



**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

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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\\_FZFNy0L6RIsc8iQa6lCjw](https://us02web.zoom.us/webinar/register/WN_FZFNy0L6RIsc8iQa6lCjw)

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

To **Join** please click this url:

<https://us02web.zoom.us/j/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/j/89807130105>



**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>

[Back to Agenda](#)

# 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)

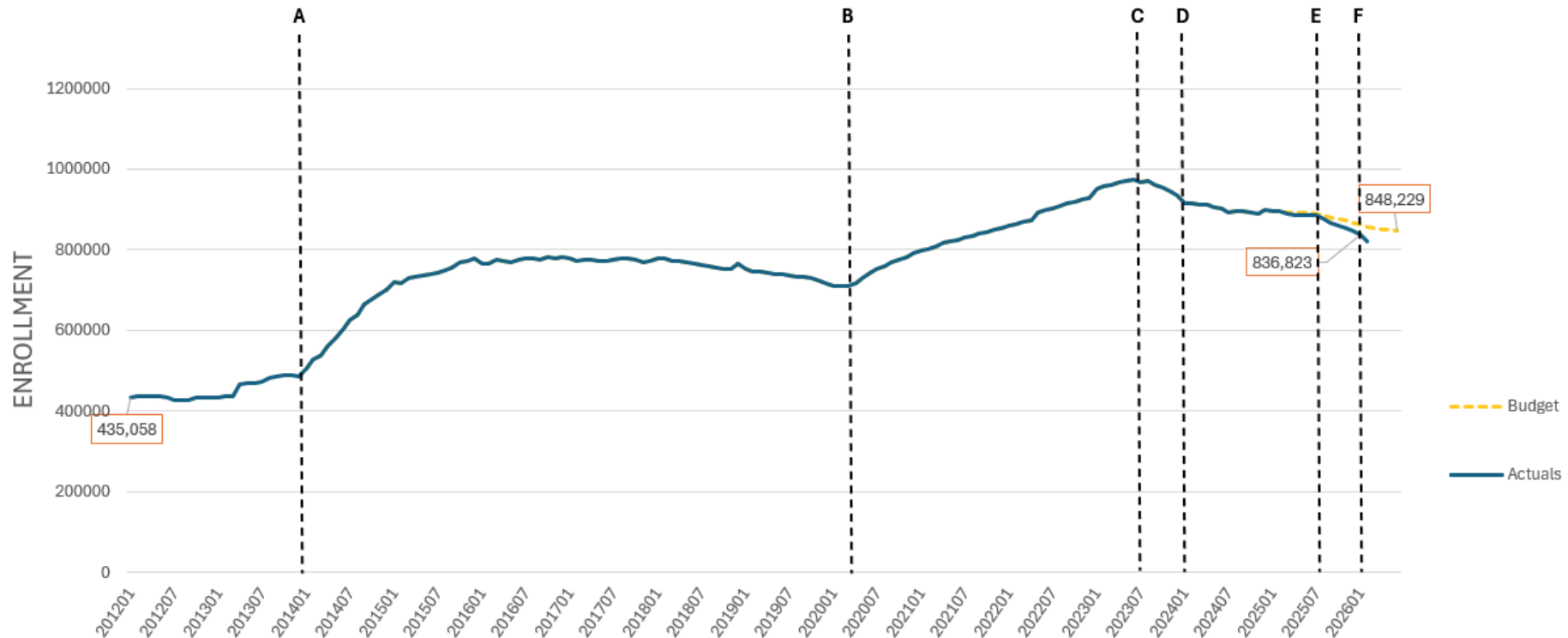
Link to DHCS Budget Information: <https://www.dhcs.ca.gov/Budget/Pages/Budget-Information.aspx>





# Enrollment Trend Analysis

# Historical Enrollment



A: ACA Medicaid Expansion

B: COVID Redetermination Freeze

C: End of PHE - Redetermination Resumption

D: UIS Adult Expansion 26-49 and Kaiser Carve-out

E: Medi-Cal Redetermination Effects

F: HR1 - Asset test and Enrollment Freeze

Note: Includes data as of February 2026

# 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

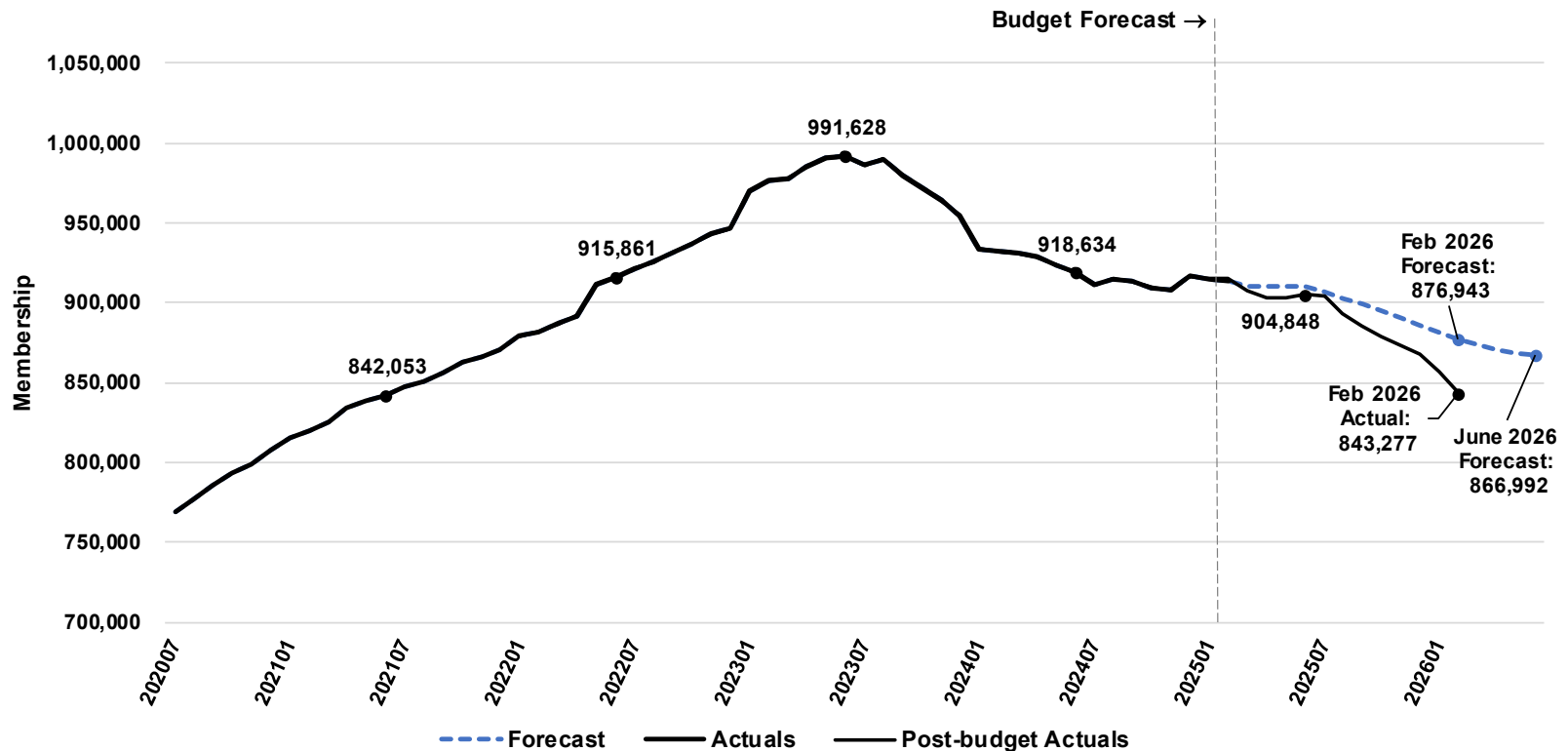


# Actuals v. Budget – Total Membership



CalOptima Health

Consolidated

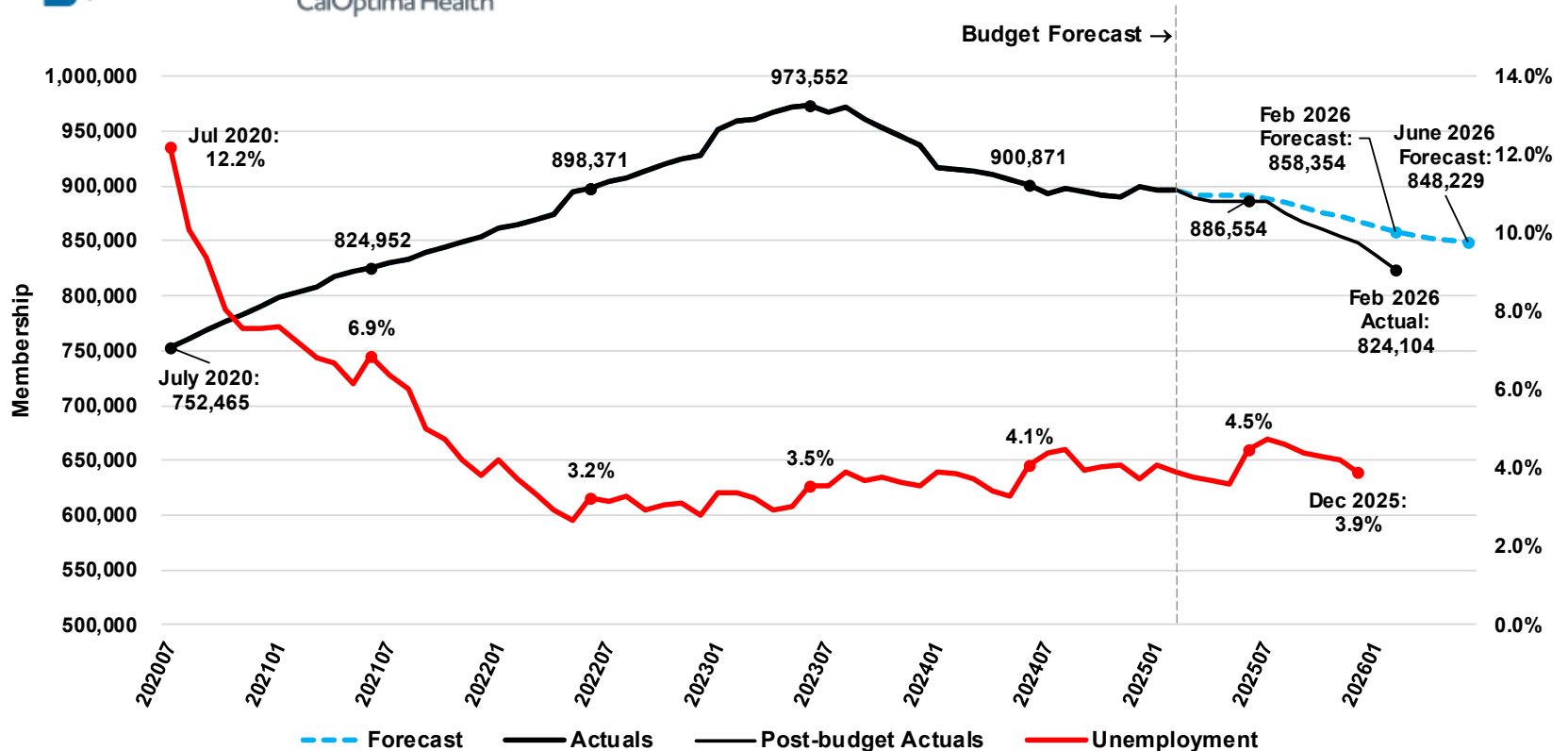


## Notes:

- 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

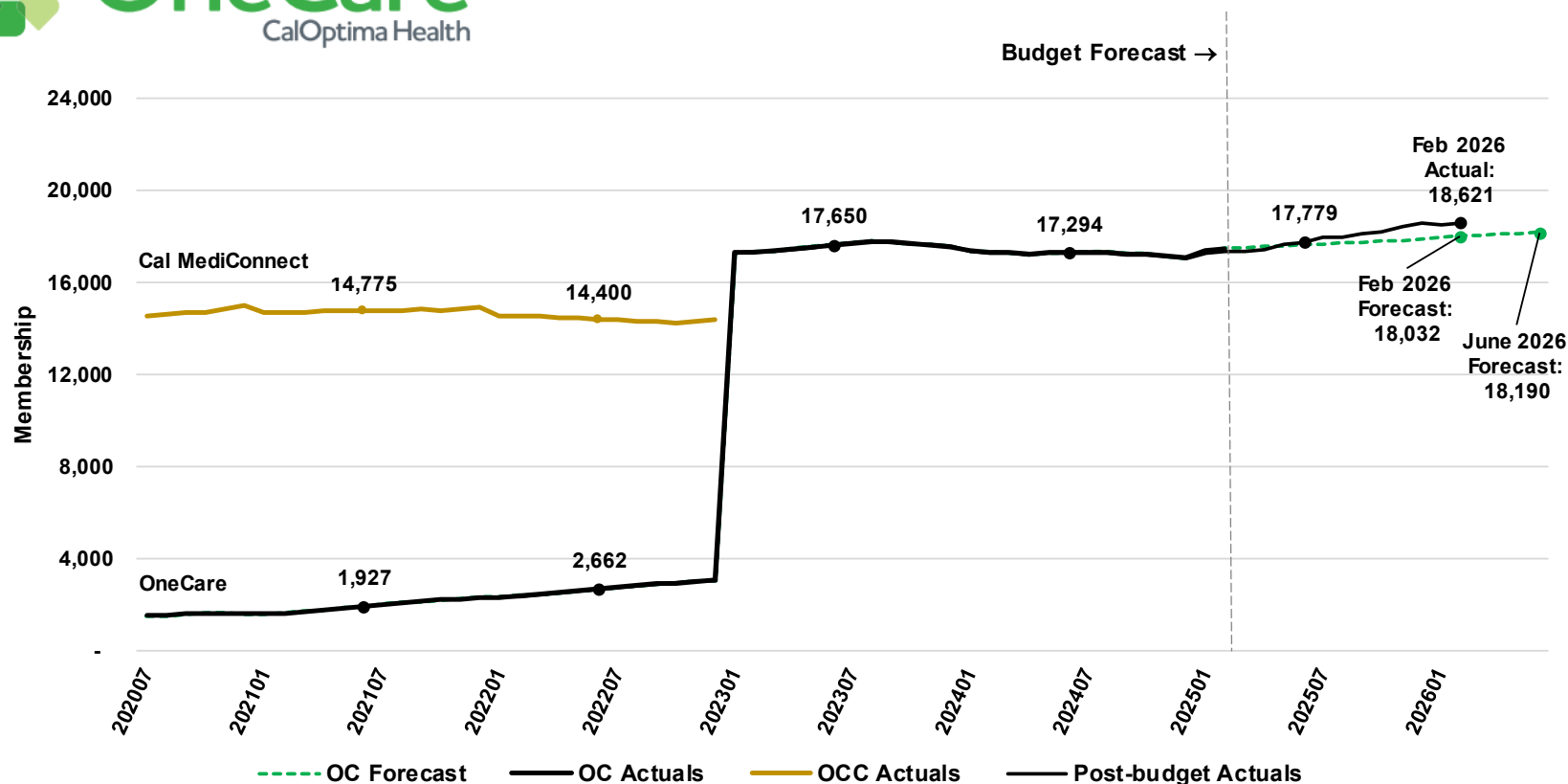


## Notes:

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



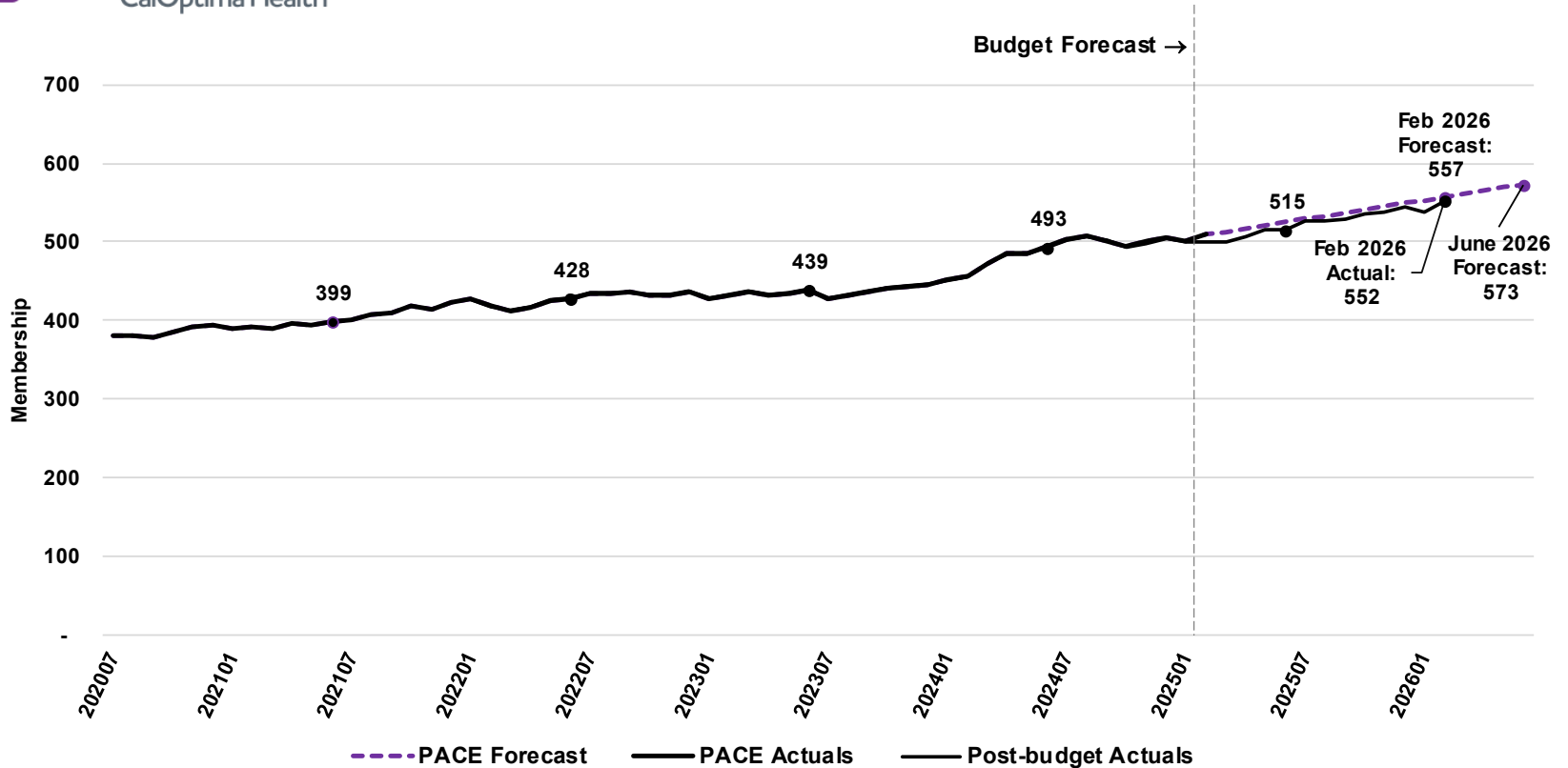
# Actuals v. Budget – OneCare



Note: Includes data as of February 9, 2026



# Actuals v. Budget – PACE



Note: Includes data as of February 9, 2026



# 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



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# CalOptima Health

## 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 Heath, 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%	● 99%	● 96%	● 98%
Workstations - Operating System Patching	>95%	● 99%	● 99%	● 99%
Security Awareness	Goal	Oct-25	Nov-25	Dec-25
Monthly Security Awareness Training	85%	● 98%	● 98%	● 97%

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

# 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.



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

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

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**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>	\$2,033,122,775	\$1,827,698,140	\$3,860,820,915

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

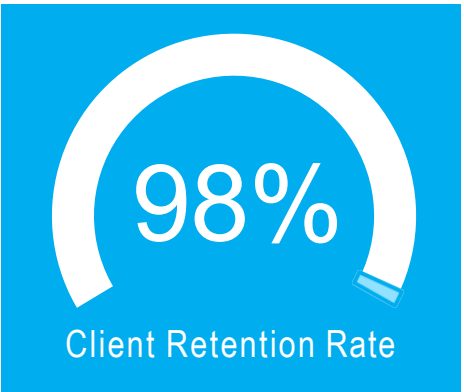


- 1. Corporate Update**
- 2. Executive Summary**
- 3. 4Q25 Performance Review**
- 4. Quarterly Investment Report Supplement**
- 5. Custom Peer Group**
- 6. Performance Attribution**
- 7. Appendices**
  - Characteristics
  - Holdings
  - Economic and Market Update
  - Disclaimer, Glossary, and Notes

## Corporate Update

## Corporate Update | 3Q.2025





UPCOMING EVENTS  
Mission Driven Investing Day  
December 2025

A photograph of a wind turbine against a blue sky.

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

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

# THOUGHT LEADERSHIP



## The Spectrum of Infrastructure Assets

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

Read more here:

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



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

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

Read more here:

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



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

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

Read more here:

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

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

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

View the full story here:

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

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



**MARY MUSTARD**  
Managing Principal /  
Consultant



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



## MEKETA IN THE WILD

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

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



### FAOG 2025 Conference

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



### ACG Private Capital Markets Event

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



### Pensions & Investments

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



### LAPERS Conference

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



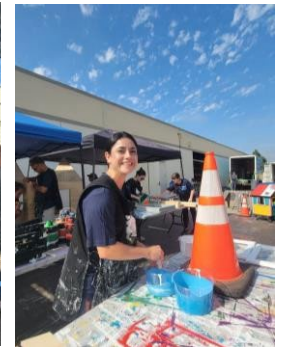
### LAPERS Conference

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

# HABITAT FOR HUMANITY BUILD DAYS

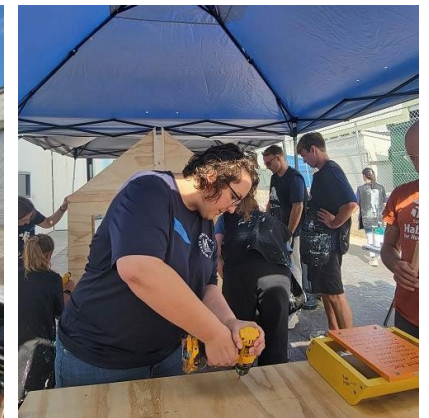
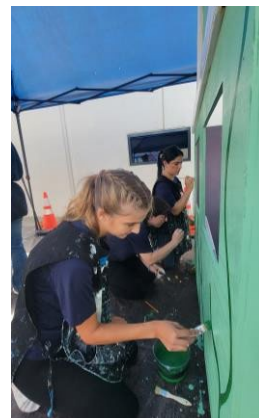
As part of Meketa's volunteer opportunities, each employee is given 8 hours to volunteer in their local communities. During the summer, our office in Carlsbad and Westwood host Habitat for Humanity Build Days.

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



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

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





### MEKETA IS A COMPANY OF VOLUNTEERS

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

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



# CELEBRATING THE RELEASE OF OUR 2024 CORPORATE CULTURE REPORT

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



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

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



## MEKETA IN THE NEWS

### New Private Markets

#### Impact 50: Investors Turn to Affordable Housing

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

By Michael Bowen | August, 27, 2025

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

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

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

Read More:

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

### Private Equity International

#### Out of Reach?

Private Equity's 401(k) Ambitions

By Hannah Zhang | July/August 2025

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

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

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

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

Read More:

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

### Buyouts

#### Under Siege: University Endowments Face Unique Challenges

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

By Alfe Crooks | September 2025

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

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

Read More:

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

## **Executive Summary**

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

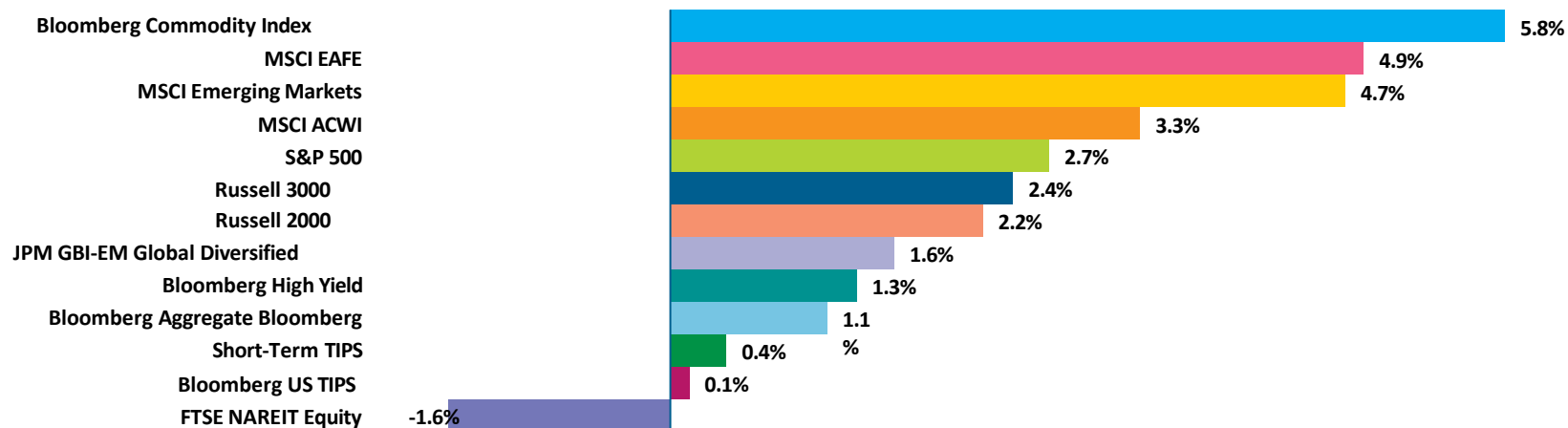
**The value of the CalOptima Health Plan assets was \$3.86 billion on December 31, 2025, compared to \$3.65 billion as of the end of the prior quarter. The Plan had net cash inflows of \$172.0 million and investment gains of \$42.3 million during the quarter.**

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

## Q4 Economic and Market Highlights

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

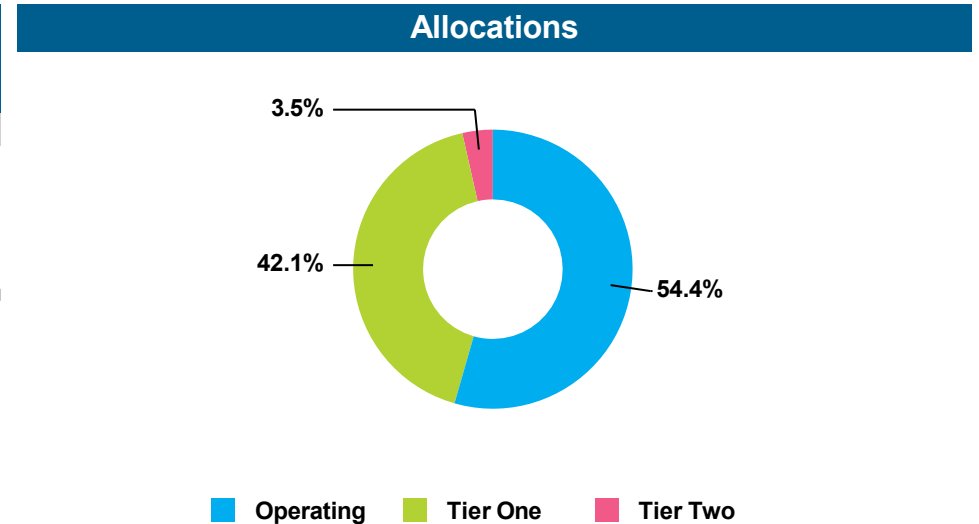
### Q4 2025<sup>1</sup>



<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	3,646,542,855	3,429,722,009
Net Cash Flow	172,000,000	343,000,000
Net Investment Change	42,278,060	88,098,906
Ending Market Value	3,860,820,915	3,860,820,915



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

Total Plan | As of December 31, 2025

	Trailing Period Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<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>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>	<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>1,759,344,859</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>	<b>Oct-14</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>1.703</i>	
Tier One: Payden Low Duration (Gross)			1.158	2.446	5.547	5.047	2.413	2.369	2.910	Jul-99
Tier One: Payden Low Duration (Net)	811,629,873	21.022	1.143	2.415	5.484	4.982	2.345	2.296	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>2.668</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	811,952,393	21.031	1.196	2.496	5.519	4.973	2.325	--	2.245	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			1.174	2.452	5.426	4.881	2.240	--	2.163	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.116</i>	<i>2.246</i>	<i>5.095</i>	<i>4.477</i>	<i>1.789</i>	<i>1.845</i>	<i>1.811</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	67,777,421	1.756	1.233	2.590	6.291	5.115	1.891	2.280	2.011	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			1.199	2.520	6.146	4.962	1.747	2.144	1.878	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>1.115</i>	<i>2.267</i>	<i>5.738</i>	<i>4.480</i>	<i>1.340</i>	<i>1.834</i>	<i>1.584</i>	
Tier Two: Payden Reserve Account (Gross)	67,985,173	1.761	1.180	2.519	6.270	4.991	--	--	2.304	Oct-21
Tier Two: Payden Reserve Account (Net)			1.150	2.458	6.143	4.869	--	--	2.184	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>1.115</i>	<i>2.267</i>	<i>5.738</i>	<i>4.480</i>	<i>1.340</i>	<i>1.834</i>	<i>1.678</i>	
<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>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>	<b>--</b>	<b>Jul-99</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>			<i>0.974</i>	<i>2.061</i>	<i>4.178</i>	<i>4.814</i>	<i>3.169</i>	<i>2.171</i>	<i>2.023</i>	
Operating: MetLife Enhanced Cash (Gross)	947,968,326	24.554	1.097	2.346	4.762	5.280	3.426	--	2.520	May-16
Operating: MetLife Enhanced Cash (Net)			1.081	2.313	4.693	5.212	3.352	--	2.441	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>0.974</i>	<i>2.061</i>	<i>4.178</i>	<i>4.814</i>	<i>3.169</i>	<i>2.171</i>	<i>2.239</i>	



## Total Plan | As of December 31, 2025

	Calendar Year Performance									
	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)	FY 2016 (%)
<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

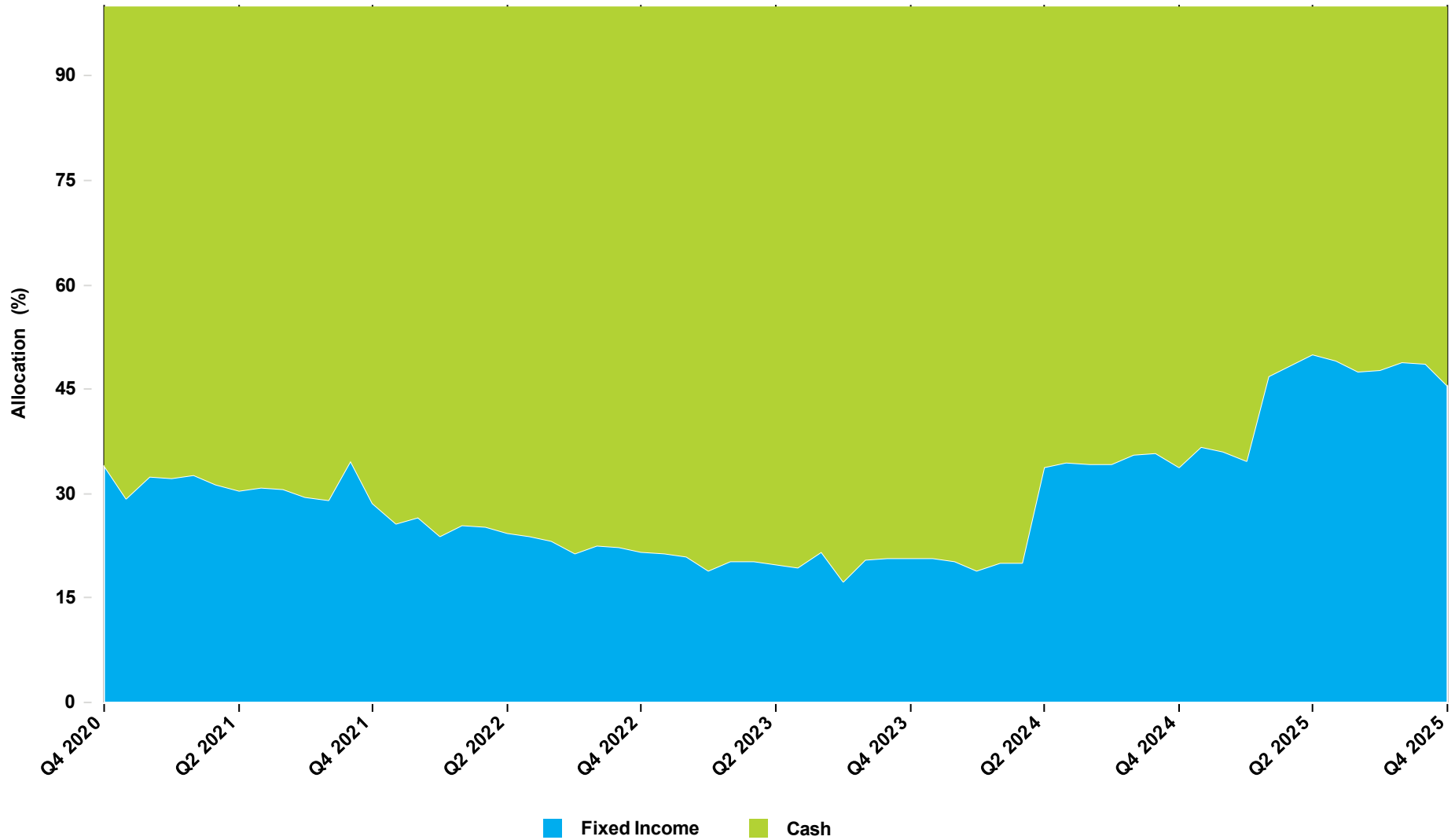
Current

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
Total	3,860,820,915	100

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



Total Plan | As of December 31, 2025

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

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

## Total Plan | As of December 31, 2025

	Trailing Period Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<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>
ICE BofA 1-3 Years U.S. Treasury Index			1.116	2.246	5.095	4.477	1.789	1.845	1.703	
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
ICE BofA 1-3 Years U.S. Treasury Index			1.116	2.246	5.095	4.477	1.789	1.845	2.668	
ICE BofA 1-3 Year Government/Corporate Index			1.137	2.358	5.315	4.794	1.974	2.102	2.967	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			1.127	2.310	5.223	4.655	1.910	1.998	2.862	
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
ICE BofA 1-3 Years U.S. Treasury Index			1.116	2.246	5.095	4.477	1.789	--	1.811	
ICE BofA 1-3 Year Government/Corporate Index			1.137	2.358	5.315	4.794	1.974	--	2.058	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			1.127	2.310	5.223	4.655	1.910	--	1.960	
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
ICE BofA 1-5 Year Treasury			1.115	2.267	5.738	4.480	1.340	1.834	1.584	
ICE BofA 1-5 Year U.S. Corp/Govt			1.143	2.453	6.064	4.951	1.598	2.192	1.919	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			1.127	2.367	5.916	4.735	1.491	2.023	1.770	
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
ICE BofA 1-5 Year Treasury			1.115	2.267	5.738	4.480	--	--	1.678	
ICE BofA 1-5 Year U.S. Corp/Govt			1.143	2.453	6.064	4.951	--	--	1.926	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			1.127	2.367	5.916	4.735	--	--	1.832	

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>			<i>0.974</i>	<i>2.061</i>	<i>4.178</i>	<i>4.814</i>	<i>3.169</i>	<i>2.171</i>	<i>2.023</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.025</i>	<i>2.141</i>	<i>4.396</i>	<i>5.033</i>	<i>3.307</i>	<i>2.227</i>	<i>2.012</i>	
Operating: Payden Enhanced Cash (Gross)	1,153,507,729	29.877	1.073	2.306	4.793	5.359	3.499	2.522	2.240	Jul-99
Operating: Payden Enhanced Cash (Net)			1.058	2.276	4.730	5.295	3.432	2.448	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>0.974</i>	<i>2.061</i>	<i>4.178</i>	<i>4.814</i>	<i>3.169</i>	<i>2.171</i>	<i>2.023</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.025</i>	<i>2.141</i>	<i>4.396</i>	<i>5.033</i>	<i>3.307</i>	<i>2.227</i>	<i>2.012</i>	
Operating: MetLife Enhanced Cash (Gross)	947,968,326	24.554	1.097	2.346	4.762	5.280	3.426	--	2.520	May-16
Operating: MetLife Enhanced Cash (Net)			1.081	2.313	4.693	5.212	3.352	--	2.441	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>0.974</i>	<i>2.061</i>	<i>4.178</i>	<i>4.814</i>	<i>3.169</i>	<i>--</i>	<i>2.239</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.025</i>	<i>2.141</i>	<i>4.396</i>	<i>5.033</i>	<i>3.307</i>	<i>--</i>	<i>2.297</i>	

Total Plan | As of December 31, 2025

	Asset Class Performance Summary									
	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Total Plan (Gross)	2.402	5.616	5.687	3.264	-0.884	0.435	2.901	3.191	1.221	0.754
Total Plan (Net)	2.367	5.543	5.625	3.193	-0.963	0.353	2.815	3.107	1.147	0.666
Fixed Income (Gross)	2.478	6.198	5.000	1.062	-3.124	0.693	4.416	4.064	0.582	0.427
Fixed Income (Net)	2.438	6.113	4.907	0.980	-3.210	0.605	4.324	3.982	0.495	0.336
<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>
Cash (Gross)	2.327	5.336	5.831	3.875	-0.056	0.296	2.022	2.573	1.492	0.858
Cash (Net)	2.295	5.270	5.777	3.805	-0.133	0.217	1.940	2.489	1.426	0.758
<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>	<i>2.246</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>
Tier One: Payden Low Duration (Gross)	2.446	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583
Tier One: Payden Low Duration (Net)	2.415	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>2.246</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>2.358</i>	<i>5.927</i>	<i>4.941</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>	<i>2.310</i>	<i>5.822</i>	<i>4.754</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	2.496	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842	0.478
Tier One: MetLife STAMP 1-3 Year (Net)	2.452	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>2.246</i>	<i>5.674</i>	<i>4.531</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>2.358</i>	<i>5.927</i>	<i>4.941</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>	<i>2.310</i>	<i>5.822</i>	<i>4.754</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	2.590	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258	0.140
Tier Two: MetLife STAMP 1-5 Year (Net)	2.520	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016
<i>ICE BofA 1-5 Year Treasury</i>	<i>2.267</i>	<i>6.071</i>	<i>4.165</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>2.453</i>	<i>6.418</i>	<i>4.767</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>	<i>2.367</i>	<i>6.259</i>	<i>4.485</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>
Tier Two: Payden Reserve Account (Gross)	2.519	6.457	4.806	0.577	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	2.458	6.340	4.681	0.457	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>2.267</i>	<i>6.071</i>	<i>4.165</i>	<i>-0.431</i>	--	--	--	--	--	--
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>2.453</i>	<i>6.418</i>	<i>4.767</i>	<i>0.175</i>	--	--	--	--	--	--
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>	<i>2.367</i>	<i>6.259</i>	<i>4.485</i>	<i>-0.133</i>	--	--	--	--	--	--

Fiscal Year-end Month is June.

Total Plan | As of December 31, 2025

	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
<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.

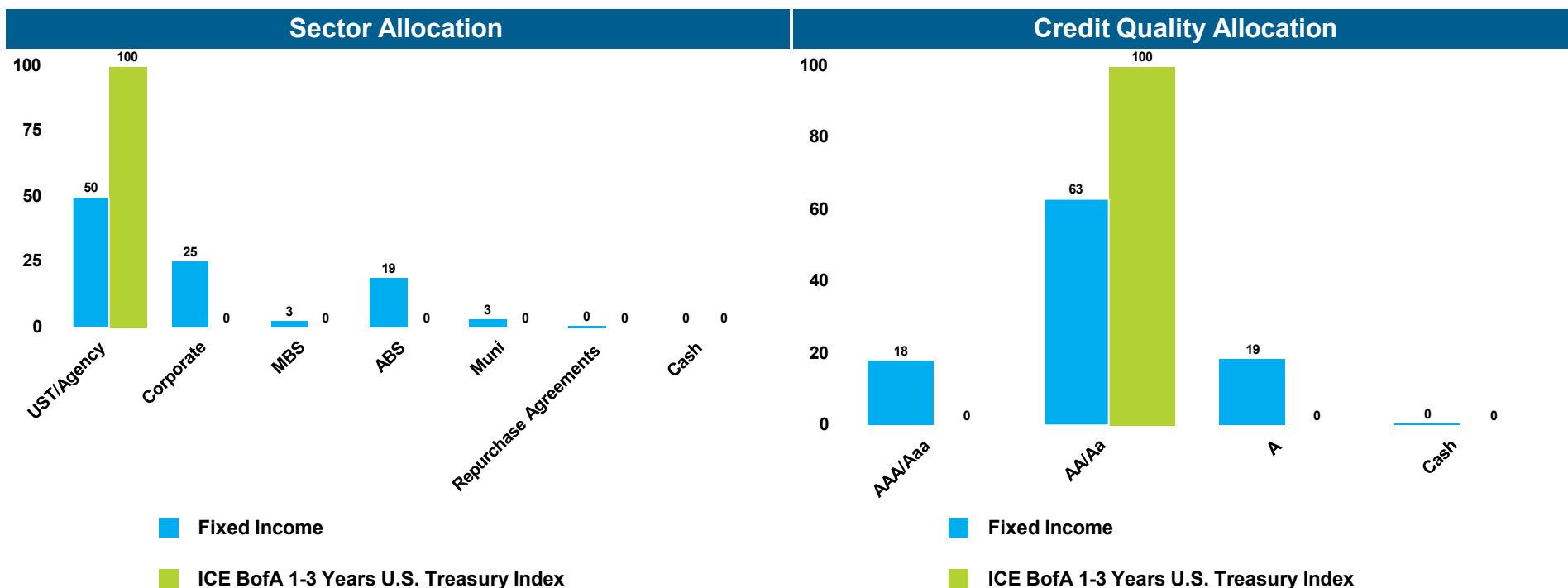
Total Plan | As of December 31, 2025

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



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

### Account Information

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

### Portfolio Performance Summary

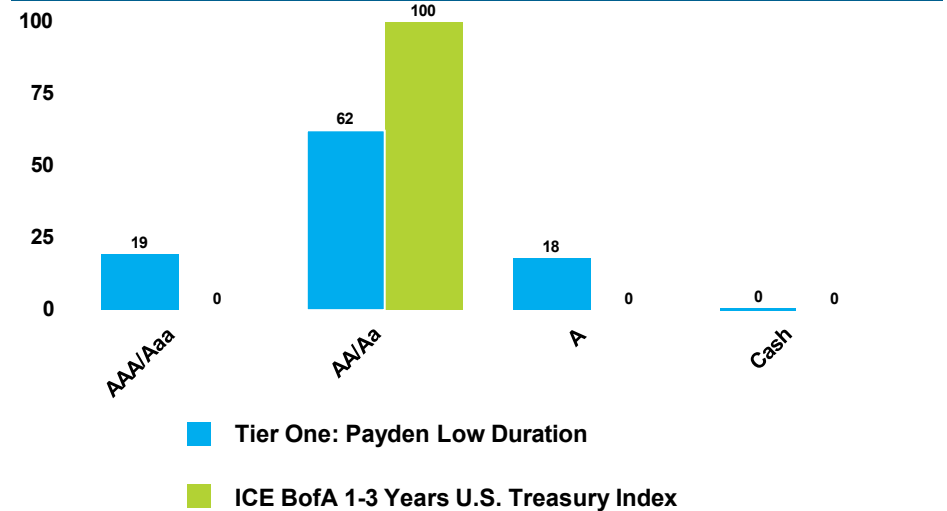
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.16	5.55	5.05	2.41	2.37	2.91	07/01/1999
Tier One: Payden Low Duration (Net)	1.14	5.48	4.98	2.35	2.30	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	1.85	2.67	

### Portfolio Fixed Income Characteristics

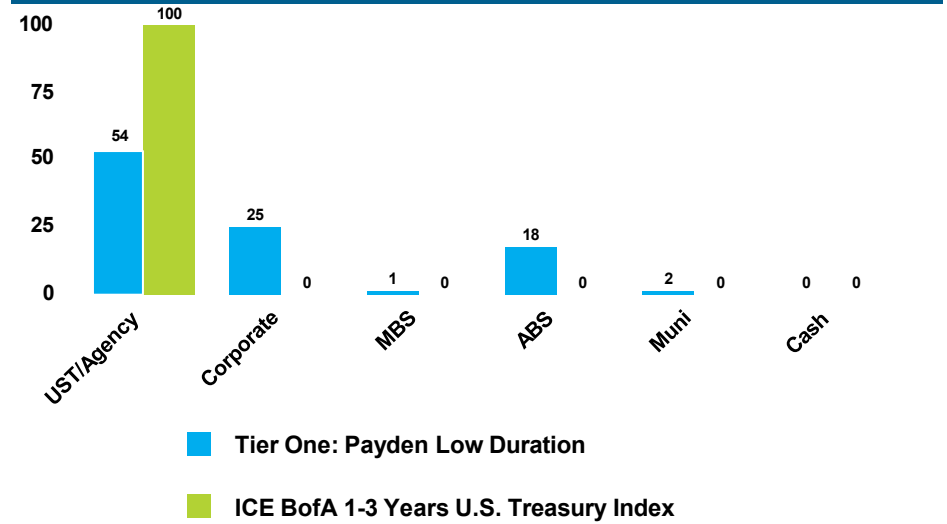
	Q4-25		Q3-25
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	3.74	3.50	3.88
Average Duration	1.94	1.84	1.89
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### Sector Allocation



### Account Information

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

### Portfolio Performance Summary

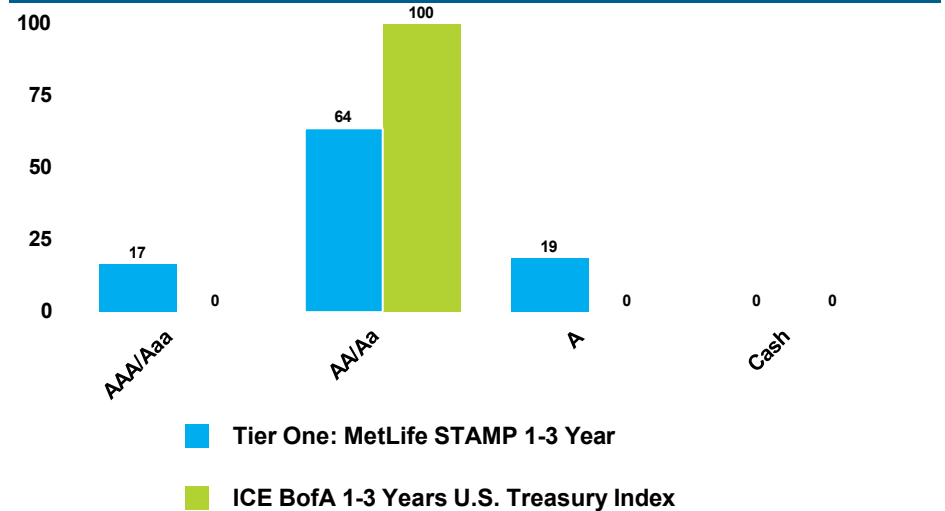
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.20	5.52	4.97	2.33	-	2.25	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.17	5.43	4.88	2.24	-	2.16	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	-	1.81	

### Portfolio Fixed Income Characteristics

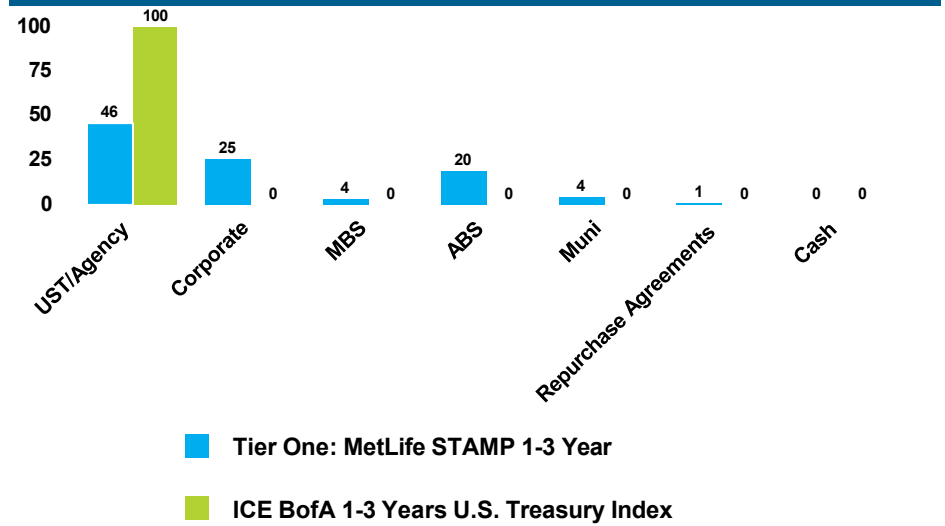
	Q4-25		Q3-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.74	3.50	3.85
Average Duration	1.92	1.84	1.91
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### Sector Allocation



## Account Information

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

## Portfolio Performance Summary

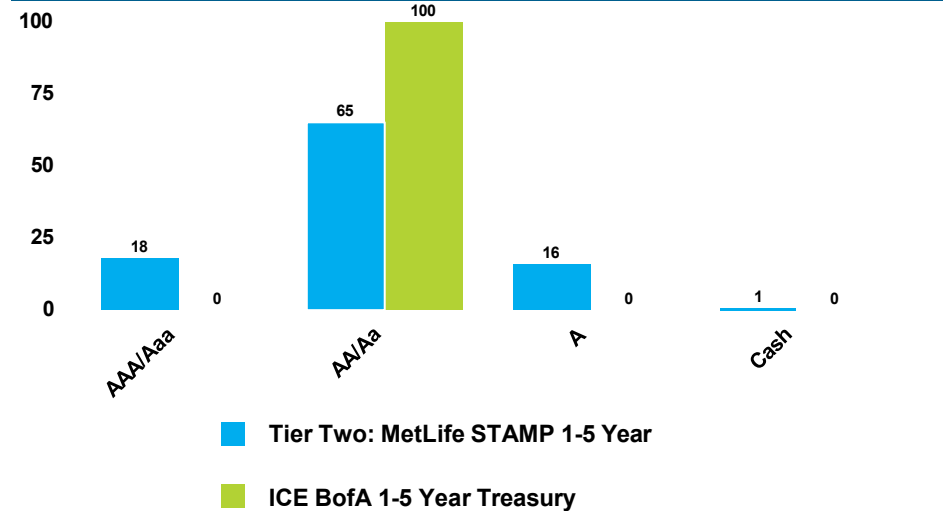
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.23	6.29	5.12	1.89	2.28	2.01	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.20	6.15	4.96	1.75	2.14	1.88	04/01/2013
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	1.34	1.83	1.58	

## Portfolio Fixed Income Characteristics

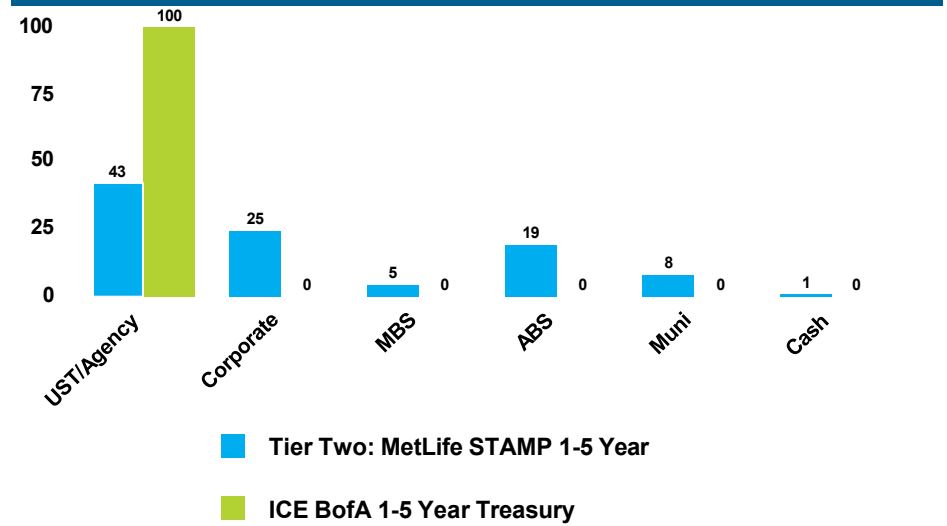
	Q4-25		Q3-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.81	3.55	3.89
Average Duration	2.61	2.54	2.64
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### Sector Allocation



### Account Information

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

### Portfolio Performance Summary

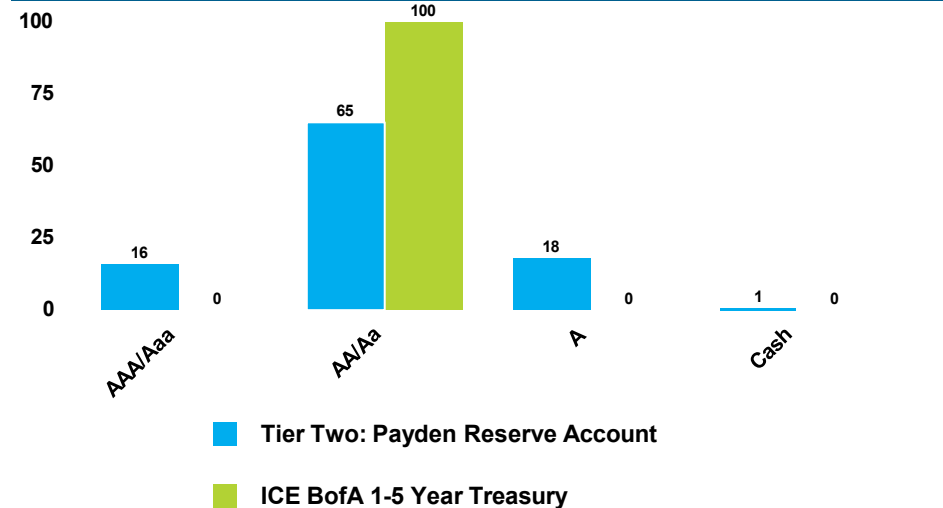
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.18	6.27	4.99	-	-	2.30	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.15	6.14	4.87	-	-	2.18	10/01/2021
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	-	-	1.68	

### Portfolio Fixed Income Characteristics

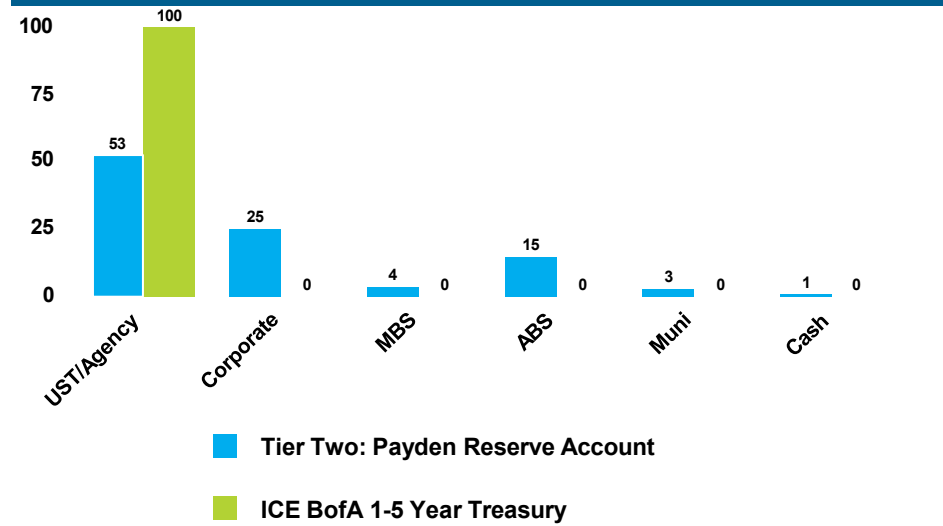
	Q4-25		Q3-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.79	3.55	3.90
Average Duration	2.64	2.54	2.61
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### Sector Allocation

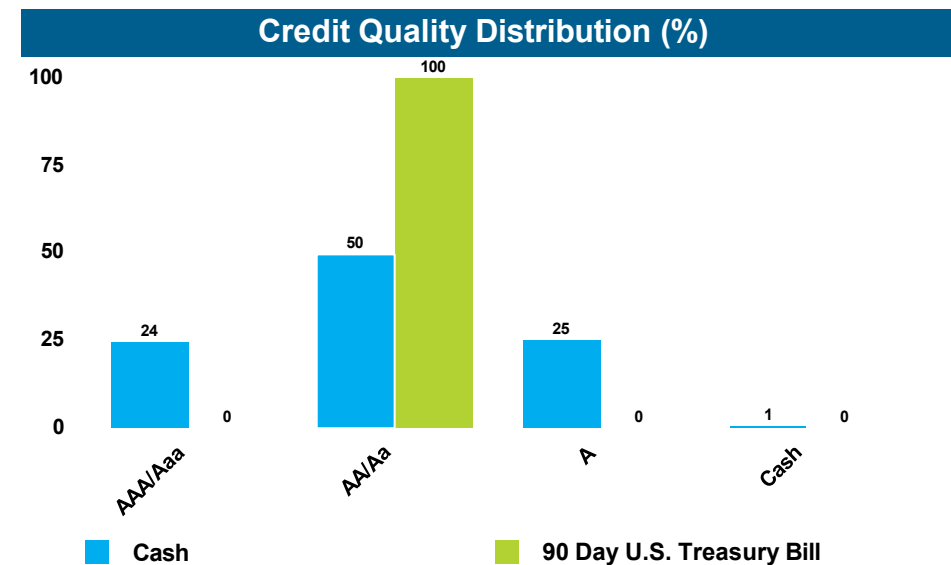
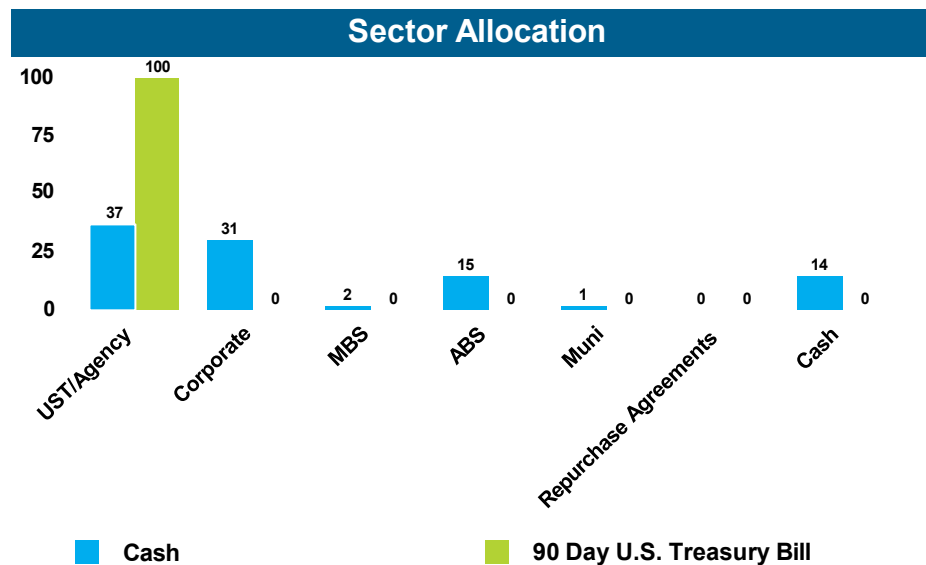




Cash | As of December 31, 2025

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

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



## Account Information

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

## Portfolio Performance Summary

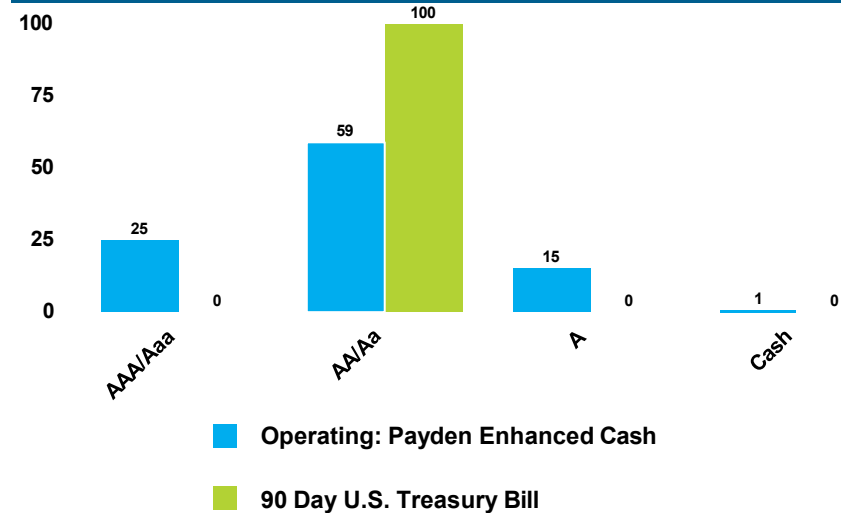
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.07	4.79	5.36	3.50	2.52	2.24	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.06	4.73	5.29	3.43	2.45	-	07/01/1999
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17	2.02	

## Portfolio Fixed Income Characteristics

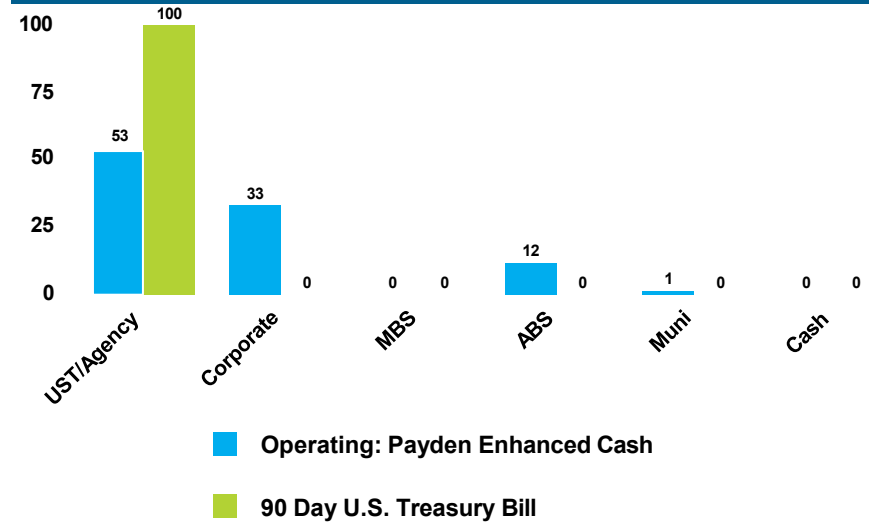
	Q4-25		Q3-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	3.81	3.51	4.22
Average Duration	0.35	0.24	0.50
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### Sector Allocation



### Account Information

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

### Portfolio Performance Summary

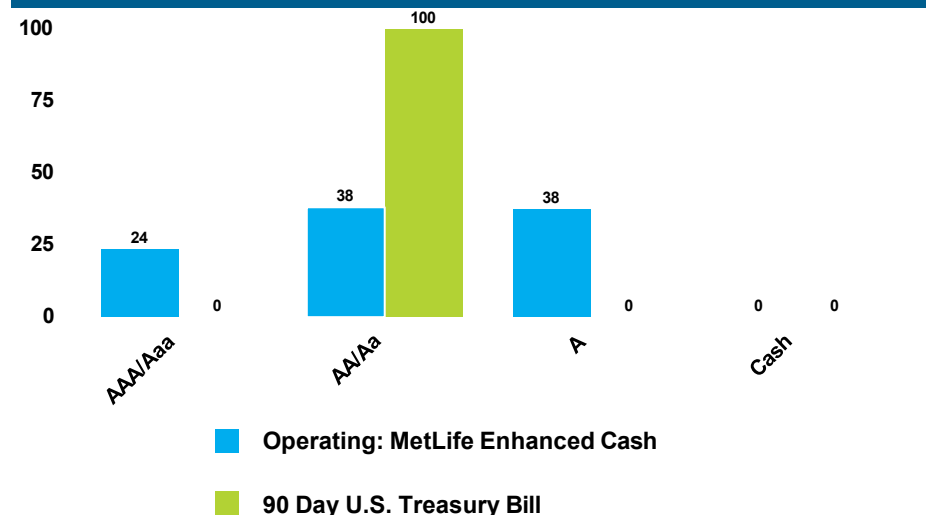
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.10	4.76	5.28	3.43	-	2.52	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.08	4.69	5.21	3.35	-	2.44	05/01/2016
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	-	2.24	

### Portfolio Fixed Income Characteristics

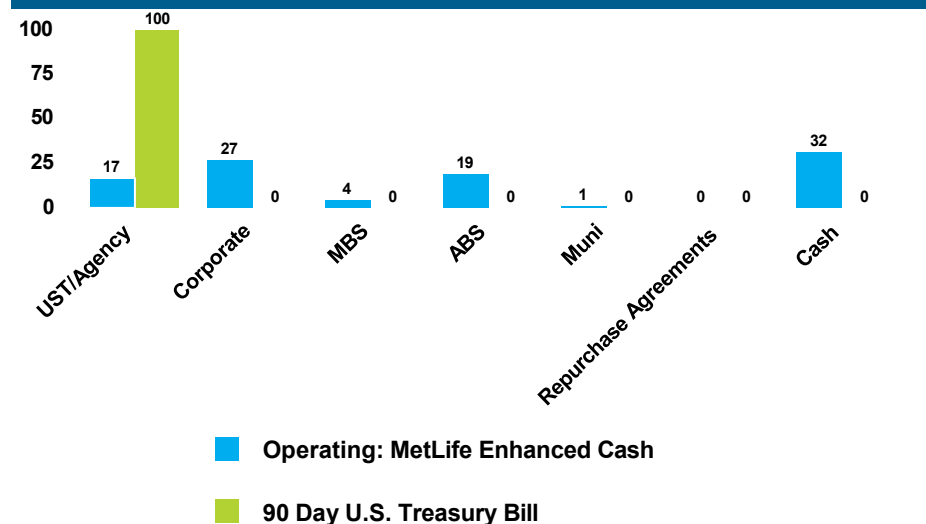
	Q4-25		Q3-25
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	3.91	3.51	4.24
Average Duration	0.43	0.24	0.36
Average Quality	AA-	AA	AA-

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

#### Credit Quality Allocation



#### Sector Allocation



## Fee Schedule | As of December 31, 2025

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

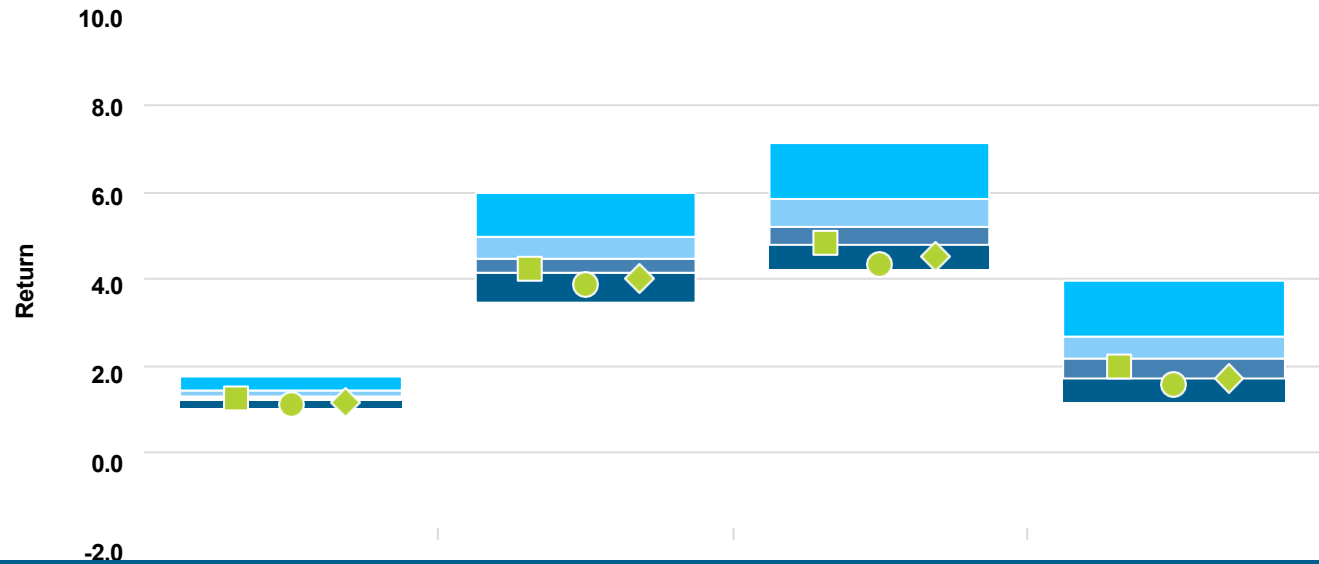
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

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

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

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

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



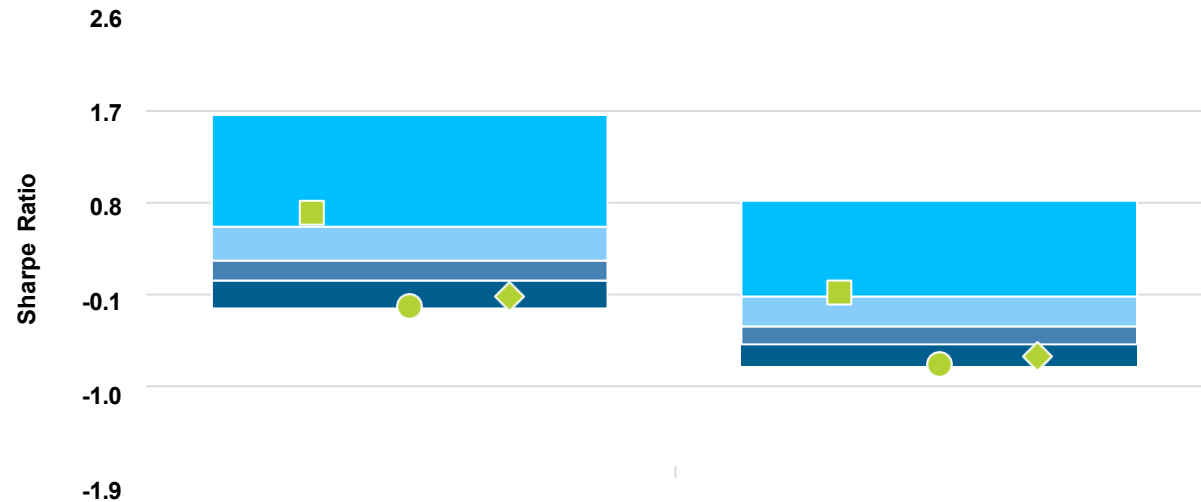
■ Fixed Income  
● ICE BofA 1-3 Years U.S. Treasury Index  
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above

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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Total Plan | As of December 31, 2025

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



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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Quarterly Investment Report Supplement



## Annual Investment Policy (2025)

### Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.83 years	2.79 years	2.62 Years	4.75 years	4.62 Years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	1.92 years	2.89 years	3.07 Years	0.62 years	3.07 Years	4.59 years	Yes
State & Local Obligations <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.

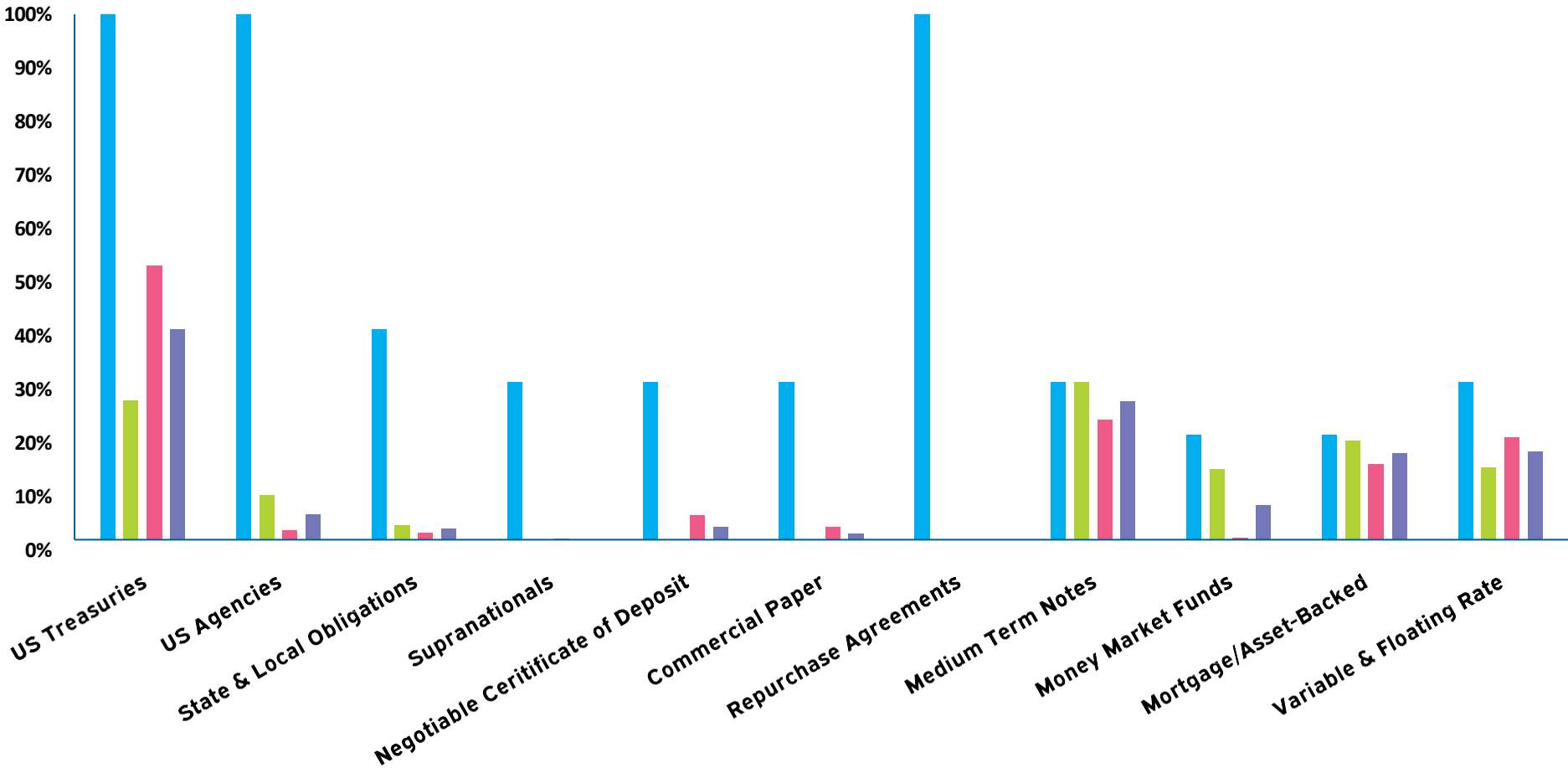
<sup>2</sup> Includes CA and any other state in the US.

<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 Porfolio



## Custom Peer Group

### Custom Peer Group

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

### Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2025 <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

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

## MetLife Tier One Performance 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
<b>Duration</b>	<b>-6</b>	<b>-9</b>	<b>-1</b>	<b>2</b>
<b>Yield Curve</b>	<b>-2</b>	<b>0</b>	<b>-2</b>	<b>0</b>
<b>Sector Selection</b>	<b>16</b>	<b>52</b>	<b>10</b>	<b>28</b>
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.

## 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
<b>Duration</b>	<b>2</b>	<b>7</b>	<b>2</b>	<b>7</b>
<b>Yield Curve</b>	<b>-2</b>	<b>2</b>	<b>-2</b>	<b>2</b>
<b>Sector Selection</b>	<b>4</b>	<b>36</b>	<b>3</b>	<b>23</b>
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
<b>Residual</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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.

## 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
<b>Duration</b>	<b>-9</b>	<b>-17</b>	<b>-2</b>	<b>-1</b>
<b>Yield Curve</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>4</b>
<b>Sector Selection</b>	<b>21</b>	<b>68</b>	<b>13</b>	<b>35</b>
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.

## 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
<b>Duration</b>	<b>2</b>	<b>14</b>	<b>1</b>	<b>13</b>
<b>Yield Curve</b>	<b>-2</b>	<b>2</b>	<b>-1</b>	<b>2</b>
<b>Sector Selection</b>	<b>7</b>	<b>38</b>	<b>5</b>	<b>20</b>
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
<b>Residual</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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.

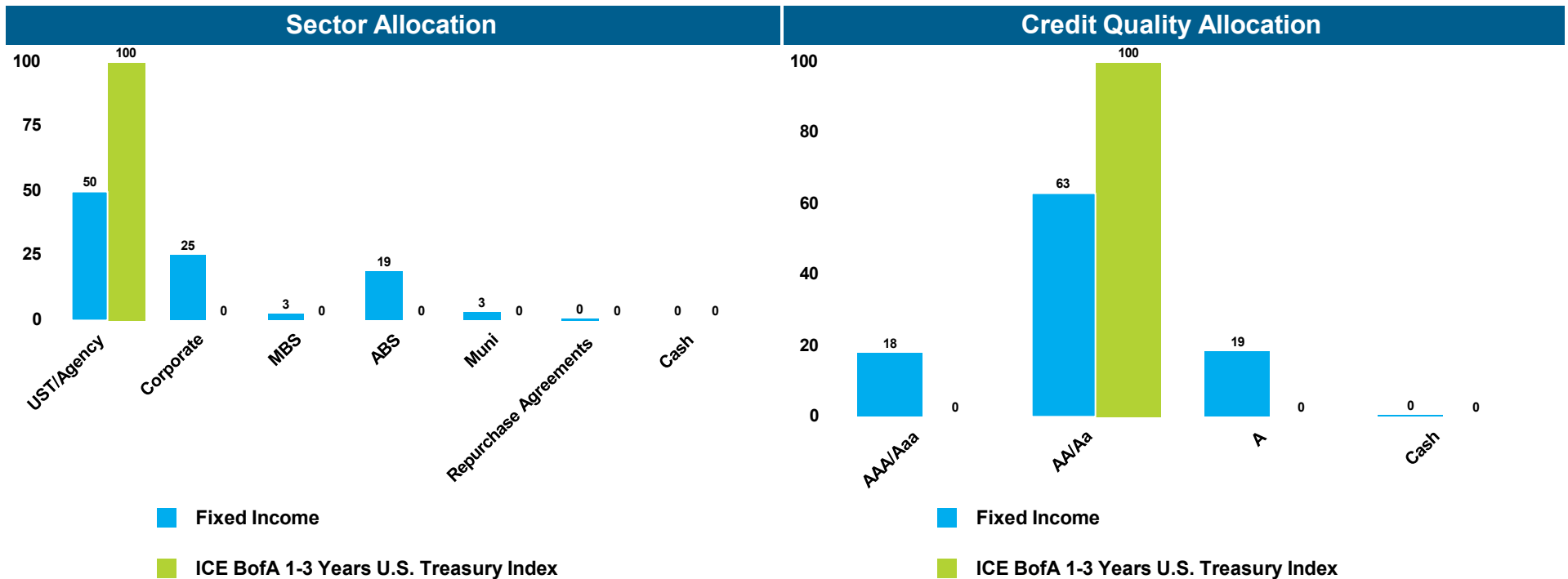
## Appendices



## Characteristics

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

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



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

### Account Information

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

### Portfolio Performance Summary

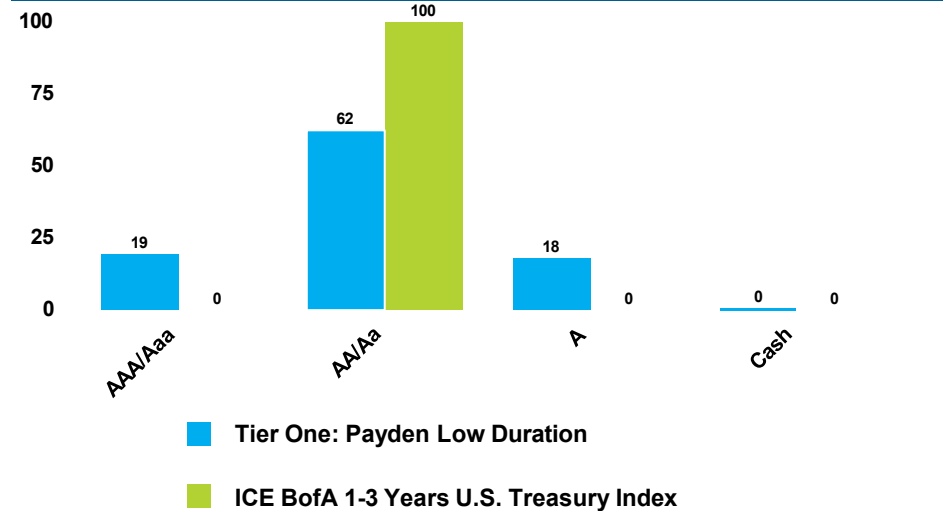
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.16	5.55	5.05	2.41	2.37	2.91	07/01/1999
Tier One: Payden Low Duration (Net)	1.14	5.48	4.98	2.35	2.30	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	1.85	2.67	

### Portfolio Fixed Income Characteristics

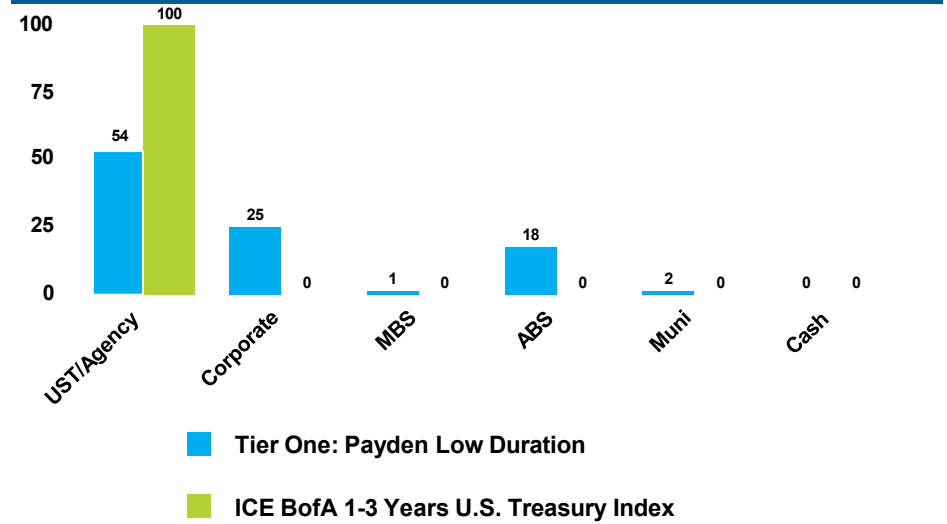
	Q4-25		Q3-25
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	3.74	3.50	3.88
Average Duration	1.94	1.84	1.89
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### Sector Allocation



### Account Information

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

### Portfolio Performance Summary

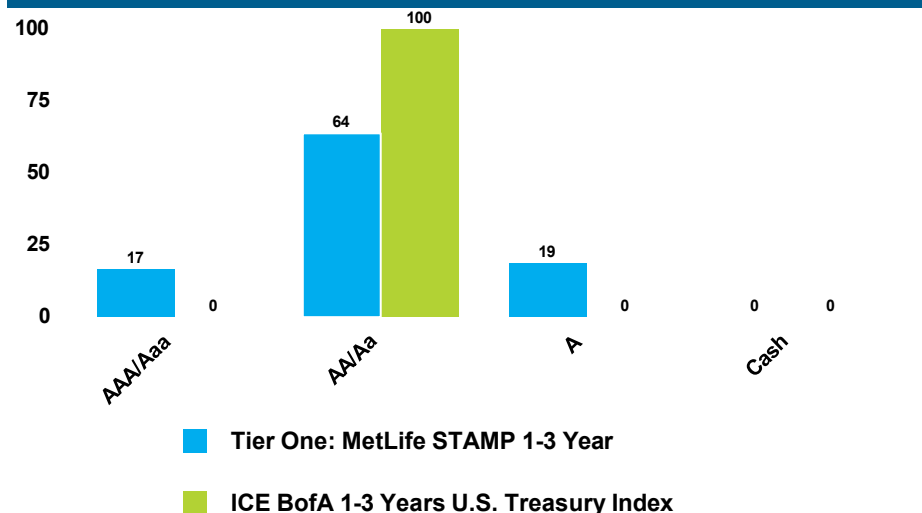
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.20	5.52	4.97	2.33	-	2.25	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.17	5.43	4.88	2.24	-	2.16	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	-	1.81	

### Portfolio Fixed Income Characteristics

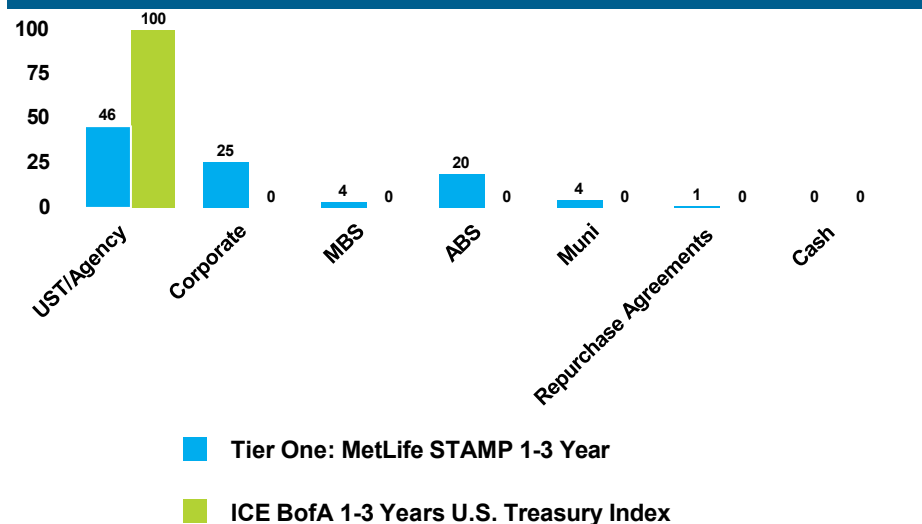
	Q4-25		Q3-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.74	3.50	3.85
Average Duration	1.92	1.84	1.91
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### Sector Allocation



## Account Information

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

## Portfolio Performance Summary

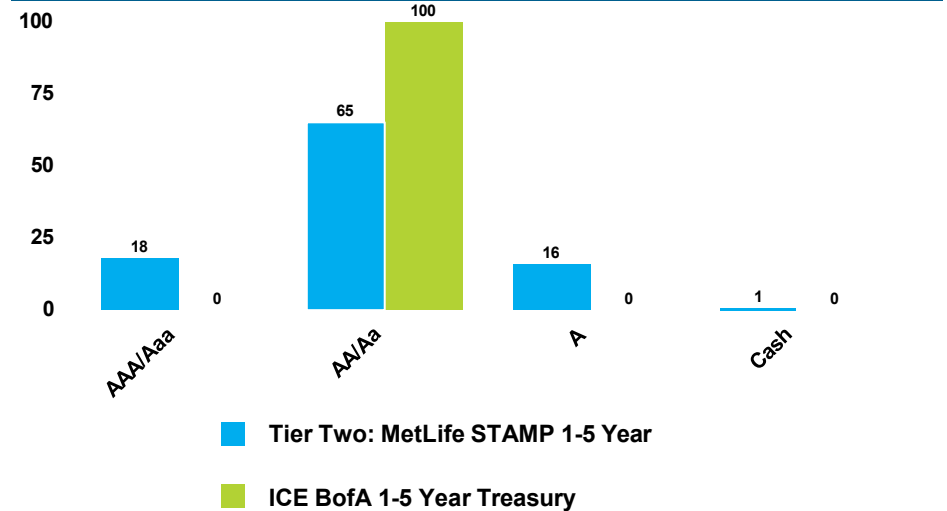
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.23	6.29	5.12	1.89	2.28	2.01	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.20	6.15	4.96	1.75	2.14	1.88	04/01/2013
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	1.34	1.83	1.58	

## Portfolio Fixed Income Characteristics

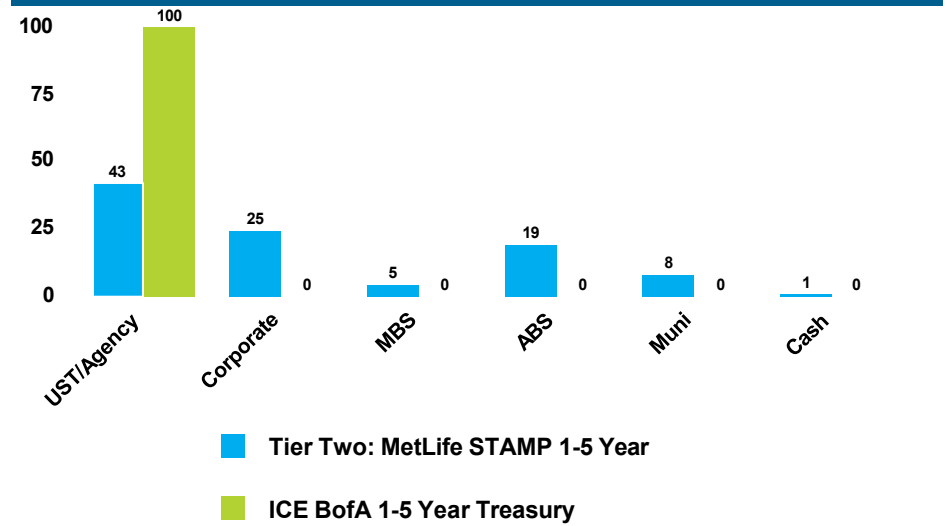
	Q4-25		Q3-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.81	3.55	3.89
Average Duration	2.61	2.54	2.64
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### Sector Allocation



## Account Information

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

## Portfolio Performance Summary

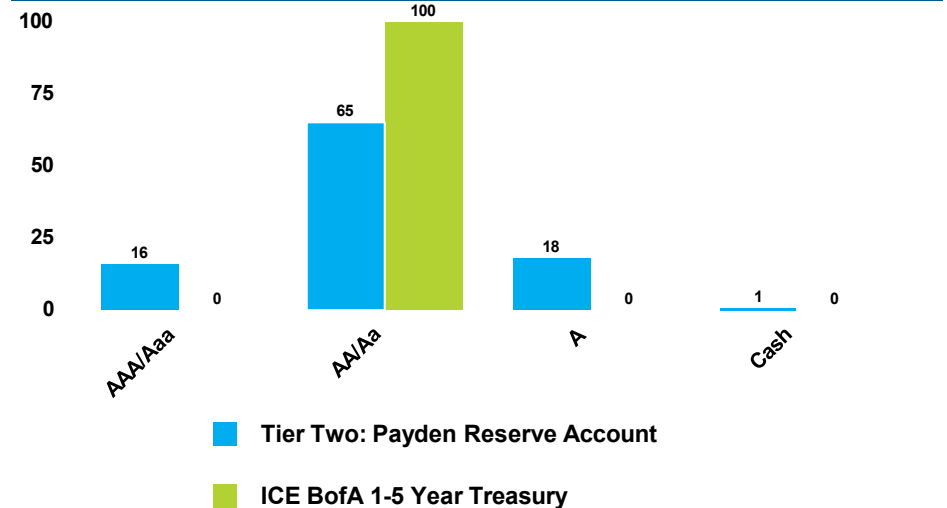
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.18	6.27	4.99	-	-	2.30	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.15	6.14	4.87	-	-	2.18	10/01/2021
ICE BofA 1-5 Year Treasury	1.12	5.74	4.48	-	-	1.68	

## Portfolio Fixed Income Characteristics

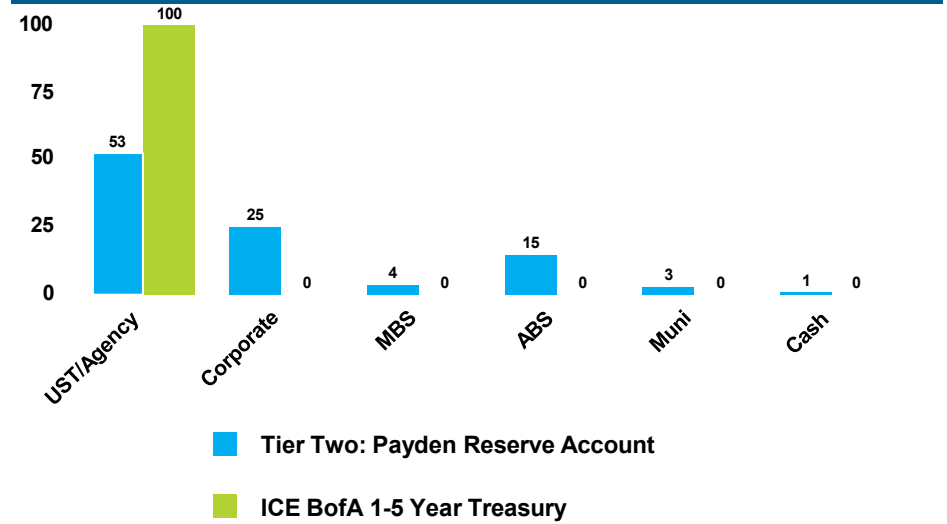
	Q4-25		Q3-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.79	3.55	3.90
Average Duration	2.64	2.54	2.61
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



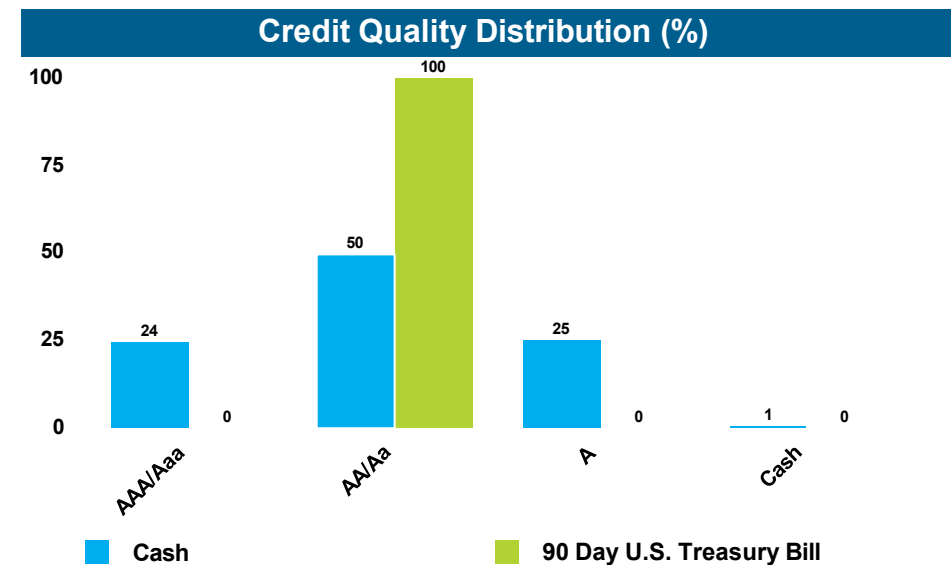
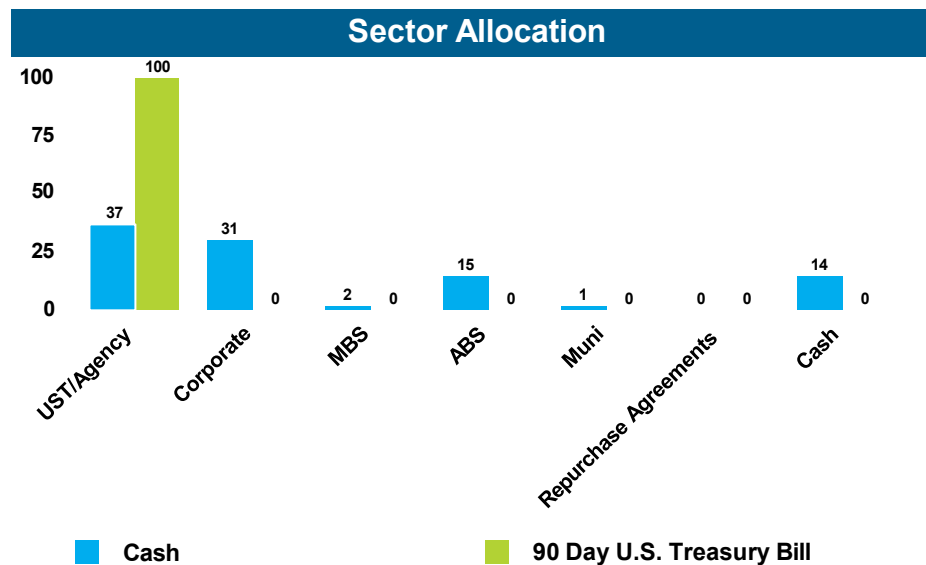
### Sector Allocation



Cash | As of December 31, 2025

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

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



## Account Information

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

## Portfolio Performance Summary

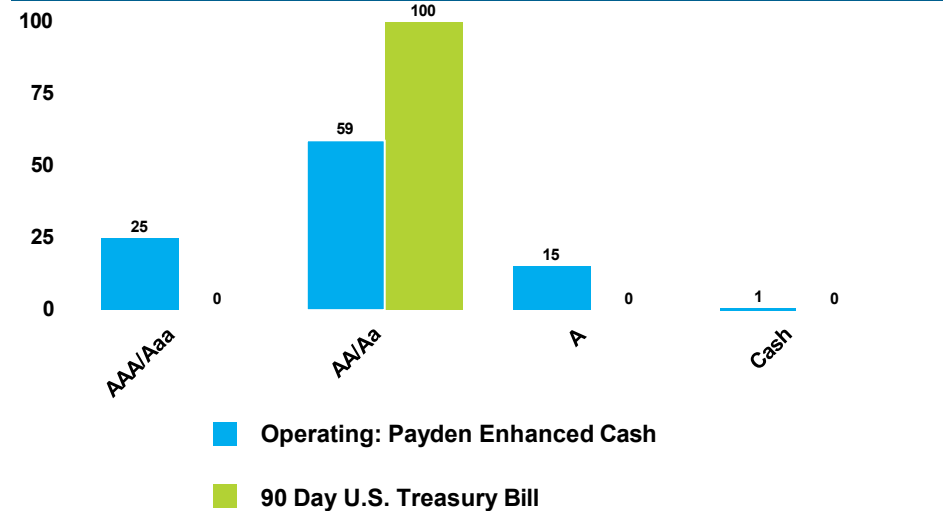
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.07	4.79	5.36	3.50	2.52	2.24	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.06	4.73	5.29	3.43	2.45	-	07/01/1999
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17	2.02	

## Portfolio Fixed Income Characteristics

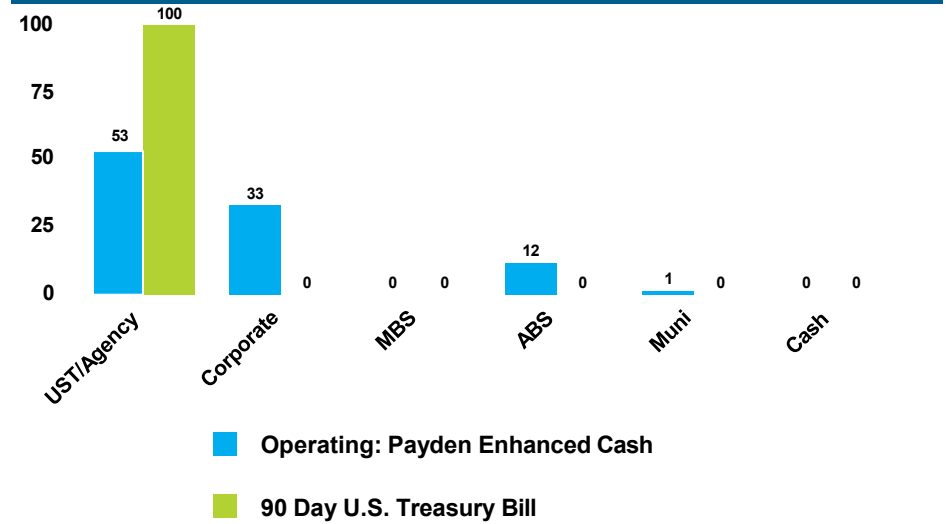
	Q4-25		Q3-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	3.81	3.51	4.22
Average Duration	0.35	0.24	0.50
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### Sector Allocation





### Account Information

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

### Portfolio Performance Summary

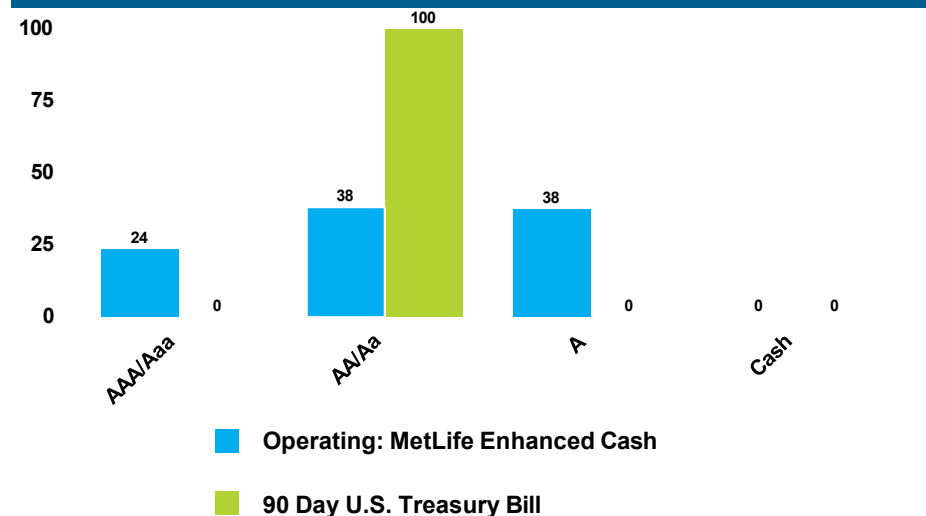
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.10	4.76	5.28	3.43	-	2.52	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.08	4.69	5.21	3.35	-	2.44	05/01/2016
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	-	2.24	

### Portfolio Fixed Income Characteristics

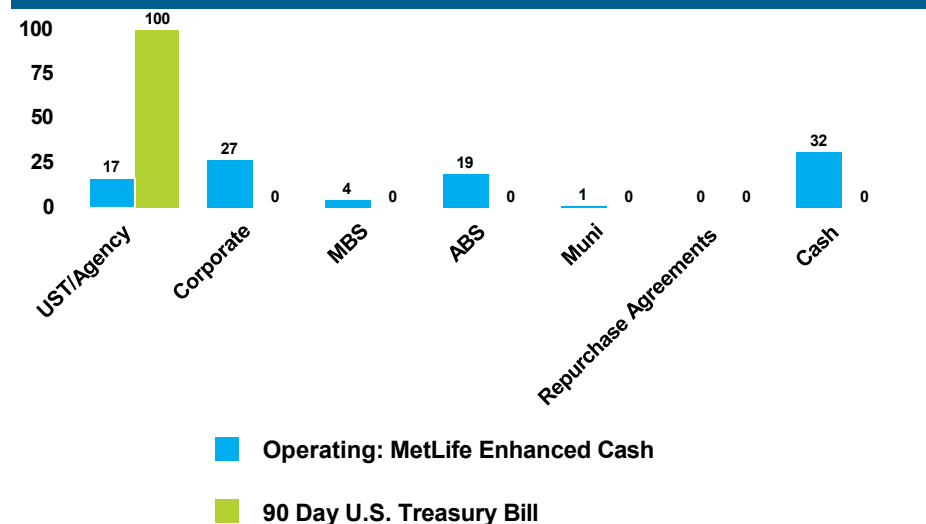
	Q4-25		Q3-25
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	3.91	3.51	4.24
Average Duration	0.43	0.24	0.36
Average Quality	AA-	AA	AA-

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

#### Credit Quality Allocation



#### Sector Allocation



## Holdings

## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<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	91282CJK8	778,148.44	782,008.30	3,859.86	100.904	0.10%
	Mat: 11/15/26 Cpn: 4.63%		1,575.55	4,653.75			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 11/30/23 St Date: 12/1/23						
41,915,000.000	U.S. TREASURY NOTE	91282CMV0	41,958,793.55	42,102,471.54	143,677.99	100.447	5.24%
	Mat: 3/31/27 Cpn: 3.88%		110,943.05	414,975.77			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 4/24/25 St Date: 4/25/25						
2,285,000.000	U.S. TREASURY NOTE	91282CKJ9	2,264,263.48	2,313,562.50	49,299.02	101.250	0.29%
	Mat: 4/15/27 Cpn: 4.50%		1,697.34	22,033.93			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 4/10/24 St Date: 4/15/24						
6,280,000.000	U.S. TREASURY NOTE	91282CMY4	6,250,807.81	6,300,483.60	49,675.79	100.326	0.78%
	Mat: 4/30/27 Cpn: 3.75%		8,319.29	40,334.25			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 5/12/25 St Date: 5/13/25						
8,760,000.000	U.S. TREASURY NOTE	91282CKR1	8,728,072.27	8,877,199.25	149,126.98	101.338	1.10%
	Mat: 5/15/27 Cpn: 4.50%		29,389.40	51,180.66			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 6/7/24 St Date: 6/10/24						
16,410,000.000	U.S. TREASURY NOTE	91282CKV2	16,463,711.72	16,675,701.04	211,989.32	101.619	2.06%
	Mat: 6/15/27 Cpn: 4.63%		31,249.08	35,446.05			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 6/27/24 St Date: 6/28/24						
2,455,000.000	U.S. TREASURY NOTE	91282CLG4	2,453,753.32	2,465,740.63	11,987.30	100.438	0.31%
	Mat: 8/15/27 Cpn: 3.75%		4,753.23	34,773.61			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 8/30/24 St Date: 9/3/24						
27,070,000.000	U.S. TREASURY NOTE	91282CLQ2	26,888,447.75	27,258,221.23	369,773.48	100.695	3.39%
	Mat: 10/15/27 Cpn: 3.88%		48,990.00	224,777.68			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 10/31/24 St Date: 11/1/24						



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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





## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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





## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,600,000.000	FORDF 2024-3 A1 FLOOR 144A Mat: 9/15/29 Cpn: 4.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/24 St Date: 10/8/24	34528QJK1	5,599,490.40 0.00	5,649,117.60 10,702.22	49,627.20	100.877	0.70%
4,050,000.000	KCOT 2025-2A A3 EQP 144A Mat: 9/17/29 Cpn: 4.42% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/17/25 St Date: 6/25/25	50117LAC2	4,049,995.95 0.00	4,094,675.55 7,956.00	44,679.60	101.103	0.51%
4,100,000.000	MTLRF 2025-1A A3 EQP 144A Mat: 9/17/29 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/13/25 St Date: 5/21/25	55340QAC9	4,099,184.10 0.00	4,155,112.20 8,165.83	55,928.10	101.344	0.51%
3,400,000.000	EFF 2025-3 A3 FLEET 144A Mat: 9/20/29 Cpn: 4.46% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/15/25 St Date: 7/23/25	29375UAC3	3,399,694.00 0.00	3,445,128.20 4,633.44	45,434.20	101.327	0.43%
1,000,000.000	CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/29/24 St Date: 11/5/24	14290DAC5	999,812.90 0.00	1,010,989.00 2,044.44	11,176.10	101.099	0.12%
7,800,000.000	HAROT 2025-2 A3 CAR Mat: 10/15/29 Cpn: 4.15% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/29/25 St Date: 5/8/25	437921AD1	7,799,128.74 0.00	7,851,823.20 14,386.67	52,694.46	100.664	0.97%
6,500,000.000	TAOT 2025-B A3 CAR Mat: 11/15/29 Cpn: 4.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	89231HAD8	6,499,627.55 0.00	6,554,515.50 12,537.78	54,887.95	100.839	0.81%
2,525,000.000	TMUST 2025-1A A PHONE 144A Mat: 11/20/29 Cpn: 4.74% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	872974AA8	2,543,542.97 997.38	2,562,412.93 3,657.04	18,869.96	101.482	0.32%
2,400,000.000	GMCAR 2025-1 A3 CAR Mat: 12/17/29 Cpn: 4.62% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/25 St Date: 1/15/25	362955AD8	2,399,821.68 0.00	2,425,663.20 4,620.00	25,841.52	101.069	0.30%
3,500,000.000	GALC 2025-2 A3 EQP 144A Mat: 12/17/29 Cpn: 4.14% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/4/25 St Date: 11/13/25	39154TCQ9	3,499,538.35 0.00	3,516,814.00 6,440.00	17,275.65	100.480	0.43%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2025

Currency: USD

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



## 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>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>1,669,659.24</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>							<b>1,669,659.240</b>					<b>1,669,659.24</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	DLAA 2025-1 LLC	4.950	9/20/2029	2/20/2029	Aaa	1,780,000	1,779,892.650	2.007	1.876	3.886	.22%	1,819,933.41
29374MAC2	Enterprise Fleet Financing 2024-4 LLC	4.560	11/20/2028	4/20/2028	AAA	3,140,000	3,139,807.240	1.579	1.496	3.906	.39%	3,176,821.95
32113CCE8	First National Master Note Trust	4.850	2/15/2030	2/15/2028	Aaa	1,894,000	1,915,481.800	2.125	1.988	3.881	.24%	1,936,412.26
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	3,950,000	3,949,603.260	2.128	1.997	4.207	.49%	3,985,521.52
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	5,650,000	5,651,402.500	1.708	1.619	3.828	.70%	5,706,949.24
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	8,920,000	8,918,996.150	2.708	2.522	3.960	1.10%	8,965,239.96
34528QJW5	Ford Credit Floorplan Master Owner Trust A	4.330	9/15/2030	9/15/2028	AA	1,790,000	1,789,568.470	2.708	2.513	4.284	.22%	1,797,068.44
34529BA44	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	4,347,000	4,379,318.390	2.146	2.004	3.835	.55%	4,429,066.92
34528PAK2	Ford Credit Floorplan Master Owner Trust A	4.060	11/15/2030	11/15/2028	AAA	2,020,000	2,029,615.240	2.875	2.669	3.908	.25%	2,032,383.10
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	3,630,000	3,638,542.470	2.056	1.934	4.170	.45%	3,654,123.17
361886DQ4	GMF Floorplan Owner Revolving Trust	4.730	11/15/2029	11/15/2027	Aaa	1,625,000	1,638,119.790	1.875	1.765	3.988	.20%	1,650,916.51
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	7,655,000	7,654,515.170	2.042	1.917	4.289	.95%	7,717,146.44
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	7,300,000	7,299,178.960	2.792	2.596	3.947	.90%	7,330,568.18
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	6,000,000	6,000,000.000	2.125	1.994	4.047	.75%	6,076,857.13
65341KCC8	NextGear Floorplan Master Owner Trust	4.420	9/17/2029	9/15/2027	Aaa	4,460,000	4,451,842.030	1.708	1.617	4.009	.55%	4,500,859.15
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	1,490,000	1,489,975.100	1.650	1.556	4.130	.19%	1,515,311.91
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	5,370,000	5,369,399.640	2.246	2.098	4.136	.67%	5,433,007.11
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	975,000	979,265.450	1.125	1.076	3.980	.12%	988,859.28
69335PFU4	PFS Financing Corp	4.850	2/15/2030	2/15/2028	Aaa	1,644,000	1,671,759.150	2.125	1.988	3.987	.21%	1,677,274.65
858928AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.500	3/20/2029	4/20/2028	AAA	2,050,000	2,052,767.270	2.235	2.092	4.108	.26%	2,071,223.86
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	4/20/2028	AA	1,545,000	1,548,194.860	2.306	2.149	4.270	.19%	1,564,229.59
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	4/20/2028	AA	5,175,000	5,174,482.450	2.306	2.155	4.337	.64%	5,200,858.10
87268CAA5	T-Mobile US Trust 2024-2	4.250	5/21/2029	9/20/2027	Aaa	4,095,000	4,094,571.610	1.218	1.165	3.867	.51%	4,119,952.11

## CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



## Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<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 0260	TRI-PARTY CREDIT AGRICOLE CIB 20260102 3.8 MAT-00000651	3.800	1/2/2026	1/2/2026	F1	7,000,000	7,000,000.000	.006	.005	3.800	.86%	7,000,738.89
<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	1.43%	11,618,180.56
3136AT5C4	Fannie Mae-Aces	2.369	7/25/2026	7/25/2026	AA+	6,504,347	6,474,804.960	.506	.490	3.832	.80%	6,459,898.79
3136AY7L1	Fannie Mae-Aces	2.984	12/25/2027	12/25/2027	AA+	307,415	304,671.350	1.774	1.696	3.733	.04%	303,956.15
3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.291	3/25/2027	3/25/2027	AA+	925,000	922,317.620	1.236	1.186	3.725	.11%	920,899.57
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	800,000	797,205.940	1.106	1.065	3.743	.10%	796,286.00
3137FK4M5	Freddie Mac Multifamily Structured Pass Through Certificates	4.060	10/25/2028	10/25/2028	AA+	4,000,000	4,016,096.030	2.719	2.533	3.778	.50%	4,034,366.53
30297DAJ9	FRESB 2018-SB53 Mortgage Trust	3.660	6/25/2028	6/25/2028	Agency	1,329,400	1,312,058.370	2.292	2.160	3.930	.16%	1,322,280.46
<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
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	3,550,000	3,560,856.040	2.303	2.156	3.971	.45%	3,641,551.55
172967LW9	Citigroup Inc	4.075	4/23/2029	4/24/2028	A3	8,390,000	8,289,456.070	2.311	2.180	4.089	1.04%	8,451,643.69
20030NDK4	Comcast Corp	3.300	4/1/2027	4/1/2027	A-	7,780,000	7,679,545.580	1.250	1.144	3.844	.96%	7,792,711.35
202795JN1	Commonwealth Edison Co	3.700	8/15/2028	8/15/2028	A	4,775,000	4,760,898.740	2.622	2.449	3.841	.59%	4,824,972.08
23338VAN6	DTE Electric Co	1.900	4/1/2028	4/3/2028	A+	3,345,000	3,208,211.800	2.250	2.167	3.824	.40%	3,223,036.38
29446Q2A0	Equitable America Global Funding	4.650	6/9/2028	6/9/2028	A1	4,705,000	4,703,586.860	2.439	2.291	4.191	.59%	4,767,794.18
38141GWV2	Goldman Sachs Group Inc/The	3.814	4/23/2029	4/23/2029	A2	9,560,000	9,468,294.710	3.311	2.886	3.993	1.18%	9,575,925.73
44891ADU8	Hyundai Capital America	4.875	6/23/2027	6/23/2027	A-	5,705,000	5,704,374.200	1.478	1.418	4.109	.71%	5,773,191.55
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	12,015,000	12,138,955.740	2.928	2.726	4.066	1.50%	12,179,968.51
571676AW5	Mars Inc	4.450	3/1/2027	3/1/2027	A2	7,620,000	7,624,568.360	1.167	1.113	3.796	.96%	7,788,995.78

# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



## Portfolio Profile

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

# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 12/31/2025



## Portfolio Profile

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

# 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>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>344,372.77</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>							<b>344,372.770</b>					<b>344,372.77</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
34528QUJ9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	765,000	764,913.910	2.708	2.522	3.960	1.13%	768,879.88
34529BA44	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	360,000	362,676.480	2.146	2.004	3.835	.54%	366,796.43
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	465,000	465,115.410	1.708	1.619	3.828	.69%	469,686.98
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	115,000	114,999.230	2.056	1.934	4.170	.17%	115,764.23
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	640,000	639,959.460	2.042	1.917	4.289	.95%	645,195.78
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	610,000	609,931.390	2.792	2.596	3.947	.90%	612,554.33
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	1,000,000	1,001,408.210	2.125	1.994	4.047	1.49%	1,012,809.52
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	195,000	194,996.740	1.650	1.556	4.130	.29%	198,312.63
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	445,000	444,950.250	2.246	2.098	4.136	.66%	450,221.26
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	660,000	663,988.630	1.125	1.076	3.980	.99%	669,381.66
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	4/20/2028	AA	425,000	424,957.500	2.306	2.155	4.337	.63%	427,123.61
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	10/20/2028	Aaa	640,000	639,991.930	2.130	2.000	3.919	.95%	646,680.71
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	565,000	564,913.480	2.056	1.927	4.318	.84%	571,416.77
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	370,000	369,972.000	2.239	2.102	3.949	.55%	371,192.33
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	120,000	120,434.370	2.375	2.218	3.768	.18%	121,852.78
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	645,000	644,939.340	1.792	1.694	3.745	.96%	652,554.09
<b>ASSET BACKED TOTALS</b>							<b>11,837,279.950</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
3137FL6P4	Freddie Mac Multifamily Structured Pass Through Certificates	3.563	1/25/2029	1/25/2029	AA+	115,000	113,400.500	2.942	2.747	3.816	.17%	114,344.75
30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.950	8/25/2027	8/25/2027	Agency	168,870	166,633.950	1.558	1.493	4.091	.25%	166,125.32



# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 12/31/2025



## Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<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>							<b>921,077.440</b>					<b>928,904.89</b>
<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
91159HJF8	US Bancorp	4.548	7/22/2028	7/24/2028	A	635,000	626,217.400	1.558	1.443	3.983	.96%	653,106.71
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	675,000	673,923.290	2.122	2.010	3.827	1.02%	693,102.26
95000U3T8	Wells Fargo & Co	4.970	4/23/2029	4/24/2028	A1	465,000	465,000.000	2.311	2.161	4.100	.71%	478,171.14
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	515,000	514,922.760	3.167	2.911	3.920	.76%	516,933.13
<b>CORPORATES TOTALS</b>							<b>17,411,127.370</b>					<b>17,845,242.37</b>
<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
3138LNRA1	Fannie Mae Pool	3.430	6/1/2028	6/25/2028	AA+	541,286	535,130.030	2.408	2.244	3.837	.79%	537,532.33
31418CJT2	Fannie Mae Pool	3.000	4/1/2027	2/25/2027	AA+	23,572	23,559.460	.537	.519	4.053	.03%	23,454.68
3140LLEB3	Fannie Mae Pool	4.390	7/1/2028	7/25/2028	AA+	550,000	545,993.160	2.552	2.317	3.892	.82%	558,291.91
3132XFKL1	Freddie Mac Pool	4.350	1/1/2028	1/25/2028	AA+	500,000	500,381.980	2.069	1.909	3.902	.75%	505,761.22
<b>MORTGAGES TOTALS</b>							<b>2,166,288.550</b>					<b>2,183,069.98</b>

# 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>5,571,653.370</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>28,383,370.280</b>					<b>28,831,793.83</b>
<b>FIXED INCOME TOTALS</b>							<b>66,290,796.960</b>					<b>67,433,047.92</b>
<b>PORTFOLIO TOTALS</b>							<b>66,635,169.730</b>					<b>67,777,420.69</b>

## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<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	91282CFB2	185,650.39	182,947.66	(2,702.73)	98.891	0.27%
	Mat: 7/31/27 Cpn: 2.75%		13.82	2,129.01			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 7/29/22 St Date: 8/1/22						
280,000.000	U.S. TREASURY NOTE	91282CLX7	279,890.63	283,270.31	3,379.69	101.168	0.42%
	Mat: 11/15/27 Cpn: 4.13%		893.37	1,499.59			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/12/24 St Date: 12/13/24						
1,465,000.000	U.S. TREASURY NOTE	91282CGC9	1,458,361.72	1,476,273.63	17,911.91	100.770	2.17%
	Mat: 12/31/27 Cpn: 3.88%		470.46	156.82			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/30/22 St Date: 1/3/23						
1,005,000.000	U.S. TREASURY NOTE	91282CMF5	1,006,434.77	1,020,075.00	13,640.23	101.500	1.53%
	Mat: 1/15/28 Cpn: 4.25%		3,054.82	19,731.32			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 1/31/25 St Date: 2/3/25						
1,390,000.000	U.S. TREASURY NOTE	91282CGH8	1,381,470.31	1,390,651.56	9,181.25	100.047	2.08%
	Mat: 1/31/28 Cpn: 3.50%		65.26	20,358.97			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 1/30/23 St Date: 1/31/23						
110,000.000	U.S. TREASURY NOTE	91282CGP0	109,097.66	111,181.64	2,083.98	101.074	0.17%
	Mat: 2/29/28 Cpn: 4.00%		11.96	1,495.03			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 2/28/23 St Date: 3/1/23						
900,000.000	U.S. TREASURY NOTE	91282CGT2	900,431.64	902,707.03	2,275.39	100.301	1.34%
	Mat: 3/31/28 Cpn: 3.63%		866.64	8,335.51			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 3/31/23 St Date: 4/3/23						
570,000.000	U.S. TREASURY NOTE	91282CHA2	570,015.36	570,089.06	73.70	100.016	0.84%
	Mat: 4/30/28 Cpn: 3.50%		54.21	3,416.85			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						



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

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

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



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[Back to Agenda](#)

[Back to Item](#)

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

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



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of December 31, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	389,602.75 612.04	(397.25)	99.898	0.57%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	259,783.66 4,411.91	(216.34)	99.917	0.39%
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0	425,000.00 0.00	439,266.35 3,987.92	14,266.35	103.357	0.65%
500,000.000	CA SANTA CLARA CNTY POB REV TXB Mat: 8/1/28 Cpn: 0.00% Moody's: Aa1 S&P: AAA Fitch: WD Tr Date: 12/1/25 St Date: 12/2/25	801624AX5	450,755.00 0.00	450,520.53 1,518.35	(234.47)	90.408	0.66%
200,000.000	CT STATE GO/ULT TXB Mat: 3/15/30 Cpn: 4.59% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/23/25 St Date: 5/7/25	20772KZL6	200,000.00 0.00	205,689.67 2,702.41	5,689.67	102.845	0.31%
300,000.000	SAN LUIS OBISPO CNTY CA TXB Mat: 9/1/30 Cpn: 0.00% Moody's: Baa3 S&P: AAA Fitch: AA+ Tr Date: 11/24/25 St Date: 11/25/25	798703BC7	245,562.00 0.00	245,722.49 1,156.92	160.49	82.293	0.36%
<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- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	151,455.00 3,458.33	1,705.50	100.970	0.23%
55,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	54,978.55 0.00	55,538.45 1,260.42	559.90	100.979	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	150,063.00 3,072.88	63.00	100.042	0.23%



## Portfolio Positions

as of December 31, 2025

Currency: USD

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





CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

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



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[Back to Agenda](#)

[Back to Item](#)

## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of December 31, 2025

Currency: USD

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



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

## Portfolio Positions

as of December 31, 2025

Currency: USD

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2025

Currency: USD

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

Mortgage-Backed

170,317.014	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aa1 S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	164,242.82 181.82	169,876.23 389.60	5,633.41	99.741	0.25%
493,654.880	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	464,266.99 755.05	486,288.56 1,192.18	22,021.57	98.508	0.72%
436,391.349	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	404,207.49 381.69	429,012.41 1,056.91	24,804.92	98.309	0.63%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00 1,271.68	510,251.00 2,007.92	5,257.00	102.050	0.75%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80 1,616.67	410,004.80 1,616.67	22,758.00	102.501	0.61%
669,856.090	FHR 5607 GJ Mat: 5/15/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/17/25 St Date: 11/28/25	3137HNZL5	664,204.18 2,009.57	664,856.95 2,232.85	652.77	99.254	0.98%



## Portfolio Positions

as of December 31, 2025

Currency: USD

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





## Portfolio Positions

as of December 31, 2025

Currency: USD

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



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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,250,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 3/6/26 Cpn: 3.95% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/6/25 St Date: 3/7/25	13606DFX5	1,250,000.00 0.00	1,250,000.00 3,302.43	0.00	100.000	0.11%
7,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRRATE Mat: 3/12/26 Cpn: 3.95% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/11/25 St Date: 3/12/25	78015JDL8	7,500,000.00 0.00	7,500,000.00 16,341.67	0.00	100.000	0.65%
9,000,000.000	SWEDBANK NY YCD FRN SOFRRATE Mat: 4/2/26 Cpn: 3.96% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/9/25 St Date: 10/10/25	87019WV36	8,999,993.79 2,167.50	9,000,992.52 29,980.00	998.73	100.011	0.78%
10,000,000.000	NORDEA BANK NY FRN YCD SOFRRATE Mat: 4/8/26 Cpn: 4.05% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/8/25 St Date: 4/9/25	65558WJB5	10,000,000.00 0.00	10,005,646.80 27,086.11	5,646.80	100.057	0.87%
8,000,000.000	CREDIT AGRICOLE YCD FRN SOFRRATE Mat: 5/1/26 Cpn: 4.11% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/1/25 St Date: 5/2/25	22532XD96	8,000,000.00 0.00	8,005,648.64 56,068.89	5,648.64	100.071	0.70%
6,000,000.000	CITIGROUP GLOBAL MARKETS CPI 144A SOFR Mat: 8/28/26 Cpn: 4.07% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/1/25 St Date: 12/2/25	1730QPCQ8	6,000,000.00 0.00	6,000,762.00 20,536.67	762.00	100.013	0.52%
<b>Total for Money Markets</b>			<b>617,579,031.46 19,928.81</b>	<b>617,588,235.38 1,792,161.75</b>	<b>9,203.92</b>		<b>53.70%</b>

## Treasuries

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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

## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,000,000.000	MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	58989V2F0	2,994,540.00 53,100.00	3,019,830.00 4,950.00	25,290.00	100.661	0.26%
3,700,000.000	MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 4.94% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9	3,700,000.00 0.00	3,707,292.70 31,499.18	7,292.70	100.197	0.32%
5,000,000.000	PRINCIPAL LIFE GLB FND II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 4/8/24 St Date: 4/10/24	74256LEP0	4,537,800.00 9,375.00	4,917,550.00 23,437.50	379,750.00	98.351	0.43%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00 58,944.00	6,458,176.00 130,659.20	41,216.00	100.909	0.57%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20 0.00	2,851,668.60 43,972.42	32,204.40	101.123	0.25%
1,175,000.000	ATHENE GLOBAL FUNDING 144A Mat: 1/7/27 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/2/25 St Date: 1/7/25	04685A4E8	1,175,000.00 0.00	1,183,988.75 28,111.88	8,988.75	100.765	0.11%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAO0	2,447,501.00 0.00	2,471,511.00 55,533.33	24,010.00	100.878	0.22%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00 0.00	1,096,056.15 25,426.61	11,056.15	101.019	0.10%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55 0.00	439,219.50 10,029.17	4,945.95	100.970	0.04%
3,750,000.000	PNC BANK Mat: 1/15/27 Cpn: 4.78% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24	69353RFX1	3,750,000.00 0.00	3,751,500.00 82,567.71	1,500.00	100.040	0.33%





## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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

## Mortgage-Backed



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

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





## Portfolio Positions

as of December 31, 2025

Currency: USD

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



## Portfolio Positions

as of December 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	PFSFC 2023-B A INS 144A Mat: 5/15/28 Cpn: 5.27% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/10/25 St Date: 7/11/25	69335PEV3	1,006,132.81 3,806.11	1,004,707.00 2,342.22	(1,425.81)	100.471	0.09%
2,504,552.842	USCAR 2025-1A A2 CAR 144A Mat: 6/15/28 Cpn: 4.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/10/25 St Date: 6/20/25	90367VAB5	2,504,468.94 0.00	2,510,140.50 5,020.24	5,671.56	100.223	0.22%
3,200,000.000	VFET 2025-2A A2 EQP 144A Mat: 6/15/28 Cpn: 3.96% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/16/25 St Date: 9/24/25	92886CAB5	3,199,960.00 0.00	3,204,294.40 5,632.00	4,334.40	100.134	0.28%
2,000,000.000	SFUEL 2025-CA A2 LEASE 144A Mat: 6/20/28 Cpn: 4.06% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/4/25 St Date: 12/10/25	85855EAB2	1,999,838.20 0.00	2,003,462.00 4,736.67	3,623.80	100.173	0.17%
5,900,000.000	TLEVS 2025-A A2A LEASE 144A Mat: 6/20/28 Cpn: 4.14% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/24/25 St Date: 9/29/25	88162VAB6	5,899,267.22 0.00	5,913,493.30 7,463.50	14,226.08	100.229	0.51%
4,000,000.000	ALLYA 2025-1 A2 CAR Mat: 7/17/28 Cpn: 4.03% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/7/25 St Date: 10/16/25	02008KAB9	3,999,685.20 0.00	4,004,296.00 7,164.44	4,610.80	100.107	0.35%
9,700,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/26/25 St Date: 8/27/25	50117BAC4	9,829,207.03 16,781.00	9,813,664.60 22,374.67	(15,542.43)	101.172	0.85%
7,535,000.000	GFORT 2025-1A A2 FLOOR 144A Mat: 3/15/29 Cpn: 4.58% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886DX9	7,535,000.00 0.00	7,552,639.44 16,310.23	17,639.44	100.234	0.66%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.73% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,293,216.60 16,262.75	18,216.60	100.250	0.63%
<b>Total for Asset-Backed</b>			<b>135,240,496.44</b> <b>150,930.29</b>	<b>135,379,566.00</b> <b>254,819.11</b>	<b>139,069.57</b>		<b>11.76%</b>
<b>Grand Total</b>			<b>1,144,577,432.64</b> <b>818,846.73</b>	<b>1,147,148,004.33</b> <b>6,359,725.13</b>	<b>2,570,571.68</b>		<b>100.00%</b>



# 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>1,865,069.61</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>							<b>1,865,069.610</b>					<b>1,865,069.61</b>
<b>FIXED INCOME</b>												
<b>AGENCIES</b>												
313083EC3	Federal Home Loan Banks	3.850	10/29/2026	10/29/2026	AA+	9,875,000	9,875,136.710	.831	.013	3.757	1.05%	9,952,122.97
3134HAMW0	Federal Home Loan Mortgage Corp	3.850	9/23/2026	9/23/2026	AA+	20,000,000	20,001,204.800	.728	.012	3.777	2.11%	20,030,455.80
3134HCFJ3	Federal Home Loan Mortgage Corp	3.900	12/3/2027	12/3/2027	AA+	14,500,000	14,500,000.000	1.922	1.096	4.142	1.53%	14,471,586.34
3135G07M9	Federal National Mortgage Association	3.970	11/5/2027	11/5/2027	AA+	30,000,000	30,000,650.030	1.850	.019	3.870	3.19%	30,246,796.50
3135G1AA9	Federal National Mortgage Association	3.850	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	.892	.008	3.749	.74%	7,037,559.78
<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
FIXED INCOME (Continued)												
ASSET BACKED (Continued)												
44935DAD1	Hyundai Auto Lease Securitization Trust 2025-B	4.530	4/17/2028	8/15/2027	AAA	9,000,000	9,066,155.120	1.327	1.263	3.848	.96%	9,099,790.50
44935GAD4	Hyundai Auto Lease Securitization Trust 2025-C	4.360	7/17/2028	12/15/2027	AAA	5,957,000	5,979,449.130	1.648	1.561	3.867	.63%	6,017,533.71
44891XAA5	Hyundai Auto Receivables Trust 2025-D	4.039	11/16/2026	6/15/2026	AAA	3,009,800	3,009,799.990	.222	.215	3.849	.32%	3,017,220.07
58770JAD6	Mercedes-Benz Auto Lease Trust 2024-A	5.320	1/18/2028	2/15/2027	Aaa	6,972,000	7,042,848.970	.735	.706	3.986	.74%	7,056,256.93
58770XAB9	Mercedes-Benz Auto Lease Trust 2025-B	3.860	3/15/2028	6/15/2027	AAA	9,300,000	9,299,416.140	1.010	.970	3.867	.98%	9,317,150.65
58770XAC7	Mercedes-Benz Auto Lease Trust 2025-B	4.354	3/15/2028	6/15/2027	AAA	4,200,000	4,200,000.000	1.010	.091	4.126	.44%	4,208,240.34
65481CAE4	Nissan Auto Lease Trust 2024-A	4.970	9/15/2028	7/15/2026	Aaa	2,880,000	2,895,753.630	.483	.465	3.946	.31%	2,900,467.84
69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.790	6/21/2027	12/20/2026	AAA	3,456,036	3,455,928.820	.475	.457	4.124	.37%	3,489,093.99
858933AB0	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.310	5/22/2028	5/20/2027	AAA	7,250,000	7,249,730.200	.888	.852	3.962	.77%	7,282,663.03
88162VAB6	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.140	6/20/2028	7/20/2027	Aaa	9,835,000	9,833,979.500	.866	.831	3.926	1.04%	9,866,732.63
89240NAB8	Toyota Lease Owner Trust 2025-B	3.910	5/22/2028	8/20/2027	Aaa	9,250,000	9,249,495.670	.975	.935	3.758	.98%	9,275,986.23
89240NAD4	Toyota Lease Owner Trust 2025-B	3.960	11/20/2028	4/20/2028	Aaa	3,300,000	3,309,260.220	1.966	1.860	3.845	.35%	3,312,677.61
92868BAB9	Volkswagen Auto Lease Trust 2025-B	3.970	4/20/2028	4/20/2027	Aaa	6,500,000	6,499,409.310	.848	.816	3.821	.69%	6,516,816.51
92886CAB5	Volvo Financial Equipment LLC Series 2025-2	3.960	6/15/2028	7/15/2027	Aaa	9,450,000	9,449,881.790	1.031	.989	3.890	1.00%	9,475,213.55
ASSET BACKED TOTALS							175,429,472.460					
CASH												
04821UCG5	Atlantic Asset Securitization LLC	0.000	3/16/2026	3/16/2026	P-1	20,000,000	19,841,072.540	.211	.202	3.933	2.09%	19,837,440.00
06745GFX4	BARCLAYS BANK PLC (NEW YORK BRANCH)	3.970	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.875	1.59%	15,112,582.50
07260BB38	Bay Square Funding LLC	0.000	2/3/2026	2/3/2026	A-1	20,000,000	19,925,972.090	.092	.091	3.974	2.10%	19,925,220.00
05593DL50	BNP PARIBAS (NEW YORK BRANCH)	3.950	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.825	1.59%	15,115,837.50
06054PGN0	BOFA SECURITIES INC 4-2 20260722	0.000	7/22/2026	7/22/2026	A-1	15,000,000	14,681,403.700	.561	.546	3.861	1.55%	14,680,350.00
15963UB21	CHARIOT FUNDING LLC 4-2 20260202	0.000	2/2/2026	2/2/2026	A-1+	16,000,000	15,943,792.170	.089	.089	3.922	1.68%	15,942,688.00
8085A3FC4	Charles Schwab Corp/The	0.000	6/12/2026	6/12/2026	F1	8,000,000	7,855,195.530	.450	.439	4.126	.83%	7,853,296.00
22536JU78	CREDIT AGRICOLE CORPORATE AND INVE	3.870	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.839	.813	3.824	1.59%	15,105,615.00
53947B4T4	LLOYDS BANK CORPORATE MARKETS PLC	3.940	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.842	.816	3.825	1.59%	15,114,375.00
53944RB31	LMA AMERICAS LLC 4-2 20260203	0.000	2/3/2026	2/3/2026	P-1	20,000,000	19,926,554.260	.092	.091	3.870	2.10%	19,927,160.00
62479MGP2	MUFG BANK LTD (NEW YORK BRANCH) 3-a-3a 20260723	0.000	7/23/2026	7/23/2026	A-1	20,000,000	19,573,101.930	.564	.549	3.915	2.06%	19,565,940.00
63873THA9	NATIXIS (NEW YORK BRANCH)	3.860	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.839	.813	3.761	1.59%	15,110,400.00
65558NG77	NORDDEUTSCHE LANDESBANK/NEW YORK 4-2 20260707	0.000	7/7/2026	7/7/2026	P-1	20,000,000	19,592,271.390	.519	.506	3.859	2.07%	19,604,880.00
70109MBQ6	PARKER HANNIFIN CORP 4-2 20260224	0.000	2/24/2026	2/24/2026	A-2	20,000,000	19,880,282.350	.150	.148	4.006	2.10%	19,878,340.00
BME7RQG80_20260	TRI-PARTY CREDIT AGRICOLE CIB 20260102 3.8 MAT-00000651	3.800	1/2/2026	1/2/2026	F1	1,500,000	1,500,000.000	.006	.005	3.800	.16%	1,500,158.33
CASH TOTALS							233,719,645.960					
CMBS												
3136AR553	Fannie Mae-Aces	2.469	4/25/2026	4/25/2026	AA+	10,169,650	10,155,941.330	.247	.238	3.857	1.07%	10,139,220.52
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	11,500,000	11,388,571.460	1.106	1.065	3.743	1.21%	11,446,611.25

# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 12/31/2025



## Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
<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
44890NAP5	Hyundai Capital America	0.000	1/23/2026	1/23/2026	A-2	15,000,000	14,964,168.510	.064	.062	3.970	1.58%	14,962,050.00
46647PEA0	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2028	A1	15,000,000	15,096,344.390	1.061	1.013	4.023	1.63%	15,488,385.75
233851EC4	Mercedes-Benz Finance North America LLC	1.450	3/2/2026	3/2/2026	A2	6,000,000	5,969,866.830	.169	.164	3.832	.63%	6,004,507.47
59524PA72	Mid-America Apartments LP	0.000	1/7/2026	1/7/2026	A-2	10,000,000	9,993,494.360	.019	.019	3.927	1.05%	9,992,370.00
61747YEK7	Morgan Stanley	2.475	1/21/2028	1/21/2027	A1	15,000,000	14,634,489.480	1.056	1.021	4.061	1.57%	14,921,353.80
64952WFB4	New York Life Global Funding	4.700	4/2/2026	4/2/2026	AA+	11,863,000	11,874,806.230	.253	.247	3.902	1.27%	12,023,202.39
66815L2A6	Northwestern Mutual Global Funding	.800	1/14/2026	1/14/2026	AA+	9,404,000	9,390,352.830	.036	.038	3.804	.99%	9,428,665.58
6944PL3D9	Pacific Life Global Funding II	4.327	12/20/2027	12/20/2027	AA-	10,000,000	10,000,220.730	1.969	.014	4.236	1.06%	10,029,510.36
70452HA73	PayPal Holdings Inc	0.000	1/7/2026	1/7/2026	A-2	20,000,000	19,986,455.810	.019	.019	3.927	2.11%	19,984,740.00
857477CQ4	State Street Corp	4.590	10/22/2027	10/22/2027	Aa3	3,905,000	3,905,000.000	1.733	.007	4.058	.42%	3,966,821.69
89236TMR3	Toyota Motor Credit Corp	4.446	4/10/2026	4/10/2026	A+	1,000,000	1,000,000.000	.278	.003	3.836	.11%	1,012,947.91
89236TME2	Toyota Motor Credit Corp	4.331	5/15/2026	5/15/2026	A+	12,815,000	12,815,000.000	.378	.013	3.818	1.36%	12,921,665.80
89788JAE9	Truist Bank	4.671	5/20/2027	5/20/2026	A	12,740,000	12,740,000.000	.386	.377	4.187	1.35%	12,830,114.10
927804FU3	Virginia Electric and Power Co	3.150	1/15/2026	1/15/2026	A3	16,435,000	16,425,909.410	.039	.040	4.242	1.76%	16,666,357.47
95000U2V4	Wells Fargo & Co	3.526	3/24/2028	3/24/2027	A1	15,000,000	14,806,645.470	1.231	1.181	4.061	1.59%	15,046,488.32
<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>368,287.520</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>11,423,430.800</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>79,537,444.640</b>					<b>80,075,834.44</b>
<b>FIXED INCOME TOTALS</b>							<b>940,881,116.580</b>					<b>946,103,256.83</b>
<b>PORTFOLIO TOTALS</b>							<b>942,746,186.190</b>					<b>947,968,326.44</b>

## Economic and Market Update

Data as of November 30, 2025

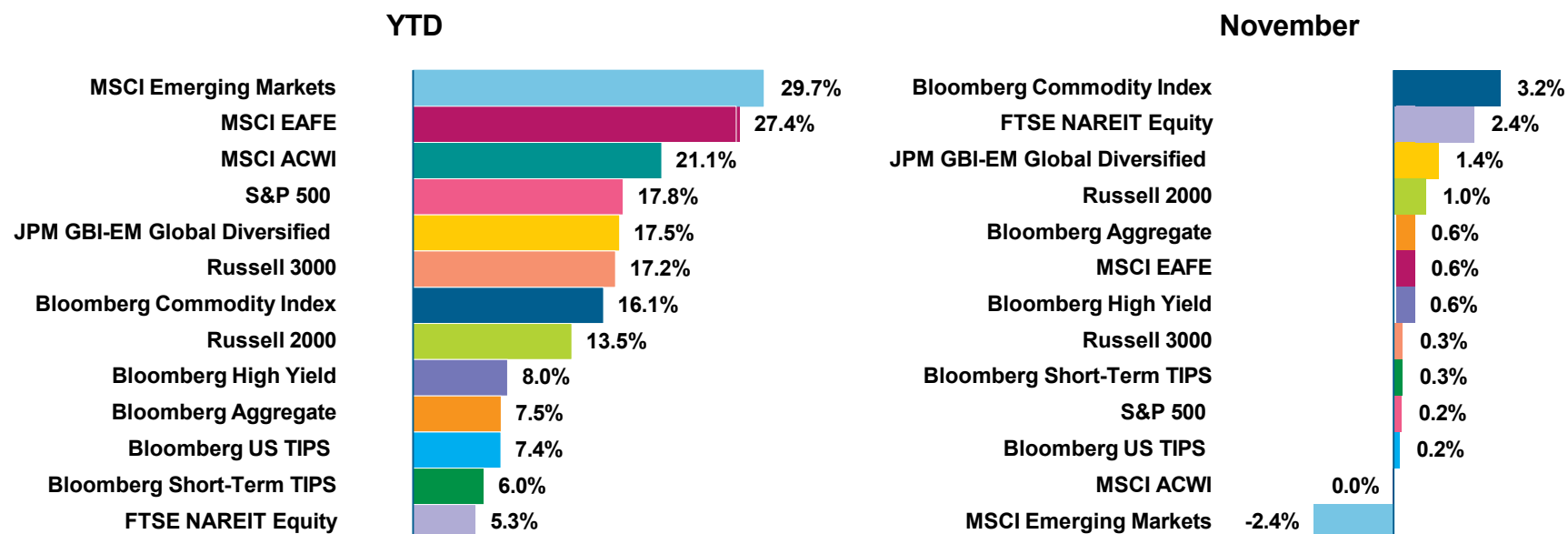
### Commentary

**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>

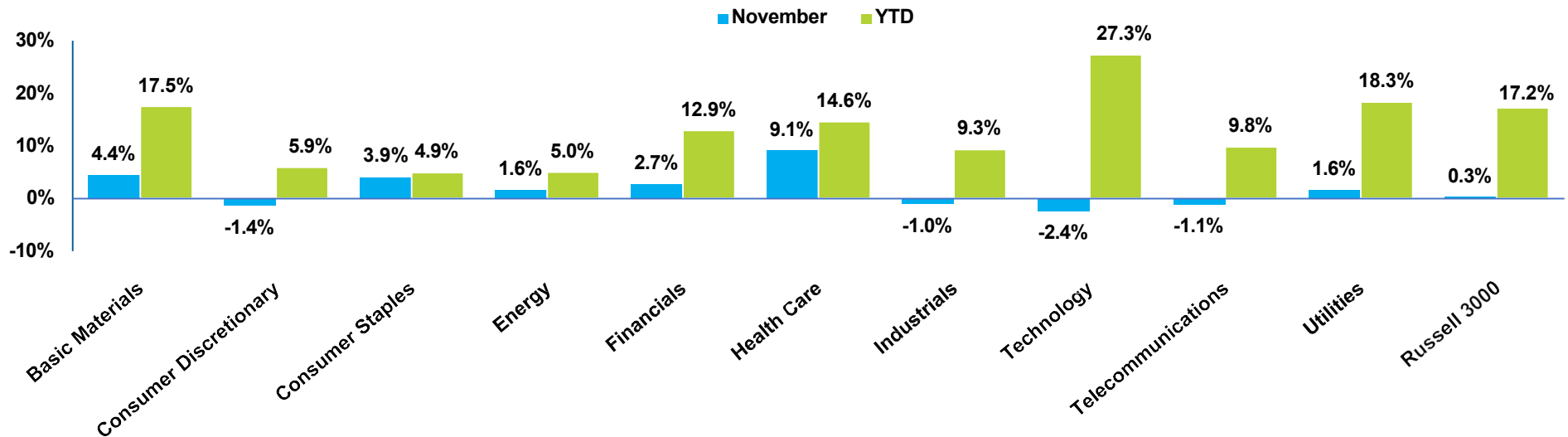
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.2	2.6	17.8	15.0	20.6	15.3	14.6
Russell 3000	0.3	2.4	17.2	13.6	19.8	14.1	14.0
Russell 1000	0.2	2.4	17.4	14.1	20.3	14.5	14.4
Russell 1000 Growth	-1.8	1.8	19.3	20.4	28.0	16.5	18.0
Russell 1000 Value	2.7	3.1	15.1	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>

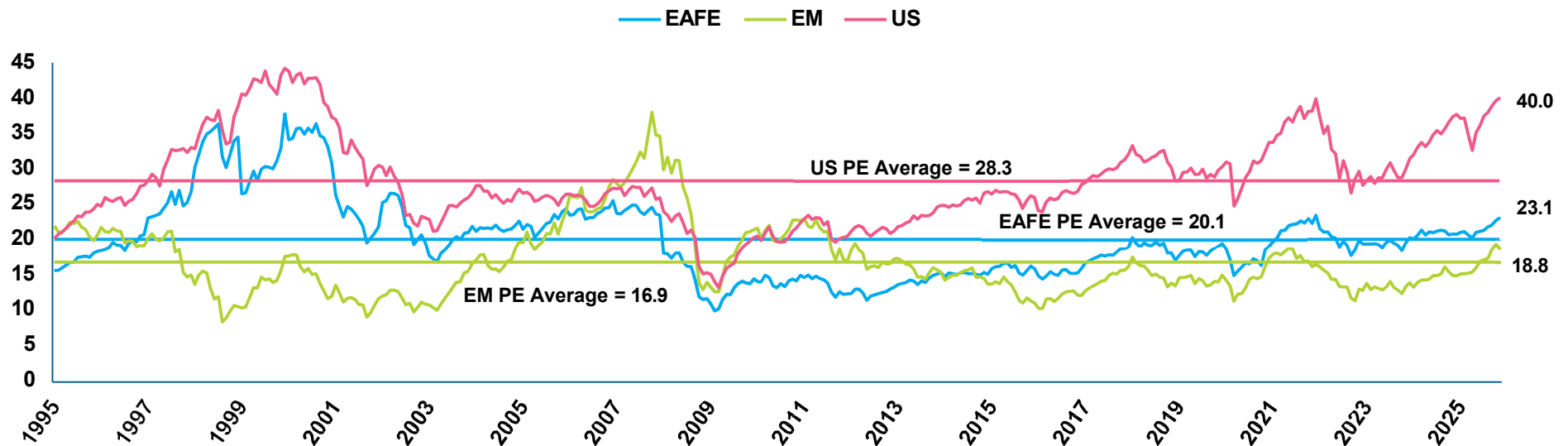
Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	0.0	2.0	28.5	26.0	15.9	8.4	7.9
MSCI EAFE	0.6	1.8	27.4	24.5	16.1	9.3	7.7
MSCI EAFE (Local Currency)	0.6	4.0	18.2	18.6	14.0	11.5	8.1
MSCI EAFE Small Cap	1.2	0.4	28.9	25.9	14.5	6.5	7.3
MSCI Emerging Markets	-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.

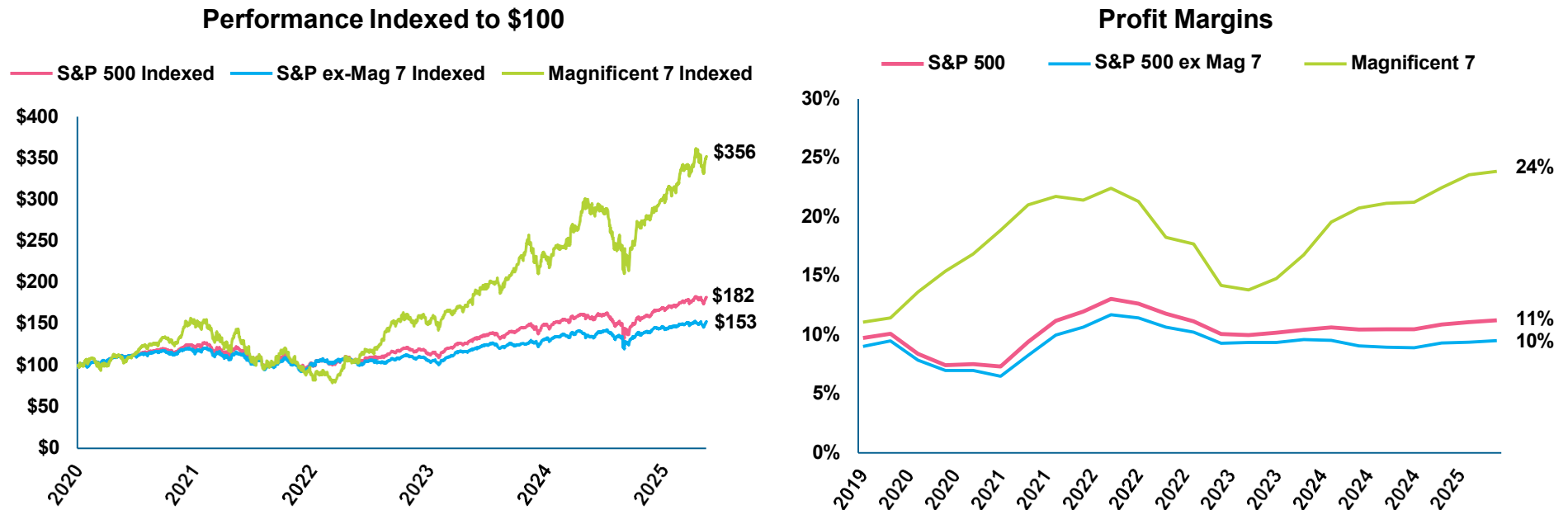
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- 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>

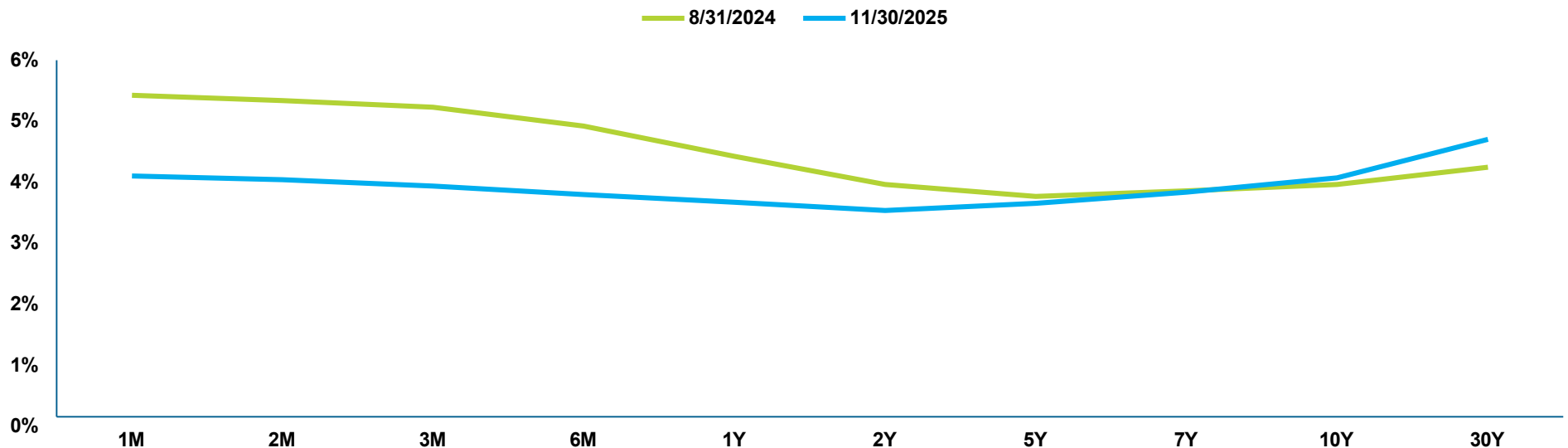
Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	1.3	7.7	6.0	5.1	0.1	2.4	4.5	5.9
Bloomberg Aggregate	0.6	1.2	7.5	5.7	4.6	-0.3	2.0	4.3	6.0
Bloomberg US TIPS	0.2	0.5	7.4	5.7	4.0	1.4	3.0	3.9	6.6
Bloomberg Short-term 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>



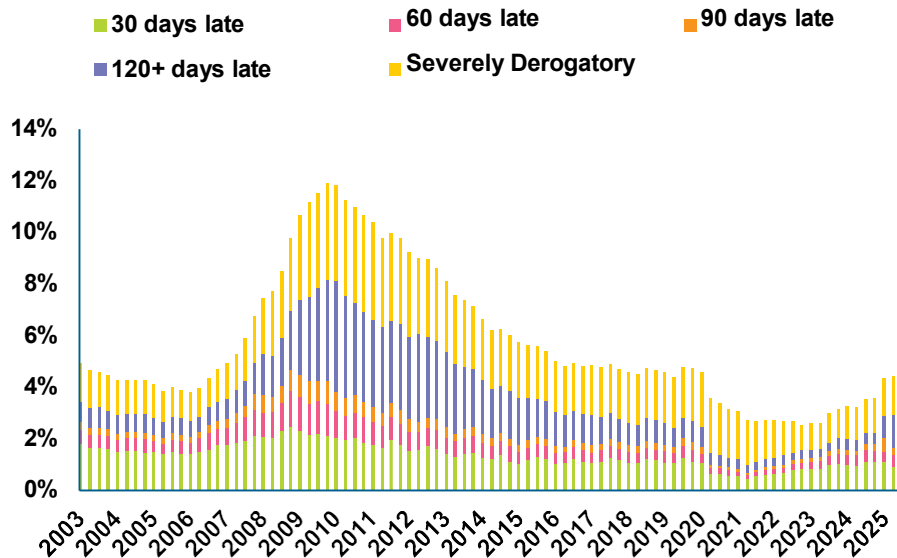
- Outside of longer maturities, interest rates generally fell in November on expectations of Fed rate cuts and some signs of cooling inflation.
- The policy sensitive 2-year nominal Treasury yield fell (3.57% to 3.49%) as expectations for a Fed rate cut at the last meeting moved from under a 30% probability 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.

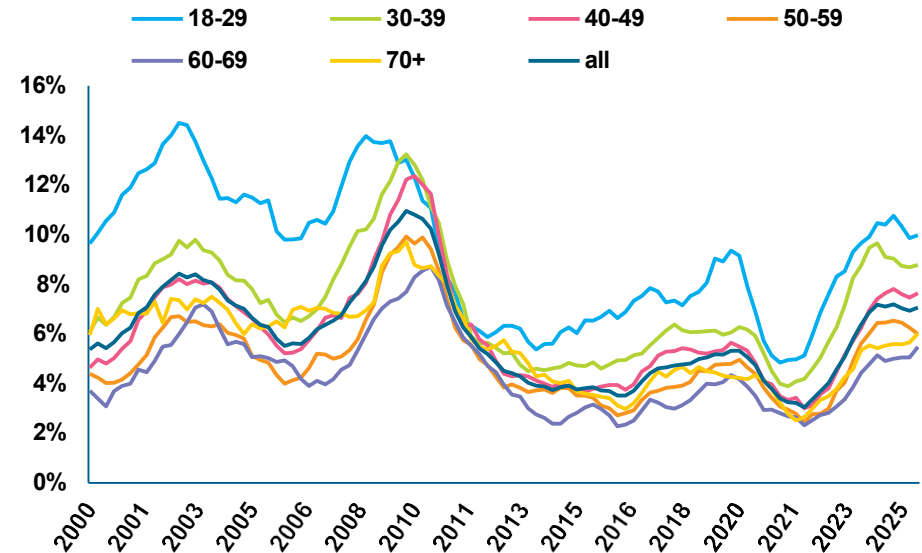


### Stress is Building Among US Consumers

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



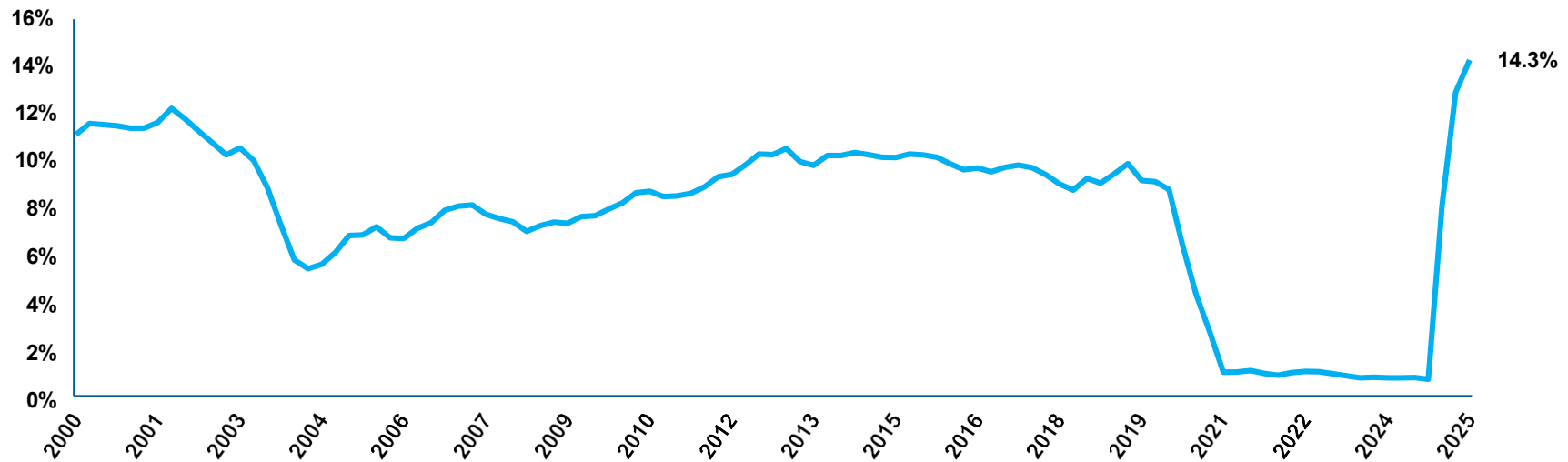
Transition into Serious Delinquency for Credit Cards by Age<sup>1</sup>



- 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.

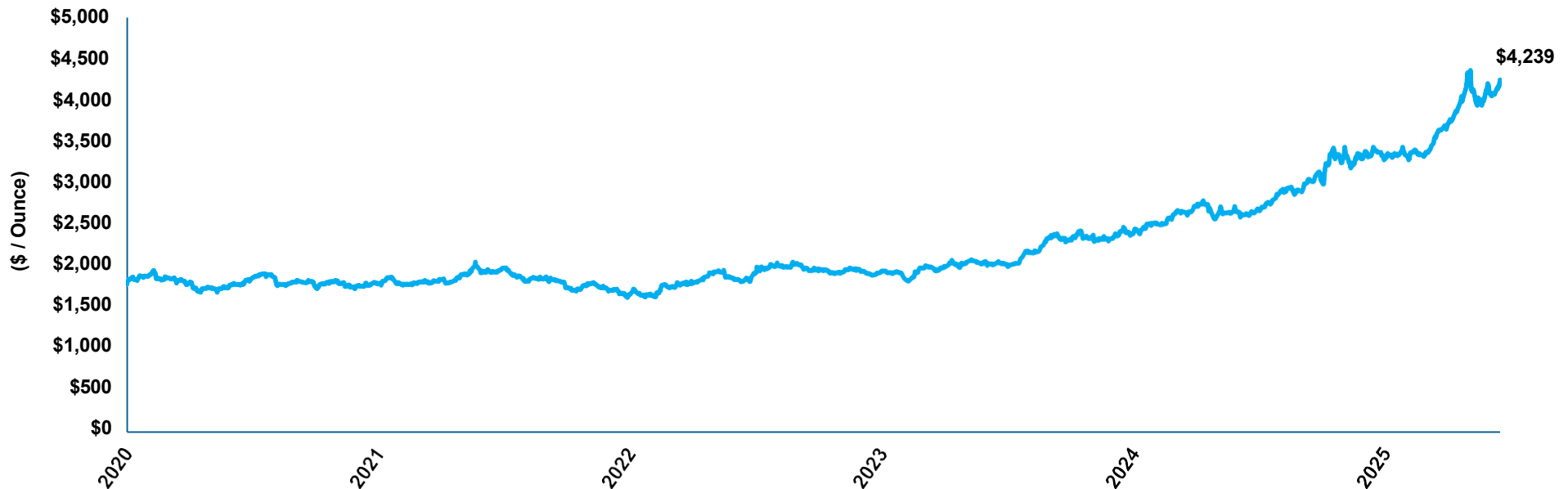
### Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>1</sup>



- 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.

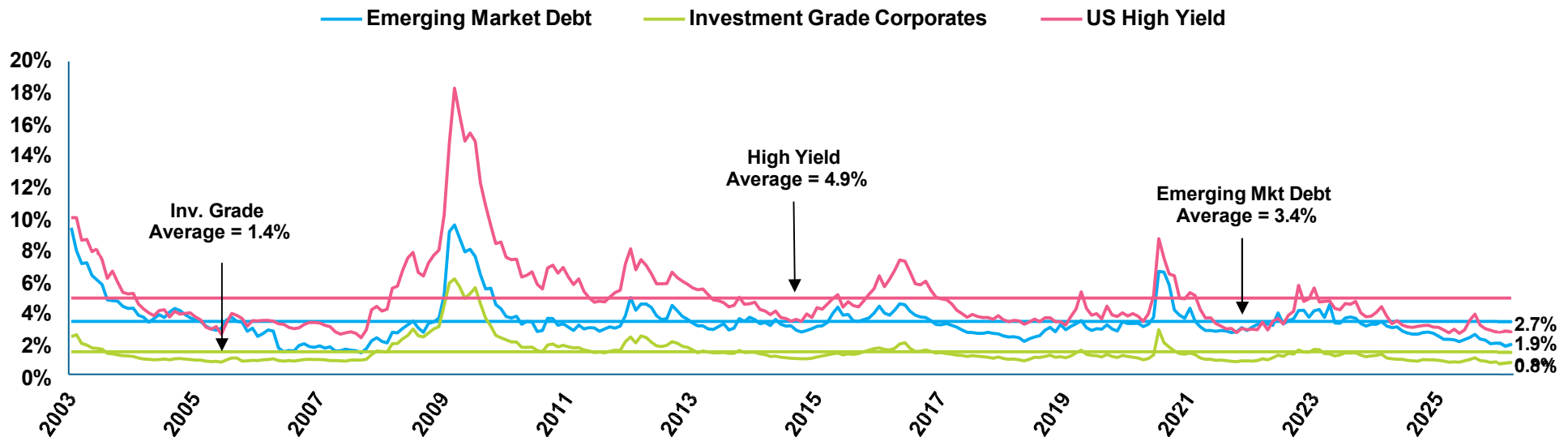
### Gold<sup>1</sup>



- 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.

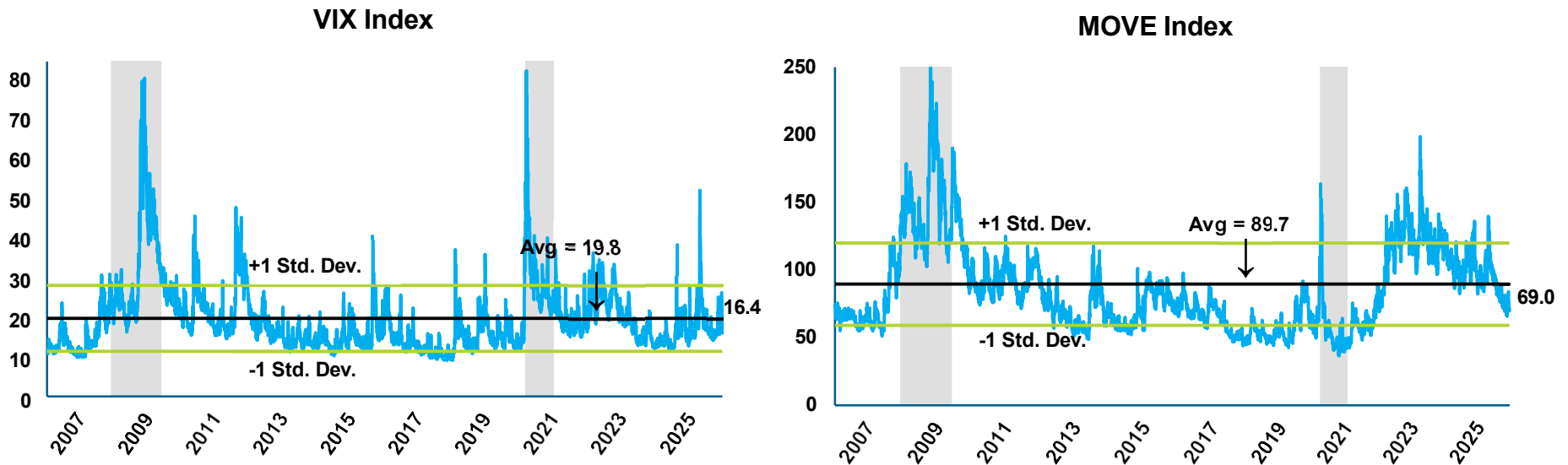
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- 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.

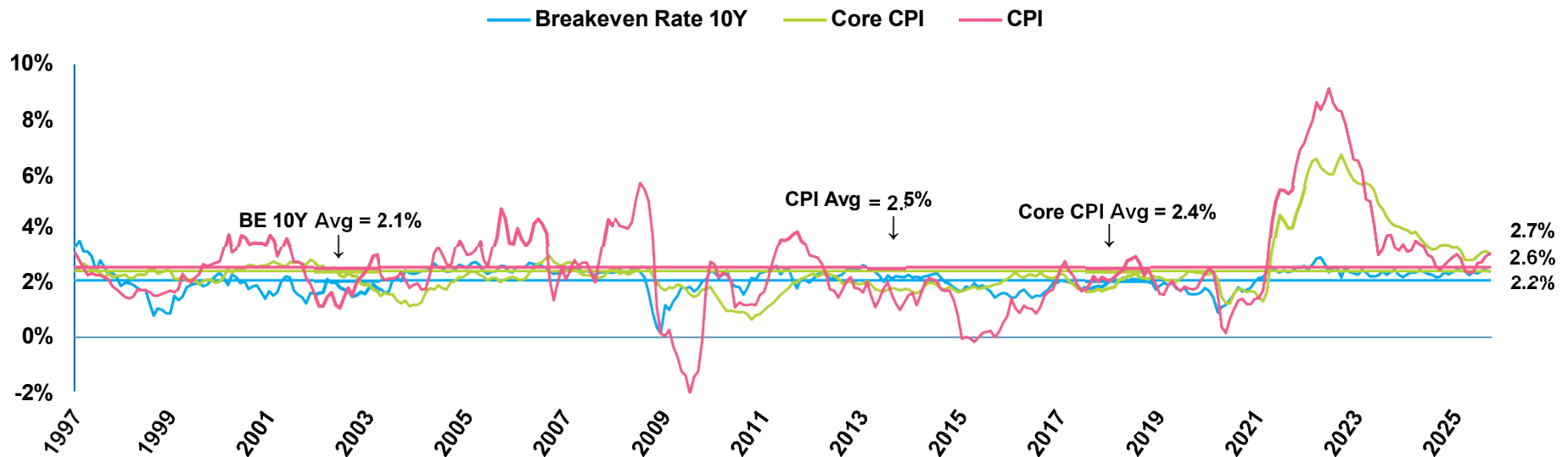
### Equity and Fixed Income Volatility<sup>1</sup>



- 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.

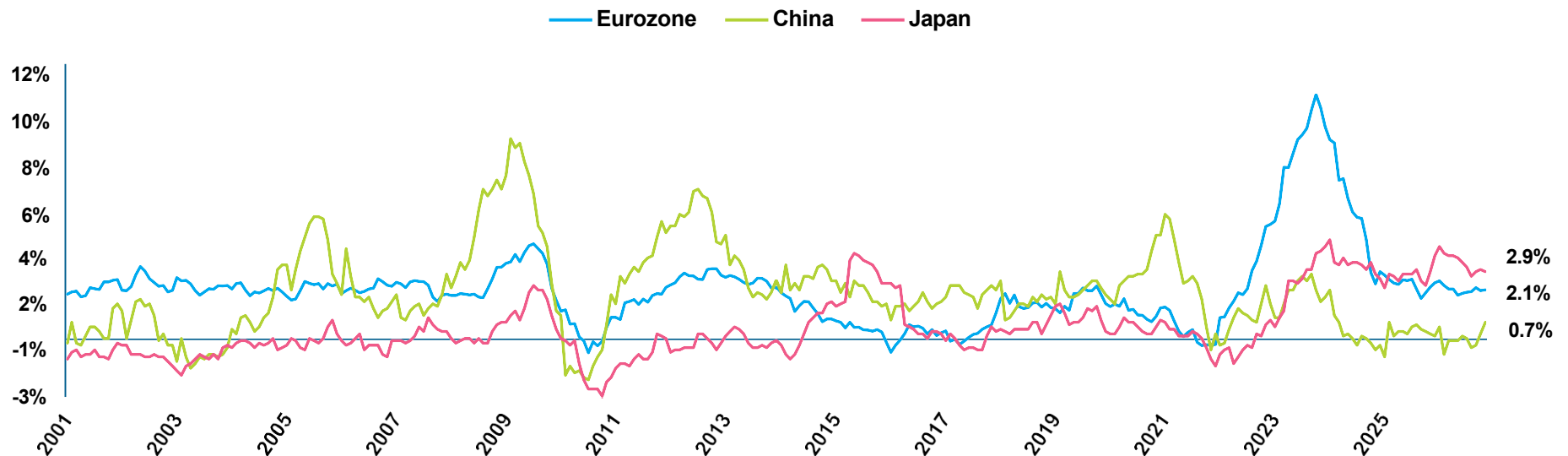
### US Inflation<sup>1</sup>



- 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.

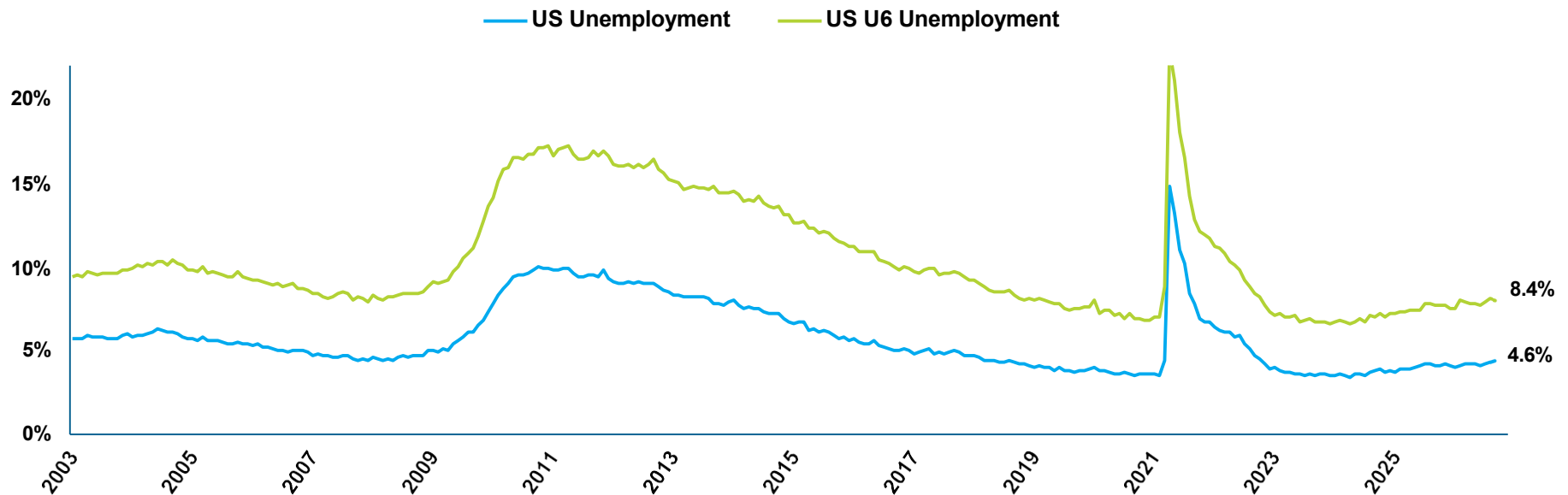
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- 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.

### US Unemployment<sup>1</sup>

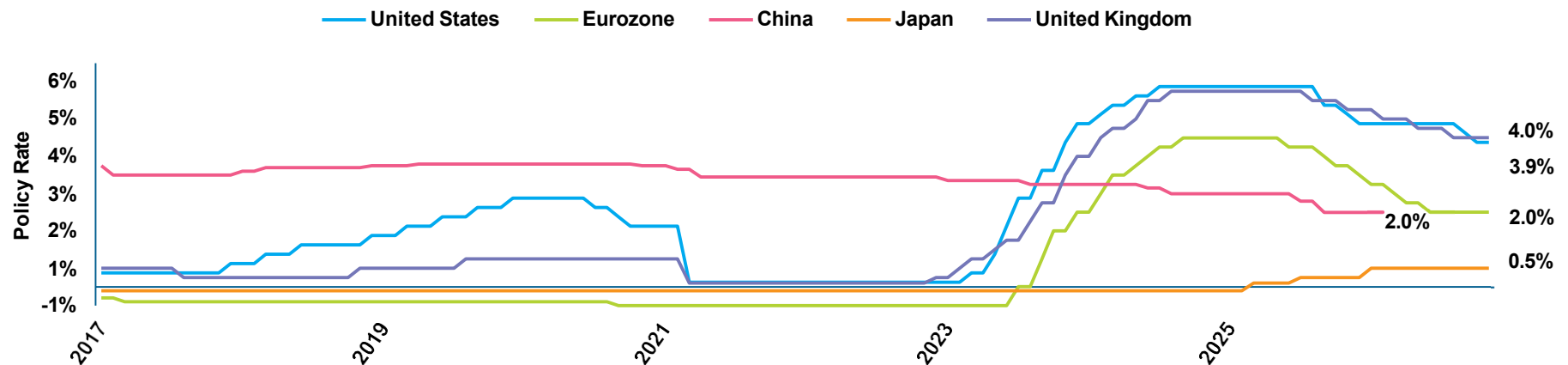


- In November the US added 64 thousand jobs above expectations of 50 thousand. The health care (+46 thousand), construction (+28 thousand), and social assistance (+18 thousand) sectors added jobs, while the transportation/warehousing (-18 thousand) and government sectors (-6 thousand) reduced jobs.
- 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.



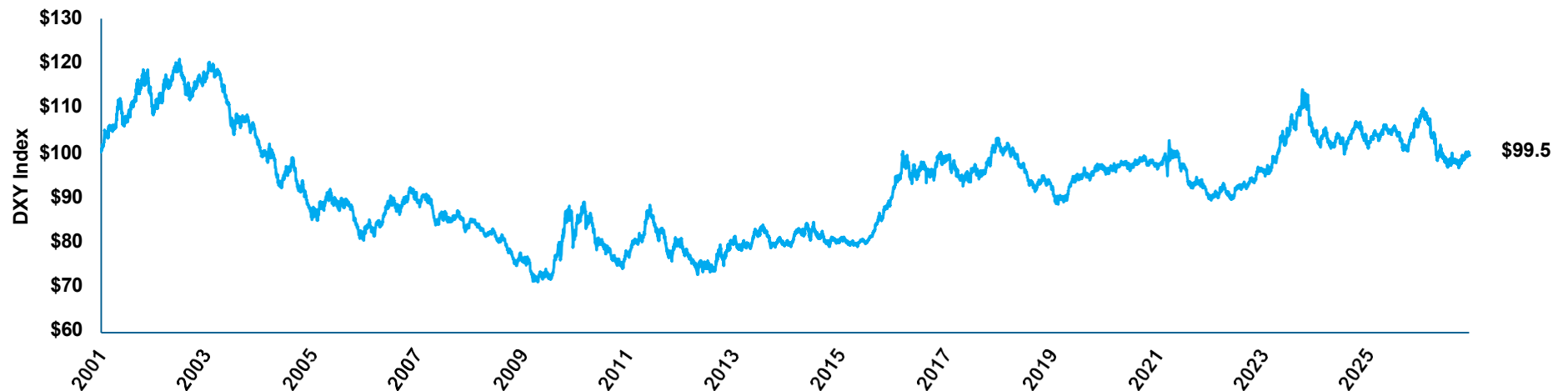
### Global Policy Rates<sup>1</sup>



- 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**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; Yunkyung 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.



Yunkyung 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.

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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; Yunkyung Kim, Chief Operating Officer; Jason Kaing, Controller; Pamela Reichardt, Executive Assistant

#### **MINUTES**

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

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

#### **PUBLIC COMMENT**

There were no requests for public comment.

## **MANAGEMENT REPORTS**

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

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

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

## **REPORTS**

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

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

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

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

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

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

## **INFORMATION ITEMS**

### **Financial Update**

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

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

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

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

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

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

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

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

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

**Presentation by Payden & Rygel**

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

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

**ADJOURNMENT**

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

/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  
**Authorized Signature**

02/13/2026  
**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

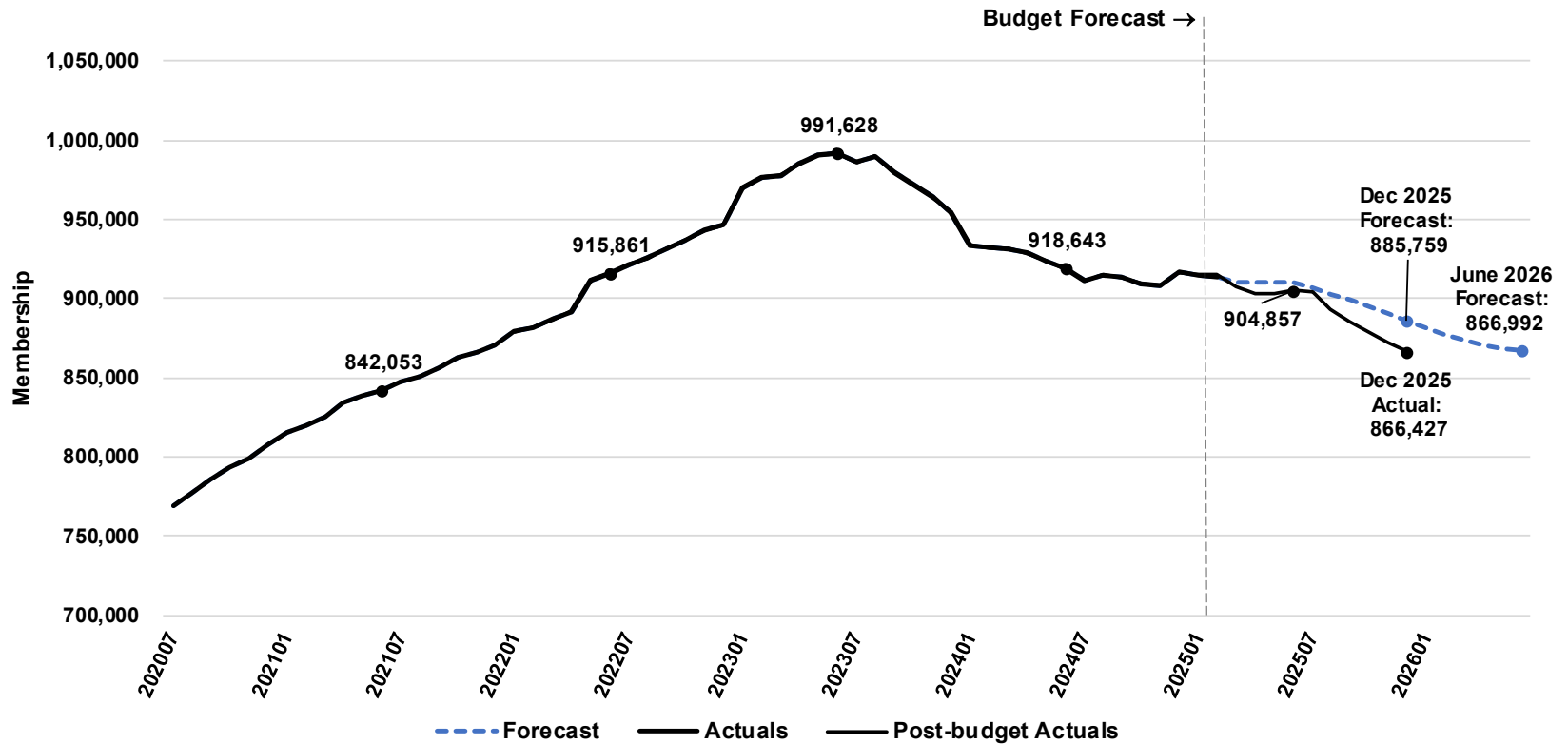
December 2025					July - December 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
865,746	885,761	(20,015)	(2.3%)	Member Months	5,302,223	5,378,369	(76,146)	(1.4%)
380,824,669	389,203,701	(8,379,032)	(2.2%)	Revenues	2,515,958,878	2,365,859,577	150,099,301	6.3%
337,631,019	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%	
5.6%	(1.5%)	7.1%		Operating Margin Ratio	2.4%	0.4%	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				Enrollment (by Aid Category)	July - December 2025			
Actual	Budget	\$ Variance	% Variance		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>
<b>18,599</b>	<b>17,893</b>	<b>706</b>	<b>3.9%</b>	<b>OneCare</b>	<b>109,183</b>	<b>106,763</b>	<b>2,420</b>	<b>2.3%</b>
<b>544</b>	<b>549</b>	<b>(5)</b>	<b>(0.9%)</b>	<b>PACE</b>	<b>3,209</b>	<b>3,234</b>	<b>(25)</b>	<b>(0.8%)</b>
<b>582</b>	<b>558</b>	<b>24</b>	<b>4.3%</b>	<b>MSSP*</b>	<b>3,395</b>	<b>3,348</b>	<b>47</b>	<b>1.4%</b>
<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>	<b>88.0%</b>	<b>92.8%</b>	<b>105.0%</b>	<b>95.9%</b>	<b>0.0%</b>	<b>88.7%</b>
<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>	<b>5.1%</b>	<b>9.9%</b>	<b>6.8%</b>	<b>48.1%</b>	<b>0.0%</b>	<b>5.7%</b>
<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>
<b>Medical Loss Ratio</b>	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>
<b>Administrative Loss Ratio</b>	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>	<b>24,836,813</b>	<b>(12,181,913)</b>	<b>1,647,409</b>	<b>(717,719)</b>	<b>(5,183,217)</b>	<b>57,569,754</b>
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

### Current Assets

Operating Cash	\$699,888,081
Short-term Investments	1,455,148,549
Capitation Receivable	594,182,687
Receivables - Other	26,047,615
Prepaid Expenses	21,516,068
<b>Total Current Assets</b>	<b>2,796,782,999</b>

### Capital Assets

Capital Assets	206,251,123
Less: Accumulated Depreciation	(94,496,205)
<b>Capital Assets, Net of Depreciation</b>	<b>111,754,918</b>

### Other Assets

Restricted Deposit & Other	300,000
Board Designated Reserves	1,623,582,266
Statutory Designated Reserves	135,762,594
<b>Total Other Assets</b>	<b>1,759,644,859</b>

<b>TOTAL ASSETS</b>	<b>4,668,182,777</b>
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<b>Deferred Outflows</b>	<b>28,626,072</b>
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<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$4,696,808,849</b>
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## LIABILITIES & NET POSITION

### Current Liabilities

Accounts Payable	\$230,661,312
Medical Claims Liability	1,256,727,990
Accrued Payroll Liabilities	22,200,338
Deferred Revenue	8,114,473
Other Current Liabilities	
Capitation and Withholds	115,299,999
<b>Total Current Liabilities</b>	<b>1,633,004,112</b>

### Other Liabilities

GASB 96 Subscription Liabilities	24,446,899
Community Reinvestment	91,720,979
Capital Lease Payable	221,504
Post-Employment Health Care Plan	17,354,991
Net Pension Liabilities	5,840,992
<b>Total Other Liabilities</b>	<b>139,585,366</b>

<b>TOTAL LIABILITIES</b>	<b>1,772,589,477</b>
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<b>Deferred Inflows</b>	<b>4,309,519</b>
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### Net Position

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>
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# 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)
Current Reserve Level ( X months of average monthly revenue) <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)
Current Reserve Level ( X min. TNE) <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	%
<b>Total Net Position @ 12/31/2025</b>	<b>\$2,919.9</b>			<b>100.0%</b>
<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>

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)	2,500,000	-	2,500,000	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	925,540	37,721	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	4,841,921	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
DHCS HHIP Funds	65,931,189	65,931,189	32,995,535	39,935,654	-
Existing Reserves & HHI Transfer	87,384,530	87,384,530	62,707,625	24,676,905	-
Street Medicine Support Center - GGG Building	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>-</b>

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	1,400,000	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.



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CalOptima Health

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## **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**

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%	
5.6%	(1.5%)	7.1%		Operating Margin Ratio	2.4%	0.4%	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

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

<b>Total FTE's MTD</b>			
	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>

<b>Total FTE's YTD</b>			
	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>

<b>MM per FTE MTD</b>			
	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>

<b>MM per FTE YTD</b>			
	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>

<b>Open FTE</b>			
	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>PMPM</b>	<b>\$</b>	<b>PMPM</b>	<b>\$</b>	<b>PMPM</b>
Medi-Cal	\$338,557,758	\$399.90	\$347,257,591	\$400.38	(\$8,699,833)	(\$0.48)
OneCare	37,094,798	1,994.45	36,803,236	2,056.85	291,562	(62.40)
PACE	4,919,519	9,043.23	4,893,820	8,914.06	25,699	129.17
MSSP	252,594	434.01	249,054	446.33	3,540	(12.32)
Covered CA	-	0.00	-	0.00	-	0.00
Total Operating Revenue	380,824,669	439.88	389,203,701	439.40	(8,379,032)	0.48
<b>MEDICAL EXPENSES</b>						
Medi-Cal	297,813,538	351.77	328,273,940	378.49	30,460,402	26.72
OneCare	34,410,438	1,850.12	36,303,108	2,028.90	1,892,670	178.78
PACE	5,164,921	9,494.34	4,378,738	7,975.84	(786,183)	(1,518.50)
MSSP	242,122	416.02	227,092	406.97	(15,030)	(9.05)
Covered CA		0.00	44,984	80.62	44,984	80.62
Total Medical Expenses	337,631,019	389.99	369,227,862	416.85	31,596,843	26.86
<b>GROSS MARGIN</b>	43,193,650	49.89	19,975,839	22.55	23,217,811	27.34
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	13,355,217	15.08	14,517,816	16.39	1,162,600	1.31
Professional Fees	1,540,409	1.74	1,939,806	2.19	399,397	0.45
Purchased Services	1,281,127	1.45	2,730,706	3.08	1,449,578	1.63
Printing & Postage	586,695	0.66	631,685	0.71	44,990	0.05
Depreciation & Amortization	1,071,533	1.21	949,334	1.07	(122,199)	(0.14)
Other Expenses	3,604,699	4.07	4,487,493	5.07	882,793	1.00
Indirect Cost Allocation, Occupancy	316,417	0.36	481,868	0.54	165,451	0.18
Total Administrative Expenses	21,756,097	25.13	25,738,707	29.06	3,982,611	3.93
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	21,437,553	24.76	(5,762,868)	(6.51)	27,200,421	31.27
<b>INVESTMENT INCOME</b>						
Interest Income	13,853,868	16.00	8,735,956	9.86	5,117,912	6.14
Realized Gain/(Loss) on Investments	1,141,678	1.32	-	-	1,141,678	1.32
Unrealized Gain/(Loss) on Investments	(1,044,386)	(1.21)	-	-	(1,044,386)	(1.21)
Investment Fees	(197,913)	(0.23)	(402,615)	(0.45)	204,702	0.22
					0	-
Total Investment Income	13,753,247	15.89	8,333,341	9.41	5,419,906	6.48
<b>NET RENTAL INCOME/EXPENSE</b>	(70,918)	(0.08)	(138,610)	(0.16)	67,692	0.08
<b>GRANT EXPENSE</b>	(15,093,756)	(17.43)	-	-	(15,093,756)	(17.43)
<b>COMMUNITY REINVESTMENT</b>	(11,124,120)	(12.85)	-	-	(11,124,120)	(12.85)
<b>OTHER INCOME/EXPENSE</b>	(10,384)	(0.01)	-	-	(10,384)	(0.01)
<b>CHANGE IN NET ASSETS</b>	<u>8,891,623</u>	<u>10.27</u>	<u>2,431,863</u>	<u>2.75</u>	<u>6,459,760</u>	<u>7.52</u>
<b>MEDICAL LOSS RATIO</b>	88.7%		94.9%		(6.2%)	
<b>ADMINISTRATIVE LOSS RATIO</b>	5.7%		6.6%		0.9%	

**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>PMPM</b>	<b>\$</b>	<b>PMPM</b>	<b>\$</b>	<b>PMPM</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	-	-	-	-	-	-
Total Operating Revenue	2,515,958,878	474.51	2,365,859,577	439.88	150,099,301	34.63
<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
Total Medical Expenses	2,327,407,408	438.95	2,205,135,636	410.00	(122,271,772)	(28.95)
<b>GROSS MARGIN</b>	188,551,470	35.56	160,723,941	29.88	27,827,529	5.68
<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
Total Administrative Expenses	128,406,360	24.22	152,322,568	28.32	23,916,208	4.10
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	60,145,110	11.34	8,401,373	1.56	51,743,738	9.78
<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
					0	-
Total Investment Income	89,327,057	16.85	50,000,041	9.30	39,327,015	7.55
<b>NET RENTAL INCOME/EXPENSE</b>	(438,621)	(0.08)	(831,660)	(0.15)	(240,993)	0.07
<b>GRANT EXPENSE</b>	(20,455,996)	(3.86)	-	-	(20,455,996)	(3.86)
<b>COMMUNITY REINVESTMENT</b>	(3,622,868)	(0.68)	-	-	(3,622,868)	(0.68)
<b>OTHER INCOME/EXPENSE</b>	(5,628,531)	(1.06)	-	-	(5,628,531)	(1.06)
<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**

	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>
<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**

	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>	<i>92.5%</i>	<i>93.1%</i>	<i>88.9%</i>	<i>94.1%</i>	<i>0.0%</i>	<i>92.5%</i>
<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>	<i>4.7%</i>	<i>7.5%</i>	<i>6.1%</i>	<i>44.2%</i>	<i>0.0%</i>	<i>5.1%</i>
<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>	<b>24,836,813</b>	<b>(12,181,913)</b>	<b>1,647,409</b>	<b>(717,719)</b>	<b>(5,183,217)</b>	<b>57,569,754</b>
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	Operating Income (Loss)	63.0	24.8	38.1
(1.0)	(2.7)	1.7	Medi-Cal	(1.4)	(12.2)	10.7
(0.6)	0.2	(0.8)	OneCare	1.4	1.6	(0.2)
(0.1)	(0.1)	0.0	PACE	(0.6)	(0.7)	0.1
(0.3)	(0.9)	0.7	MSSP	(2.3)	(5.2)	2.9
21.4	(5.8)	27.2	Covered CA	60.1	8.4	51.7
			Total Operating Income (Loss)			
			Non-Operating Income (Loss)			
13.8	8.3	5.4	Net Investment Income/Expense	89.3	50.0	39.3
(26.3)	(0.1)	(26.2)	Other Income/Expense	0.0	(30.1)	(0.8)
(12.5)	8.2	(20.7)	Total Non-Operating Income/(Loss)	59.2	49.2	10.0
8.9	2.4	6.5	TOTAL	119.3	57.6	61.8



**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>
<b>18,599</b>	<b>17,893</b>	<b>706</b>	<b>3.9%</b>	<b>OneCare</b>	<b>109,183</b>	<b>106,763</b>	<b>2,420</b>	<b>2.3%</b>
<b>544</b>	<b>549</b>	<b>(5)</b>	<b>(0.9%)</b>	<b>PACE</b>	<b>3,209</b>	<b>3,234</b>	<b>(25)</b>	<b>(0.8%)</b>
<b>582</b>	<b>558</b>	<b>24</b>	<b>4.3%</b>	<b>MSSP</b>	<b>3,395</b>	<b>3,348</b>	<b>47</b>	<b>1.4%</b>
<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)				
Actual	Budget	\$ Variance	%Variance		Actual	Budget	\$ Variance	%Variance
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>
<b>18,599</b>	<b>17,893</b>	<b>706</b>	<b>3.9%</b>	<b>OneCare</b>	<b>109,183</b>	<b>106,763</b>	<b>2,420</b>	<b>2.3%</b>
<b>544</b>	<b>549</b>	<b>(5)</b>	<b>(0.9%)</b>	<b>PACE</b>	<b>3,209</b>	<b>3,234</b>	<b>(25)</b>	<b>(0.8%)</b>
<b>582</b>	<b>558</b>	<b>24</b>	<b>4.3%</b>	<b>MSSP</b>	<b>3,395</b>	<b>3,348</b>	<b>47</b>	<b>1.4%</b>
<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	13,353	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%)	Member Months	5,189,831	5,268,372	(78,541)	(1.5%)
				Revenues				
338,557,758	347,257,591	(8,699,833)	(2.5%)	Capitation Revenue	2,266,643,270	2,112,923,879	153,719,391	7.3%
338,557,758	347,257,591	(8,699,833)	(2.5%)	Total Operating Revenue	2,266,643,270	2,112,923,879	153,719,391	7.3%
				Medical Expenses				
115,579,435	110,894,466	(4,684,969)	(4.2%)	Provider Capitation	683,165,036	676,531,253	(6,633,783)	(1.0%)
68,795,935	67,650,015	(1,145,920)	(1.7%)	Facilities Claims	414,663,668	401,592,331	(13,071,337)	(3.3%)
68,598,581	76,536,730	7,938,149	10.4%	Professional Claims	426,893,948	450,880,997	23,987,049	5.3%
45,975,927	50,740,692	4,764,765	9.4%	MLTSS	272,331,897	299,262,922	26,931,025	9.0%
(11,639,846)	9,405,855	21,045,701	223.8%	Incentive Payments	14,950,760	57,057,703	42,106,943	73.8%
8,641,928	11,233,762	2,591,834	23.1%	Medical Management	52,017,226	66,322,242	14,305,016	21.6%
1,861,578	1,812,420	(49,158)	(2.7%)	Other Medical Expenses	232,397,971	11,029,849	(221,368,122)	(2007.0%)
297,813,538	328,273,940	30,460,402	9.3%	Total Medical Expenses	2,096,420,505	1,962,677,297	(133,743,208)	(6.8%)
				Gross Margin	170,222,765	150,246,582	19,976,183	13.3%
40,744,219	18,983,651	21,760,568	114.6%	Administrative Expenses				
				Salaries, Wages & Employee Benefits	69,640,494	73,971,702	4,331,208	5.9%
11,945,362	12,594,587	649,226	5.2%	Professional Fees	6,321,003	8,259,838	1,938,835	23.5%
1,252,554	1,390,566	138,012	9.9%	Purchased Services	10,012,656	13,182,951	3,170,295	24.0%
830,988	2,160,431	1,329,442	61.5%	Printing & Postage	2,255,146	2,882,360	627,214	21.8%
436,162	478,060	41,898	8.8%	Depreciation & Amortization	5,385,217	5,686,272	301,055	5.3%
1,070,650	947,712	(122,938)	(13.0%)	Other Operating Expenses	17,837,116	25,874,902	8,037,786	31.1%
3,343,496	4,309,937	966,441	22.4%	Indirect Cost Allocation, Occupancy	(4,191,576)	(4,448,256)	(256,680)	(5.8%)
(1,542,723)	(741,376)	801,347	108.1%	Total Administrative Expenses	107,260,056	125,409,769	18,149,713	14.5%
17,336,489	21,139,916	3,803,428	18.0%	Income (Loss) From Operations	62,962,709	24,836,813	38,125,896	153.5%
				Non-Operating Income (Loss)				
23,407,730	(2,156,265)	25,563,996	1185.6%	Community Reinvestment	(3,622,868)	-	(3,622,868)	(100.0%)
				Other Income /Expense	(5,628,531)	-	(5,628,531)	(100.0%)
(11,124,120)	-	(11,124,120)	0.0%	Total Non-Operating Income/(Loss)	(9,251,398)	-	(9,251,398)	(100.0%)
(10,384)	-	(10,384)	0.0%	Change in Net Assets	53,711,310	24,836,813	28,874,498	116.3%
(11,134,504)	-	(11,134,504)	(100.0%)					
12,273,226	(2,156,265)	14,429,492	669.2%	Medical Loss Ratio	92.5%	92.9%	(0.4%)	
				Admin Loss Ratio	4.7%	5.9%	1.2%	
88.0%	94.5%	(6.6%)						
5.1%	6.1%	1.0%						

## **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**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
18,599	17,893	706	3.9%	Member Months	109,183	106,763	2,420	2.3%
				Revenues				
26,892,536	27,233,135	(340,599)	(1.3%)	Medicare Part C	155,433,987	165,133,646	(9,699,659)	(5.9%)
10,202,263	9,570,101	632,162	(6.6%)	Medicare Part D	63,142,292	57,356,612	5,785,680	(10.1%)
37,094,798	36,803,236	291,562	0.8%	Total Operating Revenue	218,576,278	222,490,258	(3,913,980)	(1.8%)
				Medical Expenses				
14,164,227	15,871,484	1,707,257	10.8%	Provider Capitation	87,220,492	96,212,764	8,992,272	9.3%
5,917,482	5,277,683	(639,799)	(12.1%)	Facilities Claims	29,454,935	30,705,727	1,250,792	4.1%
1,759,345	2,045,276	285,931	14.0%	Professional Claims	13,068,171	12,010,125	(1,058,046)	(8.8%)
10,289,292	10,900,517	611,225	5.6%	Prescription Drugs	61,779,105	63,168,987	1,389,882	2.2%
(379,835)	563,626	943,461	167.4%	Incentive Payments	1,623,701	3,643,594	2,019,893	55.4%
2,246,950	1,531,482	(715,468)	(46.7%)	Medical Management	7,272,044	9,031,348	1,759,304	19.5%
412,978	113,040	(299,938)	(265.3%)	Other Medical Expenses	3,160,568	674,489	(2,486,079)	(368.6%)
34,410,438	36,303,108	1,892,670	5.2%	Total Medical Expenses	203,579,015	215,447,034	11,868,019	5.5%
2,684,360	500,128	2,184,232	436.7%	Gross Margin	14,997,263	7,043,224	7,954,039	112.9%
				Administrative Expenses				
1,054,965	1,228,494	173,529	14.1%	Salaries, Wages & Employee Benefits	6,075,857	7,222,541	1,146,684	15.9%
69,231	115,466	46,235	40.0%	Professional Fees	565,644	701,796	136,152	19.4%
409,962	448,613	38,651	8.6%	Purchased Services	1,939,572	2,681,592	742,020	27.7%
98,705	131,817	33,112	25.1%	Printing & Postage	668,968	737,352	68,384	9.3%
236,834	114,703	(122,131)	(106.5%)	Other Operating Expenses	729,117	692,854	(36,263)	(5.2%)
1,818,039	1,198,167	(619,872)	(51.7%)	Indirect Cost Allocation, Occupancy	6,451,649	7,189,002	737,354	10.3%
3,687,736	3,237,260	(450,476)	(13.9%)	Total Administrative Expenses	16,430,807	19,225,137	2,794,330	14.5%
(1,003,375)	(2,737,132)	1,733,757	63.3%	Change in Net Assets	(1,433,544)	(12,181,913)	10,748,369	88.2%
92.8%	98.6%	(5.9%)		Medical Loss Ratio	93.1%	96.8%	(3.7%)	
9.9%	8.8%	(1.1%)		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
544	549	(5)	(0.9%)	Member Months	3,209	3,234	(25)	(0.8%)
				Revenues				
3,721,009	3,750,764	(29,755)	(0.8%)	Medi-Cal Capitation Revenue	21,954,643	22,094,664	(140,021)	(0.6%)
863,661	815,581	48,080	5.9%	Medicare Part C Revenue	5,083,540	4,909,322	174,218	3.5%
334,848	327,475	7,373	2.3%	Medicare Part D Revenue	2,199,319	1,947,130	252,189	13.0%
4,919,519	4,893,820	25,699	0.5%	Total Operating Revenue	29,237,502	28,951,116	286,386	1.0%
				Medical Expenses				
1,777,965	1,610,531	(167,434)	(10.4%)	Medical Management	8,817,776	9,499,792	682,016	7.2%
1,495,937	863,494	(632,443)	(73.2%)	Facilities Claims	6,520,008	4,966,278	(1,553,730)	(31.3%)
1,001,463	815,545	(185,918)	(22.8%)	Professional Claims	5,074,091	4,688,542	(385,549)	(8.2%)
550,789	748,993	198,204	26.5%	Prescription Drugs	3,508,703	4,307,562	798,859	18.5%
104,402	43,916	(60,486)	(137.7%)	MLTSS	327,260	232,406	(94,854)	(40.8%)
234,364	296,259	61,895	20.9%	Patient Transportation	1,746,844	1,684,269	(62,575)	(3.7%)
5,164,921	4,378,738	(786,182)	(18.0%)	Total Medical Expenses	25,994,683	25,378,849	(615,834)	(2.4%)
(245,402)	515,082	(760,484)	(147.6%)	Gross Margin	3,242,820	3,572,267	(329,447)	(9.2%)
				Administrative Expenses				
188,261	188,864	603	0.3%	Salaries, Wages & Employee Benefits	1,092,070	1,111,150	19,080	1.7%
13,727	13,941	214	1.5%	Professional Fees	59,686	83,438	23,752	28.5%
40,174	69,662	29,488	42.3%	Purchased Services	368,616	417,972	49,356	11.8%
51,828	21,787	(30,041)	(137.9%)	Printing & Postage	104,097	130,722	26,625	20.4%
882	1,622	740	45.6%	Depreciation & Amortization	5,313	9,732	4,419	45.4%
12,528	11,112	(1,416)	(12.7%)	Other Operating Expenses	64,076	66,880	2,804	4.2%
28,527	17,494	(11,033)	(63.1%)	Indirect Cost Allocation, Occupancy	102,109	104,964	2,855	2.7%
335,928	324,482	(11,446)	(3.5%)	Total Administrative Expenses	1,795,968	1,924,858	128,890	6.7%
(581,330)	190,600	(771,930)	(405.0%)	Change in Net Assets	1,446,852	1,647,409	(200,557)	(12.2%)
105.0%	89.5%	15.5%		Medical Loss Ratio	88.9%	87.7%	1.2%	
6.8%	6.6%	(0.2%)		Admin Loss Ratio	6.1%	6.6%	0.5%	



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

**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
-	-	-	0.0%	Member Months	-	-	-	0.0%
-	-	-	0.0%	Revenues	-	-	-	0.0%
-	-	-	0.0%	Capitation Revenue	-	-	-	0.0%
				Total Operating Revenue				0.0%
-	44,984	44,984	100.0%	Medical Expenses	-	269,904	269,904	100.0%
-	44,984	44,984	100.0%	Medical Management	-	269,904	269,904	100.0%
				Total Medical Expenses				
-	(44,984)	44,984	(100.0%)	Gross Margin	-	(269,904)	269,904	(100.0%)
70,997	379,742	308,745	81.3%	Administrative Expenses	400,845	1,831,863	1,431,018	78.1%
203,440	418,333	214,893	51.4%	Salaries, Wages & Employee Benefits	1,854,200	2,509,998	655,798	26.1%
-	52,000	52,000	100.0%	Professional Fees	-	312,000	312,000	100.0%
-	21	21	100.0%	Purchased Services	-	126	126	100.0%
-	43,221	43,221	100.0%	Printing & Postage	-	259,326	259,326	100.0%
274,437	893,317	618,880	69.3%	Other Operating Expenses	2,255,045	4,913,313	2,658,268	54.1%
(274,437)	(938,301)	663,864	70.8%	Total Administrative Expenses	(2,255,045)	(5,183,217)	2,928,172	56.5%
(274,437)	(938,301)	663,864	70.8%	Income (Loss) From Operations	(2,255,045)	(5,183,217)	2,928,172	56.5%
				Change in Net Assets	(2,255,045)	(5,183,217)	2,928,172	56.5%
0.0%	0.0%	0.0%		Medical Loss Ratio	0.0%	0.0%	0.0%	
0.0%	0.0%	0.0%		Admin Loss Ratio	0.0%	0.0%	0.0%	

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

Month			
Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%
-	-	-	<b>0.0%</b>
87,291	29,708	(57,583)	(193.8%)
185,380	191,643	6,263	3.3%
23,371	25,124	1,753	7.0%
183,258	219,809	36,551	16.6%
46,962	59,093	12,131	20.5%
(526,261)	(525,376)	885	0.2%
-	<b>1</b>	<b>1</b>	<b>100.0%</b>
-	(1)	1	(100.0%)

<b>Revenues</b>
Rental Income
<b>Total Operating Revenue</b>
<b>Administrative Expenses</b>
Purchased Services
Depreciation & Amortization
Insurance Expense
Repair & Maintenance
Other Operating Expenses
Indirect Cost Allocation, Occupancy
<b>Total Administrative Expenses</b>
<b>Change in Net Assets</b>

Year to Date			
Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%
-	-	-	<b>0.0%</b>
408,490	178,248	(230,242)	(129.2%)
1,112,278	1,149,858	37,580	3.3%
140,231	150,744	10,513	7.0%
930,827	1,318,854	388,027	29.4%
359,120	354,558	(4,562)	(1.3%)
(2,950,946)	(3,152,256)	(201,310)	(6.4%)
-	<b>6</b>	<b>6</b>	<b>100.0%</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			
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>
60,544	19,131	(41,413)	(216.5%)
58,871	75,663	16,792	22.2%
8,600	9,245	645	7.0%
19,820	104,657	84,837	81.1%
20,357	31,298	10,941	35.0%
(17,812)	(25,416)	(7,604)	(29.9%)
<b>150,380</b>	<b>214,578</b>	<b>64,198</b>	<b>29.9%</b>
<b>(19,505)</b>	<b>(96,372)</b>	<b>76,867</b>	<b>79.8%</b>

**Revenues**  
Rental Income  
**Total Operating Revenue**

**Administrative Expenses**  
Purchased Services  
Depreciation & Amortization  
Insurance Expense  
Repair & Maintenance  
Other Operating Expenses  
Indirect Cost Allocation, Occupancy  
**Total Administrative Expenses**

**Change in Net Assets**

Year to Date			
Actual	Budget	\$ Variance	% Variance
785,259	709,236	76,023	10.7%
<b>785,259</b>	<b>709,236</b>	<b>76,023</b>	<b>10.7%</b>
271,357	114,786	(156,571)	(136.4%)
354,056	453,978	99,922	22.0%
51,597	55,470	3,873	7.0%
222,231	627,942	405,711	64.6%
145,739	187,788	42,049	22.4%
(110,665)	(152,496)	(41,831)	(27.4%)
<b>934,315</b>	<b>1,287,468</b>	<b>353,153</b>	<b>27.4%</b>
<b>(149,057)</b>	<b>(578,232)</b>	<b>429,176</b>	<b>74.2%</b>

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

Month			
Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%
-	-	-	<b>0.0%</b>
35,087	3,333	(31,754)	(952.7%)
9,397	9,651	254	2.6%
4,740	-	(4,740)	(100.0%)
1,498	28,533	27,035	94.8%
691	720	29	4.0%
<b>51,413</b>	<b>42,237</b>	<b>(9,176)</b>	<b>(21.7%)</b>
<b>(51,413)</b>	<b>(42,237)</b>	<b>(9,176)</b>	<b>(21.7%)</b>

<b>Revenues</b>
Rental Income
<b>Total Operating Revenue</b>
<b>Administrative Expenses</b>
Purchased Services
Depreciation & Amortization
Insurance Expense
Repair & Maintenance
Other Operating Expenses
<b>Total Administrative Expenses</b>
<b>Change in Net Assets</b>

Year to Date			
Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%
-	-	-	<b>0.0%</b>
204,867	19,998	(184,869)	(924.4%)
56,385	57,906	1,521	2.6%
28,472	-	(28,472)	(100.0%)
(288)	171,198	171,486	100.2%
129	4,320	4,191	97.0%
<b>289,565</b>	<b>253,422</b>	<b>(36,143)</b>	<b>(14.3%)</b>
<b>(289,565)</b>	<b>(253,422)</b>	<b>(36,143)</b>	<b>(14.3%)</b>

## **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**

		December-25	November-25	\$ Change	% Change
<b>ASSETS</b>					
<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%
	Net Assets	2,919,909,853	2,911,018,230	8,891,623	0.3%
<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**

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)<sup>1</sup></i>		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)<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**

	<u>December 2025</u>	<u>July - December 2025</u>
<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>
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	 -	 -
<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>
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	 390,023,975	 224,684,125
 CASH AND CASH EQUIVALENTS, beginning of period	 309,864,105	 475,203,955
 <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) \$2,919.9	Approved Initiative	Expense to Date	% 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>		<b>\$488.9</b>			<b>16.7%</b>

<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

	Item Name	December 2025				July -December 2025			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	Member Months	865,746	885,761	(20,015)	(2.3%)	5,302,223	5,378,369	(76,146)	(1.4%)
	Operating Revenue	380,824,669	389,203,701	(8,379,032)	(2.2%)	2,515,958,878	2,365,859,577	150,099,301	6.3%
	Medical Expenses	337,631,019	369,227,862	31,596,843	8.6%	2,327,407,408	2,205,135,636	(122,271,772)	(5.5%)
	General and Administrative Expense	21,756,097	25,738,707	3,982,611	15.5%	128,406,360	152,322,568	23,916,208	15.7%
	Non-Operating Income/(Loss)	(12,545,930)	8,194,731	(20,740,662)	(253.1%)	59,181,041	49,168,381	10,012,660	20.4%
	<b>Summary of Income &amp; Expenses</b>	8,891,623	2,431,863	6,459,760	265.6%	119,326,151	57,569,754	61,756,397	107.3%
Ratios	<b>Medical Loss Ratio (MLR)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
	Consolidated	88.7%	94.9%	(6.2%)		92.5%	93.2%	(0.7%)	
	<b>Administrative Loss Ratio (ALR)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
	Consolidated	5.7%	6.6%	0.9%		5.1%	6.4%	1.3%	

Key:

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

Investment	<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>
	@ December 2025	@ December 2025	June 2025		
	Consolidated	488,903,988	264,975,684	223,928,304	84.5%
	Days Cash On Hand*	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**

	December 2025				July - December 2025				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%
<b>Operating Expenses:</b>												
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%
Total Operating Expenses	926,045	432,292	(493,753)	-114.2%	4,062,190	2,593,752	(1,468,438)	-56.6%	59,182,796	57,714,358	(1,468,438)	-2.5%

<b>Funding Balance Tracking: July 2025</b>	<b>Approved Budget</b>	<b>Actual Spend</b>	<b>Variance</b>
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	423,281	21,690,201	21,266,920
Add: Prior year unspent Operating Budget	337,498		
Total available Funding	760,779		

<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 Amount</b>	<b>Funds Available for New Initiatives</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 Amount</b>	<b>Funding Source(s)</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>-</b>

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>	<b>Funding Source(s)</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**

<b>Transfer Month</b>	<b>Line of Business</b>	<b>From</b>	<b>To</b>	<b>Amount</b>	<b>Reason to Re-Allocate Funds</b>
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 Fortknnox and Data Protection
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - DNS	ITS - Infrastructure - Other Operating Expenses - Cohesity	\$29,472	For Fortknnox 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*

<b>Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items .....</b>	<b>5</b>
* <i>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.</i>	
<b>Board Action Approval Details and Summary for Administrative Budget.....</b>	<b>6</b>
* <i>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).</i>	
<b>CEO Administrative Budget Allocation Changes .....</b>	<b>7</b>
* <i>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).</i>	
<b>Revised Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items..</b>	<b>8</b>
* <i>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.</i>	
<b>Administrative Expense Summary by Category.....</b>	<b>9</b>
* <i>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.</i>	

# 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>\$ -</b>	<b>\$ -</b>	<b>\$ -</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
<b>Revenues</b>							
Capitation revenue	\$ 4,161,142,347	\$ 467,699,407	\$ 60,154,226	\$ 2,988,648	\$ -	\$ -	\$ 4,691,984,627
Total	<u>\$ 4,161,142,347</u>	<u>\$ 467,699,407</u>	<u>\$ 60,154,226</u>	<u>\$ 2,988,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,691,984,627</u>
<b>Medical Costs</b>							
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	<u>\$ 132,698,285</u>	<u>\$ 18,088,457</u>	<u>\$ 19,056,585</u>	<u>\$ 2,329,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,172,928</u>
Total	<u>\$ 3,884,377,197</u>	<u>\$ 441,120,700</u>	<u>\$ 51,878,014</u>	<u>\$ 2,725,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,380,101,000</u>
MLR	93.35%	94.32%	86.24%	91.18%			93.4%
<b>Gross Margin</b>	\$ 276,765,150	\$ 26,578,707	\$ 8,276,211	\$ 263,560	\$ -	\$ -	\$ 311,883,628
<b>Administrative Expenses</b>							
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	<u>\$ (8,896,501)</u>	<u>\$ 14,378,000</u>	<u>\$ 209,920</u>	<u>\$ 91,000</u>	<u>\$ (6,304,511)</u>	<u>\$ -</u>	<u>\$ (522,092)</u>
Total	<u>\$ 236,102,270</u>	<u>\$ 38,351,645</u>	<u>\$ 3,856,419</u>	<u>\$ 1,706,971</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,017,306</u>
ALR	5.67%	8.20%	6.41%	57.12%			5.97%
<b>Operating Income/(Loss) Including Provider Rate Increases</b>	<u>\$ 40,662,879</u>	<u>\$ (11,772,938)</u>	<u>\$ 4,419,793</u>	<u>\$ (1,443,412)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,866,322</u>
<b>Covered California</b>							\$ (10,764,679)
<b>Digital Transformation Strategy</b>							\$ (5,187,500)
<b>Non-Operating</b>							
Net Investment Income							\$ 100,000,000
500 Building							\$ (1,156,469)
Street Medicine Support Center							\$ (506,847)
<b>Total Non-Operating Income/(Loss)</b>							<u>\$ 98,336,684</u>



# 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%
Total	1,631.8	126.0	1,757.8	7.2%

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
Job Re-Evaluation	Q1	\$ 366,546.76	Yes	Yes
Off-Cycle Job Re-Evaluation	Q1	\$ -		
Market Adjustment	Q1	\$ -		
Change to Executive Compensation	Q1	\$ -		
Job Re-Evaluation	Q2	\$ 4,359.55	Yes	Yes
Off-Cycle Job Re-Evaluation	Q2	\$ -		
Market Adjustment	Q2	\$ -		
Change to Executive Compensation	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*

<b>Fiscal Year 2025-26 Routine Capital Budget by Project .....</b>	<b>15-16</b>
* <i>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.</i>	
<b>Board Action and CEO Approval Details for Routine Capital Project.....</b>	<b>17</b>
* <i>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).</i>	
<b>Revised Fiscal Year 2025-26 Routine Capital Budget by Project .....</b>	<b>18-19</b>
* <i>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.</i>	
<b>Fiscal Year 2025-26 Routine Capital Expenditure Summary .....</b>	<b>20-21</b>
* <i>The report provides the budget and expenditure information for each routine capital project.</i>	
<b>Fiscal Year 2025-26 Covered California Capital Budget by Project .....</b>	<b>22</b>
* <i>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.</i>	
<b>Board Action and CEO Approval Details for Covered California Capital Project.....</b>	<b>23</b>
* <i>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).</i>	
<b>Revised Fiscal Year 2025-26 Covered California Capital Budget by Project .....</b>	<b>24</b>
* <i>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.</i>	
<b>Fiscal Year 2025-26 Covered California Capital Expenditure Summary .....</b>	<b>25</b>
* <i>The report provides the budget and expenditure information for each Covered California capital project.</i>	

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

INFRASTRUCTURE		TOTAL CAPITAL
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>
APPLICATIONS MANAGEMENT		TOTAL CAPITAL
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>
ENTERPRISE DATA AND SYSTEMS INTEGRATION		TOTAL CAPITAL
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>
APPLICATIONS DEVELOPMENT		TOTAL CAPITAL
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>\$ 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>\$ 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>\$ 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>\$ 250,000</b>
<b>TOTAL FY 2025-26 ROUTINE CAPITAL BUDGET</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>\$ 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>\$ 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>\$ 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>\$ 250,000</b>
<b>TOTAL FY 2025-26 ROUTINE CAPITAL BUDGET</b>	<b>\$ 28,536,000</b>

## Fiscal Year 2025-26 Routine Capital Expenditure Summary

*Expenditures Summary through December 31, 2025*

<b>INFRASTRUCTURE</b>	<b>TOTAL CAPITAL</b>	<b>EXPENSE</b>	<b>REMAINING</b>
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>

<b>APPLICATIONS MANAGEMENT</b>	<b>TOTAL CAPITAL</b>	<b>EXPENSE</b>	<b>REMAINING</b>
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>

<b>ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>TOTAL CAPITAL</b>	<b>EXPENSE</b>	<b>REMAINING</b>
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>

<b>APPLICATIONS DEVELOPMENT</b>	<b>TOTAL CAPITAL</b>	<b>EXPENSE</b>	<b>REMAINING</b>
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>
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## Fiscal Year 2025-26 Covered California Capital Budget by Project

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Core System Configuration	885,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 885,000</b>

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
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>

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
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>
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**Board Action and CEO Approval Details for Covered California Capital Project**

CEO Approved Action Details	TOTAL CAPITAL
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There were no FY 2025-26 CEO approved actions on capital projects to report in the second quarter.

TOTAL CEO Approved Actions	\$ -
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Board Approved Action Details	TOTAL CAPITAL
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There were no FY 2025-26 Board approved actions on capital projects to report in the second quarter.

TOTAL Board Approved Actions	\$ -
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## Revised Fiscal Year 2025-26 Covered California Capital Budget by Project

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Core System Configuration	885,000
<b>TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET</b>	<b>\$ 885,000</b>

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
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>

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
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>
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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
TOTAL APPLICATIONS MANAGEMENT	\$ 885,000	\$ -	\$ 885,000

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
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 1,350,000	\$ -	\$ 1,350,000

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
TOTAL APPLICATIONS DEVELOPMENT	\$ 1,480,520	\$ -	\$ 1,480,520

TOTAL FY 2025-26 COVERED CALIFORNIA CAPITAL BUDGET	\$ 3,715,520	\$ -	\$ 3,715,520
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# **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**

<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>
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 Advocy 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

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

## Fiscal Year 2025-26 Second Quarter Purchasing Report (Cont'd)

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>Ongoing from Previous Quarters</b>	
<u>CalOptima OC Health Workforce Development Collaborative Project</u> RFP 25-057	RFP Issued 7/23/2025 3 Proposals Received Staff Negotiating Contract
<u>Marketing and Advertising Firm for Covered California</u> RFP 25-061	RFP issued 6/30/2025 7 Proposals Received RFP Closed - Contract Executed
<u>Claims Payment &amp; Communication Services</u> RFP 26-002	RFP Issued 8/13/2025 7 Proposals Received Staff Negotiating Contract
<u>Provider Incentive Platform</u> 26-006	RFP issued 8/20/2025 3 Proposals Received Staff Negotiating Contract
<u>CAHPS Predictive Analytics Software</u> 26-009	RFP issued 9/19/2025 10 Proposals Received Staff Interviewing/Demoing Finalists
<u>Human Capital Management (Payroll/HR)</u> IFB 26-003	RFP issued 8/20/2025 6 Proposals Received Staff Negotiating Contract
<u>Overflow and After-Hours Customer Service Call Center Support and Member Engagement Strategies</u> RFP 26-011	RFP issued 9/22/2025 11 Proposals Received Staff Interviewing/Demonstrating Finalists
<u>PACE Exterior Signage Upgrades</u> RFQ 26-013	RFQ issued 9/8/2025 4 Bids Received RFQ Closed - Contract Executed
<u>IT Consulting Services</u> RFP 26-016	RFP issued 9/25/2025 29 Proposals Received Staff Negotiating 5 Contracts
<u>Extreme Networks Maintenance Annual Renewal</u> IFB 26-017	IFB issued 9/24/2025 13 Bids Received IFB Closed - Contract Executed

# **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
IGT 1 (Funds Received: September 2012)									
1	Case Management System (Altruista)	1	04/07/2014	12/31/2016	\$ 2,095,380	\$ 2,095,380	100%	\$ -	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	04/07/2014	12/01/2016	\$ 30,810	\$ 30,810	100%	\$ -	Non-Grant Project
3	Strategies to Reduce Readmission	1	12/28/2014	12/31/2016	\$ 611,421	\$ 611,421	100%	\$ -	Non-Grant Project
4	OneCare PCCs	1	04/16/2014	06/30/2017	\$ 3,850,000	\$ 3,850,000	100%	\$ -	Non-Grant Project
5	OneCare Connect PCCs	1	08/18/2015	06/30/2017	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
6	Case Management Consulting	1	10/01/2014	12/31/2017	\$ 866,415	\$ 866,415	100%	\$ -	Non-Grant Project
7	Depression Screenings	1	02/28/2018	Reallocated per 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
SUBTOTAL <sup>1</sup>					\$ 11,959,006	\$ 11,959,006	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 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>					<b>\$ 8,133,311</b>	<b>\$ 8,133,311</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 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

[Back to Agenda](#)

## 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
IGT Reallocation for enhanced services for Medi-Cal members									
1	IGT Reallocation for enhanced services for Medi-Cal members	1-7	TBD	N/A	\$ 848,925	\$ -	0%	\$ 848,925	06/05/25 COBAR
SUBTOTAL					\$ 848,925	\$ -	0%	\$ 848,925	
GRAND TOTAL					\$ 78,542,722	\$ 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	100%	\$ -	6/5/25 COBAR transfer funds to unallocated reserves
1.2	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$ 7,833,104	\$ 3,135,200	40%	\$ 4,697,904	8/1/2019; 4/16/2020
1.3	Homeless Coordination at Hospitals	8	\$ 10,000,000	\$ 9,956,478	100%	\$ 43,522	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	\$ 963,261	\$ 925,540	96%	\$ 37,721	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	100%	-	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	100%	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 8,345,351	\$ 8,082,499	97%	\$ 262,852	3/17/2022
1.8	Outreach and Engagement	8	\$ 7,000,000	\$ 2,276,015	33%	\$ 4,723,985	4/7/2022
1.9	Housing and Homelessness Incentive Program (HHIP)	8	\$ 6,692,004	\$ 6,692,004	100%	\$ -	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 %
Capital Assets (Cost, Information Only):												
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%
Total Operating Expenses	926,045	432,292	(493,753)	-114.2%	4,062,190	2,593,752	(1,468,438)	-56.6%	59,182,796	57,714,358	(1,468,438)	-2.5%

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	423,281	21,690,201	21,266,920
Add: Prior year unspent Operating Budget	337,498		
Total available Funding	760,779		
<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

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	-	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>

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		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>

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				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>

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		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>\$ 11,950,000</b>	<b>\$ 32,074,850</b>
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Board Action and CEO Approval Details for DTS Year One Through Three and Year Four Capital Project

CEO Approved Action Details	TOTAL CAPITAL
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There are no Board-approved actions for the FY 2025-26 capital projects to report in the second quarter.

TOTAL CEO Approved Actions	\$	-
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Board Approved Action Details	TOTAL CAPITAL
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1 BOD Date - August 07, 2025		
From Reserve		
To Open Text for Cloud Based Faxing Solution	211,000	211,000

TOTAL Board Approved Actions	\$	-
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## 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>
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# CalOptima Health

## 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.*

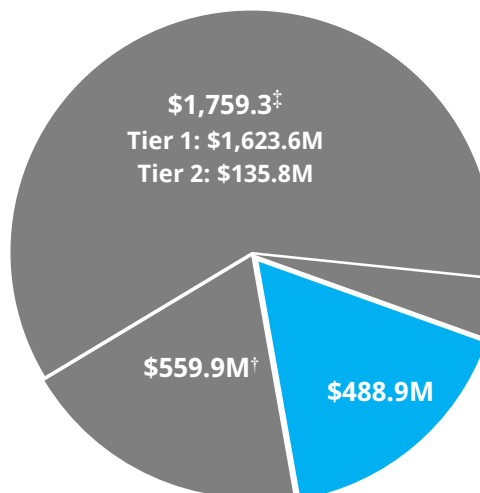
### Details on Reserves

#### 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

#### 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
<b>Subtotal</b>		<b>\$ 385.5</b>	<b>\$ 284.6</b>	<b>\$ 100.9</b>	
<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
<b>Subtotal</b>		<b>\$ 205.4</b>	<b>\$ 175.9</b>	<b>\$ 29.5</b>	
<b>Infrastructure and Capacity Building</b>					
Digital Transformation Strategy (DTS) <sup>3</sup>	In progress	\$ 100.0	\$ 99.6	\$ 0.4	07/01/2021 - 60/30/2026
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
<b>Subtotal</b>		<b>\$ 638.2</b>	<b>\$ 627.8</b>	<b>\$ 10.4</b>	
<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

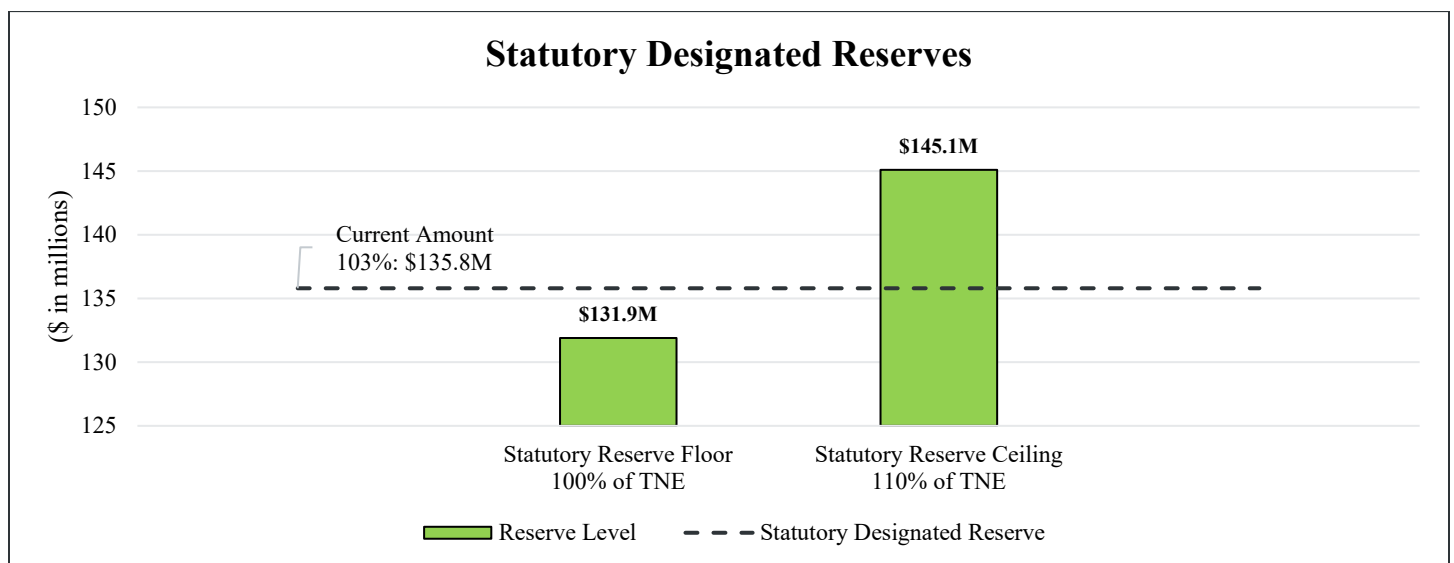
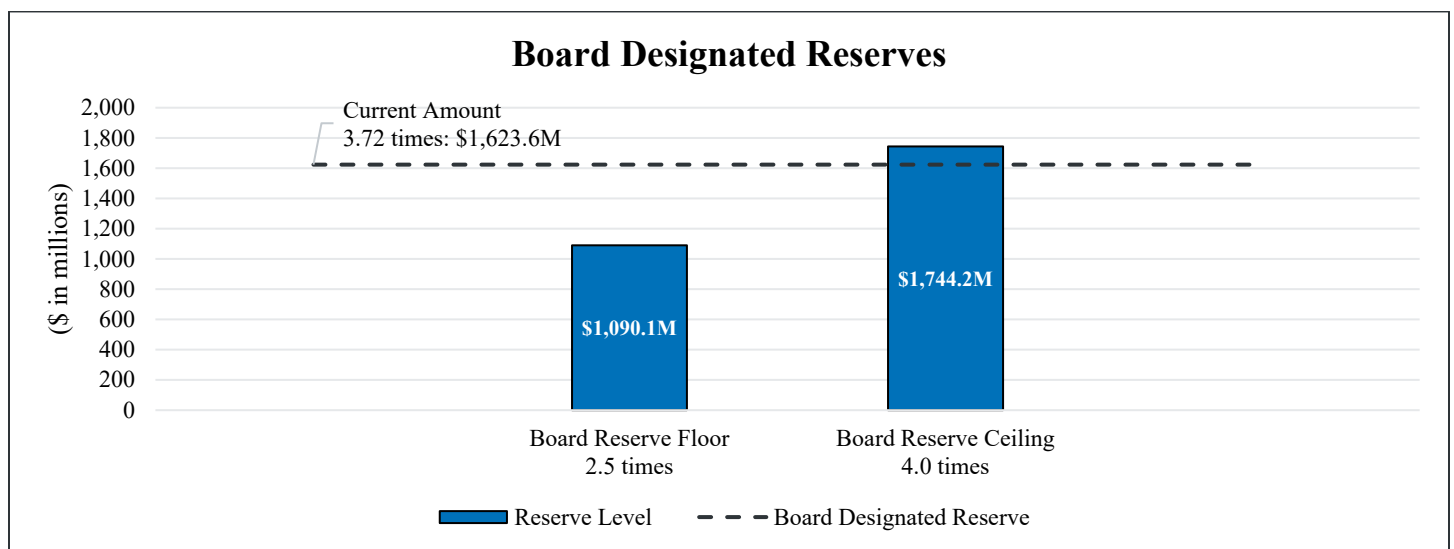
\* Initiatives funded by IGT dollars

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

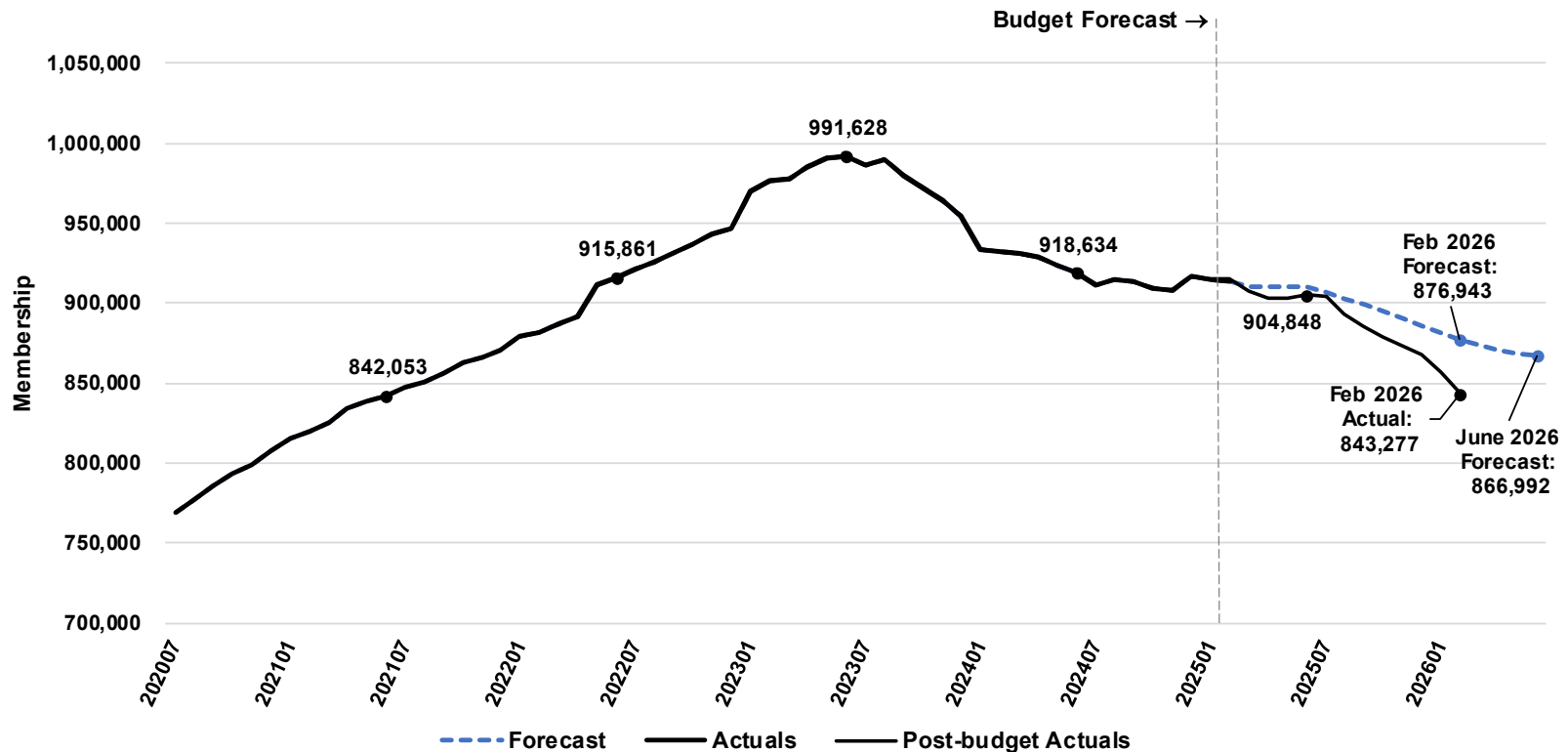
Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Actuals v. Budget – Total Membership



CalOptima Health

Consolidated

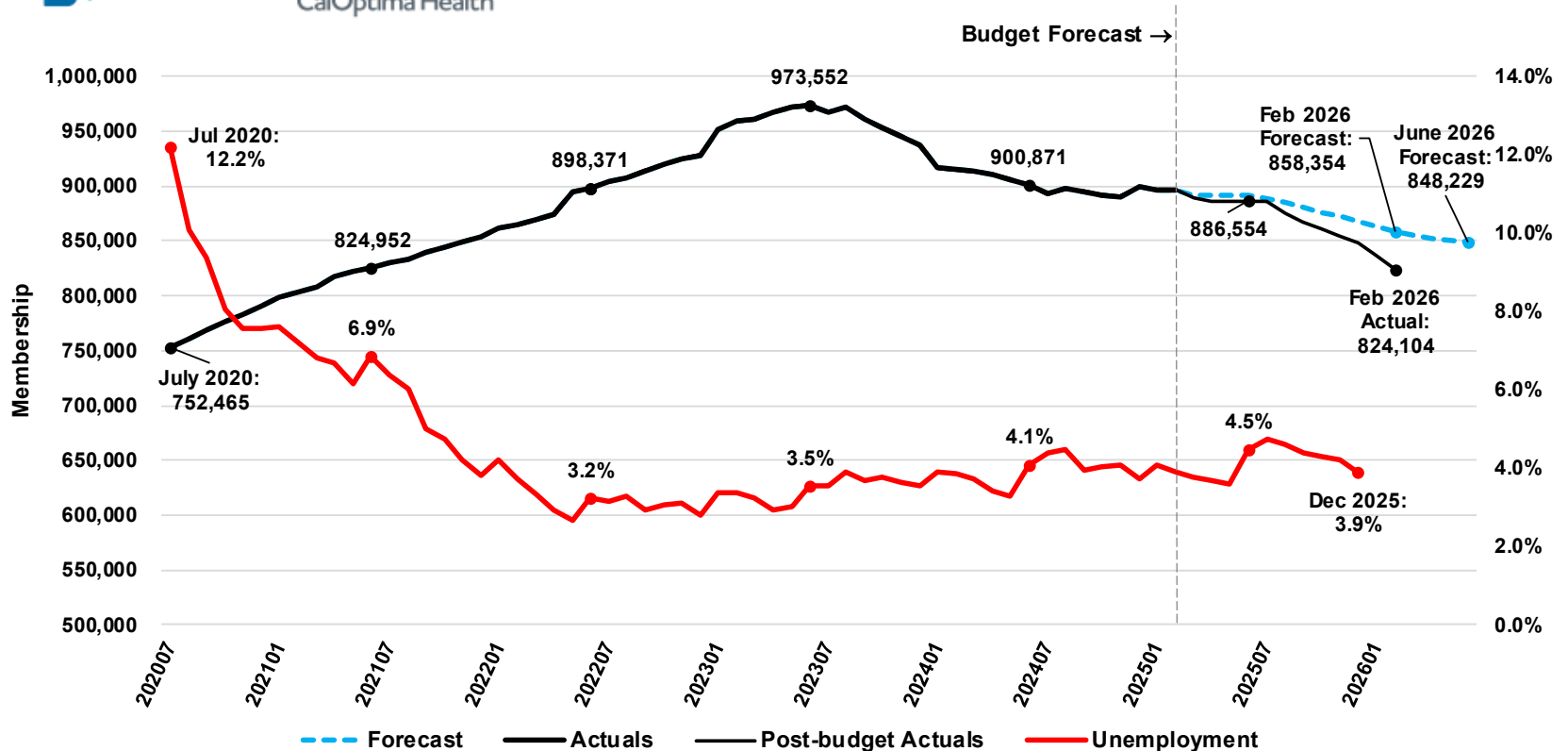


## Notes:

- 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

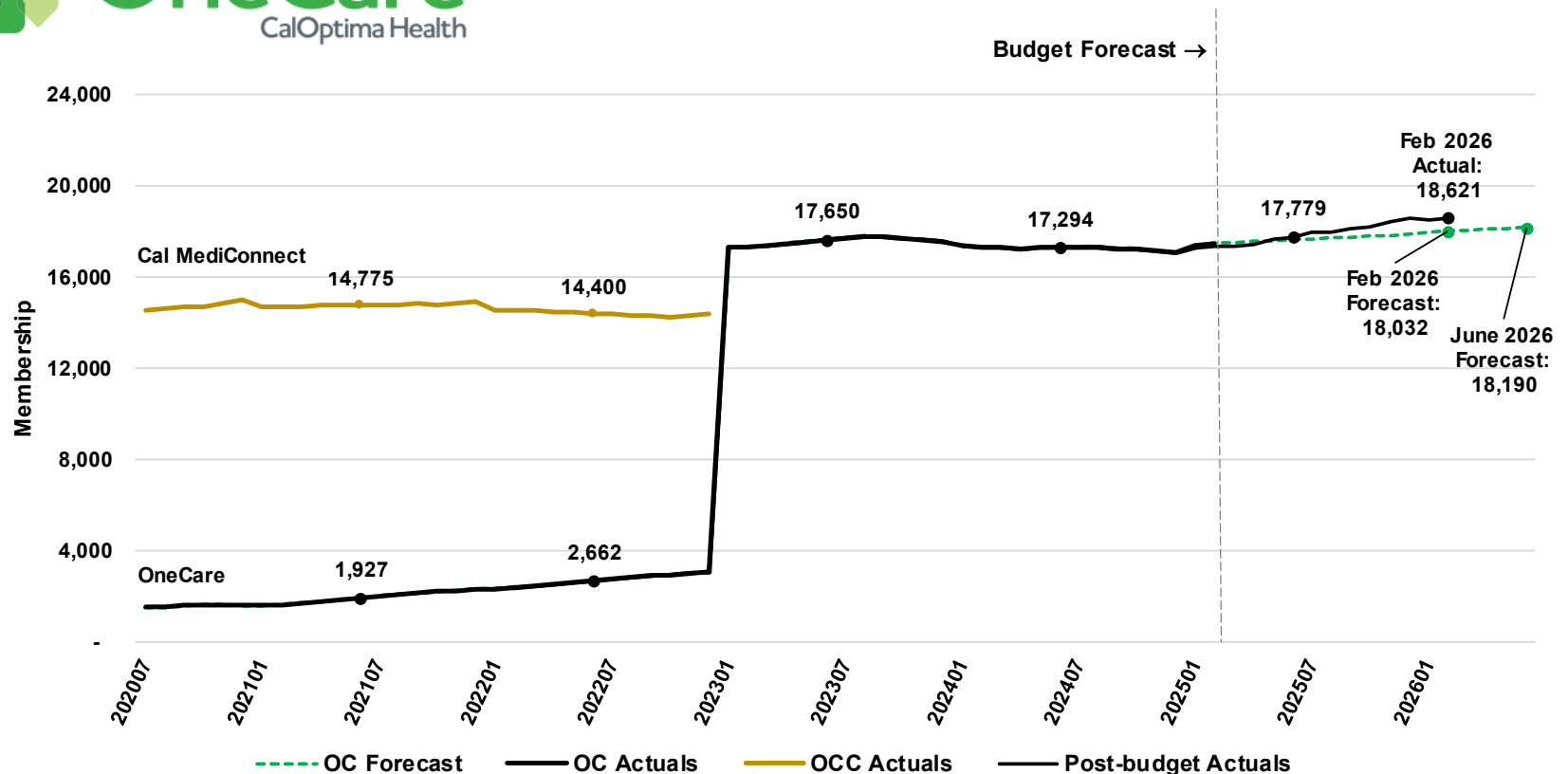


## Notes:

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



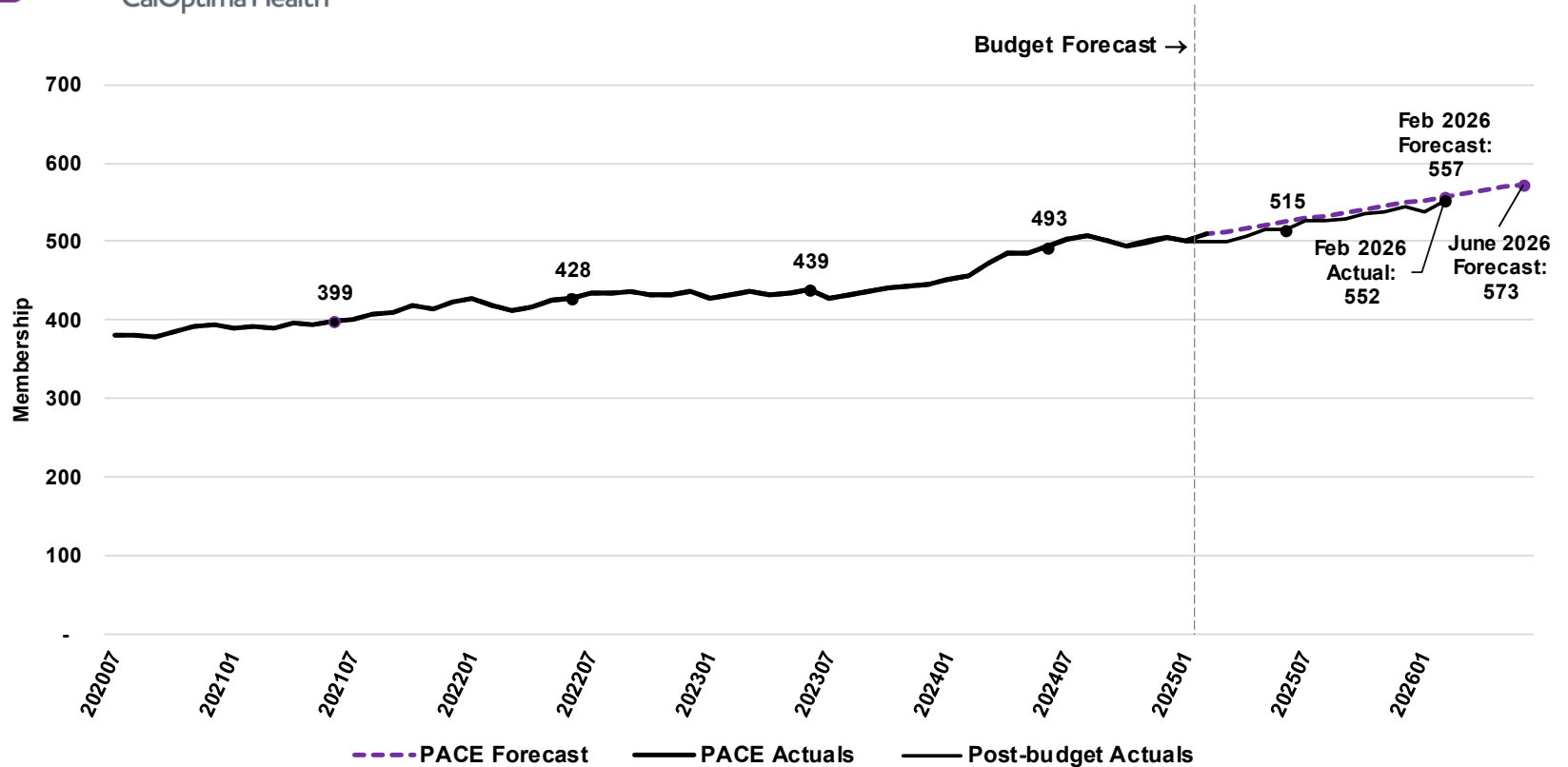
# Actuals v. Budget – OneCare



Note: Includes data as of February 9, 2026



# Actuals v. Budget – PACE



Note: Includes data as of February 9, 2026





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

### Shared Risk Pool Performance Update

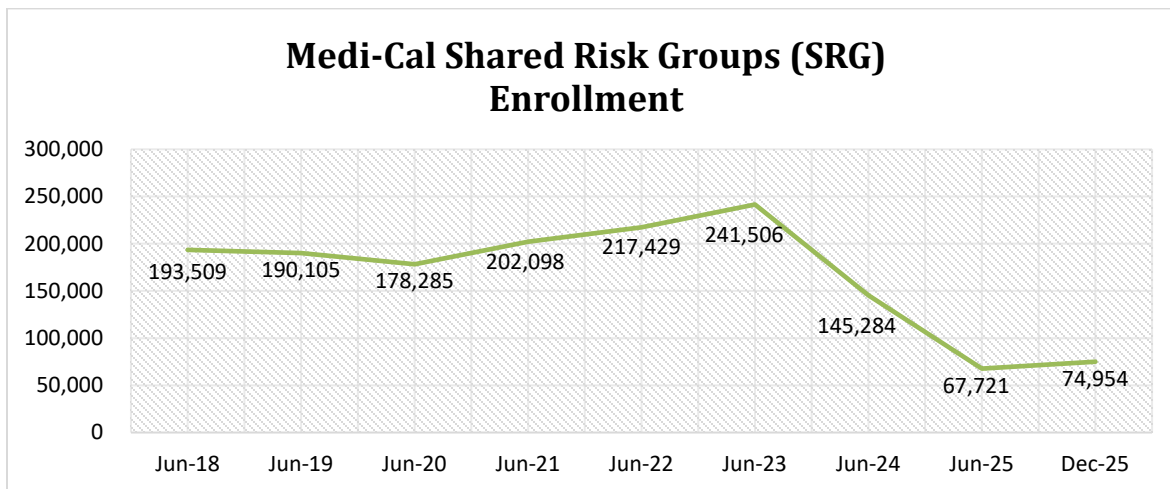
**Medi-Cal:** As of December 31, 2025, Medi-Cal has two (2) Shared Risk Groups (SRGs).

**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.

**OneCare:** As of December 31, 2025, OneCare has four (4) SRGs.

Effective Dates:

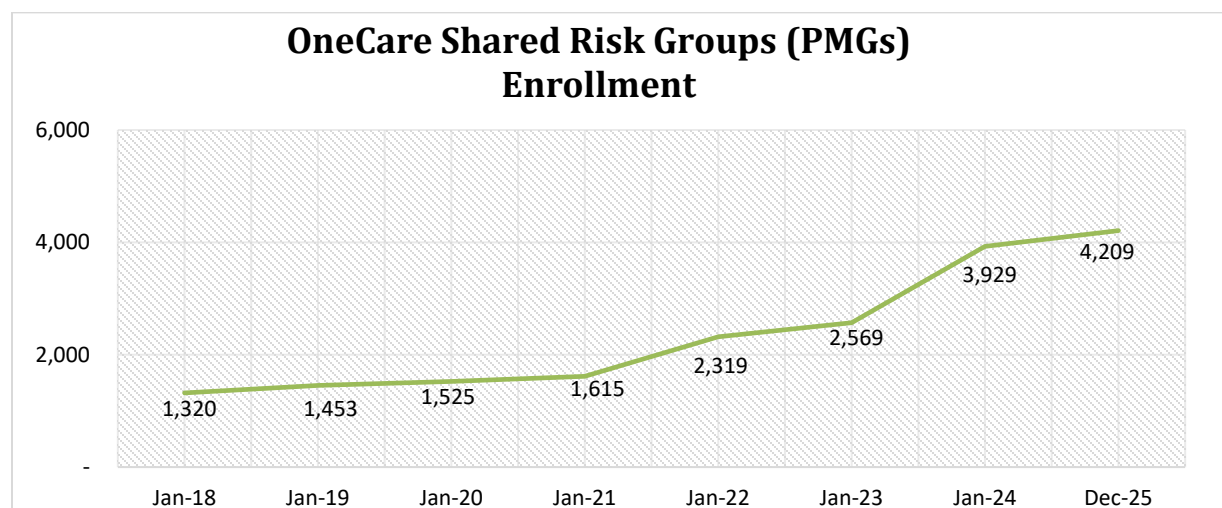
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

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.

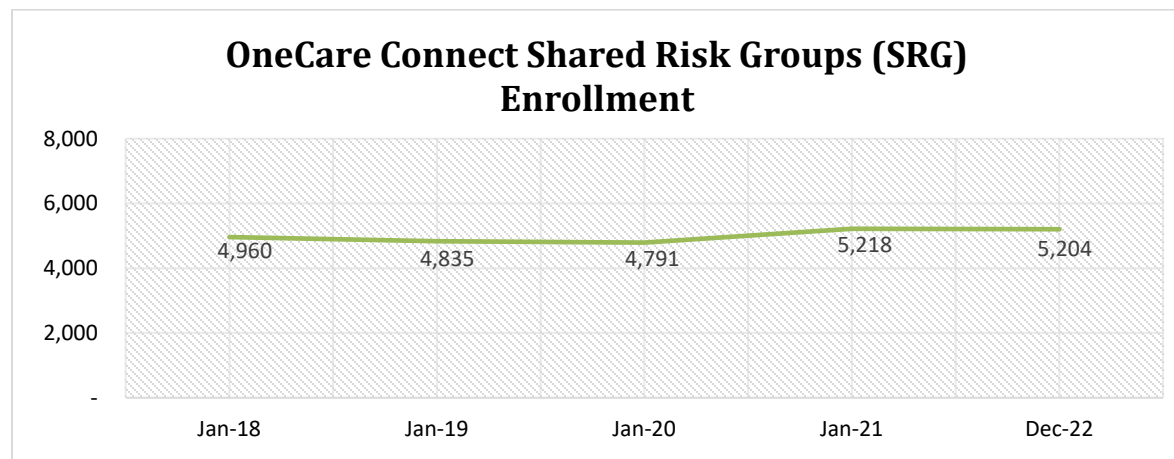
**OneCare Connect:** As of December 31, 2022, OneCare Connect had six (6) SRGs.

**Effective Dates:**

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

**Enrollment**

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment transitioned to the OneCare program.



**Notes:**

- Monarch was an SRG from July 2015 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from July 2015 to June 2017; became an HMO group in July 2017

**Pool Performance**

The final OneCare Connect shared risk pool report will be released to SRGs after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5
2020	-	11,577,166	5,788,583	5,788,583	6	0	6
2021	(101,572)	7,094,718	3,481,731	3,511,414	6	1	5
2022	(2,001,796)	1,254,098	(1,215,583)	467,885	6	3	3
	\$2,143,160	\$37,819,157	\$16,981,422	\$18,694,573			

Note: Group share deficit is limited to \$5.00 PMPM. QI withhold reimbursement and estimated RAPS recoupment are excluded from the above data.



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

**Health Network Financial Compliance Review Update**

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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.

	Physician Groups	Hospitals	HMOs
<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