472	For Fortknox and Data Protection
December	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Network Firewall Upgrade & Enhancement	ITS - Infrastructure - Other Operating Expenses - ZeOmega UAT 3	\$15,000	For Capital Software ZeOmega
December	OneCare	Operations Management - Professional Fees - OneCare Consulting Services	ITS - Applications Management - Other Operating Expenses - USHUR	\$18,000	For Application Development for Ushur
December	OneCare	Communications - Purchased Services - Printing Advertising & Outdoor Advertising	Communications - Printing and Postage - Direct mail to prospective members	\$75,000	For OneCare Direct Mail
December	Medi-Cal	ITS - Applications Management - Other Operating Expenses - Corporate Application SW	ITS - Applications Management - Other Operating Expenses - Grammarly	\$54,800	For Grammarly
December	Medi-Cal	Accounting - Professional Fees - Investment Advisory Services	Accounting - Professional Fees - OPEB Valuation	\$15,000	For Actuarial Services

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.



# **Quarterly Operating and Capital Budget Update**

**October 1, 2025 to December 31, 2025**

**Board of Directors' Finance and Audit Committee Meeting  
February 19, 2026**

# TABLE OF CONTENTS

*Reports are for informational and reference purposes only*

<b>Quarterly Operating Budget Update .....</b>	<b>3</b>
FY 2025 – 26 Operating Budget Update.....	4
Personnel Budget Update.....	10
<b>Quarterly Capital Budget Update .....</b>	<b>13</b>
<b>Quarterly Purchasing Report Update .....</b>	<b>26</b>
<b>IGT Project Report .....</b>	<b>32</b>
<b>Digital Transformation Strategy (DTS) Report .....</b>	<b>43</b>

# **Quarterly Operating Budget Update**

# F Y 2025-26 Operating Budget Update

*The reports are prepared by the Budget Department*

## **Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items .....5**

- \* *The report is the Operating Budget that was approved by the Board of Directors in June annually. The budget provides information by line of business and non-operating items.*

## **Board Action Approval Details and Summary for Administrative Budget.....6**

- \* *The report lists separate Board actions that resulted in budget adjustments (e.g., budget reallocations, Board-approved reserve funded items) or budget adjustments that are beyond the CEO's approval authority of \$250,000 (as defined in CalOptima Health Policy GA.5003: Budget Approval and Budget Reallocation).*

## **CEO Administrative Budget Allocation Changes .....7**

- \* *The report lists budget allocation changes approved by the CEO that are up to \$250,000 (as defined in CalOptima Health Policy GA.5003: Budget Approval and Budget Reallocation).*

## **Revised Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items..8**

- \* *The report provides a revised version of Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items after the budget adjustments detailed in Board Action Approved Details and Summary for Administrative Budget and CEO Administrative Budget Allocation changes are made.*

## **Administrative Expense Summary by Category.....9**

- \* *The report is based on the Accounting Department's financial statements. It reports actual and budget data on administrative expenses by budget expense category and line of business to gauge performance each quarter.*

## Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,394,204	215,313	6,612	6,696	-	-	10,616,129
Avg Members	866,184	17,943	551	558	-	-	884,677
Revenue							
Capitation Revenue	\$ 4,161,142,347	\$ 467,699,407	\$ 60,154,226	\$ 2,988,648	\$ -	\$ -	\$ 4,691,984,627
Total	\$ 4,161,142,347	\$ 467,699,407	\$ 60,154,226	\$ 2,988,648	\$ -	\$ -	\$ 4,691,984,627
Medical Costs							
Provider Capitation	\$ 1,337,726,855	\$ 199,375,507	\$ -	\$ -	\$ -	\$ -	\$ 1,537,102,362
Professional, Facility & Ancillary Claims	\$ 1,680,673,393	\$ 86,333,433	\$ 19,898,669	\$ -	\$ -	\$ -	\$ 1,786,905,495
Managed Long-Term Services and Supports (MLTSS)	\$ 597,571,457	\$ -	\$ 527,852	\$ 395,487	\$ -	\$ -	\$ 598,494,795
Prescription Drugs	\$ -	\$ 128,351,163	\$ 8,875,230	\$ -	\$ -	\$ -	\$ 137,226,393
CalAIM & Other Medical	\$ 135,707,207	\$ 8,972,139	\$ 3,519,679	\$ -	\$ -	\$ -	\$ 148,199,026
Medical Management	\$ 132,698,285	\$ 18,088,457	\$ 19,056,585	\$ 2,329,601	\$ -	\$ -	\$ 172,172,928
Total	\$ 3,884,377,197	\$ 441,120,700	\$ 51,878,014	\$ 2,725,088	\$ -	\$ -	\$ 4,380,101,000
MLR	93.35%	94.32%	86.24%	91.18%			93.35%
Gross Margin	\$ 276,765,150	\$ 26,578,707	\$ 8,276,211	\$ 263,560	\$ -	\$ -	\$ 311,883,628
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 148,352,599	\$ 14,546,479	\$ 2,229,017	\$ 1,495,721	\$ -	\$ -	\$ 166,623,816
Non-Salary Operating Expenses	\$ 84,488,130	\$ 9,427,166	\$ 1,398,017	\$ 120,250	\$ 4,004,795	\$ -	\$ 99,438,358
Depreciation & Amortization	\$ 11,372,543	\$ -	\$ 19,465	\$ -	\$ 2,299,716	\$ -	\$ 13,691,724
Indirect Cost Allocation, Occupancy Expense	\$ (8,896,501)	\$ 14,378,000	\$ 209,920	\$ 91,000	\$ (6,304,511)	\$ -	\$ (522,092)
Total	\$ 235,316,770	\$ 38,351,645	\$ 3,856,419	\$ 1,706,971	\$ -	\$ -	\$ 279,231,806
ALR	5.66%	8.20%	6.41%	57.12%			5.95%
Operating Income/(Loss) Including Provider Rate Increases	\$ 41,448,379	\$ (11,772,938)	\$ 4,419,793	\$ (1,443,412)	\$ -	\$ -	\$ 32,651,822
Covered California							\$ (10,764,679)
Digital Transformation Strategy							\$ (5,187,500)
Non-Operating							
Net Investment Income							\$ 100,000,000
500 Building							\$ (1,156,469)
Street Medicine Support Center							\$ (506,847)
Total Non-Operating Income/(Loss)							\$ 98,336,684

## Board Action Approval Details and Summary for Administrative Budget

### CalOptima Fiscal Year 2025-26 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
<b>1 BOD Date - June 5, 2025</b>							
Report Item No. 33							
From: Reserve	\$ -						\$ -
To: Professional Fees	\$ 650,000						\$ 650,000
<b>2 BOD Date - June 5, 2025</b>							
Report Item No. 17							
From: Reserve							
To: Salaries, Wages, & Employee Benefits	\$ 85,000						\$ 85,000
To: Other Operating Expenses	\$ 50,500						\$ 50,500

### CalOptima Fiscal Year 2025-26 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members							
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Non-Salary Operating Expenses	\$ 700,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,500
Professional Fees	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Printing & Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ 50,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,500
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 785,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,500
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Impact</b>	<b>\$ 785,500</b>	<b>\$ -</b>	<b>\$ 785,500</b>				

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

Transfer Month	Line of Business	From	To	Amount	Reason to Re-Allocate Funds
July	Medi-Cal	Human Resources - Training & Seminar - Participant Guides	Human Resources - Cert./Cont. Education - Educational Reimbursement	\$90,000	For Educational Reimbursement
July	Medi-Cal	Human Resources - Professional Fees - Executive Recruiters, Direct Hire & Conversion Fees	Human Resources - Advertising - Combined: Recruitment & Job Postings Network	\$90,000	For Job posting Advertising
July	Medi-Cal	ITS - Infrastructure - Maintenance HW/SW - Software License	ITS - Infrastructure - Maintenance HW/SW - Server - Maintenance Coverage for On-Premises Physical Servers, Storage and SAN Switches	\$28,150	For Server Maintenance Coverage
July	Medi-Cal	ITS - Application Development - Professional Fees - Development and QA Professional Services	ITS - Application Development - Purchased Services - General - Managed Services for Website Support	\$120,250	For Website Maintenance Support
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Software License	ITS - Infrastructure - Other Operating Expenses - Server Connectivity Maintenance	\$140,238	For Server Maintenance
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Maintenance for Firewalls and IPSEC VPNS	ITS - Infrastructure - Professional Fees - IT Advisory Subscription	\$162,890	For Professional Services
August	Medi-Cal	ITS - Application Development - Automation Application for the Board and Committee Material Preparation	ITS - Application Development - Policies and Regulation Compliance Identification - Readily Compliance Project	\$65,000	For Readily Compliance Project
September	Medi-Cal	ITS - Infrastructure - Maintenance HW/SW Network Connectivity Maintenance and Support	ITS - Infrastructure - Maintenance HW/SW Maintenance of Operations and Desktop	\$52,420	For Right Fax
September	Medi-Cal	Customer Service - Printing and Postage - Member Communication	Human Resources - Professional Fees - Employee Feedback	\$70,000	For Leadership Development
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License Adjustment	ITS - Infrastructure - Other Operating Expenses - Enterprise Monitoring for On-Premise and Cloud Instances	\$34,415	For On-Premise and Cloud Database Monitoring Maintenance
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License Contract	ITS - Applications Management - Interest - GASB 96	\$41,558	For License Agreement Renewal
October	Medi-Cal	ITS - Applications Management - Interest - GASB 96	ITS - Applications Management - Other Operating Expenses - Subscription-Based Information Technology Arrangements (SBITAs)	\$41,558	For Increase Against Original Contract
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License Adjustment	ITS - Applications Management - Other Operating Expenses - TeamDynamix	\$26,780	For TeamDynamix Solutions
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License Adjustment	ITS - Infrastructure - Other Operating Expenses - Data Backup and Protection	\$249,999	For Infrastructure Maintenance
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Domain Names and IP Addresses	ITS - Infrastructure - Other Operating Expenses - Data Backup and Protection	\$29,472	For Maintenance and Data Protection
December	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Network Firewall Upgrade & Enhancement	ITS - Infrastructure - Other Operating Expenses - Capital Software Expense	\$15,000	For Capital Software
December	OneCare	Operations Management - Professional Fees - OneCare Consulting Services	ITS - Applications Management - Other Operating Expenses - Predictive Analytics Modeling	\$18,000	For Application Development
December	OneCare	Communications - Purchased Services - Print Advertising	Communications - Printing and Postage - Direct Mail to Prospective Members	\$75,000	For OneCare Direct Mail
December	Medi-Cal	ITS - Applications Management - Other Operating Expenses - Corporate Application SW	ITS - Applications Management - Other Operating Expenses - Writing Assistance Tool	\$54,800	For Writing Assistance Tool Used Across Organization
December	Medi-Cal	Accounting - Professional Fees - Investment Advisory Services	Accounting - Professional Fees - OPEB Valuation	\$15,000	For Actuarial Services

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

## Revised Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,394,204	215,313	6,612	6,696	-	-	10,616,129
Avg Members	866,184	17,943	551	558	-	-	884,677
Revenues							
Capitation revenue	\$ 4,161,142,347	\$ 467,699,407	\$ 60,154,226	\$ 2,988,648	\$ -	\$ -	\$ 4,691,984,627
Total	\$ 4,161,142,347	\$ 467,699,407	\$ 60,154,226	\$ 2,988,648	\$ -	\$ -	\$ 4,691,984,627
Medical Costs							
Provider Capitation	\$ 1,337,726,855	\$ 199,375,507	\$ -	\$ -	\$ -	\$ -	\$ 1,537,102,362
Claims Payments	\$ 1,680,673,393	\$ 86,333,433	\$ 19,898,669	\$ -	\$ -	\$ -	\$ 1,786,905,495
Managed Long-Term Services and Supports (MLTSS)	\$ 597,571,457	\$ -	\$ 527,852	\$ 395,487	\$ -	\$ -	\$ 598,494,795
Prescription Drugs	\$ -	\$ 128,351,163	\$ 8,875,230	\$ -	\$ -	\$ -	\$ 137,226,393
CalAIM & Other Medical	\$ 135,707,207	\$ 8,972,139	\$ 3,519,679	\$ -	\$ -	\$ -	\$ 148,199,026
Medical Management	\$ 132,698,285	\$ 18,088,457	\$ 19,056,585	\$ 2,329,601	\$ -	\$ -	\$ 172,172,928
Total	\$ 3,884,377,197	\$ 441,120,700	\$ 51,878,014	\$ 2,725,088	\$ -	\$ -	\$ 4,380,101,000
MLR	93.35%	94.32%	86.24%	91.18%			93.4%
Gross Margin	\$ 276,765,150	\$ 26,578,707	\$ 8,276,211	\$ 263,560	\$ -	\$ -	\$ 311,883,628
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 148,437,599	\$ 14,546,479	\$ 2,229,017	\$ 1,495,721	\$ -	\$ -	\$ 166,708,816
Non-Salary Operating Expenses	\$ 85,188,630	\$ 9,427,166	\$ 1,398,017	\$ 120,250	\$ 4,004,795	\$ -	\$ 100,138,858
Depreciation & Amortization	\$ 11,372,543	\$ -	\$ 19,465	\$ -	\$ 2,299,716	\$ -	\$ 13,691,724
Indirect Cost Allocation, Occupancy Expense	\$ (8,896,501)	\$ 14,378,000	\$ 209,920	\$ 91,000	\$ (6,304,511)	\$ -	\$ (522,092)
Total	\$ 236,102,270	\$ 38,351,645	\$ 3,856,419	\$ 1,706,971	\$ -	\$ -	\$ 280,017,306
ALR	5.67%	8.20%	6.41%	57.12%			5.97%
Operating Income/(Loss) Including Provider Rate Increases	\$ 40,662,879	\$ (11,772,938)	\$ 4,419,793	\$ (1,443,412)	\$ -	\$ -	\$ 31,866,322
Covered California							\$ (10,764,679)
Digital Transformation Strategy							\$ (5,187,500)
Non-Operating							
Net Investment Income							\$ 100,000,000
500 Building							\$ (1,156,469)
Street Medicine Support Center							\$ (506,847)
Total Non-Operating Income/(Loss)							\$ 98,336,684

# Administrative Expense Summary by Category

## Administrative Expense Summary by Category as of December 31, 2025

LOB	December MTD		Variance		YTD		Variance		FY 2026 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 17,808,562	\$ 20,933,580	\$ 3,125,019	15%	\$ 106,066,415	\$ 124,171,753	\$ 18,105,338	15%	\$ 248,021,531
OC	\$ 1,869,697	\$ 2,039,093	\$ 169,396	8%	\$ 9,979,158	\$ 12,036,135	\$ 2,056,977	17%	\$ 24,223,641
PACE	\$ 306,519	\$ 305,366	\$ (1,153)	0%	\$ 1,688,546	\$ 1,810,162	\$ 121,616	7%	\$ 3,627,034
MSSP	\$ 108,933	\$ 136,149	\$ 27,216	20%	\$ 620,155	\$ 803,993	\$ 183,838	23%	\$ 1,615,971
CCA	\$ 274,437	\$ 893,317	\$ 618,880	69%	\$ 2,255,045	\$ 4,913,313	\$ 2,658,268	54%	\$ 10,224,873
<b>Total</b>	<b>\$ 20,368,147</b>	<b>\$ 24,307,505</b>	<b>\$ 3,939,358</b>	<b>16%</b>	<b>\$ 120,609,320</b>	<b>\$ 143,735,356</b>	<b>\$ 23,126,037</b>	<b>16%</b>	<b>\$ 287,713,050</b>

### Professional Fees

LOB	December MTD		Variance		YTD		Variance		FY 2026 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,252,554	\$ 1,390,566	\$ 138,012	10%	\$ 6,321,003	\$ 8,259,838	\$ 1,938,835	23%	\$ 15,953,232
OC	\$ 69,231	\$ 115,466	\$ 46,235	40%	\$ 565,644	\$ 701,796	\$ 136,152	19%	\$ 1,394,600
PACE	\$ 13,727	\$ 13,941	\$ 214	2%	\$ 59,686	\$ 83,438	\$ 23,752	28%	\$ 167,092
MSSP	\$ 1,457	\$ 1,500	\$ 43	3%	\$ 8,742	\$ 9,000	\$ 258	3%	\$ 18,000
CCA	\$ 203,440	\$ 418,333	\$ 214,893	51%	\$ 1,854,200	\$ 2,509,998	\$ 655,798	26%	\$ 5,020,000
<b>Total</b>	<b>\$ 1,540,409</b>	<b>\$ 1,939,806</b>	<b>\$ 399,397</b>	<b>21%</b>	<b>\$ 8,809,275</b>	<b>\$ 11,564,070</b>	<b>\$ 2,754,795</b>	<b>24%</b>	<b>\$ 22,552,924</b>

### Purchased Services

LOB	December MTD		Variance		YTD		Variance		FY 2026 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 830,988	\$ 2,160,431	\$ 1,329,442	62%	\$ 10,012,656	\$ 13,182,951	\$ 3,170,295	24%	\$ 26,145,512
OC	\$ 409,962	\$ 448,613	\$ 38,651	9%	\$ 1,939,572	\$ 2,681,592	\$ 742,020	28%	\$ 5,373,230
PACE	\$ 40,174	\$ 69,662	\$ 29,488	42%	\$ 368,616	\$ 417,972	\$ 49,356	12%	\$ 835,939
MSSP	\$ 3	\$ -	\$ (3)	-	\$ 29	\$ -	\$ (29)	-	\$ -
CCA	\$ -	\$ 52,000	\$ 52,000	100%	\$ -	\$ 312,000	\$ 312,000	100%	\$ 624,000
<b>Total</b>	<b>\$ 1,281,127</b>	<b>\$ 2,730,706</b>	<b>\$ 1,449,578</b>	<b>53%</b>	<b>\$ 12,320,872</b>	<b>\$ 16,594,515</b>	<b>\$ 4,273,642</b>	<b>26%</b>	<b>\$ 32,978,681</b>

### Printing and Postage

LOB	December MTD		Variance		YTD		Variance		FY 2026 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 436,162	\$ 478,060	\$ 41,898	9%	\$ 2,255,146	\$ 2,882,360	\$ 627,214	22%	\$ 5,750,724
OC	\$ 98,705	\$ 131,817	\$ 33,112	25%	\$ 668,968	\$ 737,352	\$ 68,384	9%	\$ 1,528,286
PACE	\$ 51,828	\$ 21,787	\$ (30,041)	-138%	\$ 104,097	\$ 130,722	\$ 26,625	20%	\$ 261,440
MSSP	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -
CCA	\$ -	\$ 21	\$ 21	100%	\$ -	\$ 126	\$ 126	100%	\$ 250
<b>Total</b>	<b>\$ 586,695</b>	<b>\$ 631,685</b>	<b>\$ 44,990</b>	<b>7%</b>	<b>\$ 3,028,212</b>	<b>\$ 3,750,560</b>	<b>\$ 722,348</b>	<b>19%</b>	<b>\$ 7,540,700</b>

### Other Operating Expenses

LOB	December MTD		Variance		YTD		Variance		FY 2026 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 3,343,496	\$ 4,309,937	\$ 966,441	22%	\$ 17,837,116	\$ 25,874,902	\$ 8,037,786	31%	\$ 51,734,461
OC	\$ 236,834	\$ 114,703	\$ (122,131)	-106%	\$ 729,117	\$ 692,854	\$ (36,263)	-5%	\$ 1,381,046
PACE	\$ 12,528	\$ 11,112	\$ (1,416)	-13%	\$ 64,076	\$ 66,880	\$ 2,804	4%	\$ 133,546
MSSP	\$ 11,841	\$ 8,520	\$ (3,321)	-39%	\$ 47,742	\$ 51,120	\$ 3,379	7%	\$ 102,250
CCA	\$ -	\$ 43,221	\$ 43,221	100%	\$ -	\$ 259,326	\$ 259,326	100%	\$ 518,650
<b>Total</b>	<b>\$ 3,604,699</b>	<b>\$ 4,487,493</b>	<b>\$ 882,793</b>	<b>20%</b>	<b>\$ 18,678,051</b>	<b>\$ 26,945,082</b>	<b>\$ 8,267,032</b>	<b>31%</b>	<b>\$ 53,869,953</b>

### Salaries, Wages & Benefits

LOB	December MTD		Variance		YTD		Variance		FY 2026 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 11,945,362	\$ 12,594,587	\$ 649,226	5%	\$ 69,640,494	\$ 73,971,702	\$ 4,331,208	6%	\$ 148,437,602
OC	\$ 1,054,965	\$ 1,228,494	\$ 173,529	14%	\$ 6,075,857	\$ 7,222,541	\$ 1,146,684	16%	\$ 14,546,479
PACE	\$ 188,261	\$ 188,864	\$ 603	0%	\$ 1,092,070	\$ 1,111,150	\$ 19,080	2%	\$ 2,229,017
MSSP	\$ 95,632	\$ 126,129	\$ 30,497	24%	\$ 563,643	\$ 743,873	\$ 180,230	24%	\$ 1,495,721
CCA	\$ 70,997	\$ 379,742	\$ 308,745	81%	\$ 400,845	\$ 1,831,863	\$ 1,431,018	78%	\$ 4,061,973
<b>Total</b>	<b>\$ 13,355,217</b>	<b>\$ 14,517,816</b>	<b>\$ 1,162,600</b>	<b>8%</b>	<b>\$ 77,772,909</b>	<b>\$ 84,881,129</b>	<b>\$ 7,108,220</b>	<b>8%</b>	<b>\$ 170,770,792</b>

Note: This report includes expenses related to Board-approved initiatives and Digital Transformation Strategy (DTS). Please note that the Administrative Expense Summary by Category does not include expenditures and budget for Facilities.

# Personnel Budget Update

## Personnel Budget Summary .....11

- \* *The report is prepared by the Budget Department and shows total full-time equivalent counts by line of business and open/filled status.*

## Salary Adjustments.....12

- \* *The report is prepared by the Human Resources Department and includes Job Re-evaluations, Market Adjustments and Changes to Executive Compensation.*

## Personnel Budget Summary

---

### FY 2025-26 Personnel Summary

FY 2025-26 Personnel (FTEs) - December 31, 2025				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,322.0	87.8	1,409.8	6.2%
OC	169.0	15.3	184.3	8.3%
PACE	114.0	6.0	120.0	5.0%
MSSP	23.8		23.8	0.0%
CCA	3.0	17.0	20.0	85.0%
<b>Total</b>	<b>1,631.8</b>	<b>126.0</b>	<b>1,757.8</b>	<b>7.2%</b>

#### Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

## Salary Adjustments

Report Description	FY 2025-26 Quarter	Financial Impact	Complies with Compensation Guideline	Funded within Operating Budget
<b>Job Re-Evaluation</b>	Q1	\$ 366,546.76	Yes	Yes
<b>Off-Cycle Job Re-Evaluation</b>	Q1	\$ -		
<b>Market Adjustment</b>	Q1	\$ -		
<b>Change to Executive Compensation</b>	Q1	\$ -		
<b>Job Re-Evaluation</b>	Q2	\$ 4,359.55	Yes	Yes
<b>Off-Cycle Job Re-Evaluation</b>	Q2	\$ -		
<b>Market Adjustment</b>	Q2	\$ -		
<b>Change to Executive Compensation</b>	Q2	\$ -		

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

# **Quarterly Capital Budget Update**

# Quarterly Capital Budget Update

*The reports are prepared by the Budget Department*

## **Fiscal Year 2025-26 Routine Capital Budget by Project .....15-16**

- \* *The report is the original Capital Budget that was approved by the Board of Directors in June annually. The budget provides information by Capital Budget Areas.*

## **Board Action and CEO Approval Details for Routine Capital Project.....17**

- \* *The report lists separate Board actions that resulted in budget adjustments (e.g., budget reallocations, Board-approved reserve funded projects) or budget adjustments that are beyond the CEO's approval authority of \$250,000 and budget allocation changes approved by the CEO that are up to \$250,000 (as defined in CalOptima Health Policy GA.5003: Budget Approval and Budget Reallocation).*

## **Revised Fiscal Year 2025-26 Routine Capital Budget by Project .....18-19**

- \* *The report provides a revised version of Fiscal Year 2025-26 Routine Capital Budget by Project after the budget adjustments detailed in Board Action and CEO Approval Details for Routine Capital Project are made.*

## **Fiscal Year 2025-26 Routine Capital Expenditure Summary .....20-21**

- \* *The report provides the budget and expenditure information for each routine capital project.*

## **Fiscal Year 2025-26 Covered California Capital Budget by Project .....22**

- \* *The report is the original Covered California Budget that was approved by the Board of Directors in June annually. The budget provides information about Covered California capital budget by project.*

## **Board Action and CEO Approval Details for Covered California Capital Project.....23**

- \* *The report lists separate Board actions that resulted in budget adjustments (e.g., budget reallocations, Board-approved reserve funded projects) or budget adjustments that are beyond the CEO's approval authority of \$250,000 and budget allocation changes approved by the CEO that are up to \$250,000 (as defined in CalOptima Health Policy GA.5003: Budget Approval and Budget Reallocation).*

## **Revised Fiscal Year 2025-26 Covered California Capital Budget by Project .....24**

- \* *The report provides a revised version of Fiscal Year 2025-26 Covered California Capital Budget by Project after the budget adjustments detailed in Board Action and CEO Approval Details for Covered California Capital Project are made.*

## **Fiscal Year 2025-26 Covered California Capital Expenditure Summary .....25**

- \* *The report provides the budget and expenditure information for each Covered California capital project.*

## Fiscal Year 2025-26 Routine Capital Budget by Project

<b>INFRASTRUCTURE</b>		<b>TOTAL CAPITAL</b>
Hardware and Software Network Firewall Upgrades		1,905,000
Disaster Recovery System Upgrades and Protection Points		1,765,000
Employee Computer and Server Operating System Upgrades		1,644,500
Enterprise Data Masking to Protect Health Information		1,255,000
Cyber Security and Vulnerability System Remediation		1,195,000
Service Desk and Workforce Workflow Enhancements		733,000
On-Premise to Cloud Infrastructure Migrations		300,000
Member Contract Outbound Caller Identification		150,000
Physical and Electronic Security Controls Upgrade at the Orange County CalOptima Health Data Center		100,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$</b>	<b>9,047,500</b>
<b>APPLICATIONS MANAGEMENT</b>		<b>TOTAL CAPITAL</b>
Automation of Member and Provider Letter Print and Fulfillment		1,750,000
Enterprise Claims and Encounters Data Management Solution		900,000
Core Operational Application Software Upgrades		703,000
Clinical Operational Application Software Upgrades		628,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$</b>	<b>3,981,000</b>
<b>ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>		<b>TOTAL CAPITAL</b>
Regulatory Reporting and Compliance Enhancements		500,000
Data Integration Upgrades for Quality Stars and HEDIS Measurements		450,000
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$</b>	<b>950,000</b>
<b>APPLICATIONS DEVELOPMENT</b>		<b>TOTAL CAPITAL</b>
CalOptima Health Public Website Enhancements (Phase II)		1,125,000
Member and Provider Portal Workflow and Privacy Enhancements		1,030,000
Automation Application for the Board and Committee Material Preparation		625,000
Replace Corporate Legacy Workflow Applications Replacement for Enterprise Workflow Product		375,000
Portal Online User Identity Management Upgrade		200,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$</b>	<b>3,355,000</b>

## Fiscal Year 2025-26 Routine Capital Budget by Project (Cont'd)

<b>505 BUILDING IMPROVEMENTS</b>		<b>TOTAL CAPITAL</b>
Lighting Retrofit		1,200,000
Tenant Improvements		950,000
Building Window Film		900,000
Carpet Replacement		675,000
Office Furniture		450,000
Fire Panel Upgrade		150,000
Security Camera Upgrades		100,000
Rooftop Signage Structural Upgrade		100,000
1st Floor Elevator Fire Curtains		80,000
Air Conditioning System for Computer Room		70,000
Chiller Equipment Refurbishment		70,000
Cooling Tower Refurbishment		35,000
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$</b>	<b>4,780,000</b>
<b>500 BUILDING IMPROVEMENTS</b>		<b>TOTAL CAPITAL</b>
Tenant Improvements Suites 100, 110, 120		3,595,000
Lighting Retrofit		250,000
Accessibility Code Upgrades for Path of Travel		200,000
Security Desk and Camera System Upgrades		200,000
Parking Lot Restripe		175,000
Fire Alarm System Upgrades		165,000
Rooftop Signage Structural Upgrade		100,000
Tenant Improvements Suite 250		75,000
Air Conditioning System for Computer Room		70,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$</b>	<b>4,830,000</b>
<b>PACE CENTER</b>		<b>TOTAL CAPITAL</b>
Electronic Health Record (EHR) System		872,500
Lighting Retrofit		150,000
Exterior Building Signage Update		125,000
Rooftop Air Conditioning Unit Replacement		60,000
Equipment Upgrades and Replacement		50,000
Exterior landscape Upgrade		30,000
Wander Guard System		30,000
Security Camera Upgrades		25,000
<b>TOTAL PACE CENTER</b>	<b>\$</b>	<b>1,342,500</b>
<b>STREET MEDICINE SUPPORT CENTER</b>		<b>TOTAL CAPITAL</b>
Street Medicine Support Center Redevelopment		250,000
<b>STREET MEDICINE SUPPORT CENTER</b>	<b>\$</b>	<b>250,000</b>
<b>TOTAL FY 2025-26 ROUTINE CAPITAL BUDGET</b>	<b>\$</b>	<b>28,536,000</b>

## Board Action and CEO Approval Details for Capital Project

CEO Approved Action Details		TOTAL CAPITAL
1	CEO Date 08/22/2025	
From	Applications Development	Automation Application for the Board and Committee Material Preparation (65,000)
To	Applications Development	Policies and Regulation Compliance Identification - Readily Compliance Project 65,000

TOTAL CEO Approved Actions	\$	-

Board Approved Action Details	TOTAL CAPITAL

There were no FY 2025-26 Board approved actions on capital projects to report in the second quarter.

TOTAL Board Approved Actions	\$	-

## Revised Fiscal Year 2025-26 Routine Capital Budget by Project

<b>INFRASTRUCTURE</b>	<b>TOTAL CAPITAL</b>
Hardware and Software Network Firewall Upgrades	1,905,000
Disaster Recovery System Upgrades and Protection Points	1,765,000
Employee Computer and Server Operating System Upgrades	1,644,500
Enterprise Data Masking to Protect Health Information	1,255,000
Cyber Security and Vulnerability System Remediation	1,195,000
Service Desk and Workforce Workflow Enhancements	733,000
On-Premise to Cloud Infrastructure Migrations	300,000
Member Contract Outbound Caller Identification	150,000
Physical and Electronic Security Controls Upgrade at the Orange County CalOptima Health Data Center	100,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 9,047,500</b>

<b>APPLICATIONS MANAGEMENT</b>	<b>TOTAL CAPITAL</b>
Automation of Member and Provider Letter Print and Fulfillment	1,750,000
Enterprise Claims and Encounters Data Management Solution	900,000
Core Operational Application Software Upgrades	703,000
Clinical Operational Application Software Upgrades	628,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 3,981,000</b>

<b>ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>TOTAL CAPITAL</b>
Regulatory Reporting and Compliance Enhancements	500,000
Data Integration Upgrades for Quality Stars and HEDIS Measurements	450,000
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$ 950,000</b>

<b>APPLICATIONS DEVELOPMENT</b>	<b>TOTAL CAPITAL</b>
CalOptima Health Public Website Enhancements (Phase II)	1,125,000
Member and Provider Portal Workflow and Privacy Enhancements	1,030,000
Automation Application for the Board and Committee Material Preparation	560,000
Replace Corporate Legacy Workflow Applications Replacement for Enterprise Workflow Product	375,000
Portal Online User Identity Management Upgrade	200,000
Policies and Regulation Compliance Identification - Readily Compliance Project	65,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ 3,355,000</b>

## Revised Fiscal Year 2025-26 Routine Capital Budget by Project (Cont'd)

<b>505 BUILDING IMPROVEMENTS</b>		<b>TOTAL CAPITAL</b>
Lighting Retrofit		1,200,000
Tenant Improvements		950,000
Building Window Film		900,000
Carpet Replacement		675,000
Office Furniture		450,000
Fire Panel Upgrade		150,000
Security Camera Upgrades		100,000
Rooftop Signage Structural Upgrade		100,000
1st Floor Elevator Fire Curtains		80,000
Air Conditioning System for Computer Room		70,000
Chiller Equipment Refurbishment		70,000
Cooling Tower Refurbishment		35,000
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$</b>	<b>4,780,000</b>
<b>500 BUILDING IMPROVEMENTS</b>		<b>TOTAL CAPITAL</b>
Tenant Improvements Suites 100, 110, 120		3,595,000
Lighting Retrofit		250,000
Accessibility Code Upgrades for Path of Travel		200,000
Security Desk and Camera System Upgrades		200,000
Parking Lot Restripe		175,000
Fire Alarm System Upgrades		165,000
Rooftop Signage Structural Upgrade		100,000
Tenant Improvements Suite 250		75,000
Air Conditioning System for Computer Room		70,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$</b>	<b>4,830,000</b>
<b>PACE CENTER</b>		<b>TOTAL CAPITAL</b>
Electronic Health Record (EHR) System		872,500
Lighting Retrofit		150,000
Exterior Building Signage Update		125,000
Rooftop Air Conditioning Unit Replacement		60,000
Equipment Upgrades and Replacement		50,000
Exterior Landscape Upgrade		30,000
Wander Guard System		30,000
Security Camera Upgrades		25,000
<b>TOTAL PACE CENTER</b>	<b>\$</b>	<b>1,342,500</b>
<b>STREET MEDICINE SUPPORT CENTER</b>		<b>TOTAL CAPITAL</b>
Street Medicine Support Center Redevelopment		250,000
<b>STREET MEDICINE SUPPORT CENTER</b>	<b>\$</b>	<b>250,000</b>
<b>TOTAL FY 2025-26 ROUTINE CAPITAL BUDGET</b>	<b>\$</b>	<b>28,536,000</b>

## Fiscal Year 2025-26 Routine Capital Expenditure Summary

Expenditures Summary through December 31, 2025

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Hardware and Software Network Firewall Upgrades	1,905,000	289,177	1,615,823
Disaster Recovery System Upgrades and Protection Points	1,765,000	-	1,765,000
Employee Computer and Server Operating System Upgrades	1,644,500	186,060	1,458,440
Enterprise Data Masking to Protect Health Information	1,255,000	-	1,255,000
Cyber Security and Vulnerability System Remediation	1,195,000	-	1,195,000
Service Desk and Workforce Workflow Enhancements	733,000	-	733,000
On-Premise to Cloud Infrastructure Migrations	300,000	-	300,000
Member Contract Outbound Caller Identification	150,000	-	150,000
Physical and Electronic Security Controls Upgrade at the Orange County CalOptima Health Data Center	100,000	6,517	93,483
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 9,047,500</b>	<b>\$ 481,754</b>	<b>\$ 8,565,746</b>

APPLICATIONS MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Automation of Member and Provider Letter Print and Fulfillment	1,750,000	-	1,750,000
Enterprise Claims and Encounters Data Management Solution	900,000	101,156	798,844
Core Operational Application Software Upgrades	703,000	-	703,000
Clinical Operational Application Software Upgrades	628,000	-	628,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 3,981,000</b>	<b>\$ 101,156</b>	<b>\$ 3,879,844</b>

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL	EXPENSE	REMAINING
Regulatory Reporting and Compliance Enhancements	500,000	-	500,000
Data Integration Upgrades for Quality Stars and HEDIS Measurements	450,000	-	450,000
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$ 950,000</b>	<b>\$ -</b>	<b>\$ 950,000</b>

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL	EXPENSE	REMAINING
CalOptima Health Public Website Enhancements (Phase II)	1,125,000	26,100	1,098,900
Member and Provider Portal Workflow and Privacy Enhancements	1,030,000	-	1,030,000
Automation Application for the Board and Committee Material Preparation	560,000	-	560,000
Replace Corporate Legacy Workflow Applications Replacement for Enterprise Workflow Product	375,000	-	375,000
Portal Online User Identity Management Upgrade	200,000	-	200,000
Policies and Regulation Compliance Identification - Readily Compliance Project	65,000	-	65,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ 3,355,000</b>	<b>\$ 26,100</b>	<b>\$ 3,328,900</b>

## Fiscal Year 2025-26 Routine Capital Expenditure Summary (Cont'd)

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Lighting Retrofit	1,200,000.00	21,328	1,178,672.50
Tenant Improvements	950,000.00	13,881	936,119.00
Building Window Film	900,000.00	1,500	898,500.00
Carpet Replacement	675,000.00	3,076	671,924.23
Office Furniture	450,000.00	57,850	392,150.45
Fire Panel Upgrade	150,000.00	18,724	131,276.00
Security Camera Upgrades	100,000.00	-	100,000.00
Rooftop Signage Structural Upgrade	100,000.00	-	100,000.00
1st Floor Elevator Fire Curtains	80,000.00	-	80,000.00
Air Conditioning System for Computer Room	70,000.00	-	70,000.00
Chiller Equipment Refurbishment	70,000.00	-	70,000.00
Cooling Tower Refurbishment	35,000.00	-	35,000.00
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 4,780,000</b>	<b>\$ 116,358</b>	<b>\$ 4,663,642</b>
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements Suites 100, 110, 120	3,595,000	10,767	3,584,233
Lighting Retrofit	250,000	-	250,000
Accessibility Code Upgrades for Path of Travel	200,000	-	200,000
Security Desk and Camera System Upgrades	200,000	1,000	199,000
Parking Lot Restripe	175,000	-	175,000
Fire Alarm System Upgrades	165,000	23,554	141,446
Rooftop Signage Structural Upgrade	100,000	-	100,000
Tenant Improvements Suite 250	75,000	-	75,000
Air Conditioning System for Computer Room	70,000	-	70,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 4,830,000</b>	<b>\$ 35,322</b>	<b>\$ 4,794,678</b>
PACE CENTER	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Health Record (EHR) System	872,500	66,252	806,248
Lighting Retrofit	150,000	6,360	143,640
Exterior Building Signage Update	125,000	-	125,000
Rooftop Air Conditioning Unit Replacement	60,000	-	60,000
Equipment Upgrades and Replacement	50,000	-	50,000
Exterior Landscape Upgrade	30,000	-	30,000
Security Camera Upgrades	25,000	-	25,000
Wander Guard System	30,000	28,791	1,209
<b>TOTAL PACE CENTER</b>	<b>\$ 1,342,500</b>	<b>\$ 101,403</b>	<b>\$ 1,241,097</b>
STREET MEDICINE SUPPORT CENTER	TOTAL CAPITAL	EXPENSE	REMAINING
Street Medicine Support Center Redevelopment	250,000	-	250,000
<b>TOTAL STREET MEDICINE SUPPORT CENTER</b>	<b>\$ 250,000</b>	<b>\$ -</b>	<b>\$ 250,000</b>
<b>TOTAL FY 2025-26 ROUTINE CAPITAL BUDGET</b>	<b>\$ 28,536,000</b>	<b>\$ 862,092</b>	<b>\$ 27,673,908</b>

## Fiscal Year 2025-26 Covered California Capital Budget by Project

---

<b>APPLICATIONS MANAGEMENT</b>	<b>TOTAL CAPITAL</b>
Core System Configuration	885,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 885,000</b>
<hr/>	
<b>ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>TOTAL CAPITAL</b>
Regulatory Enrollment Transactions and Reporting	825,000
Regulatory Operational Reconciliation Reporting	525,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 1,350,000</b>
<hr/>	
<b>APPLICATIONS DEVELOPMENT</b>	<b>TOTAL CAPITAL</b>
Online Billing and Collection Platform for Member Premiums	755,520
Online Broker Sales Platform and Website Enhancements	725,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 1,480,520</b>
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 3,715,520</b>

## **Board Action and CEO Approval Details for Covered California Capital Project**

---

<b>CEO Approved Action Details</b>	<b>TOTAL CAPITAL</b>
There were no FY 2025-26 CEO approved actions on capital projects to report in the second quarter.	
<b>TOTAL CEO Approved Actions</b>	\$ -
<b>Board Approved Action Details</b>	<b>TOTAL CAPITAL</b>
There were no FY 2025-26 Board approved actions on capital projects to report in the second quarter.	
<b>TOTAL Board Approved Actions</b>	\$ -

## **Revised Fiscal Year 2025-26 Covered California Capital Budget by Project**

---

<b>APPLICATIONS MANAGEMENT</b>	<b>TOTAL CAPITAL</b>
Core System Configuration	885,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 885,000</b>
<b>ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>TOTAL CAPITAL</b>
Regulatory Enrollment Transactions and Reporting	825,000
Regulatory Operational Reconciliation Reporting	525,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 1,350,000</b>
<b>APPLICATIONS DEVELOPMENT</b>	<b>TOTAL CAPITAL</b>
Online Billing and Collection Platform for Member Premiums	755,520
Online Broker Sales Platform and Website Enhancements	725,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 1,480,520</b>
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 3,715,520</b>

## Fiscal Year 2025-26 Covered California Capital Expenditure Summary

Expenditures Summary through December 31, 2025

APPLICATIONS MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Core System Configuration	885,000	-	885,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 885,000</b>	<b>\$ -</b>	<b>\$ 885,000</b>
ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL	EXPENSE	REMAINING
Regulatory Enrollment Transactions and Reporting	825,000	-	825,000
Regulatory Operational Reconciliation Reporting	525,000	-	525,000
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$ 1,350,000</b>	<b>\$ -</b>	<b>\$ 1,350,000</b>
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Online Billing and Collection Platform for Member Premiums	755,520	-	755,520
Online Broker Sales Platform and Website Enhancements	725,000	-	725,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ 1,480,520</b>	<b>\$ -</b>	<b>\$ 1,480,520</b>
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 3,715,520</b>	<b>\$ -</b>	<b>\$ 3,715,520</b>

# **Quarterly Purchasing Report Update**

# Quarterly Purchasing Report Update

**Fiscal Year 2025-26 First Quarter Purchasing Report.....28-31**

- \* *The report is prepared by the Budget and Procurement & Vendor Management Departments. It provides a list of major commitments over \$100,000 and open bids that are in process and anticipated to exceed \$100,000.*

## Fiscal Year 2025-26 Second Quarter Purchasing Report

**Quarterly Purchase Report**  
**October 1, 2025 through December 31, 2025**  
**Completed Major Commitments over \$100,000**

<b><i>Nature of Services</i></b>	<b><i>Purchase or Contract Highlights</i></b>	<b><i>Bidding Outcome</i></b>	<b><i>Previous Vendor</i></b>	<b><i>Contract Amount</i></b>	<b><i>Spent Year 2026</i></b>	<b><i>Remaining Amount on Contract</i></b>
Employee Background Checks -As-needed fees	Accurate Background LLC	Incumbent	Themselves	\$ 103,852	\$ 30,957	\$ 72,895
State Advocacy Services - Annual Fees	Clear Advocacy LLC	Incumbent	Themselves	\$ 120,523	\$ 42,499	\$ 78,024
Clearinghouse Claims Mailing Postage Fees	Change Healthcare Solutions, LLC	Incumbent	Themselves	\$ 138,000	\$ -	\$ 138,000
Interpreting and Translation Services	Big Language Solutions Holdings LLC	Incumbent	Multiple	\$ 172,970	\$ 150,591	\$ 22,379
D365 ERP SW - Additional Licenses	Dell Marketing LLP	Incumbent	Themselves	\$ 189,572	\$ -	\$ 189,572
Actuarial Rebasing Project	Milliman USA	Incumbent	Themselves	\$ 200,000	\$ -	\$ 200,000
Claims Auditing SW - Annual Fees	Moss Adams LLP	Incumbent	Themselves	\$ 203,000	\$ -	\$ 203,000
Verizon Monthly Fees	Verizon	Incumbent	Themselves	\$ 220,721	\$ -	\$ 220,721
FACETs implementation for CCA LOB addition	Cognizant Trizetto Software Group, Inc.	Incumbent	Themselves	\$ 247,388	\$ -	\$ 247,388
Fulfillment Services for JIVA Mailings	I Color Printing & Mailing, Inc.	Incumbent	Themselves	\$ 250,000	\$ -	\$ 250,000
Cloud Based Fax Services	Open Text, Inc.	BOD Action	Themselves	\$ 254,920	\$ -	\$ 254,920
Federal Advoacy Services - Annual Fees	Dc Health Care Advisors LLC	Incumbent	Themselves	\$ 259,500	\$ 82,500	\$ 177,000
Broker Portal SW - Addition of CCA LOB	The Vital Group, Inc.	Incumbent	Themselves	\$ 266,400	\$ -	\$ 266,400
Addition of new Cloud Data Module	Fedresults, Inc.	Incumbent	Themselves	\$ 299,940	\$ -	\$ 299,940
Lexis Nexis Provider Point Annual SW Renewal Fees	LexisNexis Risk Solutions F1, Inc.	Incumbent	Themselves	\$ 321,254	\$ -	\$ 321,254

## Fiscal Year 2025-26 Second Quarter Purchasing Report (Cont'd)

<i>Nature of Services</i>	<i>Purchase or Contract Highlights</i>	<i>Bidding Outcome</i>	<i>Previous Vendor</i>	<i>Contract Amount</i>	<i>Spent Year 2026</i>	<i>Remaining Amount on Contract</i>
Payroll System Annual Funding	Dayforce US, Inc.	Incumbent	Themselves	\$ 326,712	\$ 46,109	\$ 280,603
Cohesity BaaS Upgrade	Ahead, Inc.	Incumbent	Themselves	\$ 375,959	\$ -	\$ 375,959
Interpreting and Translation Services	Big Language Solutions Holdings LLC	Incumbent	Multiple	\$ 486,297	\$ 351,708	\$ 134,589
Lumen Monthly Annual As-Needed Fees	Level 3	Incumbent	Themselves	\$ 514,500	\$ -	\$ 514,500
Implementation of CCA LOB Module	Svanaco, Inc.	Incumbent	Themselves	\$ 564,750	\$ -	\$ 564,750
HEDIS SW - Annual Fees	Citius Tech, Inc.	Incumbent	Themselves	\$ 579,180	\$ 130,020	\$ 449,160
Hospital Data Exchange	Safety Net Connect, Inc.	Incumbent	Themselves	\$ 721,175	\$ -	\$ 721,175
Claims Clearinghouse Services - Annual Fees	Change Healthcare Solutions, LLC	Incumbent	Themselves	\$ 1,051,000	\$ -	\$ 1,051,000
Investment Management Fees	Payden & Rygel	Incumbent	Multiple	\$ 1,258,000	\$ -	\$ 1,258,000
Customer Service Management SW - Implementation Fees	Accenture LLP	Incumbent	Themselves	\$ 1,495,000	\$ -	\$ 1,495,000
Claims Review Services	Varis LLC	Incumbent	Themselves	\$ 1,500,000	\$ -	\$ 1,500,000
Hospital Data Exchange	Collective Medical Technologies, Inc.	Incumbent	Themselves	\$ 1,585,020	\$ 293,120	\$ 1,291,900
Jiva SW - Annual Fees	Zeomega, Inc.	Incumbent	Themselves	\$ 2,001,347	\$ 182,653	\$ 1,818,694
Digital Transformation Consulting - Year 2 Fees	Accenture LLP	Incumbent	Themselves	\$ 2,808,990	\$ -	\$ 2,808,990
Annual Blanket PO for Azure Consumption Fees	Dell Marketing LLP	Incumbent	Themselves	\$ 3,300,000	\$ -	\$ 3,300,000
SNAP Gift Card Incentives	Soda Health, Inc.	BOD Action	Themselves	\$ 6,566,417	\$ -	\$ 6,566,417

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

## Fiscal Year 2025-26 Second Quarter Purchasing Report (Cont'd)

### Quarterly Purchasing Report

October 1, 2025 through December 31, 2025 - FY26-Q2

IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>New For Q2-FY26</b>	
<u>Claims Editing Software</u> RFP 26-015	RFP Issued 12/4/2025 Staff waiting for proposal submissions
<u>Pharmacy Benefit Consulting</u> Informal RFP 26-019	RFP Issued 10/30/2025 1 Proposal Received Staff Reviewing Proposal
<u>Member Communication Engagement Platform (Texting)</u> RFP 26-020	RFP Issued 10/31/2025 11 Proposals Received Staff Reviewing Proposals
<u>Fire Panel Replacement - 505 Building</u> IFB 26-021	IFB Issued 11/19/2025 2 Bids Received Staff Negotiating Contract
<u>Federal Advocacy Services</u> RFP 26-030	RFP Issued 12/19/2025 Staff waiting for proposal submissions
<u>Garden Grove Motel Demolition and Abatement Services</u> IFB 26-033	IFB Released 12/26/2025 Staff waiting for bid submissions

## Fiscal Year 2025-26 Second Quarter Purchasing Report (Cont'd)

Nature of Services	Procurement Status
Ongoing from Previous Quarters	
CalOptima OC Health Workforce Development Collaborative Project RFP 25-057	RFP Issued 7/23/2025 3 Proposals Received Staff Negotiating Contract
Marketing and Advertising Firm for Covered California RFP 25-061	RFP issued 6/30/2025 7 Proposals Received RFP Closed - Contract Executed
Claims Payment & Communication Services RFP 26-002	RFP Issued 8/13/2025 7 Proposals Received Staff Negotiating Contract
Provider Incentive Platform 26-006	RFP issued 8/20/2025 3 Proposals Received Staff Negotiating Contract
CAHPS Predictive Analytics Software 26-009	RFP issued 9/19/2025 10 Proposals Received Staff Interviewing/Demoing Finalists
Human Capital Management (Payroll/HR) IFB 26-003	RFP issued 8/20/2025 6 Proposals Received Staff Negotiating Contract
Overflow and After-Hours Customer Service Call Center Support and Member Engagement Strategies RFP 26-011	RFP issued 9/22/2025 11 Proposals Received Staff Interviewing/Demonstrating Finalists
PACE Exterior Signage Upgrades RFQ 26-013	RFQ issued 9/8/2025 4 Bids Received RFQ Closed - Contract Executed
IT Consulting Services RFP 26-016	RFP issued 9/25/2025 29 Proposals Received Staff Negotiating 5 Contracts
Extreme Networks Maintenance Annual Renewal IFB 26-017	IFB issued 9/24/2025 13 Bids Received IFB Closed - Contract Executed

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

# **IGT Project Report**

# IGT Project Report

## IGT Project Update as of December 31, 2025 .....34-42

- \* *The report is prepared by the Accounting Department and provides a list of Intergovernmental Transfer (IGT) funded projects and expenditures for IGTs 1 through 10.*

## IGT Project Update as of December 31, 2025

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
<b>IGT 1 (Funds Received: September 2012)</b>									
1	Case Management System (Altruista)	1	04/07/2014	12/31/2016	\$ 2,095,380	\$ 2,095,380	100%	\$ -	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	04/07/2014	12/01/2016	\$ 30,810	\$ 30,810	100%	\$ -	Non-Grant Project
3	Strategies to Reduce Readmission	1	12/28/2014	12/31/2016	\$ 611,421	\$ 611,421	100%	\$ -	Non-Grant Project
4	OneCare PCCs	1	04/16/2014	06/30/2017	\$ 3,850,000	\$ 3,850,000	100%	\$ -	Non-Grant Project
5	OneCare Connect PCCs	1	08/18/2015	06/30/2017	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
6	Case Management Consulting	1	10/01/2014	12/31/2017	\$ 866,415	\$ 866,415	100%	\$ -	Non-Grant Project
7	Depression Screenings	1	02/28/2018	Reallocated per 12/01/2016 COBAR	\$ 455,000	\$ 455,000	100%	\$ -	Non-Grant Project
8	Shape Your Life Program	1	04/28/2017	Reallocated per 6/5/25 COBAR	\$ 499,980	\$ 499,980	100%	\$ -	Non-Grant Project
<b>SUBTOTAL<sup>1</sup></b>					<b>\$ 11,959,006</b>	<b>\$ 11,959,006</b>	<b>100%</b>	<b>\$ -</b>	

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
<b>IGT 2 (Funds Received: June 2013)</b>									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	07/06/2015	08/01/2017	\$ 200,000	\$ 200,000	100%	\$ -	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	07/06/2015	12/31/2016	\$ 202,091	\$ 202,091	100%	\$ -	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	07/06/2015	06/30/2017	\$ 875,000	\$ 875,000	100%	\$ -	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	07/02/2015	07/01/2017	\$ 400,000	\$ 400,000	100%	\$ -	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	09/08/2015	08/01/2017	\$ 500,000	\$ 500,000	100%	\$ -	First: 09/2015; Last: 08/2016
6	Security Audit Remediation	2	06/28/2014	07/01/2015	\$ 98,000	\$ 98,000	100%	\$ -	Non-Grant Project
7	PACE EHR Implementation	2	05/16/2016	12/31/2016	\$ 80,000	\$ 80,000	100%	\$ -	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	06/18/2014	06/30/2017	\$ 1,756,620	\$ 1,756,620	100%	\$ -	Non-Grant Project
9	Continuation of COREC	2	11/03/2014	12/31/2017	\$ 970,000	\$ 970,000	100%	\$ -	Non-Grant Project
10	Recuperative Care	2	06/01/2015	12/31/2018	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	06/28/2017	12/31/2018	\$ 2,400,000	\$ 2,400,000	100%	\$ -	Non-Grant Project
12	Autism Screening	2	08/03/2016	Reallocated to IGT 5	\$ 51,600	\$ 51,600	100%	\$ -	Non-Grant Project
13	Project Management	2	07/02/2015	07/01/2017	\$ 100,000	\$ 100,000	100%	\$ -	Non-Grant Project
<b>SUBTOTAL</b>					\$ 8,133,311	\$ 8,133,311	100%	\$ -	

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
<b>IGT 3 (Funds Received: September 2014)</b>									
1	Personal Care Coordinators	3	05/15/2017	05/31/2018	\$ 3,450,000	\$ 3,450,000	100%	\$ -	Non-Grant Project
2	Recuperative Care (Phase 2)	3	08/16/2018	Reallocated to IGT 6	\$ 499,750	\$ 499,750	100%	\$ -	Non-Grant Project
3	Data Warehouse Expansion	3	02/14/2017	Reallocated per 6/5/25 COBAR	\$ 735,200	\$ 735,200	100%	\$ -	Reallocated
4	Project Management	3	02/14/2017	12/31/2019	\$ 165,000	\$ 165,000	100%	\$ -	Pending Reallocation
<b>SUBTOTAL<sup>1</sup></b>					<b>\$ 4,849,950</b>	<b>\$ 4,849,950</b>	<b>100%</b>	<b>\$ -</b>	
<b>IGT 4 (Funds Received: October 2015/March 2016)</b>									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
<b>SUBTOTAL</b>					<b>\$ 6,958,527</b>	<b>\$ 6,958,527</b>	<b>100%</b>	<b>\$ -</b>	

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
<b>IGT 5 (Funds Received: December 2016)</b>									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	Reallocated per 6/5/25 COBAR	\$ 1,400,000	\$ 1,400,000	100%	\$ -	Awarded on 8/1/19
<b>SUBTOTAL</b>					<b>\$ 14,800,000</b>	<b>\$ 14,800,000</b>	<b>100%</b>	<b>\$ -</b>	
<b>IGT 6 &amp; 7 (Funds Received: September 2017/May 2018)</b>									
1	Post-WPC Medical Respite Program	6	TBD	N/A	\$ 250,000	\$ 250,000	100%	\$ -	4/4/2019 (COBAR)
2	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	06/30/2023	\$ 4,188,990	\$ 4,188,990	100%	\$ -	Awarded on 8/1/19
3	Whole Child Model Assistance for Implementation & Development <sup>1</sup>	6	04/02/2020	Reallocated per 6/5/25 COBAR	\$ 1,749,982	\$ 1,749,982	100%	\$ -	Non-Grant Project
4	Homekey Program*	6	TBD	N/A	\$ 2,500,000	\$ -	0%	\$ 2,500,000	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	\$ 640,000	\$ 640,000	100%	\$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	\$ 5,194,440	\$ 5,194,440	100%	\$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	Reallocated per 6/5/25 COBAR	\$ 68,793	\$ 68,793	100%	\$ -	Non-Grant Project

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
8	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 474,612	\$ 474,612	100%	\$ -	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 1,706,721	83%	\$ 348,839	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
12	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/04/2019	Reallocated per 6/5/25 COBAR	\$ 4,628,325	\$ 4,628,325	100%	\$ -	Awarded on 8/1/19
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	\$ 6,000,000	\$ 2,983,291	50%	\$ 3,016,709	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	02/02/2021	Reallocated per 6/5/25 COBAR	\$ 642,301	\$ 642,301	100%	\$ -	Awarded on 8/1/19
<b>SUBTOTAL</b>					<b>\$ 30,993,003</b>	<b>\$ 25,127,454</b>	<b>81%</b>	<b>\$ 5,865,548</b>	

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
<b>IGT Reallocation for enhanced services for Medi-Cal members</b>									
1	IGT Reallocation for enhanced services for Medi-Cal members	1-7	TBD	N/A	\$ 848,925	\$ -	0%	\$ 848,925	06/05/25 COBAR
<b>SUBTOTAL</b>					\$ 848,925	\$ -	0%	\$ 848,925	
<b>GRAND TOTAL</b>					\$ 78,542,722	\$ 71,828,248	91%	\$ 6,714,473	

\* Be Well OC Regional Wellness Hub and Homekey Program have pending utilization information against advanced payment of services.

<sup>1</sup> Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
<b>IGT 8 (Funds Received: March 2019/April 2019)</b>							
1	<b>Homeless Health Initiative (HHI)</b>						
1.1	Vaccination Intervention and Member Incentive Strategy	8	\$ 54,649	\$ 54,649	<b>100%</b>	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
1.2	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$ 7,833,104	\$ 3,135,200	<b>40%</b>	\$ 4,697,904	8/1/2019; 4/16/2020
1.3	Homeless Coordination at Hospitals	8	\$ 10,000,000	\$ 9,956,478	<b>100%</b>	\$ 43,522	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	\$ 963,261	\$ 925,540	<b>96%</b>	\$ 37,721	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	<b>100%</b>	\$ -	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	<b>100%</b>	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 8,345,351	\$ 8,082,499	<b>97%</b>	\$ 262,852	3/17/2022
1.8	Outreach and Engagement	8	\$ 7,000,000	\$ 2,276,015	<b>33%</b>	\$ 4,723,985	4/7/2022
1.9	Housing and Homelessness Incentive Program (HHIP)	8	\$ 6,692,004	\$ 6,692,004	<b>100%</b>	\$ -	9/1/2022
<b>SUBTOTAL</b>			<b>\$ 42,592,004</b>	<b>\$ 32,826,020</b>	<b>77%</b>	<b>\$ 9,765,984</b>	

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
<b>IGT 9 (Funds Received: April 2020)</b>							
1	UCI COVID-19 Skilled Nursing Facility Prevention Program	9	\$ 629,723	\$ 629,723	100%	\$ -	5/7/2020
2	Whole Child Model (WCM) Program	9	\$ 12,842,165	\$ 12,842,165	100%	\$ -	4/2/2020 <i>WCM claims were reconciled for FY20</i>
3	Post-Acute Infection Prevention (PIPQI)	9	\$ 2,724,967	\$ 2,724,967	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
4	Text Messaging Solutions for Members	9	\$ 3,006,033	\$ 3,006,033	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
5	Hospital Data Exchange Incentive	9	\$ -	\$ -	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
6	IGT Program Administration	9	\$ 2,000,000	\$ 939,299	47%	\$ 1,060,701	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ 12,463,761	65%	\$ 6,671,053	12/1/2022
8	Street Medicine	9	\$ 3,569,001	\$ 1,361,489	38%	\$ 2,207,512	08/07/25 COBAR
<b>SUBTOTAL</b>			<b>\$ 43,906,704</b>	<b>\$ 33,967,437</b>	<b>77%</b>	<b>\$ 9,939,267</b>	

## IGT Project Update as of December 31, 2025 (Cont'd)

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
<b>IGT 10 (Funds Received: May 2020/December 2021/March 2022)</b>							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$ 1,261,001	\$ 1,261,001	100%	\$ -	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$ 31,684,325	\$ 31,684,325	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 409,913	\$ 409,913	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
4	Comprehensive Community Cancer Screening and Support Program	10	\$ 30,916,053	\$ -	0%	\$ 30,916,053	11/3/2022
5	Street Medicine	10	\$ 564,725	\$ -	0%	\$ 564,725	08/07/25 COBAR
6	OC Community Health Assessment and Community Health Improvement Plan	10	\$ 990,678	\$ -	0%	\$ 990,678	12/04/25 COBAR
<b>SUBTOTAL</b>			<b>\$ 65,826,695</b>	<b>\$ 33,355,239</b>	<b>51%</b>	<b>\$ 32,471,456</b>	
<b>IGT Amount Transferred back to reserves for new incentives/initiatives</b>							
1	IGT Amount Transferred back to reserves for new incentives/initiatives	8-10	\$ 7,185,808.00	\$ 5,193,103.00	72%	\$ 1,992,705	06/05/25 COBAR
<b>SUBTOTAL</b>			<b>\$ 7,185,808</b>	<b>\$ 5,193,103</b>	<b>72%</b>	<b>\$ 1,992,705</b>	
<b>GRAND TOTAL</b>			<b>\$ 159,511,211</b>	<b>\$ 105,341,799</b>	<b>66%</b>	<b>\$ 54,169,412</b>	

Note: IGT 8 and 9 funding have been updated to reflect DHCS recoupment after initial disbursement

Note: \$1.8 million of gift card utilization at the start of the COVID-19 Vaccination Incentive Program was not reflected in prior IGT reports. This program was closed out

# **Digital Transformation Strategy (DTS) Report**

# Digital Transformation Strategy (DTS) Update

<b>DTS Funding Balance Tracking Summary.....</b>	<b>45</b>
* <i>The report is prepared by the Accounting Department and is included in the monthly financial statements for the Board. It provides the overall DTS budget, expenditures and funding balance information.</i>	
<b>Fiscal Year 2025-26 DTS Year One through Three and Year Four Capital Budget by Project.....</b>	<b>46</b>
* <i>The report is prepared by the Budget Department and is the original DTS Capital Budget that was approved by the Board of Directors in June annually. The budget provides information about DTS capital budgets by project for Years One through Four.</i>	
<b>Board Action and CEO Approval Details for DTS Year One through Three and Year Four Capital Project.....</b>	<b>47</b>
* <i>The report is prepared by Budget Department. It lists separate Board actions that resulted in budget adjustments (e.g., budget reallocations, Board-approved reserve funded projects), budget adjustments that are beyond the CEO's approval authority of \$250,000 and budget allocation changes approved by the CEO that are up to \$250,000 (as defined in CalOptima Health Policy GA.5003: Budget Approval and Budget Reallocation).</i>	
<b>Revised Fiscal Year 2025-2026 DTS Year One through Three and Year Four Capital Budget by Project.....</b>	<b>48</b>
* <i>The report is prepared by Budget Department. It provides a revised version of the report Fiscal Year 2025-26 DTS Year One through Three and Year Four Capital Budget by Project after the budget adjustments detailed in Board Action and CEO Approval Detail for DTS Year One through Three and Year Four Capital Project are made.</i>	

# DTS Funding Balance Tracking Summary

CalOptima Health

Digital Transformation Strategy (\$100 million total reserve)

Funding Balance Tracking Summary

For the Six Months Ending December 31, 2025

	FY 2026 Month-to-Date				FY 2026 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
<b>Capital Assets (Cost, Information Only):</b>												
Total Capital Assets	106,012	436,423	330,411	75.7%	3,516,052	1,502,468	(2,013,584)	-134.0%	19,127,004	28,272,584	9,145,580	32.3%

## Operating Expenses:

Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	-	0.0%	17,826,058	17,826,058	-	0.0%
Professional Fees	480,000	250,000	(230,000)	-92.0%	1,365,643	1,500,000	134,357	9.0%	8,166,454	8,300,811	134,357	1.6%	
Purchased Services	(22,848)	-	22,848	0.0%	(141,754)	-	141,754	0.0%	1,190,915	1,332,669	141,754	10.6%	
GASB 96 Amortization Expenses	-	-	-	0.0%	-	-	-	0.0%	2,563,169	2,563,169	-	0.0%	
Other Expenses	468,893	182,292	(286,601)	-157.2%	2,838,301	1,093,752	(1,744,549)	-159.5%	23,934,042	22,189,493	(1,744,549)	-7.9%	
Medical Management	-	-	-	0.0%	-	-	-	0.0%	5,502,156	5,502,156	-	0.0%	
<b>Total Operating Expenses</b>	<b>926,045</b>	<b>432,292</b>	<b>(493,753)</b>	<b>-114.2%</b>	<b>4,062,190</b>	<b>2,593,752</b>	<b>(1,468,438)</b>	<b>-56.6%</b>	<b>59,182,796</b>	<b>57,714,358</b>	<b>(1,468,438)</b>	<b>-2.5%</b>	

Funding Balance Tracking: December 2025	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets <sup>1</sup>	38,931,116	19,127,004	19,804,112
FY2023 Operating Budget <sup>2</sup>	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	24,289,000	23,951,502	337,498
FY2026 Operating Budget	5,187,500	4,062,190	1,125,310
Ending Funding Balance	<b>423,281</b>	<b>21,690,201</b>	<b>21,266,920</b>
Add: Prior year unspent Operating Budget	<b>337,498</b>		
Total available Funding	<b>760,779</b>		

<sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets  
<sup>2</sup> Unspent budget from this period is added back to available DTS funding  
<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Note: Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

## Fiscal Year 2025-26 DTS Year One through Three and Year Four Capital Budget by Project

PROJECT	PROJECT DESCRIPTION	YEAR ONE UPDATE	YEAR TWO UPDATE	YEAR THREE UPDATE	YEAR FOUR UPDATE	TOTAL CAPITAL	
						YEAR ONE UPDATE	YEAR TWO UPDATE
<b>INFRASTRUCTURE</b>							
On-Premise Fax Server Replacement to a Supported Digital Cloud Fax Solution		75,000	75,000	-	50,000	200,000	
<b>TOTAL INFRASTRUCTURE</b>		<b>\$ 75,000</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 200,000</b>	
<b>APPLICATIONS MANAGEMENT</b>							
Provider Credential and Contracting Implementation to Enhance Workflow and Reduce Transactional Backlogs		1,636,000	1,964,000	-	3,875,000	7,475,000	
Customer Relationship Management Platform Development to Automate Member and Provider Call Center Experience		231,250	2,000,000	-	2,790,000	5,021,250	
Clinical Care Management Platform for Member Care Assessments and Engagement with Providers			500,000	249,000	-	2,600,000	
Enterprise Finance System		556,000				1,706,000	
Robotic Automation Processes Development and Implementation for Operational Processes in Member and Provider Systems		1,500,000				1,700,000	
Digitize Authorization Faxes into the Clinical Platform Workflow for Automated Treatment Authorization with Providers			-	-		1,275,000	1,275,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>		<b>\$ 5,774,250</b>	<b>\$ 4,464,000</b>	<b>\$ 1,399,000</b>	<b>\$ 8,140,000</b>	<b>\$ 19,777,250</b>	
<b>ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>							
Enhancement of Data Warehouse Ecosystem to Enterprise Level Data Strategy and Management		275,000					3,390,000
Health Information Data Exchange for Provider Access and Member Care		-					1,020,000
Enterprise Application Data Exchange Platform Enhancement		-	-	-		755,000	755,000
Retire the End of Life Reporting Platform and Migrate to the Cloud Reporting Application		25,500					460,500
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>		<b>\$ 300,500</b>	<b>\$ 300,000</b>	<b>\$ 2,700,000</b>	<b>\$ 2,325,000</b>	<b>\$ 5,625,500</b>	
<b>APPLICATION DEVELOPMENT</b>							
New Member Experience Application		-	-		2,000,000	1,325,000	3,325,000
Website Content Management Controls Migration to the Cloud			1,567,100	70,000	85,000	2,472,100	
Human Capital Management System			350,000	100,000	-	450,000	
<b>TOTAL APPLICATION DEVELOPMENT</b>		<b>\$ 750,000</b>	<b>\$ 1,917,100</b>	<b>\$ 2,170,000</b>	<b>\$ 1,410,000</b>	<b>\$ 6,247,100</b>	
<b>CYBER SECURITY</b>							
Secure File Encryption Platform Upgrade		-	-		200,000	25,000	225,000
<b>TOTAL CYBER SECURITY</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 25,000</b>	<b>\$ 225,000</b>	
<b>TOTAL UPDATE TO DT YEAR ONE &amp; YEAR TWO CAPITAL BUDGETS BY PROJECT</b>		<b>\$ 6,899,750</b>	<b>\$ 6,756,100</b>	<b>\$ 6,469,000</b>	<b>\$ 11,950,000</b>	<b>\$ 32,074,850</b>	

## **Board Action and CEO Approval Details for DTS Year One Through Three and Year Four Capital Project**

---

<b>CEO Approved Action Details</b>	<b>TOTAL CAPITAL</b>
------------------------------------	----------------------

There are no Board-approved actions for the FY 2025-26 capital projects to report in the second quarter.

<b>TOTAL CEO Approved Actions</b>	<b>\$</b>	<b>-</b>
-----------------------------------	-----------	----------

<b>Board Approved Action Details</b>	<b>TOTAL CAPITAL</b>
--------------------------------------	----------------------

1 BOD Date - August 07, 2025  
From Reserve  
To Open Text for Cloud Based Faxing Solution 211,000 211,000

<b>TOTAL Board Approved Actions</b>	<b>\$</b>	<b>-</b>
-------------------------------------	-----------	----------

## Revised Fiscal Year 2025-26 DTS Year One Through Three and Year Four Capital Budget by Project

INFRASTRUCTURE	YEAR ONE UPDATE	YEAR TWO UPDATE	YEAR THREE UPDATE	YEAR FOUR UPDATE	TOTAL CAPITAL
On-Premise Fax Server Replacement to a Supported Digital Cloud Fax Solution	75,000	75,000	-	261,000	411,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 75,000</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>\$ 261,000</b>	<b>\$ 411,000</b>
APPLICATIONS MANAGEMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	YEAR THREE UPDATE	YEAR FOUR UPDATE	TOTAL CAPITAL
Provider Credential and Contracting Implementation to Enhance Workflow and Reduce Transactional Backlogs	1,636,000	1,964,000	-	3,875,000	7,475,000
Customer Relationship Management Platform Development to Automate Member and Provider Call Center Experience	231,250	2,000,000	-	2,790,000	5,021,250
Clinical Care Management Platform for Member Care Assessments and Engagement with Providers	1,851,000	500,000	249,000	-	2,600,000
Enterprise Finance System	556,000	-	1,150,000	-	1,706,000
Robotic Automation Processes Development and Implementation for Operational Processes in Member and Provider Systems	1,500,000	-	-	200,000	1,700,000
Digitize Authorization Faxes into the Clinical Platform Workflow for Automated Treatment Authorization with Providers	-	-	-	1,275,000	1,275,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 5,774,250</b>	<b>\$ 4,464,000</b>	<b>\$ 1,399,000</b>	<b>\$ 8,140,000</b>	<b>\$ 19,777,250</b>
ENTERPRISE DATA AND SYSTEMS INTEGRATION	YEAR ONE UPDATE	YEAR TWO UPDATE	YEAR THREE UPDATE	YEAR FOUR UPDATE	TOTAL CAPITAL
Enhancement of Data Warehouse Ecosystem to Enterprise Level Data Strategy and Management	275,000	-	2,700,000	415,000	3,390,000
Health Information Data Exchange for Provider Access and Member Care	-	-	-	1,020,000	1,020,000
Enterprise Application Data Exchange Platform Enhancement	-	-	-	755,000	755,000
Retire the End of Life Reporting Platform and Migrate to the Cloud Reporting Application	25,500	300,000	-	135,000	460,500
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$ 300,500</b>	<b>\$ 300,000</b>	<b>\$ 2,700,000</b>	<b>\$ 2,325,000</b>	<b>\$ 5,625,500</b>
APPLICATION DEVELOPMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	YEAR THREE UPDATE	YEAR FOUR UPDATE	TOTAL CAPITAL
New Member Experience Application	-	-	2,000,000	1,325,000	3,325,000
Website Content Management Controls Migration to the Cloud	750,000	1,567,100	70,000	85,000	2,472,100
Human Capital Management System	-	350,000	100,000	-	450,000
<b>TOTAL APPLICATION DEVELOPMENT</b>	<b>\$ 750,000</b>	<b>\$ 1,917,100</b>	<b>\$ 2,170,000</b>	<b>\$ 1,410,000</b>	<b>\$ 6,247,100</b>
CYBER SECURITY	YEAR ONE UPDATE	YEAR TWO UPDATE	YEAR THREE UPDATE	YEAR FOUR UPDATE	TOTAL CAPITAL
Secure File Encryption Platform Upgrade	-	-	200,000	25,000	225,000
<b>TOTAL CYBER SECURITY</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 25,000</b>	<b>\$ 225,000</b>
<b>TOTAL UPDATE TO DT YEAR ONE &amp; YEAR TWO CAPITAL BUDGETS BY PROJECT</b>	<b>\$ 6,899,750</b>	<b>\$ 6,756,100</b>	<b>\$ 6,469,000</b>	<b>\$ 12,161,000</b>	<b>\$ 32,285,850</b>



## Board of Directors' Finance and Audit Committee Meeting February 19, 2026

### CalAIM Program Summary (January 1, 2022, through December 31, 2025)

Category	# of Members with Service	Total Paid	AVG \$ Per Member
Grand Total	101,960	\$386,257,123	\$3,641
Assisted Living Facility Transitions	289	\$2,959,996	\$10,242
Asthma Remediation	747	\$1,843,271	\$2,468
Community Transition Services/Nursing Facility Transiti..	35	\$155,721	\$4,449
Day Habilitation Programs	2,798	\$4,320,752	\$1,544
ECM*	15,898	\$52,210,876	\$2,397
Environmental Accessibility Adaptations	1,583	\$2,692,414	\$1,701
Housing Deposit	5,144	\$17,378,133	\$3,378
Housing Navigation	17,302	\$40,537,020	\$2,343
Housing Tenancy and Sustaining Services	5,430	\$22,680,316	\$4,177
Medically-Supportive Food/Meals/Medically Tailored M..	76,531	\$110,735,551	\$1,447
Nursing Facility Transition/Diversion to Assisted ..	391	\$453,911	\$1,161
Personal Care/Homemaker Services	3,149	\$66,251,745	\$21,039
Recuperative Care	2,545	\$42,789,391	\$16,813
Respite Services	1,462	\$13,674,573	\$9,353
Short-Term Post-Hospitalization Housing	653	\$7,056,241	\$10,806
Sobering Centers	1,083	\$517,212	\$478

#### Notes:

- Medi-Cal Enhanced Case Management (ECM) benefit began January 2022. Community Support (CS) services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various ECM and CS services began.
- Report reflects the 15 CS services plus ECM.
- Includes data as of February 9, 2026



### Reserve Summary (as of December 31, 2025)

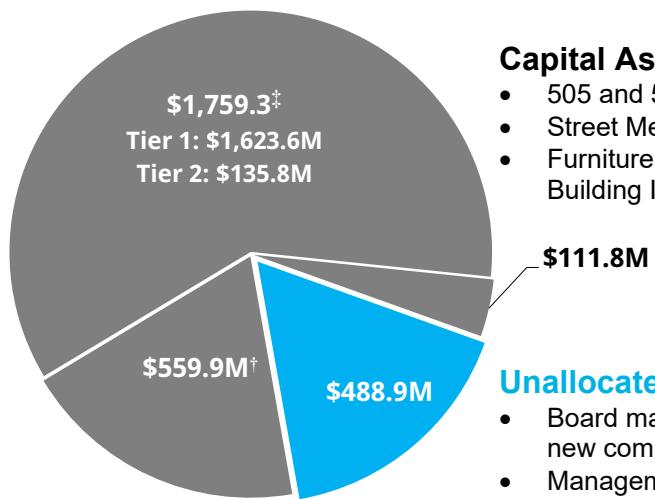
	Amount (in millions)
<b>Total Net Assets</b>	<b>\$2,919.9</b>
Statutory and Board Designated Reserves*	\$1,759.3
Capital Assets (Net of depreciation)	\$111.8
Resources Committed by the Board	\$559.9
<b>Unallocated Resources*</b>	<b>\$488.9</b>

*\*Total Designated reserves and unallocated resources can support approximately 194 days of CalOptima Health's current operations.*

### Details on Reserves

#### Statutory and Board Designated Reserves

- Tier 1: Board Designated Reserves level at 2.5 to 4.0 months of capitation (\$1,623.6M is 3.72 months of capitation)
- Tier 2: Statutory Designated Reserves to meet TNE Requirement (\$135.8M is 103% of TNE)



#### Committed by the Board

- Provider Rate Increases (\$210.5M of \$526.2M approved)
- Other Board Initiatives
  - Community Outreach and Investments
  - Quality Incentive Programs
  - Infrastructure and Capacity Building

#### Capital Assets

- 505 and 500 Buildings
- Street Medicine Support Center
- Furniture, Equipment and Building Improvements

**\$111.8M**

#### Unallocated Resources

- Board may use funds for new commitments
- Management may transfer funds to maintain adequate reserves

<sup>†</sup> Please see Exhibit 1 for information on Resources Committed by the Board. Of the \$559.9M, \$419.1M is tied to an obligation and \$140.8M is not yet committed.

<sup>‡</sup> Please see Exhibit 2 for Reserve Level Landscape Analysis

## Exhibit 1: Board Approved Initiatives (as of December 31, 2025)

Board-approved Initiatives	Program Status	Board Approved Amount	Amounts Committed <sup>1</sup>	Resource Available <sup>2</sup>	Duration
<b>Community Outreach and Investments</b>					
Adult Expansion Outreach Strategy	Complete	\$ 6.8	\$ 5.8	\$ 1.1	07/01/2024 - 06/30/2025
CalFresh and Redetermination Outreach	In progress	\$ 6.0	\$ 4.3	\$ 1.7	02/02/2023 - 12/31/2024
CalFresh Outreach Strategy	Complete	\$ 2.0	\$ 2.0	\$ 0.0	04/01/2022 - 12/31/2022
CalOptima Health Community Reinvestment Program	In progress	\$ 19.0	\$ -	\$ 19.0	11/01/2023 - 12/31/2026
Coalition of OC Community Health Centers	In progress	\$ 50.0	\$ 50.0	\$ -	06/01/2022 - 06/30/2027
Garden Grove Recovery Center Development and Maintenance	In progress	\$ 17.5	\$ 1.1	\$ 16.4	09/01/2023 - 04/30/2026
General Awareness and Brand Development	In progress	\$ 4.7	\$ 4.4	\$ 0.3	04/01/2023 - 06/30/2026
Homeless Health Initiative	In progress	\$ 65.8	\$ 61.7	\$ 4.1	04/01/2019 - 09/30/2027
Housing and Homelessness Incentive Program	In progress	\$ 87.4	\$ 73.0	\$ 14.4	04/01/2022 - 07/31/2034
In-Home Care Pilot Program with the UCI Family Health Center	In progress	\$ 2.0	\$ 0.3	\$ 1.8	09/01/2023 - 08/31/2025
Member and Population Health Needs Assessment	In progress	\$ 1.3	\$ 1.2	\$ 0.1	03/14/2025 - 02/15/2026
Mind OC Grant (Irvine)	In progress	\$ 15.0	\$ 15.0	\$ -	12/01/2022 - 07/31/2025
Naloxone Distribution Event	Complete	\$ 15.0	\$ 13.0	\$ 2.0	07/01/2023 - 07/01/2025
NAMI Orange County Peer Support Program	In progress	\$ 5.0	\$ 5.0	\$ -	01/01/2023 - 12/31/2027
Medi-Cal Eligibility Outreach Strategy	Not yet started	\$ 19.8	\$ -	\$ 19.8	09/05/2025 - 12/31/2028
OneCare Member Engagement and Education - Star Rating	In progress	\$ 0.3	\$ 0.3	\$ -	04/01/2025 - 03/31/2026
OneCare Outreach and Engagement Strategy	Complete	\$ 1.0	\$ 1.0	\$ 0.0	07/01/2024 - 06/30/2025
Orange County Community Health Assessment and Improvement Plan	In progress	\$ 1.0	\$ 1.0	\$ 0.0	01/01/2026 - 12/31/2026
Provider Workforce Development	In progress	\$ 50.0	\$ 29.7	\$ 20.3	12/01/2023 - 12/31/2030
Stipend Program for Masters of Social Work	In progress	\$ 5.0	\$ 5.0	\$ -	08/01/2023 - 07/31/2028
Wellness Prevention Program	In progress	\$ 2.7	\$ 2.7	\$ -	07/01/2024 - 06/30/2028
Homeless Prevention and Stabilization Pilot Program	In progress	\$ 0.3	\$ 0.3	\$ 0.0	01/01/2025 - 01/01/2028
Supplemental Food Support for Medi-Cal Members	In progress	\$ 8.0	\$ 8.0	\$ -	11/01/2025 - 02/28/2026
<i>Subtotal</i>		\$ 385.5	\$ 284.6	\$ 100.9	
<b>Quality Incentive Programs</b>					
Comprehensive Community Cancer Screening*	In progress	\$ 50.1	\$ 20.6	\$ 29.5	12/02/2022 - 12/31/2027
Dyadic Services Program Academy	In progress	\$ 1.9	\$ 1.9	\$ -	06/01/2024 - 05/31/2026
Five-Year Hospital Quality Program	In progress	\$ 153.5	\$ 153.5	\$ -	01/01/2023 - 12/31/2028
<i>Subtotal</i>		\$ 205.4	\$ 175.9	\$ 29.5	
<b>Infrastructure and Capacity Building</b>					
Digital Transformation Strategy (DTS) <sup>3</sup>	In progress	\$ 100.0	\$ 99.6	\$ 0.4	07/01/2021 - 06/30/2026
IGT Administrative Withhold (Staff to support IGT Program)*	In progress	\$ 2.0	\$ 2.0	\$ -	01/01/2021 - 01/01/2026
Medi-Cal Provider Rate Increases	In progress	\$ 526.2	\$ 526.2	\$ -	07/01/2024 - 12/31/2026
Skilled Nursing Facility Access Program	In progress	\$ 10.0	\$ -	\$ 10.0	01/01/2023 - 12/31/2026
<i>Subtotal</i>		\$ 638.2	\$ 627.8	\$ 10.4	
<b>Total</b>		<b>\$ 1,229.1</b>	<b>\$ 1,088.3</b>	<b>\$ 140.8</b>	

<sup>1</sup> Amounts Committed include payments and remaining balance of open Purchase Orders and/or an estimation of amounts committed

<sup>2</sup> Resource Available is the amount available for new initiatives after deduction of the Spent Amount and the Additional Amounts Committed from the Board Approved Amount

<sup>3</sup> Additional Amounts Committed for DTS are preliminary estimates

<sup>4</sup> Past Supplemental Funding

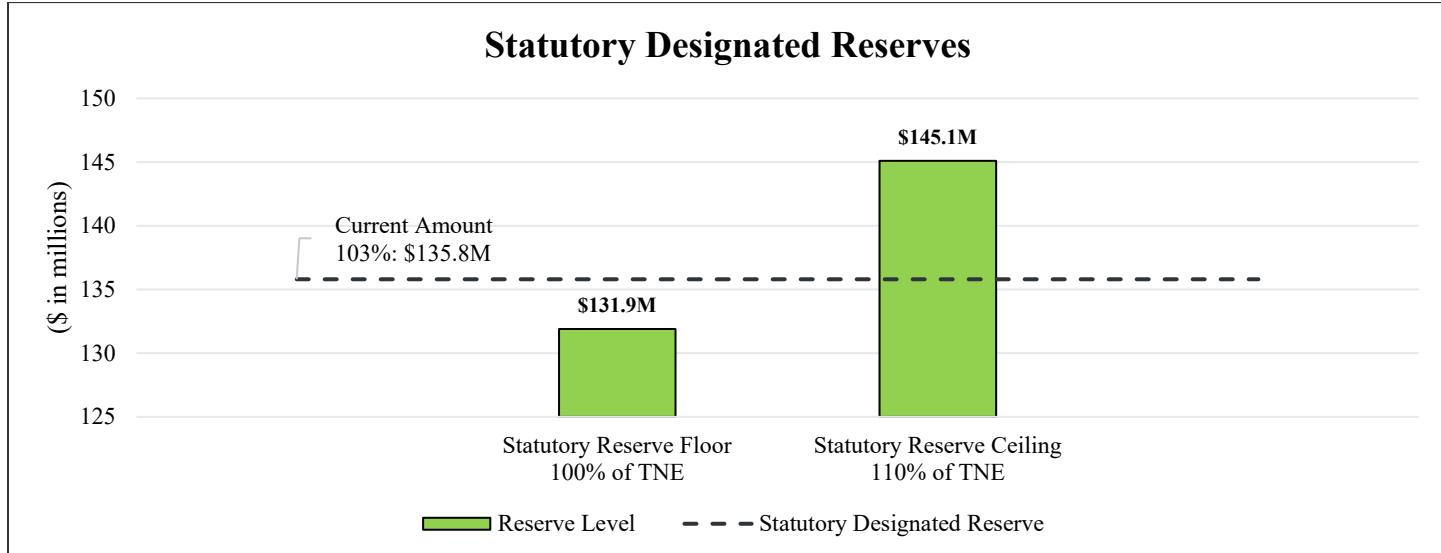
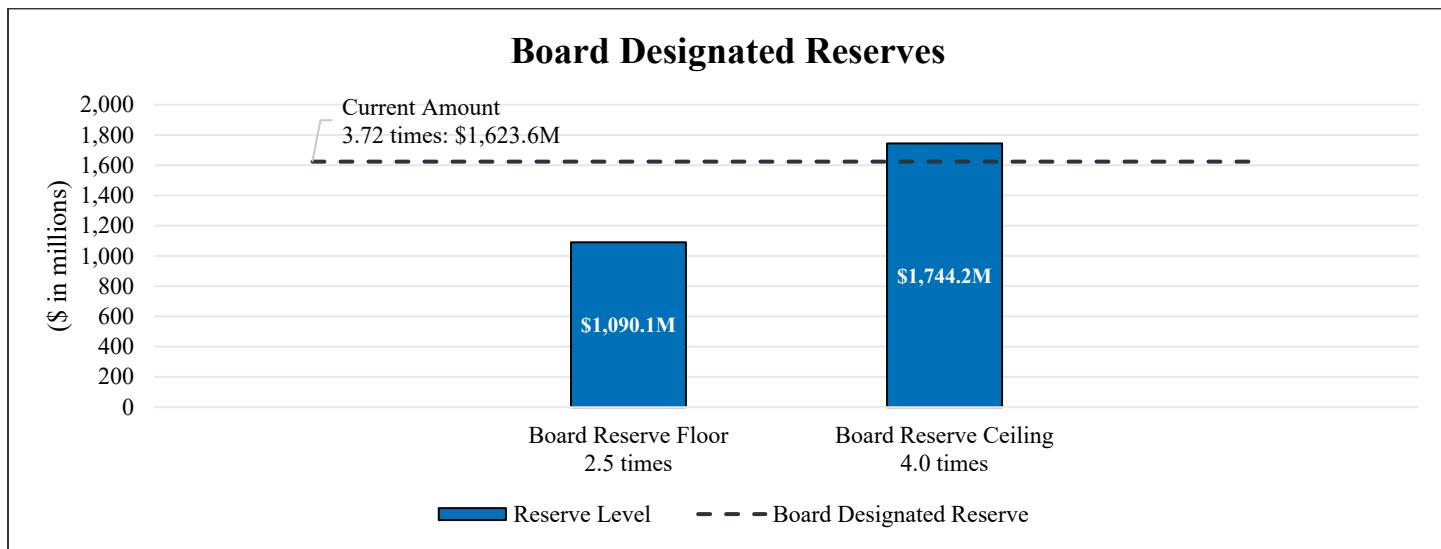
\* Initiatives funded by IGT dollars

Note: Totals may not add due to rounding



### Exhibit 2: Reserve Level Landscape Analysis (as of December 31, 2025)

At the April 3, 2025, meeting, the Board approved the modification of CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. The updated policy increased the Board-designated reserve levels to a range of 2.5 to 4.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with TNE requirements. The charts below provide information on the levels of these reserve funds as of December 31, 2025.





# CalOptima Health

## Enrollment Trend Analysis

(through February 9, 2026)

**Finance and Audit Committee Meeting**

**February 19, 2026**

**Nancy Huang, Chief Financial Officer**

### Our Mission

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

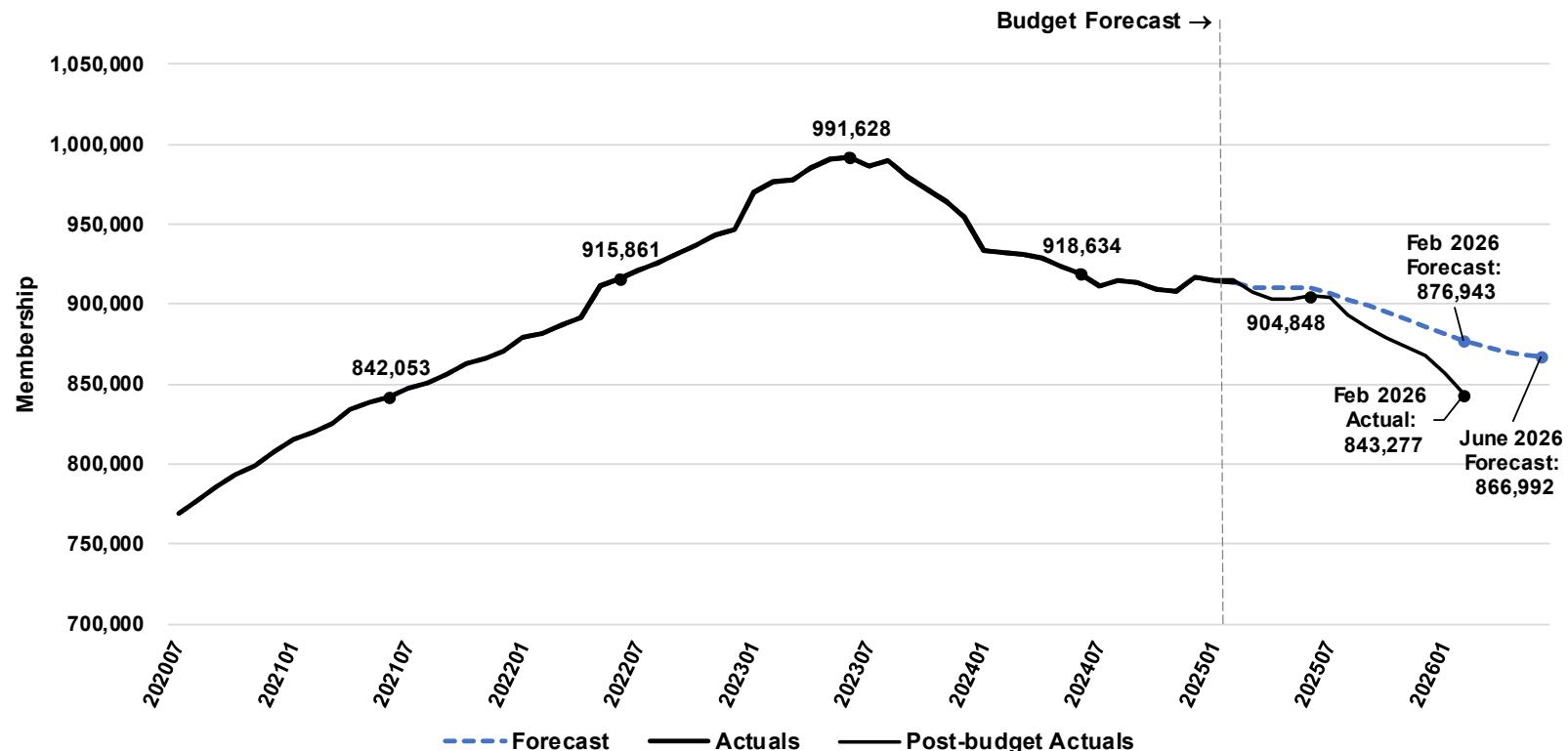
### Our Vision

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

# Actuals v. Budget – Total Membership



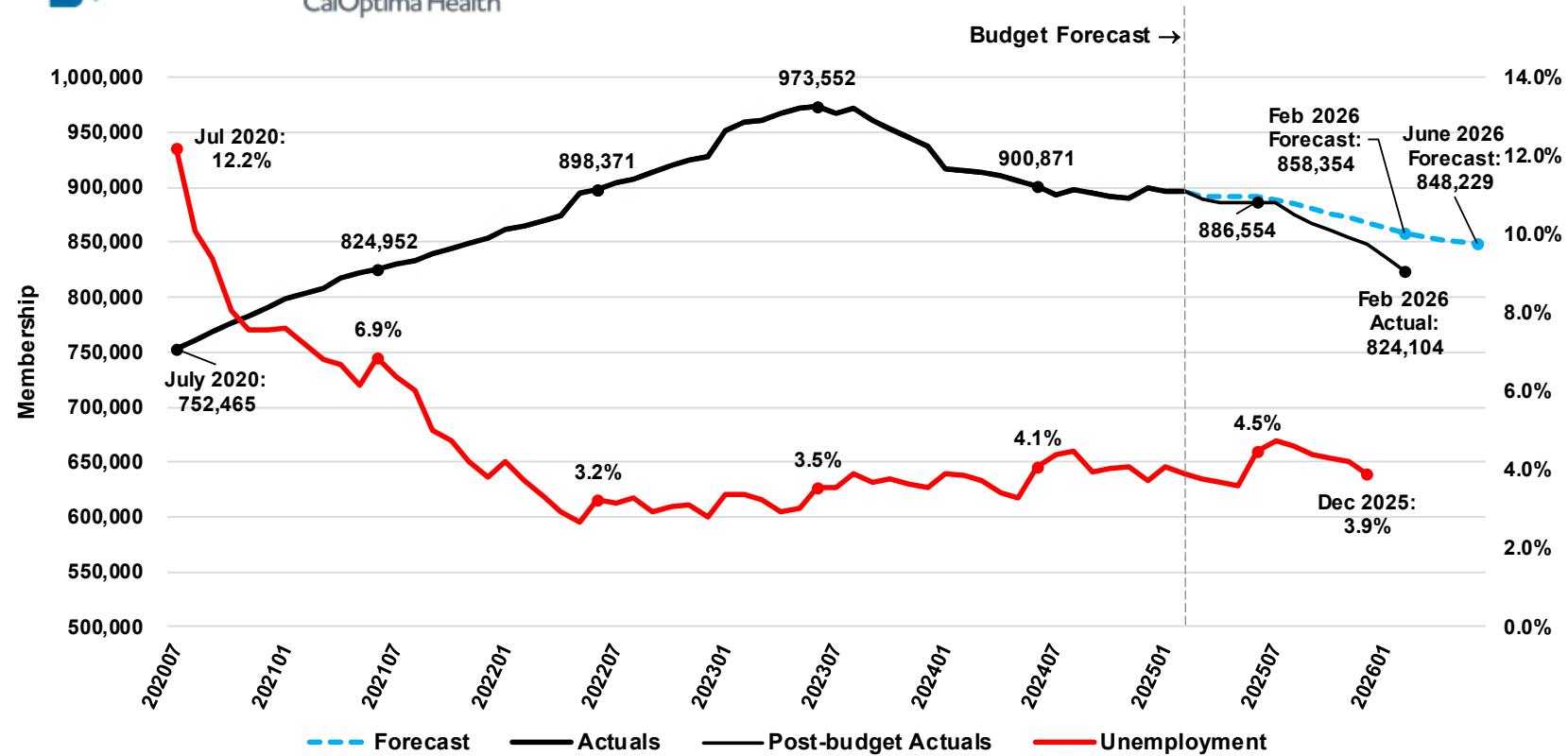
Consolidated



## Notes:

- Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).
- Includes data as of February 9, 2026

# Actuals v. Budget – Medi-Cal

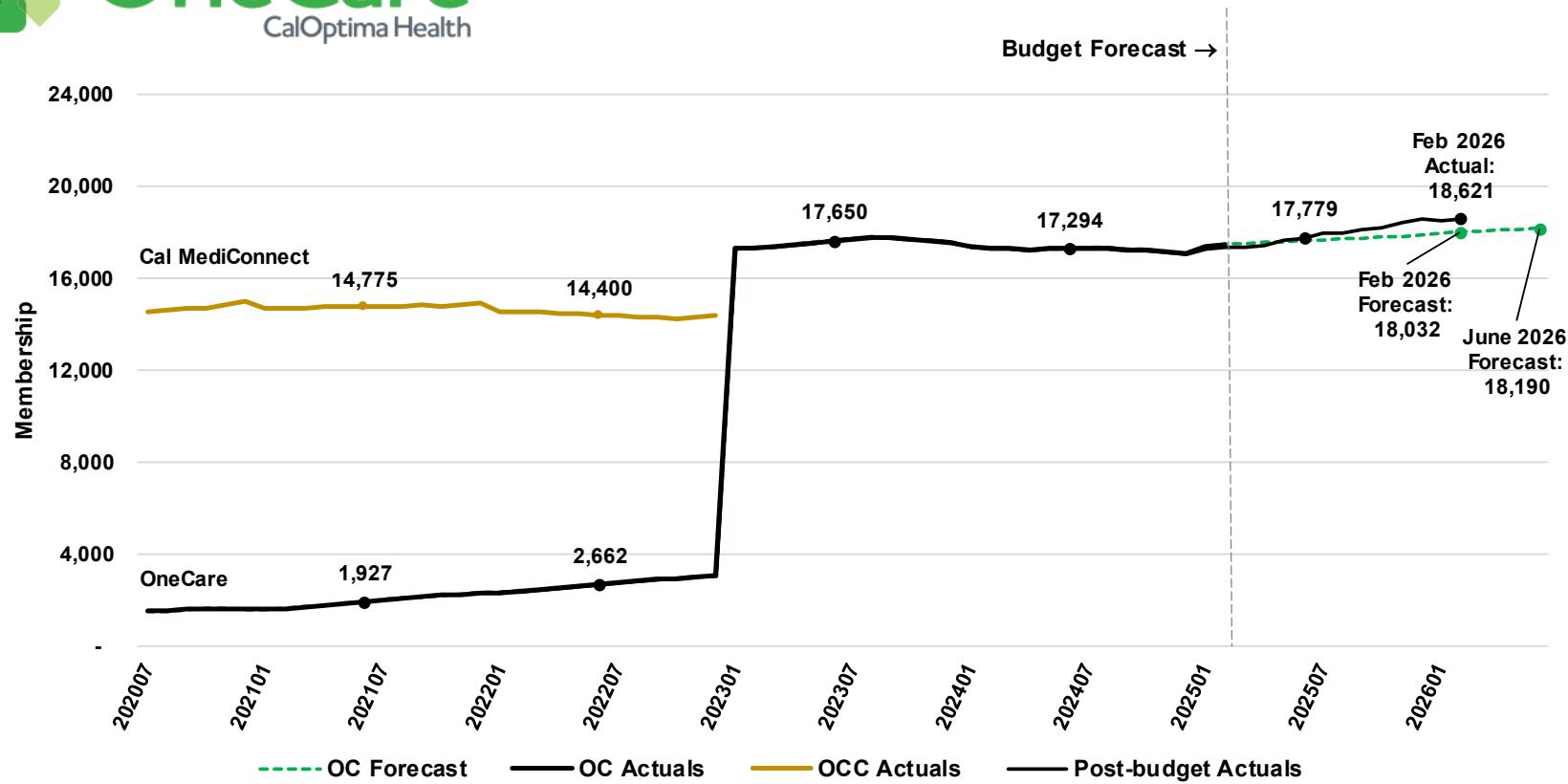


## Notes:

- Medi-Cal specific aggregate enrollment forecast
- Overlay of Orange County unemployment rate
- Includes data as of February 9, 2026



# Actuals v. Budget – OneCare

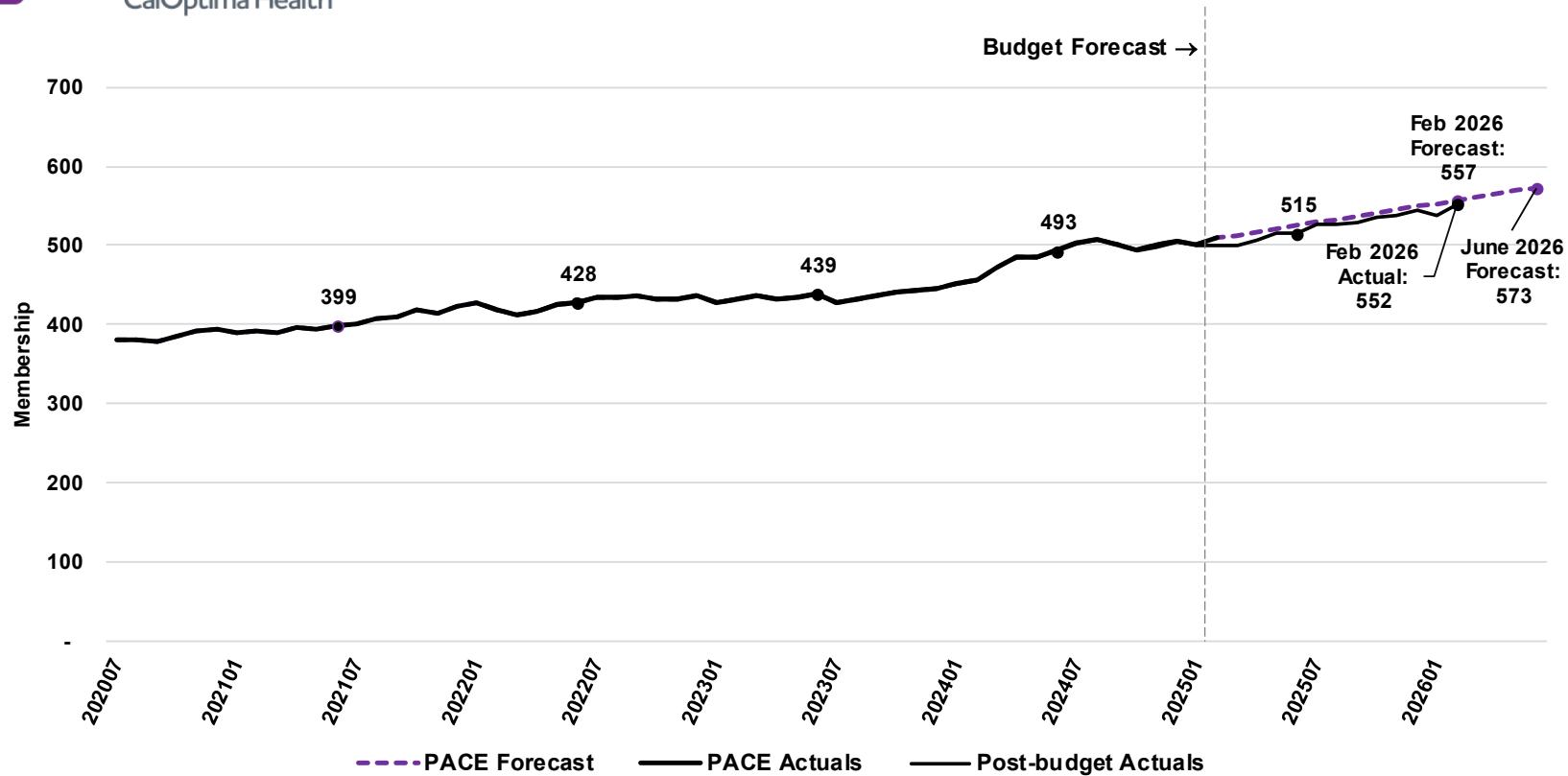


Note: Includes data as of February 9, 2026

[Back to Agenda](#)



# Actuals v. Budget – PACE



Note: Includes data as of February 9, 2026

[Back to Agenda](#)





# Stay Connected With Us

**[www.caloptima.org](http://www.caloptima.org)**



## Board of Directors' Finance and Audit Committee Meeting February 19, 2026

### Shared Risk Pool Performance Update

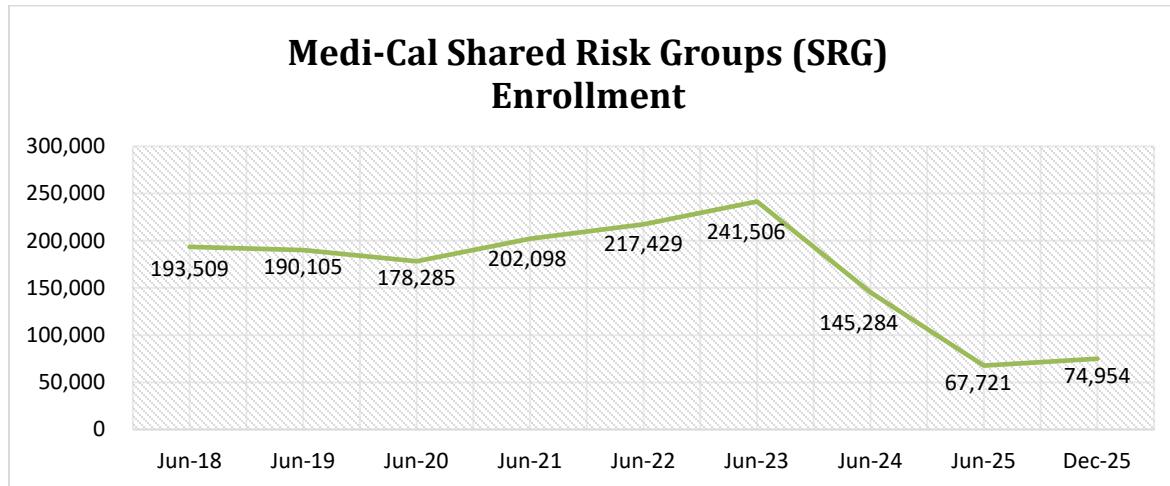
**Medi-Cal:** As of December 31, 2025, Medi-Cal has two (2) Shared Risk Groups (SRGs).

**Effective Dates:**

- Noble – January 2008
- UCMG – July 2008

**Enrollment**

SRGs are serving approximately 75,000 members. It represents about 9% of Medi-Cal enrollment. The decrease in enrollment reflects AltaMed's model change from an SRG to an HMO contract in November 2024.



**Notes:**

- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

- AltaMed was an SRG from March 2014 to October 2024, and became an HMO group in November 2024

**Pool Performance - (Medi-Cal Classic + Expansion)**

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	45,493,299	18,197,320	27,295,979	5	0	5
2022	-	40,209,384	16,083,753	24,125,630	5	0	5
2023	-	61,756,925	24,702,770	37,054,155	5	0	5
2024	-	41,076,803	16,430,721	24,646,082	5	0	5
2025	-	25,870,963	10,348,385	15,522,578	3	0	3
2026Q1	-	4,149,589	1,659,836	2,489,754	2	0	2
	-	\$484,511,486	\$193,804,595	\$290,706,893			

Note: IBNR is calculated based on the paid claims experience. Medi-Cal Shared Risk Pool data for fiscal years prior to 2018 have been archived.

## Shared Risk Pool Performance Update

Page 2

**OneCare:** As of December 31, 2025, OneCare has four (4) SRGs.

### Effective Dates:

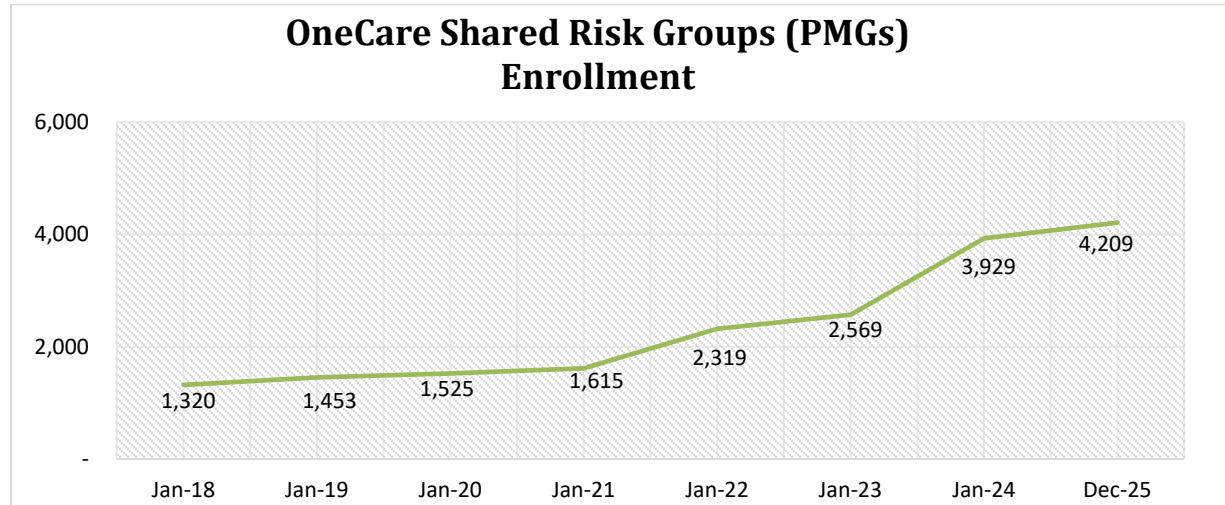
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

#### Notes:

- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

### Enrollment

SRGs are serving approximately 4,200 members. It represents about 23% of OneCare enrollment.



#### Notes:

- OneCare Connect members transitioned to the OneCare program effective January 1, 2023

### Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,439,612)	356,683	(1,179,903)	96,973	8	6	2
2022	(731,231)	1,519,370	66,244	721,895	8	3	5
2023	(1,630,741)	5,623,350	1,237,694	2,754,915	6	1	5
2024	(1,088,267)	2,315,494	174,022	1,053,206	4	3	1
2025Q4	(884,916)	3,764,209	1,078,093	1,801,200	4	2	2
	(\$6,758,784)	\$16,623,550	\$1,981,001	\$7,883,765			

Note: Group share deficit is limited to \$5.00 PMPM. Estimated RAPS recoupment is excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2018 have been archived.

## Shared Risk Pool Performance Update

Page 3

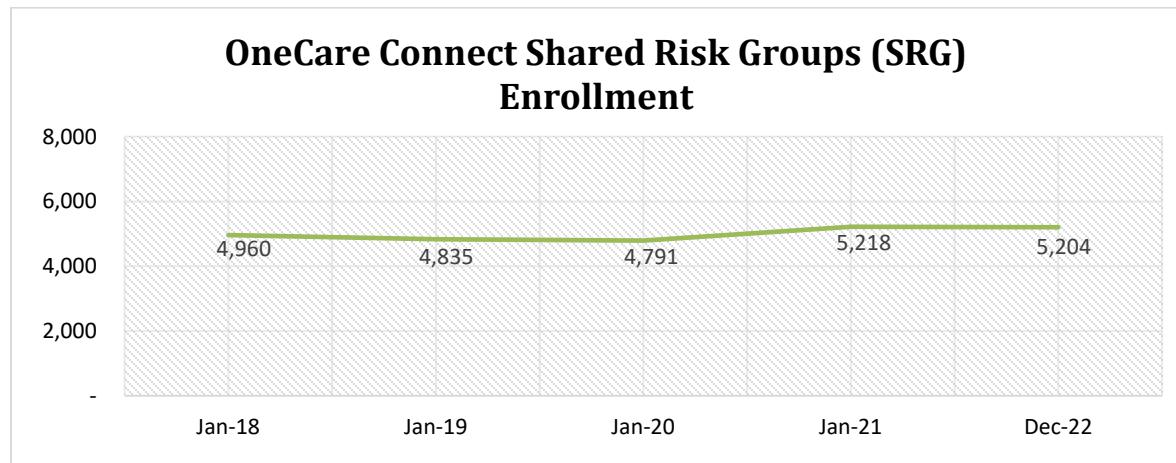
**OneCare Connect:** As of December 31, 2022, OneCare Connect had six (6) SRGs.

### Effective Dates:

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

### Enrollment

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment transitioned to the OneCare program.



#### Notes:

- Monarch was an SRG from July 2015 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from July 2015 to June 2017; became an HMO group in July 2017

### Pool Performance

The final OneCare Connect shared risk pool report will be released to SRGs after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5
2020	-	11,577,166	5,788,583	5,788,583	6	0	6
2021	(101,572)	7,094,718	3,481,731	3,511,414	6	1	5
2022	(2,001,796)	<u>1,254,098</u>	(1,215,583)	467,885	6	3	3
		\$2,143,160	\$37,819,157	\$16,981,422	\$18,694,573		

Note: Group share deficit is limited to \$5.00 PMPM. QI withhold reimbursement and estimated RAPS recoupment are excluded from the above data.



## Board of Directors' Finance and Audit Committee Meeting February 19, 2026

### Health Network Financial Compliance Review Update

---

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health's health networks. After internal review, CalOptima Health's financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract. The following provides an overview of the review criteria:

1. Physician Groups: These entities are required to pass the following tests:
  - Current ratio must be greater than or equal to 1.0;
  - Tangible net equity (TNE) must be greater than or equal to 1.0; and
  - Cash to claims ratio must be greater than or equal to 0.75.

Hospitals: These entities are required to have a current ratio greater than or equal to 1.0

HMOs: These entities are required to have a TNE greater of (a) \$1.0 million; (b) percent of premium revenues; or (c) percent of healthcare expenses.

2. Financial Security Reserves and Withhold: Health networks and hospitals are required to meet the current financial security reserve and withhold levels pursuant to CalOptima Health policy.

Results of the September 30, 2025 Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each health network entity for the period ending September 30, 2025, and found that all health networks were in compliance.

	<b>Physician Groups</b>	<b>Hospitals</b>	<b>HMOs</b>
<b>Total</b>	7	2	5
<b>Passed Review</b>	7	2	5
<b>Failed Review</b>	0	0	0
<b>On Notice</b>	0	0	0
<b>Did Not Submit Statements</b>	0	0	0