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

THURSDAY, NOVEMBER 19, 2026
3:00 P.M.

505 CITY PARKWAY WEST
ORANGE, CALIFORNIA 92868

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Isabel Becerra, Chair
Blair Contratto
Brian Helleland

CHIEF EXECUTIVE OFFICER	OUTSIDE GENERAL COUNSEL	CLERK OF THE BOARD
Michael Hunn	James Novello Kennaday Leavitt	Tina Knapp

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, you may do so during Public Comments. Please complete a Public Comment Request Form and submit to the Clerk of the Board. When addressing the Board, it is requested that you state your name for the record. Address the Board as a whole through the Chair. Comments to individual Board 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 meeting agenda and supporting materials are available online at www.caloptima.org. To make alternate arrangements for review of these materials, please contact the Clerk of the Board's office at (714) 246-8806.

Your participation is always welcome. Specific information as to how to participate in this meeting is detailed in the Notice Regarding Public Attendance & Participation at Public Meetings attached to this agenda. In general, CalOptima Health offers several ways in which to interact during this meeting: you may participate in person, join the meeting live on your computer or similar device, and/or listen to the meeting via telephone.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. Chief Financial Officer Report

2. Cybersecurity Update

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Quarterly Treasurer's Report (July 1, 2026 Through September 30, 2026)

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. Meeting Minutes

Recommended Action:

A. Approve Minutes of the September 17, 2026, Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
B. Receive and File Minutes of the July 27, 2026, Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

DISCUSSION ITEMS

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

Recommended Action: Recommend that the Board of Directors:
Approve modifications to CalOptima Health Policy GA.3400: Annual Investments, effective January 1, 2027.

INFORMATION ITEMS

6. September 2026 Financial Summary

7. Quarterly Operating and Capital Budget Update (July 1, 2026 to September 30, 2026)

8. CalAIM Program Summary (January 1, 2022 Through September 30, 2026)

9. Quarterly Reports to the Finance and Audit Committee

a. Net Asset Analysis
b. Enrollment Trend Analysis (Through November 10, 2026)
c. Shared Risk Pool Performance Update
d. Delegated Entities Financial Compliance Review Update

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

NOTICE REGARDING
PUBLIC ATTENDANCE & PARTICIPATION AT PUBLIC MEETINGS
Board of Directors Finance and Audit Committee Meeting
Thursday, November 19, 2026
3:00 p.m.

Your participation is always welcome. CalOptima Health offers several ways in which to interact during meetings. You will find information as to these opportunities below.

IN-PERSON MEETING ATTENDANCE

You may attend the meeting in person at the following location:

CalOptima Health 505
City Parkway West
Orange, CA 92868

LIVE AUDIO & VIDEO STREAMING (INCLUDING PUBLIC COMMENT CAPABILITY)

You may join the meeting live on your computer or similar device by using the link below:

Register for the Meeting
Webinar ID: 914 6196 5028
Passcode: 105879

If you register to make a public comment upon entering the Zoom meeting, you will be called upon at the appropriate time to make your comment. If you are unable to register to make a public comment, you may use the Q&A function of Zoom to make a public comment under the Public Comment portion of the meeting or during the discussion of any specific agenda item.

PARTICIPATE IN THE MEETING BY TELEPHONE

Join via audio only using one of the following telephone numbers. When prompted, enter the Webinar ID and Passcode.

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+1 719 359 4580	+1 689 278 1000	+1 360 209 5623
+1 253 205 0468	+1 929 205 6099	+1 386 347 5053
+1 253 215 8782	+1 301 715 8592	+1 507 473 4847
+1 346 248 7799	+1 305 224 1968	International Numbers

Webinar ID: 914 6196 5028
Passcode: 105879

For any questions, please contact the CalOptima Health Clerk of the Board's office at 714-246-8806. Thank you for your interest in CalOptima Health!

CFO Report

Finance and Audit Committee

November 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.

Agenda

- Health Network Medi-Cal Capitation Planning
- Proposition (Prop) 35 Directed Payments
- Quarterly Reports - Key Measures as of 9/30/26

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

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Health Network Medi-Cal Capitation Planning

- 1/1/2027: UIS member transition to Medi-Cal Fee-for-Service (FFS)
  - Ensure health network reimbursements align with anticipated membership mix post-transition
  - Capitation risk adjustments will follow Policy FF.1009: Health-based Risk Adjusted Capitation Payment System
  - October 2026 membership will serve as the baseline with further adjustments for the anticipated UIS carve-out

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Health Network Medi-Cal Capitation Planning (cont.)

- 7/1/2027: Additional impact from H.R.1 and other Medi-Cal program changes
  - Network capitation rates will be reassessed prior to Fiscal Year 2027-28
    - Review UIS transition impact
    - Reflect updated member acuity and utilization trends
    - Incorporate other anticipated program changes

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Prop 35 Directed Payments

- DHCS APLs continue to move through the review, approval and publication process
  - CalOptima Health will adjust claims upon DHCS' issuance of final APLs

Calendar Year	Directed Payment	Status	Link to Codes with UDI Increase Amounts
2025	Emergency Department (ED) Physicians	SPA 25-0005 and Preprint with CMS for review	SPA 25-0005
	Ground Emergency Medical Transportation (GEMT)	SPA 25-0003B with CMS for review	SPA 25-0003B
2026	ED Physicians	SPA 26-0007 and Preprint with CMS for review	SPA 26-0007
	GEMT	SPA 26-0006 with CMS for review	SPA 26-0006
	Primary and Specialty Care	SPA 26-0029 and Preprint with CMS for review	SPA 26-0029 (code list and fee schedule)

UDI: Uniform Dollar Increase

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Quarterly Reports - Key Measures

Quarterly Report	Measure	Outcome
Net Asset Analysis (as of 9/30/26)	Total Net Assets	$3.13 billion
	Board Designated Reserve: 2.5 to 4.0 months	3.54
	Statutory Designated Reserve: 1.0 times TNE	1.02
	Days of operation [Total Designated reserves and Unallocated Resources]	176 days
Unaudited Financial Statements – Enrollment Summary (September 2026)	Consolidated (all Lines of Business)	788,667 (Above budget)
	Medi-Cal	768,948 (Above budget)
	OneCare	19,126 (Below budget)
	PACE	593 (Above budget)

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Quarterly Reports - Key Measures (cont.)

Quarterly Report	Measure	Outcome
Shared Risk Pool Performance (as of 9/30/26)	<u>Most Recent Year Pool Performance</u> Medi-Cal: Noble, UCMG and Providence OneCare: Family Choice, AltaMed, Noble and UCMG	Medi-Cal: 3 in Surplus OneCare: • 2 in Surplus • 2 in Deficit
Health Network Financial Compliance Review (period ending 6/30/26)	Pass financial compliance tests and meet financial security reserves and withhold – applies to Physician Groups, Hospitals, HMOs	All passed

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Cybersecurity Update

Finance and Audit Committee Meeting
November 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 0 notable non-reportable cybersecurity incident
- CalOptima Health received 3 notable Third-party cybersecurity incidents
  - Astrana Health CYQ3
  - Papa CYQ4
  - Quest Diagnostics CYQ4

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

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Agenda

- Relevant Cybersecurity News
- Cybersecurity Metrics
- First 24-hours of an attack

Relevant Cybersecurity News

Quest Diagnostics Reports Cyberattack Affecting Laboratory Patient Records

Quest Diagnostics disclosed **unauthorized access to its Quanum Lab Services Manager platform, which healthcare organizations use to order laboratory tests and retrieve results**. Quest reported that certain patient records may have been accessed and engaged cybersecurity specialists to investigate. The scope of the exposure was still undetermined at the time of disclosure. Associated Press

Health Plan Vendor Exposes Information of More Than 238,000 Members

Denver Health Medical Plan disclosed a security incident involving **238,083 current and former members after an AI analytics vendor inadvertently exposed a database access key on a public website**. The key remained publicly accessible for more than a year and could have provided read-only access to sensitive member information, including eligibility records and health data. The health plan reported no evidence of misuse. HIPAA Journal

HHS Continues Ransomware Enforcement Against Healthcare Organizations

HHS OCR announced an **$800,000 settlement with Lehigh Valley Health Network following a ransomware attack that exposed protected health information belonging to 248,359 individuals**. The investigation identified potential failures involving HIPAA risk analysis, regular review of system activity, and breach notification requirements. The organization also agreed to a three-year corrective action plan. HHS

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Cybersecurity Metrics for CY26 Q3

Reportable Major Cybersecurity Incidents	Cybersecurity Incidents	CY26 Q3	Last 12M
0	Third party cybersecurity notifications	4	40
	Non-reportable cybersecurity incidents	3	4
	Data loss prevention escalations	3	19
	Cybersecurity Tools	**CY26 Q3**	**Last 12M**
	Total Email Received	1.77 M	24.06 M
	% of total emails blocked due to malicious content	66%	68%
	Phishing websites blocked	40	497
	Malicious applications blocked	354	4,465

Asset Type	Total
Workstations	2,146
Servers	539
Other systems	3,185
Network Device	154

Risk Register	Open*
Critical Findings	0
High Findings	2
Med Findings	1
Low Findings	5

Patching Management	Goal	Jul-26	Aug-26	Sep-26
Servers - Patching	>95%	99%	99%	98%
Workstations - Patching	>95%	97%	95%	97%

Security Awareness	Goal	Jul-26	Aug-26	Sep-26
Monthly Security Awareness Training	85%	98%	98%	97%

* Workstreams in process for open items

First 24-hours of an attack

7:30 AM: A cyberattack is discovered

The response team detects suspicious activity involving member-facing and internal systems.

WHAT WE KNOW

- **Possible ransomware activity**
  Multiple systems show indicators of compromise.
- **Potential exposure of member information**
  The scope is unknown and requires investigation.

THE IMMEDIATE DILEMMA

Contain the attack

while preserving critical member and provider services.

Early decisions must balance cybersecurity containment with continuity of care.

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Contain. Coordinate. Stabilize.

Illustrative phases, not fixed deadlines. Workstreams often run in parallel.

0–4 HOURS

Investigate & contain

- Confirm suspicious activity
- Isolate affected systems
- Activate incident command
- Assess critical service impacts

4–12 HOURS

Coordinate & sustain

- Determine scope and dependencies
- Activate business continuity plans
- Engage Legal, Privacy and partners
- Coordinate executive updates

12–24 HOURS

Plan safe recovery

- Prioritize critical service restoration
- Assess possible data exposure
- Evaluate notification obligations
- Report validated status and risks

24 hours is a decision window, not a guarantee of full recovery.

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What should the Board do in a crisis?

Management directs the incident response. The Board provides oversight and accountability.

MANAGEMENT LEADS

- Containment and investigation
- Continuity of member and provider services
- Recovery and external coordination
- Regulatory and stakeholder communications

BOARD OVERSIGHT

- Adequacy of resources and preparedness
- Receive updates when material thresholds are met
- Evaluate preparedness through routine oversight
- Review significant lessons and improvements afterward

How would we know that the organization is prepared before an attack?

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Board of Directors' Finance and Audit Committee
November 19, 2026

Quarterly Treasurer's Report
July 1, 2026, through September 30, 2026

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 4, 2025, the Treasurer submits this quarterly investment report for the period July 1, 2026, through September 30, 2026.

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 September 30, 2026, the market values of the Short-Term Operating and Restricted Reserve portfolios were as follows:

	Payden & Rygel	MetLife	Total
Short-Term Operating	$1,034,046,470	$1,060,501,714	$2,094,548,183
Board-designated Reserve Fund (Tier 1)	$815,335,413	$817,330,660	$1,632,666,074
Statutory Designated Reserve Fund (Tier 2)	$77,666,204	$77,522,429	$155,188,633
Total	$1,927,048,087	$1,955,354,803	$3,882,402,890

Notes: Totals may not add due to rounding.
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 0.277%. The Short-Term Operating account had a return of 0.736%. The fixed income portion, Tier One and Tier Two accounts, had a return of -0.339% 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.

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Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Statutory and Board-designated Reserve Funds, which 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 September 30, 2026, 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	$815,335,413				
Tier 1 – MetLife	$817,330,660				
Total	$1,632,666,074	$1,154,279,662	$1,846,847,459	$478,386,411	($214,181,386)
Current Reserve Level *(X months of average monthly revenue)*	3.54	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	$77,666,204				
Tier 2 - MetLife	$77,522,429				
Total	$155,188,633	$151,766,779	$166,943,457	$3,421,854	($11,754,823)
Current Reserve Level *(X min. TNE)*	1.02	1.00	1.10	-	-

At the end of September 2026, CalOptima Health's Board-designated reserve fund policy compliance level was 3.54 and the Statutory Designated Reserve Fund policy compliance level was 1.02.

Update on Fund Transfers

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

Next Quarter's Cash Flow Forecast and Program Update

At the October 26, 2026, Investment Advisory Committee (IAC) meeting, an update was provided on the revised Fiscal Year 2026-27 budget, which reflects two significant changes for the second half of the fiscal year: the UIS carve-out affecting approximately 100,000 members and the delay of hospital directed payment integration from January 2027 to January 2028. As a result, projected year-end enrollment was reduced from approximately 670,000 to 580,000 members, with medical revenue decreasing by $768 million and medical expenses decreasing by $750 million. Despite these changes, CalOptima Health continues to project a positive operating margin, with the anticipated surplus decreasing from $41 million to $23 million. Administrative

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expenses remain unchanged, and the organization will continue to move forward with planned provider rate increases, PACE expansion, community investments and other strategic initiatives.

The Committee also received an update on the launch of CalOptima Health Covered, the organization's new Covered California product scheduled to begin in January 2027. Implementation activities remain on schedule, and the new line of business is expected to support Orange County residents transitioning from Medi-Cal while maintaining access to affordable health care coverage.

Attachments

1. Quarterly Investment Report – July 1, 2026, through September 30, 2026 (Presented at the October 26, 2026 Investment Advisory Committee meeting)

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MEKETA

CalOptima Health

Meeting Materials
October 26, 2026

Fund Evaluation Report

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7. **Appendices**
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   - Holdings
   - Economic and Market Update
   - Disclaimer, Glossary, and Notes

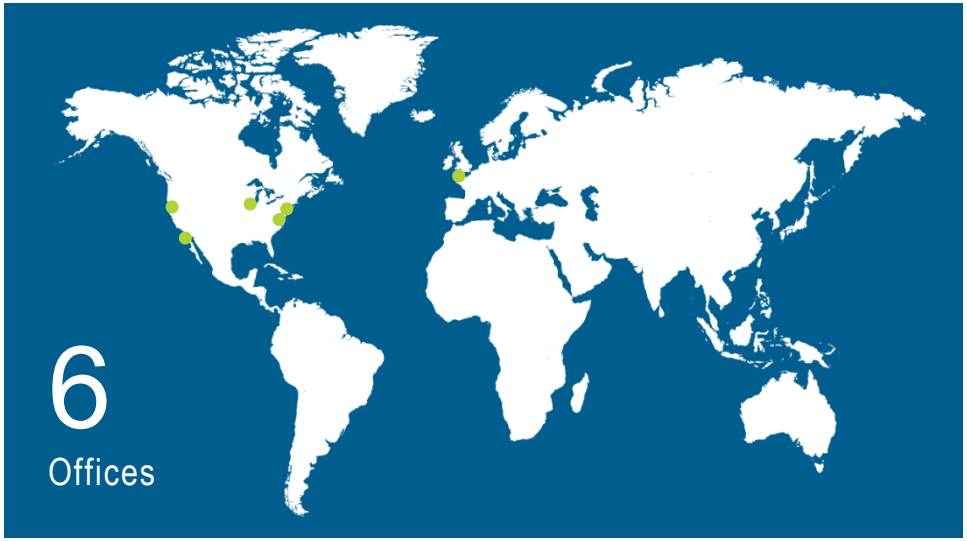
Corporate Update

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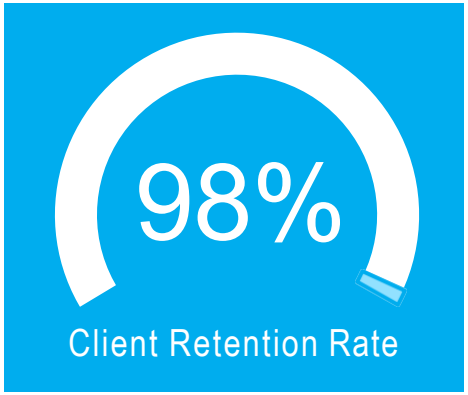
MEKETA

Corporate Update | 2Q.2026









5:1
Client | Consultant Ratio

$2.9T
Assets Under Advisement

$400B+
Assets in Alternative Investments



Meketa Investment Group is proud to work for over 40 million American families every day!

UPCOMING EVENTS
Emerging and Diverse Manager Research Day
October 20th, 2026

Client and employee counts as of June 30, 2026; assets under advisement and in alternative investments as of March 31, 2026.

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 Total Portfolio Approach for US Institutional Investors

The strategic asset allocation ("SAA") model, with its fixed targets across discrete asset classes, has dominated institutional decision-making for decades. Yet some of the world's largest long-term investors, including Canada Pension Plan Investment Board, New Zealand Superannuation Fund, Singapore's GIC, and Australia's Future Fund, have adopted an alternative framework called the Total Portfolio Approach ("TPA"). In 2025, CalPERS, the largest US public pension fund, began evaluating TPA for its investment portfolio. This has led many US-based institutional investors to reckon with a fundamental question: whether the governance, operational, and analytical features of TPA warrant a shift in how they think about governance and portfolio construction.

Read more here:
https://meketa.com/leadership/the-total-portfolio-approach-for-us-institutional-investors/



Private Markets Considerations for Institutional Program Design

This paper explores the primary program structures through which institutional investors access private markets investments. It describes the spectrum of available solutions, ranging from product-driven approaches to fully customized and internally managed programs, and outlines the key considerations that influence how institutions select among them. The objective is to provide a framework for understanding how different access models function, the trade-offs they entail, and why institutions often evolve their program structures as scale, experience, and internal capacity change.

Read more here:
https://meketa.com/leadership/private-markets-considerations-for-institutional-program-design/



What We Are Watching
A Mid-Year Update

When we published What We Are Watching in 2026 in January, our framework centered on four themes: the outlook for the US economy, the Federal Reserve's policy path, divergent global central bank cycles, and AI-driven concentration in US equities.

While these topics are still important, the conversation has shifted, as a geopolitical shock in the Middle East has reintroduced inflation risk, the rate-cut narrative has been all but unwound, equity and bond markets are telling very different stories, and the AI rally has resumed with the conversation shifting from infrastructure spending to software disruption and debt financing. Our goal in this piece is to frame from our perspective what is still true, what has changed, and what is coming.

Read more here:
https://meketa.com/leadership/what-we-are-watching-mid-year-update-revisiting-our-four-themes-against-a-more-volatile-backdrop/

MEKETA IN THE WILD

Ricky Pamensky, Head of Fixed Income, participated in the “Public Fixed Income: Navigating Today’s Rate and Credit Landscape” panel and the Consultants Roundtable at the AIMSE 49th Annual Conference in April.



Christine Chang, Senior Research Analyst, attended Talking Hedge in May. The event brought together investment professionals and academics for networking, market forecasting, and panel discussions on key issues shaping the investment landscape.



In June, Kay Cesarani, Consultant, attended the National Association of State Treasurers (NAST) Training Symposium in Oklahoma City.



LEADERSHIP IN ACTION

As technology leaders, we often talk about the future of AI. What inspires me most is seeing organizations that are actively preparing people to thrive in that future.

At our recent SIM Boston Technology Leadership Summit, we had the opportunity to hear from Max Charles III, a recent graduate of the Resilient Coders AI Fellowship program. Hearing firsthand how access to training, mentorship, and opportunity can change the trajectory of someone's career was a powerful reminder of why this work matters.

As AI continues to transform our industry, Resilient Coders is helping develop the next generation of software engineers with the skills, experience, and confidence to succeed in an AI-driven world.

I'm proud to be part of SIM Boston, which provides grants to support organizations like Resilient Coders that are expanding access to technology careers and creating opportunities for talented individuals to enter our industry.

Thank you, Max, for sharing your story and thank you to the entire Resilient Coders team for the incredible impact you're making.

> “Resilient Coders is helping develop the next generation of software engineers with the skills, experience, and confidence to succeed in an AI-driven world.”



Brad Walker
Managing Principal/Director of Technology
Meketa

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Learn more:
https://www.simboston.org/home





MEKETA IN THE NEWS

Pensions&Investments

Scale as Table Stakes – Why the $100 Trillion Asset Management Industry Favors the Largest

Jesse Pound | June 15, 2026

Read more:
https://www.pionline.com/asset-management/pi-largest-money-managers-2026-worldwide-aum-100-trillion/

"Lots of large managers have specialties across multiple asset classes," said Stephen McCourt, managing principal and co-CEO, Meketa. "And so, if an allocator is doing a search to identify a large-cap growth manager, and that allocator already has an investment in that manager's real estate product and, let's say, small-cap growth product, then that manager is more likely to be able to offer attractive relationship pricing on the large-cap growth product. I caution that scale can be a negative for allocators in investment products where a bigger asset pool makes it harder for the managers to generate alpha."

"At the extreme, it can be a negative for the industry if consolidation leads to fewer good choices of strong managers. **I think our experience is that even though there is a lot of consolidation, across all asset classes there's still just a massive number of managers and strategies to choose from.** For every manager that is consolidated away, there's probably three or four new ones that spin out and start their own practices. In my experience it's always been that way. Asset management is a very entrepreneurial industry and one that's always reinventing itself."

PERE

Private Real Estate Losses Prompt Search for Answers

Evelyn Lee | May 5, 2026

"We don't look at loss ratios any more than we used to, but there's more to look at than there used to be," says Colin Hill, managing principal and real estate consultant, Meketa. "The volume of loss ratios that show up at the deal level is much higher, and there's more to investigate. **You probably had 18 months of a lot of activity where the purchase price was higher than where the value is today."**

"If eight value-add multifamily fund managers had raised 2019-21 vintage funds and were now coming back to market with their latest vehicles, Meketa would be paying close attention to the loss ratio in those funds. If we see the number of investments with losses or that are marked below cost at more than 50 percent, that's a big flag. And in that sample set of eight, there may be one or two [where] more than half the deals are below cost, and the biggest driver of that was concentrated deployment at the wrong time. The loss ratio is therefore helping narrow the set. Because three years ago, all eight of those would have been perfectly defendable. Now maybe it's only six of those. The metric has additional implications in manager due diligence, particularly in terms of potential staff turnover: If we look and there's consecutive funds that they're not likely to hit their promote, and they're having a hard time raising the next fund, there's not a lot of incentive for the people to stay."

Read more: https://www.perenews.com/private-real-estates-loss-investigation/

THE WALL STREET JOURNAL WSJ

AI Boom Drives Record Capital to Late-Stage Venture Funds

Yuliya Chernova | April 15, 2026

"Nobody wanted to touch late-stage funds two years ago," said Ethan Samson, director of private markets client and partner strategy, Meketa. "They are back to being interesting to look at. I noticed strong performance recently from this segment of venture. Meketa advises institutional investors such as pension funds."

"I caution that currently late-stage funds tend to have a lot of overlap in their portfolios. If you look across all of these funds, they are basically in the same companies, the Andurils, the Anthropics, the OpenAIs. LPs should pay attention to when fund managers first invested in these hot companies, as that will have a large impact on eventual returns. **Meketa, meanwhile, is continuing to prefer early-stage when it comes to venture allocations."**

Read more:
https://www.wsj.com/pro/venture-capital/ai-boom-drives-record-capital-to-late-stage-venture-funds-662a0df0?msockid=2597904dbb016acf0edf8713ba846b32

Executive Summary
As of September 30, 2026

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The value of the CalOptima Health Plan assets was $3.88 billion on September 30, 2026, compared to $3.95 billion as of the end of the prior quarter. The Plan had net cash outflows of $75.0 million and investment gains of $10.5 million during the quarter.

→ The Total Plan's net-of-fees performance for the quarter was 0.277%. The Fixed Income portion (Tier One plus Tier Two) returned -0.339% during the quarter compared to -0.132% for the ICE BofA 1-3 US Treasury Index. The Operating Account (Cash) returned 0.736% for the quarter net of fees compared to 0.888% for the 90-Day US Treasury Bill.

→ The Total Plan's net-of-fees performance for the trailing year was 2.688%. The Fixed Income portion (Tier One plus Tier Two) returned 1.591% over the past year compared to 1.669% for the ICE BofA 1-3 US Treasury Index. The Operating Account (Cash) returned 3.528% for the past year compared to 3.645% 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").

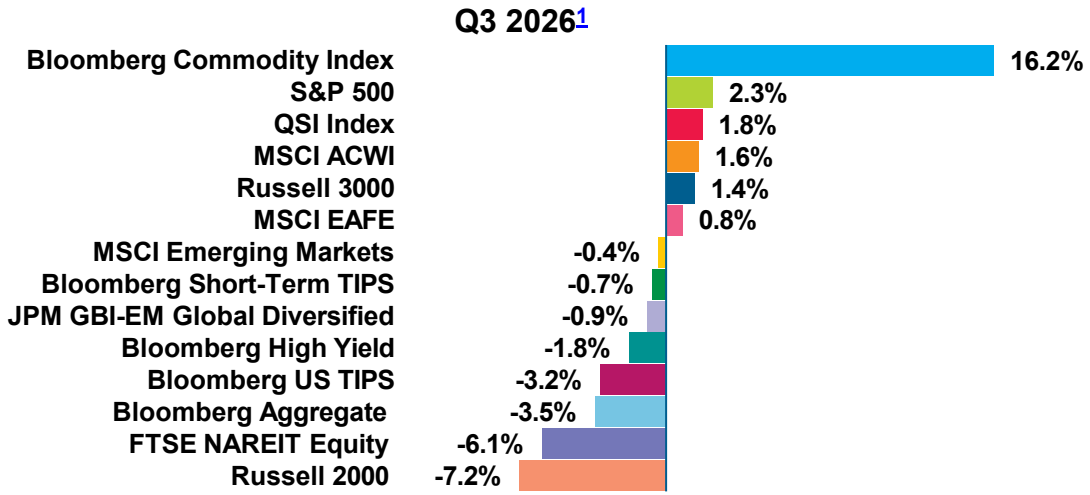
- Both Payden[1] and MetLife[2] Tier One and Tier Two portfolios were in compliance with the 5% of market value single issuer limit and did not exceed the 20% gross notional value for futures, or have a maximum contribution in excess of +/- 0.35 in the third quarter of 2026.

[1] Payden's Tier One portfolio's Treasury futures had a gross notional value of 3.27% and the contribution to duration was 0.13 years as of 9/30/26. The Tier Two Portfolio's Treasury futures had a gross notional value of 6.48% and the contribution to duration was 0.20 years as of 9/30/26.

[2] The MetLife Tier One portfolio's Treasury futures had a gross notional value of 4.38% and the contribution to duration was 0.08 years as of 9/30/26. The Tier Two portfolio did not have any open Treasury futures contracts as of 9/30/26.

Q3 Economic and Market Highlights

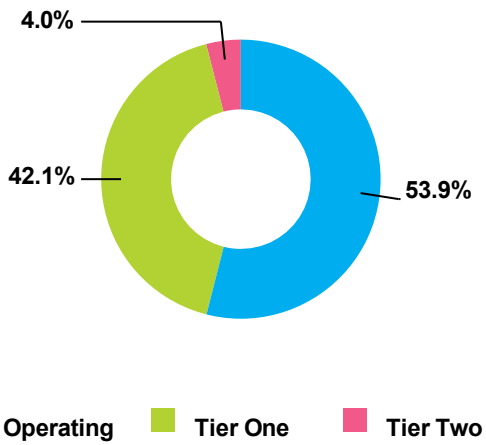
- Fixed income markets faced headwinds during the quarter as Treasury yields moved higher across the curve, driven by resilient economic growth, persistent inflation concerns, and additional Federal Reserve rate hikes. The Bloomberg US Aggregate Bond Index declined 3.5%. Credit sectors proved relatively resilient as tighter spreads helped offset a portion of the impact from rising rates, although most fixed income segments still posted negative returns.
- The policy-sensitive two-year Treasury yield has now risen from 3.47% at the end of 2025 to 4.92% at the end of September. The 10-year Treasury yield increased from 4.18% to 5.26% over the same period.
- Looking ahead, investors will be focused on the Federal Reserve's policy trajectory, the path of inflation, and labor market conditions for indications on the direction of interest rates. Market participants will also be focused on fiscal developments, Treasury supply dynamics, and whether economic growth remains resilient enough to support risk assets while inflation gradually moderates toward the Fed's target.



[1] Source: Bloomberg. Data is as of September 30, 2026.

Summary of Cash Flows Ending September 30, 2026	QTD
Total Plan	
Beginning Market Value	**3,946,858,000**
Net Cash Flow	-75,000,000
Net Investment Change	10,544,890
Ending Market Value	**3,882,402,890**

Allocations



CalOptima Health

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	**0.3**	**1.6**	**2.7**	**4.6**	**3.4**	**2.5**
Fixed Income	**-0.3**	**0.4**	**1.6**	**4.4**	**2.3**	**2.1**
ICE BofA 1-3 Years U.S. Treasury Index	*-0.1*	*0.5*	*1.7*	*4.1*	*1.9*	*1.8*
Cash	**0.7**	**2.4**	**3.5**	**4.8**	**3.9**	**2.6**
90 Day U.S. Treasury Bill	*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*

Trailing Period Performance

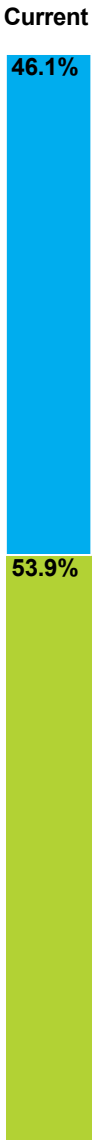
	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,882,402,890**	**100.000**	**0.294**	**1.612**	**2.759**	**4.677**	**3.505**	**2.587**	**2.267**	**Oct-14**
Total Plan (Net)	**3,882,402,890**	**100.000**	**0.277**	**1.559**	**2.688**	**4.609**	**3.434**	**2.510**	**2.189**	**Oct-14**
Fixed Income (Gross)	**1,787,854,707**	**46.050**	**-0.320**	**0.485**	**1.670**	**4.471**	**2.345**	**2.190**	**2.052**	**Oct-14**
Fixed Income (Net)	**1,787,854,707**	**46.050**	**-0.339**	**0.426**	**1.591**	**4.386**	**2.260**	**2.104**	**1.978**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*-0.132*	*0.547*	*1.669*	*4.074*	*1.905*	*1.767*	*1.642*	
Tier One: Payden Low Duration (Gross)			-0.315	0.457	1.620	4.457	2.475	2.281	2.846	Jul-99
Tier One: Payden Low Duration (Net)	815,335,413	21.001	-0.329	0.412	1.559	4.392	2.410	2.209	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*-0.132*	*0.547*	*1.669*	*4.074*	*1.905*	*1.767*	*2.614*	
Tier One: MetLife STAMP 1-3 Year (Gross)	817,330,660	21.052	-0.213	0.663	1.866	4.460	2.407	2.183	2.147	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			-0.235	0.595	1.776	4.368	2.320	2.100	2.064	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*-0.132*	*0.547*	*1.669*	*4.074*	*1.905*	*1.767*	*1.733*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	77,522,429	1.997	-0.967	-0.337	0.892	4.396	1.803	1.977	1.873	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			-1.000	-0.427	0.767	4.250	1.660	1.842	1.740	Apr-13
ICE BofA 1-5 Year Treasury			*-0.817*	*-0.391*	*0.720*	*3.941*	*1.345*	*1.572*	*1.465*	
Tier Two: Payden Reserve Account (Gross)	77,666,204	2.000	-0.951	-0.416	0.759	4.340	1.870	--	1.870	Oct-21
Tier Two: Payden Reserve Account (Net)			-0.981	-0.505	0.638	4.218	1.750	--	1.750	Oct-21
ICE BofA 1-5 Year Treasury			*-0.817*	*-0.391*	*0.720*	*3.941*	*1.345*	*1.572*	*1.345*	
Cash (Gross)	**2,094,548,183**	**53.950**	**0.751**	**2.481**	**3.591**	**4.857**	**3.938**	**2.669**	**2.255**	**Jul-99**
Cash (Net)	**2,094,548,183**	**53.950**	**0.736**	**2.434**	**3.528**	**4.796**	**3.873**	**2.596**	**--**	**Jul-99**
Operating: Payden Enhanced Cash (Gross)	1,034,046,470	26.634	0.651	2.353	3.451	4.836	3.955	2.689	2.265	Jul-99
Operating: Payden Enhanced Cash (Net)			0.636	2.307	3.389	4.773	3.891	2.616	--	Jul-99
90 Day U.S. Treasury Bill			*0.888*	*2.645*	*3.645*	*4.492*	*3.701*	*2.419*	*2.065*	
Operating: MetLife Enhanced Cash (Gross)	1,060,501,714	27.316	0.829	2.588	3.714	4.871	3.916	2.666	2.588	May-16
Operating: MetLife Enhanced Cash (Net)			0.813	2.540	3.648	4.804	3.845	2.588	2.510	May-16
90 Day U.S. Treasury Bill			*0.888*	*2.645*	*3.645*	*4.492*	*3.701*	*2.419*	*2.332*	

Fiscal Year Performance	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Total Plan (Gross)	**3.748**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**
Total Plan (Net)	**3.676**	**5.543**	**5.625**	**3.193**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**
Fixed Income (Gross)	**3.304**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**
Fixed Income (Net)	**3.224**	**6.113**	**4.907**	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
Tier One: Payden Low Duration (Gross)	3.238	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583
Tier One: Payden Low Duration (Net)	3.177	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
Tier One: MetLife STAMP 1-3 Year (Gross)	3.395	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)	3.305	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.243	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)	3.113	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*
Tier Two: Payden Reserve Account (Gross)	3.074	6.457	4.806	0.577	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	2.950	6.340	4.681	0.457	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*
Cash (Gross)	**4.083**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**
Cash (Net)	**4.019**	**5.270**	**5.777**	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.426**	**0.758**
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
Operating: Payden Enhanced Cash (Gross)	4.036	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580	0.887
Operating: Payden Enhanced Cash (Net)	3.974	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500	0.812
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
Operating: MetLife Enhanced Cash (Gross)	4.132	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501	0.898
Operating: MetLife Enhanced Cash (Net)	4.065	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416	0.814
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*

3Q26 Performance Review

Back to Agenda

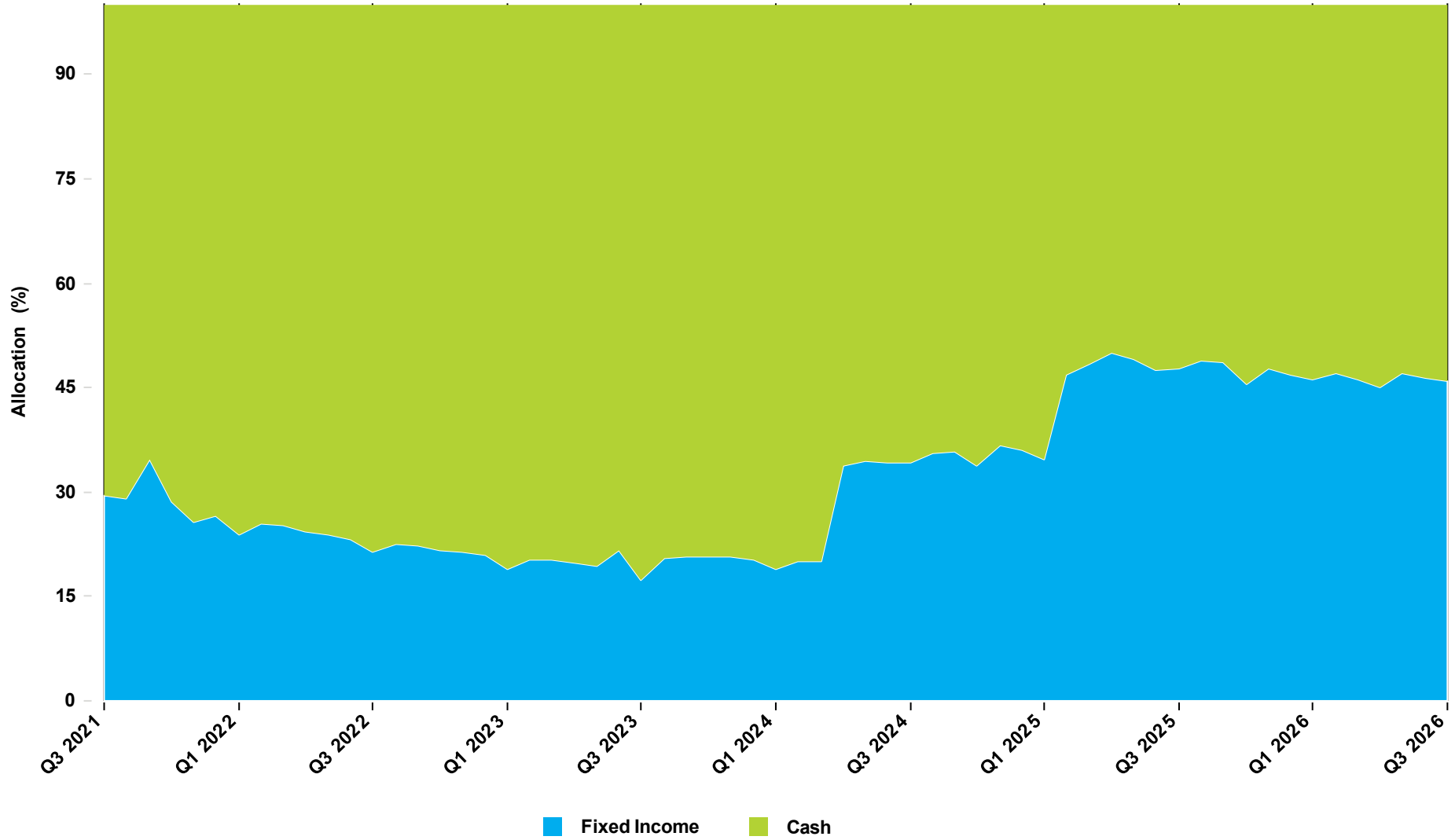
Total Plan | As of September 30, 2026



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)
Fixed Income	1,787,854,707	46
Cash	2,094,548,183	54
Total	**3,882,402,890**	**100**

Asset Allocation History
5 Years Ending September 30, 2026



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,882,402,890**	**100.000**	**0.294**	**1.612**	**2.759**	**4.677**	**3.505**	**2.587**	**2.267**	**Oct-14**
Total Plan (Net)			**0.277**	**1.559**	**2.688**	**4.609**	**3.434**	**2.510**	**2.189**	**Oct-14**
Fixed Income (Gross)	**1,787,854,707**	**46.050**	**-0.320**	**0.485**	**1.670**	**4.471**	**2.345**	**2.190**	**2.052**	**Oct-14**
Fixed Income (Net)			**-0.339**	**0.426**	**1.591**	**4.386**	**2.260**	**2.104**	**1.978**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*-0.132*	*0.547*	*1.669*	*4.074*	*1.905*	*1.767*	*1.642*	
Cash (Gross)	**2,094,548,183**	**53.950**	**0.751**	**2.481**	**3.591**	**4.857**	**3.938**	**2.669**	**2.255**	**Jul-99**
Cash (Net)			**0.736**	**2.434**	**3.528**	**4.796**	**3.873**	**2.596**	**--**	**Jul-99**
90 Day U.S. Treasury Bill			*0.888*	*2.645*	*3.645*	*4.492*	*3.701*	*2.419*	*2.065*	
FTSE 3 Month T-Bill			*0.966*	*2.856*	*3.910*	*4.713*	*3.883*	*2.496*	*2.062*	

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.

Trailing Period Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,882,402,890**	**100.000**	**0.294**	**1.612**	**2.759**	**4.677**	**3.505**	**2.587**	**2.267**	**Oct-14**
Fixed Income (Gross)	**1,787,854,707**	**46.050**	**-0.320**	**0.485**	**1.670**	**4.471**	**2.345**	**2.190**	**2.052**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*-0.132*	*0.547*	*1.669*	*4.074*	*1.905*	*1.767*	*1.642*	
Tier One: Payden Low Duration (Gross)			-0.315	0.457	1.620	4.457	2.475	2.281	2.846	Jul-99
Tier One: Payden Low Duration (Net)	815,335,413	21.001	-0.329	0.412	1.559	4.392	2.410	2.209	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*-0.132*	*0.547*	*1.669*	*4.074*	*1.905*	*1.767*	*2.614*	
ICE BofA 1-3 Year Government/Corporate Index			*-0.149*	*0.662*	*1.807*	*4.357*	*2.084*	*2.000*	*2.910*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*-0.151*	*0.600*	*1.734*	*4.233*	*2.023*	*1.908*	*2.805*	
Tier One: MetLife STAMP 1-3 Year (Gross)	817,330,660	21.052	-0.213	0.663	1.866	4.460	2.407	2.183	2.147	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			-0.235	0.595	1.776	4.368	2.320	2.100	2.064	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*-0.132*	*0.547*	*1.669*	*4.074*	*1.905*	*1.767*	*1.733*	
ICE BofA 1-3 Year Government/Corporate Index			*-0.149*	*0.662*	*1.807*	*4.357*	*2.084*	*2.000*	*1.973*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*-0.151*	*0.600*	*1.734*	*4.233*	*2.023*	*1.908*	*1.877*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	77,522,429	1.997	-0.967	-0.337	0.892	4.396	1.803	1.977	1.873	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			-1.000	-0.427	0.767	4.250	1.660	1.842	1.740	Apr-13
ICE BofA 1-5 Year Treasury			*-0.817*	*-0.391*	*0.720*	*3.941*	*1.345*	*1.572*	*1.465*	
ICE BofA 1-5 Year U.S. Corp/Govt			*-0.892*	*-0.302*	*0.838*	*4.327*	*1.573*	*1.893*	*1.789*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*-0.874*	*-0.365*	*0.758*	*4.144*	*1.481*	*1.746*	*1.643*	
Tier Two: Payden Reserve Account (Gross)	77,666,204	2.000	-0.951	-0.416	0.759	4.340	1.870	--	1.870	Oct-21
Tier Two: Payden Reserve Account (Net)			-0.981	-0.505	0.638	4.218	1.750	--	1.750	Oct-21
ICE BofA 1-5 Year Treasury			*-0.817*	*-0.391*	*0.720*	*3.941*	*1.345*	*--*	*1.345*	
ICE BofA 1-5 Year U.S. Corp/Govt			*-0.892*	*-0.302*	*0.838*	*4.327*	*1.573*	*--*	*1.573*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*-0.874*	*-0.365*	*0.758*	*4.144*	*1.481*	*--*	*1.481*	

Total Plan | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	**2,094,548,183**	**53.950**	**0.751**	**2.481**	**3.591**	**4.857**	**3.938**	**2.669**	**2.255**	**Jul-99**
90 Day U.S. Treasury Bill			*0.888*	*2.645*	*3.645*	*4.492*	*3.701*	*2.419*	*2.065*	
FTSE 3 Month T-Bill			*0.966*	*2.856*	*3.910*	*4.713*	*3.883*	*2.496*	*2.062*	
Operating: Payden Enhanced Cash (Gross)	1,034,046,470	26.634	0.651	2.353	3.451	4.836	3.955	2.689	2.265	Jul-99
Operating: Payden Enhanced Cash (Net)			0.636	2.307	3.389	4.773	3.891	2.616	--	Jul-99
90 Day U.S. Treasury Bill			*0.888*	*2.645*	*3.645*	*4.492*	*3.701*	*2.419*	*2.065*	
FTSE 3 Month T-Bill			*0.966*	*2.856*	*3.910*	*4.713*	*3.883*	*2.496*	*2.062*	
Operating: MetLife Enhanced Cash (Gross)	1,060,501,714	27.316	0.829	2.588	3.714	4.871	3.916	2.666	2.588	May-16
Operating: MetLife Enhanced Cash (Net)			0.813	2.540	3.648	4.804	3.845	2.588	2.510	May-16
90 Day U.S. Treasury Bill			*0.888*	*2.645*	*3.645*	*4.492*	*3.701*	*2.419*	*2.332*	
FTSE 3 Month T-Bill			*0.966*	*2.856*	*3.910*	*4.713*	*3.883*	*2.496*	*2.406*	

Total Plan | As of September 30, 2026

Fiscal Year Performance Summary

	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)
Total Plan (Gross)	**3.748**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**
Total Plan (Net)	**3.676**	**5.543**	**5.625**	**3.193**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**
Fixed Income (Gross)	**3.304**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**
Fixed Income (Net)	**3.224**	**6.113**	**4.907**	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*
Cash (Gross)	**4.083**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**
Cash (Net)	**4.019**	**5.270**	**5.777**	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.426**
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*

Fiscal Year-end Month is June.

Fiscal Year Performance	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)
Total Plan (Gross)	**3.748**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**
Fixed Income (Gross)	**3.304**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*
Tier One: Payden Low Duration (Gross)	3.238	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695
Tier One: Payden Low Duration (Net)	3.177	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*
ICE BofA 1-3 Year Government/Corporate Index	*3.191*	*5.927*	*4.941*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*3.080*	*5.822*	*4.754*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*
Tier One: MetLife STAMP 1-3 Year (Gross)	3.395	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842
Tier One: MetLife STAMP 1-3 Year (Net)	3.305	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*
ICE BofA 1-3 Year Government/Corporate Index	*3.191*	*5.927*	*4.941*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*3.080*	*5.822*	*4.754*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.243	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258
Tier Two: MetLife STAMP 1-5 Year (Net)	3.113	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*
ICE BofA 1-5 Year U.S. Corp/Govt	*3.063*	*6.418*	*4.767*	*0.175*	*-5.193*	*0.572*	*5.323*	*5.370*	*-0.156*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*2.893*	*6.259*	*4.485*	*-0.133*	*-4.815*	*0.063*	*5.342*	*5.129*	*-0.220*
Tier Two: Payden Reserve Account (Gross)	3.074	6.457	4.806	0.577	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	2.950	6.340	4.681	0.457	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*--*	*--*	*--*	*--*	*--*
ICE BofA 1-5 Year U.S. Corp/Govt	*3.063*	*6.418*	*4.767*	*0.175*	*--*	*--*	*--*	*--*	*--*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*2.893*	*6.259*	*4.485*	*-0.133*	*--*	*--*	*--*	*--*	*--*

Fiscal Year-end Month is June.

Total Plan | As of September 30, 2026

	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)
Cash (Gross)	**4.083**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*
Operating: Payden Enhanced Cash (Gross)	4.036	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580
Operating: Payden Enhanced Cash (Net)	3.974	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*
Operating: MetLife Enhanced Cash (Gross)	4.132	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501
Operating: MetLife Enhanced Cash (Net)	4.065	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*

Fiscal Year-end Month is June.

Total Plan | As of September 30, 2026

Cash Flow Summary Quarter Ending September 30, 2026	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Operating: MetLife Enhanced Cash	$1,133,490,844	-$82,500,000	$9,510,870	$1,060,501,714
Operating: Payden Enhanced Cash	$1,034,812,240	-$7,500,000	$6,734,229	$1,034,046,470
Tier One: MetLife STAMP 1-3 Year	$819,074,261	-	-$1,743,600	$817,330,660
Tier One: Payden Low Duration	$817,907,910	-	-$2,572,497	$815,335,413
Tier Two: MetLife STAMP 1-5 Year	$70,716,160	$7,500,000	-$693,731	$77,522,429
Tier Two: Payden Reserve Account	$70,856,586	$7,500,000	-$690,381	$77,666,204
Total	**$3,946,858,000**	**-$75,000,000**	**$10,544,890**	**$3,882,402,890**

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 September 30, 2026

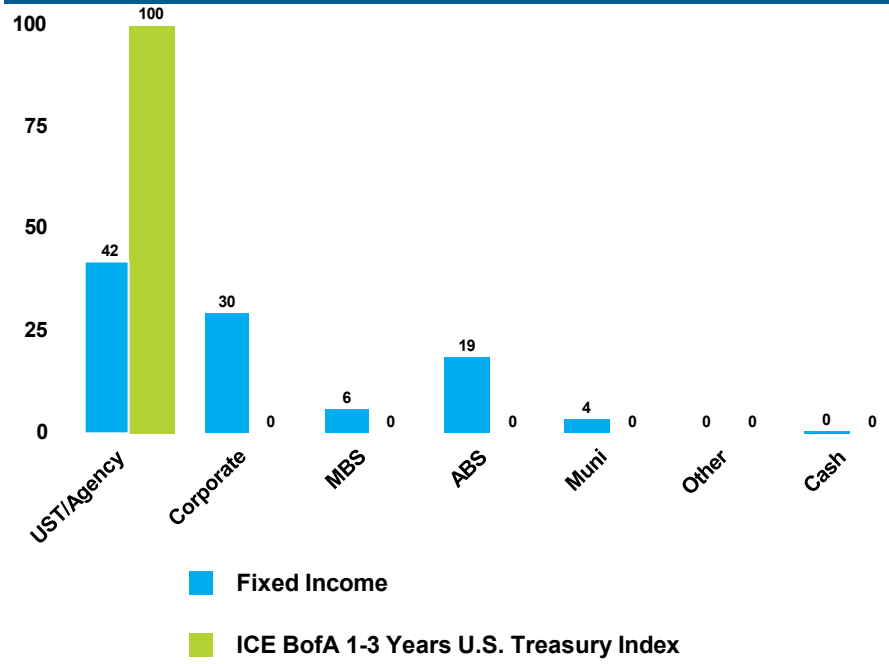
Asset Allocation

	Total Fund	
	$	%
Tier One: Payden Low Duration	$815,335,413	45.6
Tier One: MetLife STAMP 1-3 Year	$817,330,660	45.7
Tier Two: MetLife STAMP 1-5 Year	$77,522,429	4.3
Tier Two: Payden Reserve Account	$77,666,204	4.3
Total	**$1,787,854,707**	**100.0**

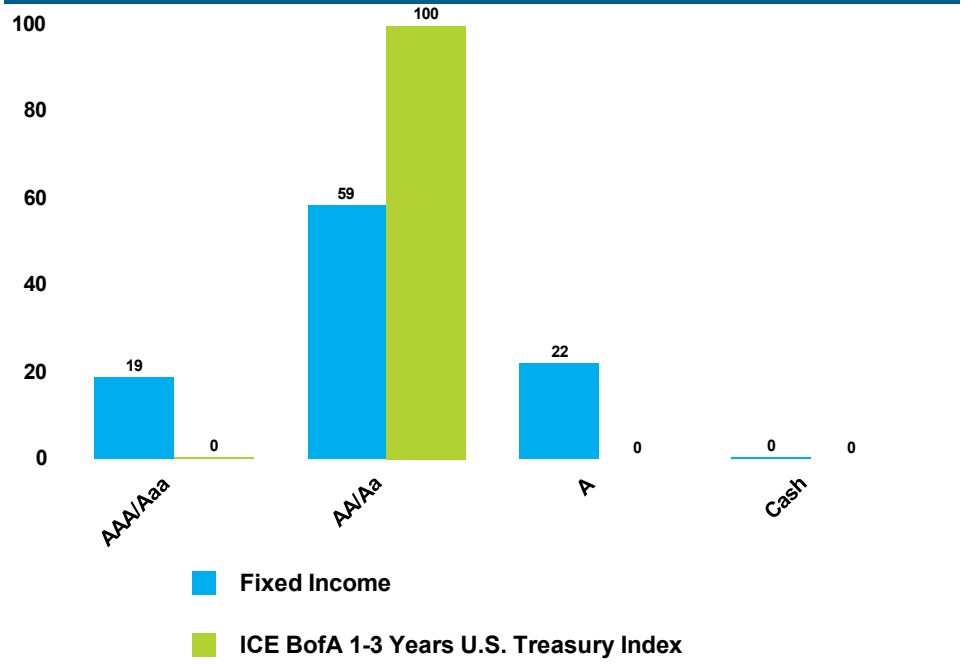
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Yield To Maturity	5.1	4.8	4.4
Average Duration	2.0	1.8	2.0
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



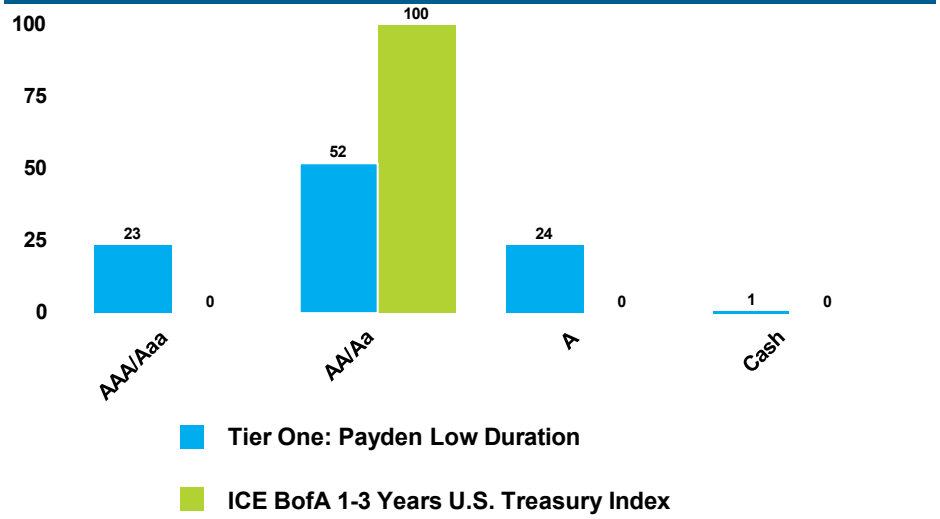
Allocation weights may not add up to 100% due to rounding.

Tier One: Payden Low Duration | As of September 30, 2026

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

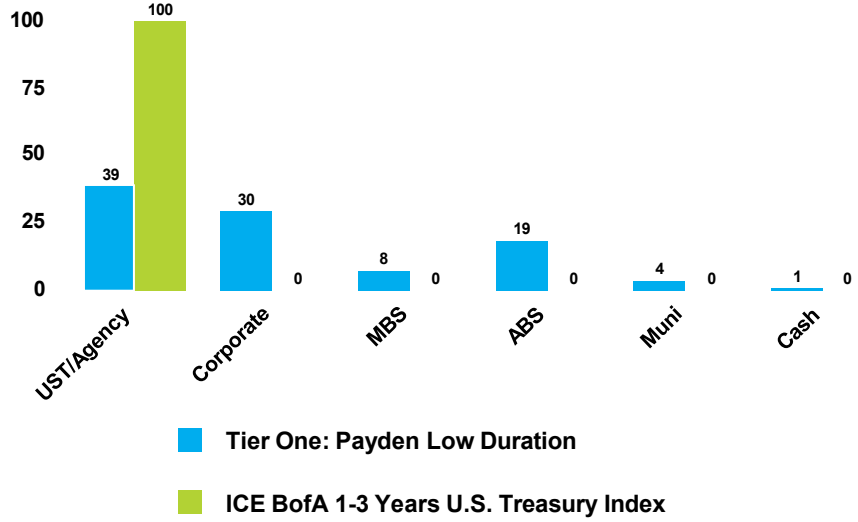
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	-0.31	0.46	1.62	4.46	2.48	2.28	2.85	07/01/1999
Tier One: Payden Low Duration (Net)	-0.33	0.41	1.56	4.39	2.41	2.21	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	-0.13	0.55	1.67	4.07	1.90	1.77	2.61	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	5.08	4.83	4.37
Average Duration	1.92	1.80	2.03
Average Quality	AA	AA	AA

Tier One: MetLife STAMP 1-3 Year | As of September 30, 2026

Account Information

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

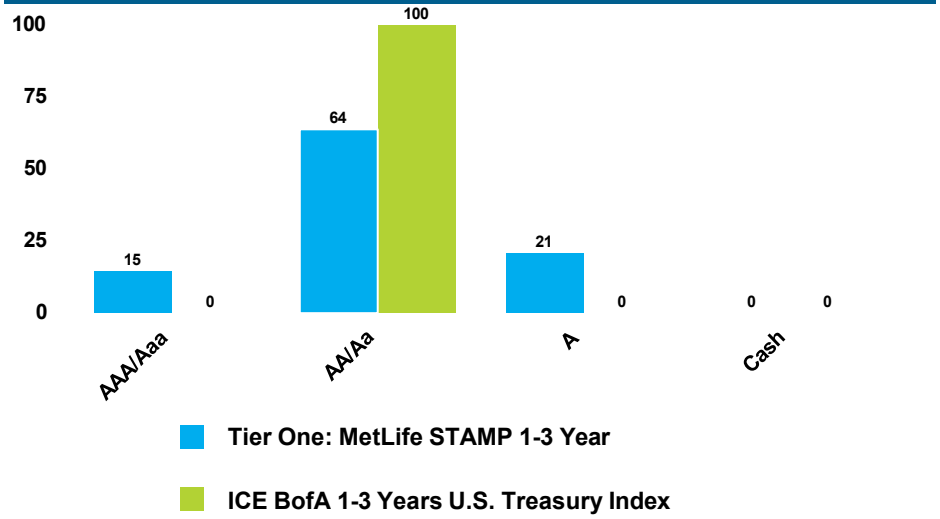
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	-0.21	0.66	1.87	4.46	2.41	2.18	2.15	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	-0.24	0.60	1.78	4.37	2.32	2.10	2.06	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	-0.13	0.55	1.67	4.07	1.90	1.77	1.73	

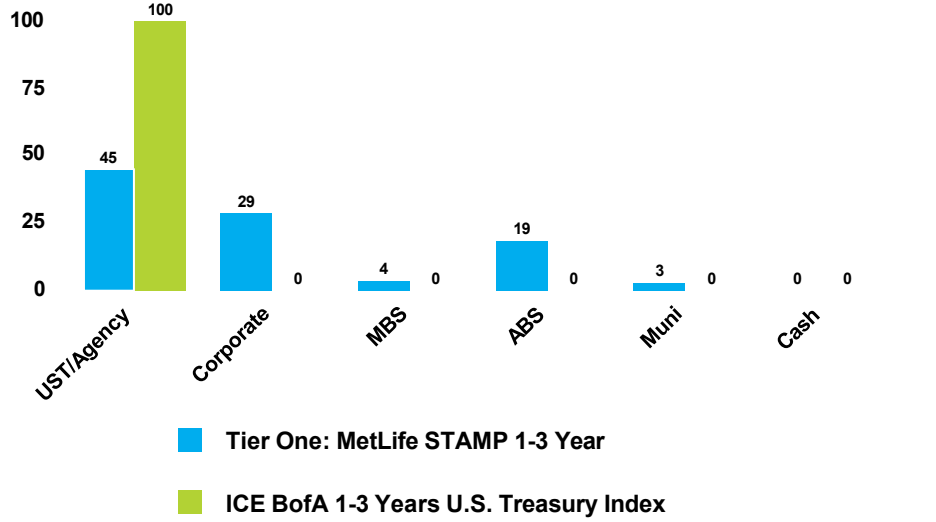
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	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	5.12	4.83	4.37
Average Duration	1.89	1.80	1.93
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation

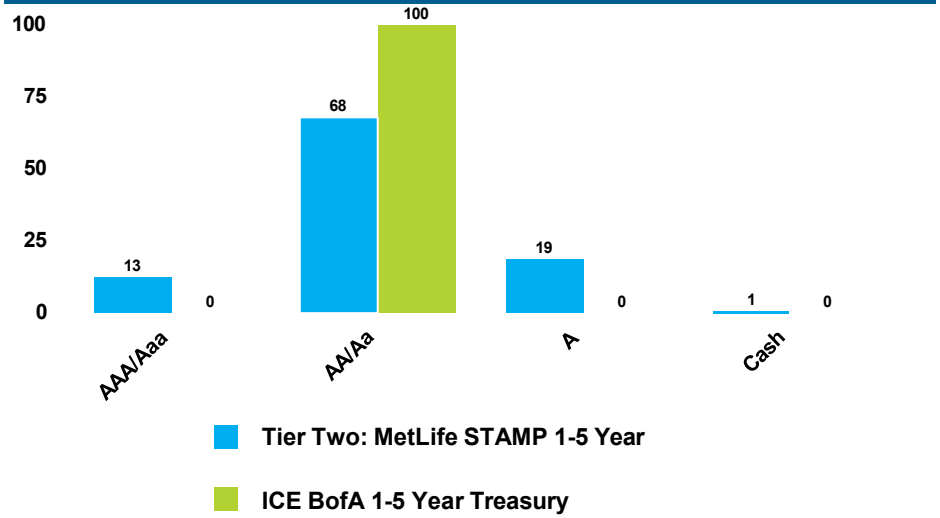


Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2026

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

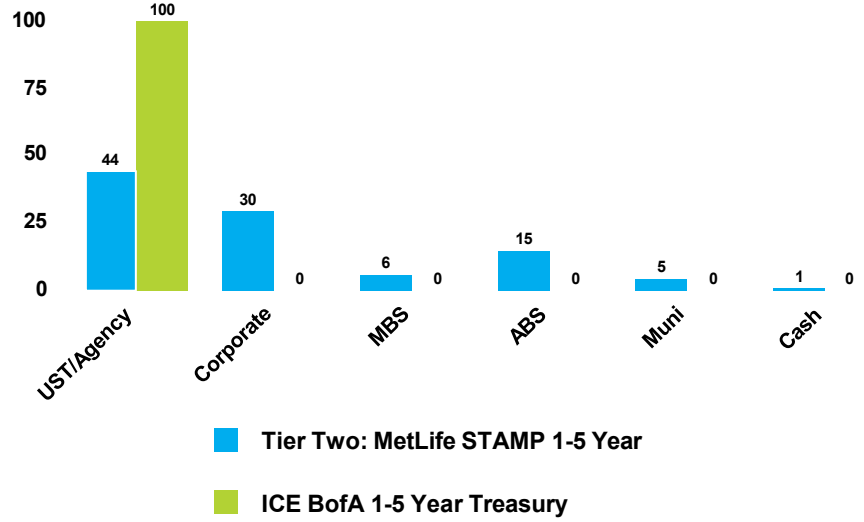
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	-0.97	-0.34	0.89	4.40	1.80	1.98	1.87	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	-1.00	-0.43	0.77	4.25	1.66	1.84	1.74	04/01/2013
ICE BofA 1-5 Year Treasury	-0.82	-0.39	0.72	3.94	1.34	1.57	1.47	

Sector Allocation



Portfolio Fixed Income Characteristics

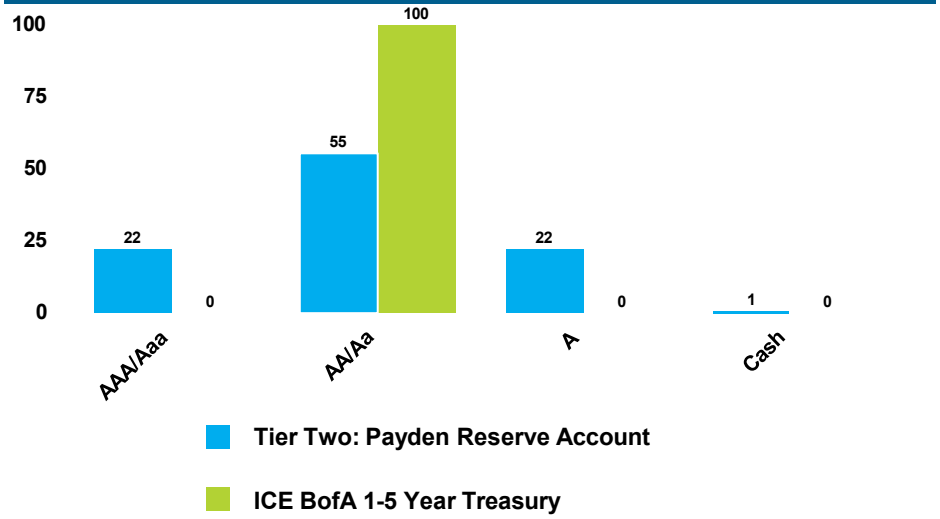
	Q3-26		Q2-26
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	5.19	4.91	4.39
Average Duration	2.59	2.50	2.62
Average Quality	AA	AA	AA

Tier Two: Payden Low Duration | As of September 30, 2026

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

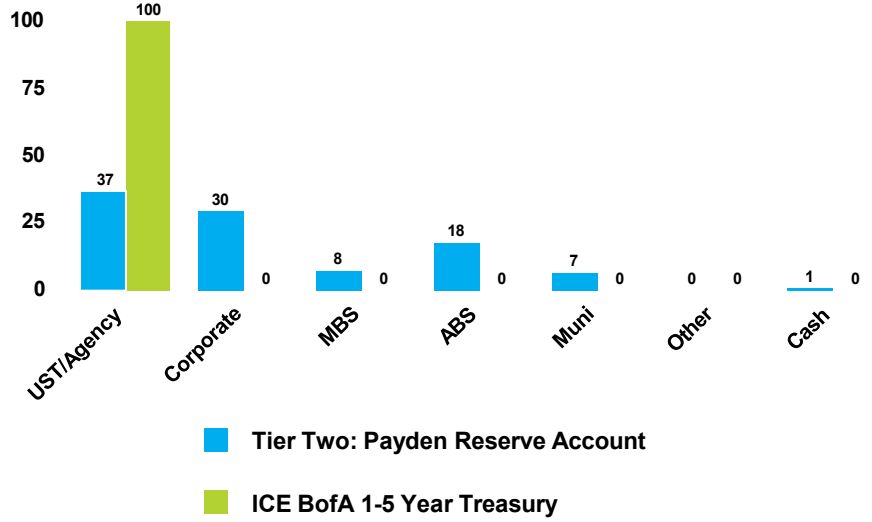
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	-0.95	-0.42	0.76	4.34	1.87	-	1.87	10/01/2021
Tier Two: Payden Reserve Account (Net)	-0.98	-0.51	0.64	4.22	1.75	-	1.75	10/01/2021
ICE BofA 1-5 Year Treasury	-0.82	-0.39	0.72	3.94	1.34	-	1.34	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	5.20	4.91	4.40
Average Duration	2.57	2.50	2.71
Average Quality	AA	AA	AA

Cash | As of September 30, 2026

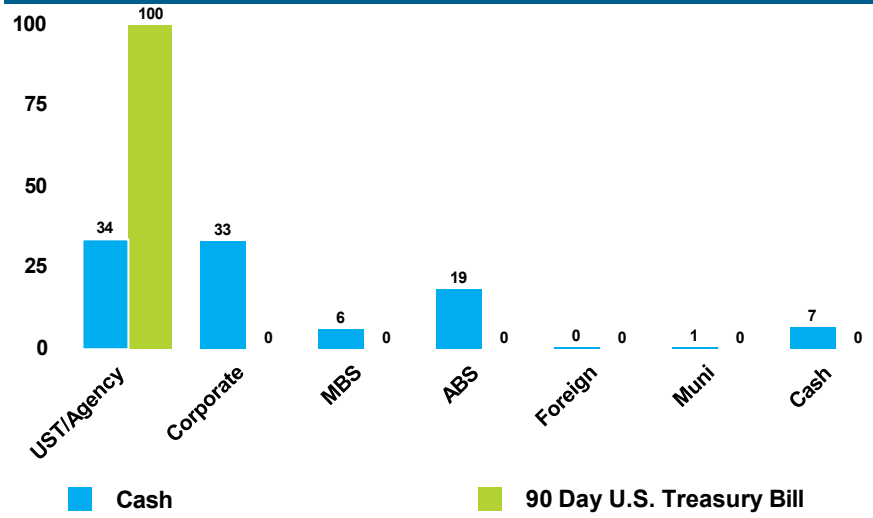
Asset Allocation

	Total Fund	
	$	%
Operating: MetLife Enhanced Cash	$1,060,501,714	50.6
Operating: Payden Enhanced Cash	$1,034,046,470	49.4
Total	**$2,094,548,183**	**100.0**

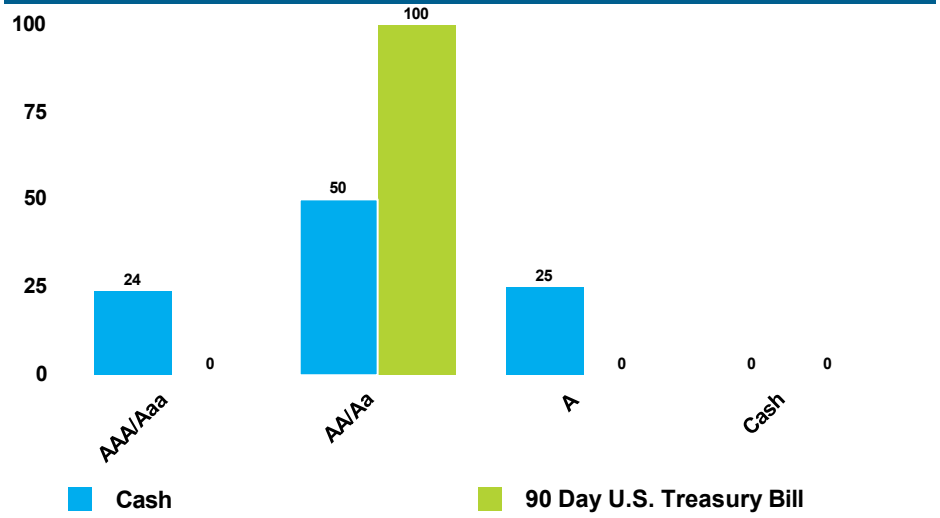
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.6	4.0	4.1
Average Duration	0.7	0.2	0.6
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)

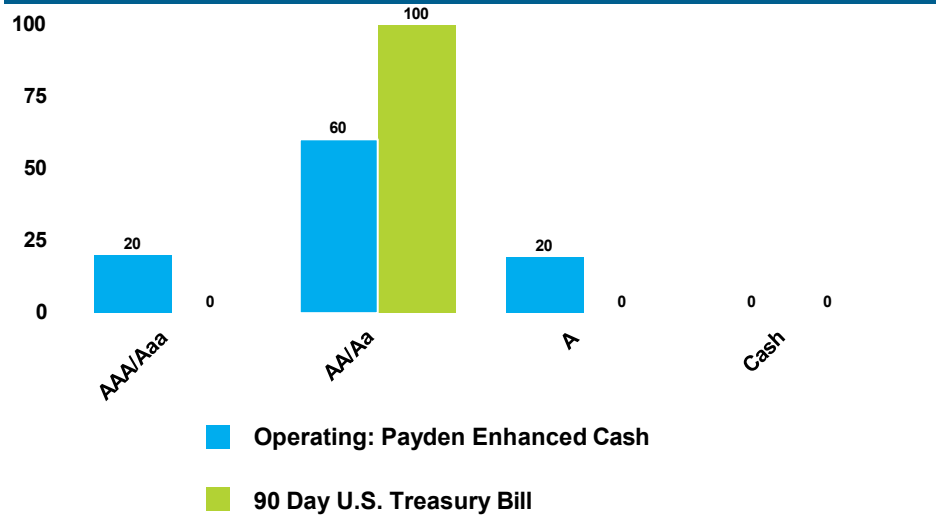


Operating: Payden Enhanced Cash | As of September 30, 2026

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

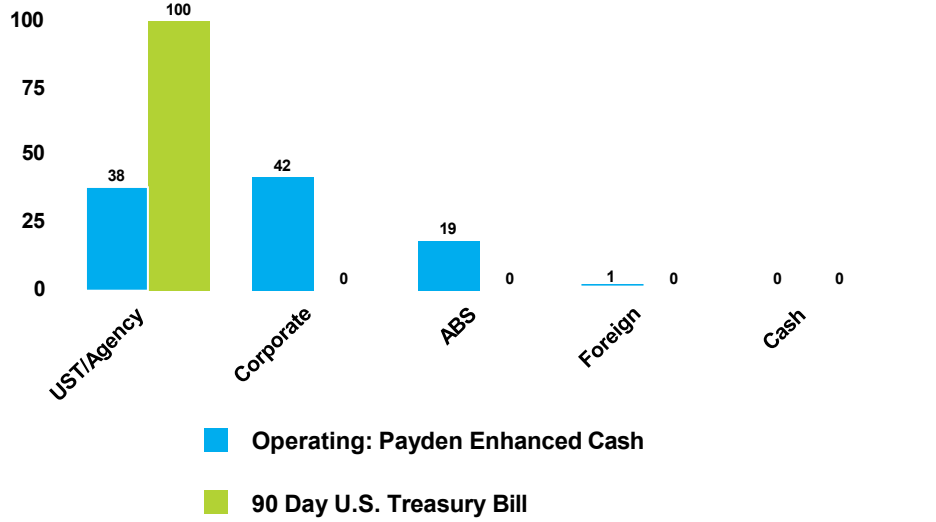
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	0.65	2.35	3.45	4.84	3.96	2.69	2.27	07/01/1999
Operating: Payden Enhanced Cash (Net)	0.64	2.31	3.39	4.77	3.89	2.62	-	07/01/1999
90 Day U.S. Treasury Bill	0.89	2.65	3.64	4.49	3.70	2.42	2.06	

Sector Allocation



Portfolio Fixed Income Characteristics

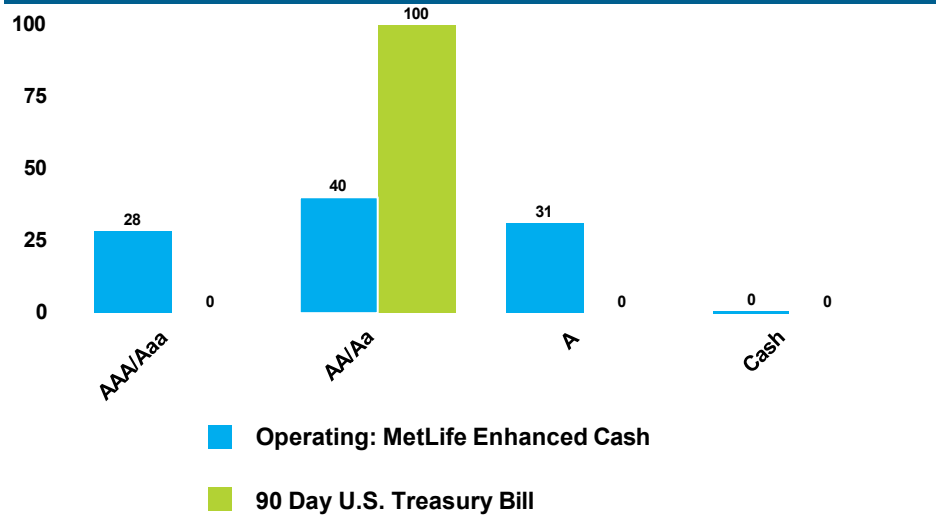
	Q3-26		Q2-26
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.54	4.02	4.12
Average Duration	0.64	0.24	0.74
Average Quality	AA	AA	AA

Operating: MetLife Enhanced Cash | As of September 30, 2026

Account Information

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

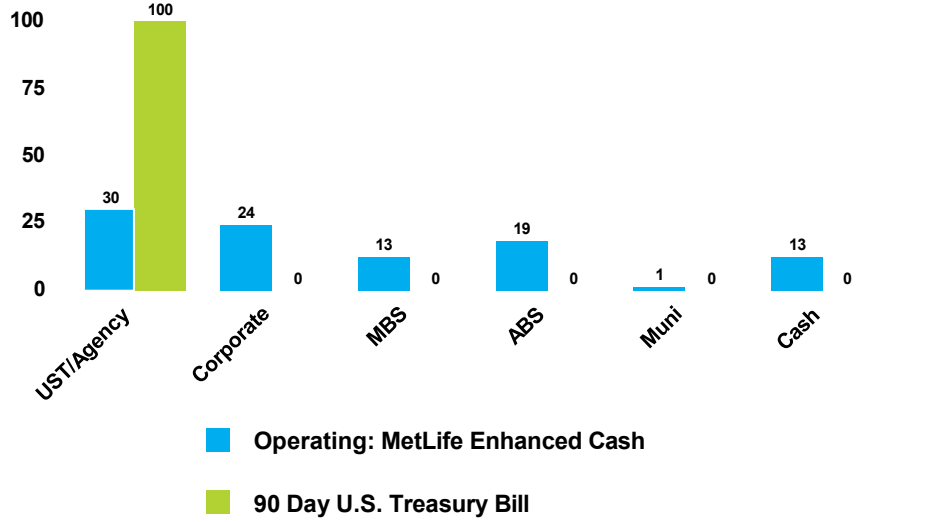
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	0.83	2.59	3.71	4.87	3.92	2.67	2.59	05/01/2016
Operating: MetLife Enhanced Cash (Net)	0.81	2.54	3.65	4.80	3.85	2.59	2.51	05/01/2016
90 Day U.S. Treasury Bill	0.89	2.65	3.64	4.49	3.70	2.42	2.33	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.71	4.02	4.10
Average Duration	0.68	0.24	0.48
Average Quality	AA	AA	AA

Annual Investment Expense Analysis
As of September 30, 2026

	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	$815,335,413
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	$817,330,660
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First $50 M 0.10 % of Next $250 M 0.07 % Thereafter	$77,522,429
Tier Two: Payden Reserve Account	0.12 % of First $100 M 0.09 % of Next $250 M 0.07 % Thereafter	$77,666,204
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	$1,034,046,470
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	$1,060,501,714
Total		**$3,882,402,890**

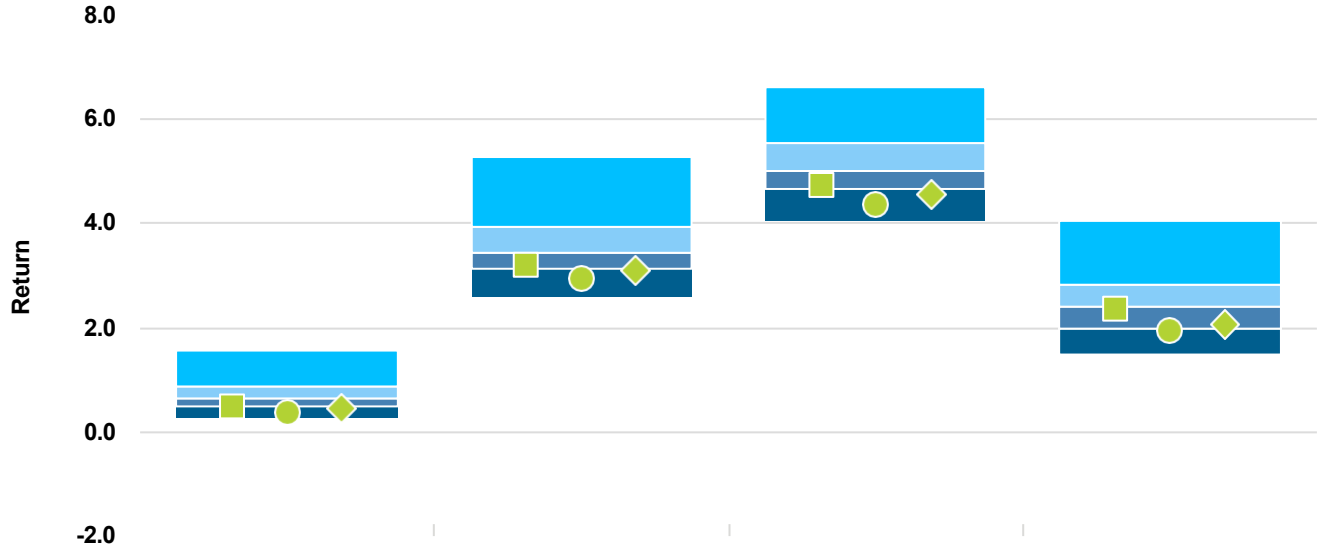
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending September 30, 2026	Sharpe Ratio
Fixed Income	-1.59
ICE BofA 1-3 Years U.S. Treasury Index	-1.84
Tier One: Payden Low Duration	-1.62
ICE BofA 1-3 Years U.S. Treasury Index	-1.84
Tier One: MetLife STAMP 1-3 Year	-1.55
ICE BofA 1-3 Years U.S. Treasury Index	-1.84
Tier Two: MetLife STAMP 1-5 Year	-1.60
ICE BofA 1-5 Year Treasury	-1.76
Tier Two: Payden Reserve Account	-1.63
ICE BofA 1-5 Year Treasury	-1.76
Cash	-0.44
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	-0.79
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.02
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending September 30, 2026	Sharpe Ratio
Fixed Income	-0.06
ICE BofA 1-3 Years U.S. Treasury Index	-0.27
Tier One: Payden Low Duration	-0.05
ICE BofA 1-3 Years U.S. Treasury Index	-0.27
Tier One: MetLife STAMP 1-3 Year	-0.07
ICE BofA 1-3 Years U.S. Treasury Index	-0.27
Tier Two: MetLife STAMP 1-5 Year	-0.09
ICE BofA 1-5 Year Treasury	-0.23
Tier Two: Payden Reserve Account	-0.10
ICE BofA 1-5 Year Treasury	-0.23
Cash	1.43
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.13
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	1.67
90 Day U.S. Treasury Bill	-

Statistics Summary 5 Years Ending September 30, 2026	Sharpe Ratio
Fixed Income	-0.77
ICE BofA 1-3 Years U.S. Treasury Index	-0.97
Tier One: Payden Low Duration	-0.74
ICE BofA 1-3 Years U.S. Treasury Index	-0.97
Tier One: MetLife STAMP 1-3 Year	-0.79
ICE BofA 1-3 Years U.S. Treasury Index	-0.97
Tier Two: MetLife STAMP 1-5 Year	-0.76
ICE BofA 1-5 Year Treasury	-0.87
Tier Two: Payden Reserve Account	-0.76
ICE BofA 1-5 Year Treasury	-0.87
Cash	0.82
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.80
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.70
90 Day U.S. Treasury Bill	-

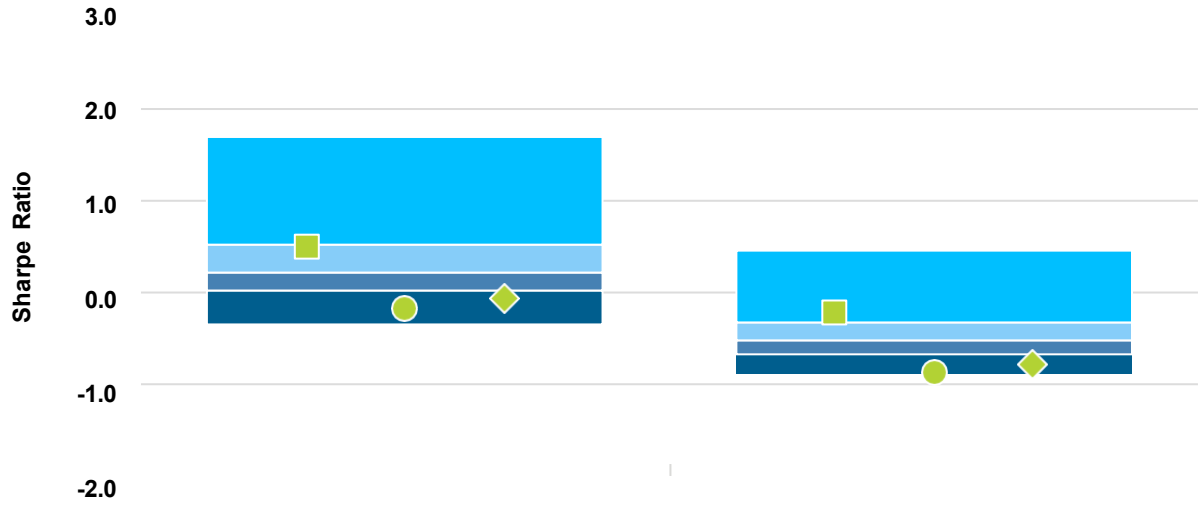
eV US Short Duration Fixed Inc Net Return Comparison
Ending June 30th, 2026



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Fixed Income	0.5 (73)	3.2 (68)	4.7 (69)	2.3 (55)
ICE BofA 1-3 Years U.S. Treasury Index	0.4 (88)	2.9 (88)	4.4 (91)	1.9 (79)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	0.4 (80)	3.1 (79)	4.5 (82)	2.1 (74)
5th Percentile	1.5	5.3	6.6	4.1
1st Quartile	0.9	3.9	5.5	2.8
Median	0.6	3.5	5.0	2.4
3rd Quartile	0.5	3.1	4.7	2.0
95th Percentile	0.3	2.6	4.1	1.5
Population	284	284	279	256

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net
Ending June 30th, 2026



	3 Yrs (%)	5 Yrs (%)
Total Plan	0.5 (29)	-0.2 (18)
ICE BofA 1-3 Years U.S. Treasury Index	-0.2 (90)	-0.9 (95)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-0.1 (83)	-0.8 (89)
5th Percentile	1.7	0.5
1st Quartile	0.5	-0.3
Median	0.2	-0.5
3rd Quartile	0.0	-0.7
95th Percentile	-0.3	-0.9
Population	279	256

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

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Annual Investment Policy (2026)

Maturity and Quality Requirements

	Maximum Permitted Maturity			Actual Maximum Maturity						
Allowable Instruments	**Operating Funds**	**Tier One**	**Tier Two**	**Operating Funds**		**Tier One**		**Tier Two**		**Compliance**
				ML	***P&R***	***ML***	***P&R***	***ML***	***P&R***	
US Treasuries	3 years	5 years	5 years	1.13 years	2.54 years	2.75 Years	4.34 years	4.92 Years	4.92 years	Yes
US Agencies	3 years	5 years	5 years	2.74 years	2.95 years	4.41 Years	4.48 years	4.57 Years	4.38 years	Yes
State & Local Obligations[1]	3 years	5 years	5 years	1.00 Years	0.13 years	1.75 Years	3.17 years	4.62 Years	4.92 years	Yes
Supranationals	3 years	5 years	5 years	NA	1.82 years	NA	NA	NA	NA	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.08 years	0.92 years	NA	NA	NA	NA	Yes
Commercial Paper	270 days	270 days	270 days	13 days	134 days	NA	NA	NA	NA	Yes
Repurchase Agreements	30 days	30 days	30 days	NA	NA	NA	NA	NA	NA	Yes
Medium Term Notes	3 years	5 years	5 years	2.64 years	2.45 years	3.80 Years	3.46 years	4.46 Years	4.99 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.79 years	2.79 years	4.79 Years	4.89 years	4.64 Years	4.89 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	1.33 years	0.33 years	2.80 Years	0.48 years	2.80 Years	0.47 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**

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

[1] Includes CA and any other states in the US.

Annual Investment Policy (2026)

Diversification Compliance[1]

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife ($M)	Payden (%)	Payden ($M)	Total (%)	Total ($M)
US Treasuries	100	33.1	647.6	36.8	709.8	35.0	1357.4
US Agencies	100	12.5	244.1	5.3	102.6	8.9	346.8
State & Local Obligations[2]	40	2.1	41.5	2.4	45.7	2.2	87.2
Supranationals	30	0.0	0.0	0.5	10.4	0.3	10.4
Negotiable Certificate of Deposit	30	4.0	77.7	4.9	94.2	4.4	171.9
Commercial Paper	30	2.9	56.9	1.3	24.1	2.1	81.1
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	26.6	519.8	29.9	575.4	28.2	1095.3
Money Market Funds	20	0.4	7.8	0.3	6.1	0.4	13.9
Mortgage/Asset-Backed	20	18.4	359.8	18.6	358.6	18.5	718.4
Variable & Floating Rate[3]	30	11.2	219.8	22.1	425.5	16.6	645.3
Total		**100.0**	**1,955.4**	**100.0**	**1,927.0**	**100.0**	**3,882.4**

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2026 as of September 30, 2026.

[1] Blended allocations for Payden & Rygel and MetLife accounts.
[2] Includes CA and any other state in the US.
[3] Variable & Floating Rate Securities span all allowable instruments and are not included in total.

Annual Investment Policy (2026)

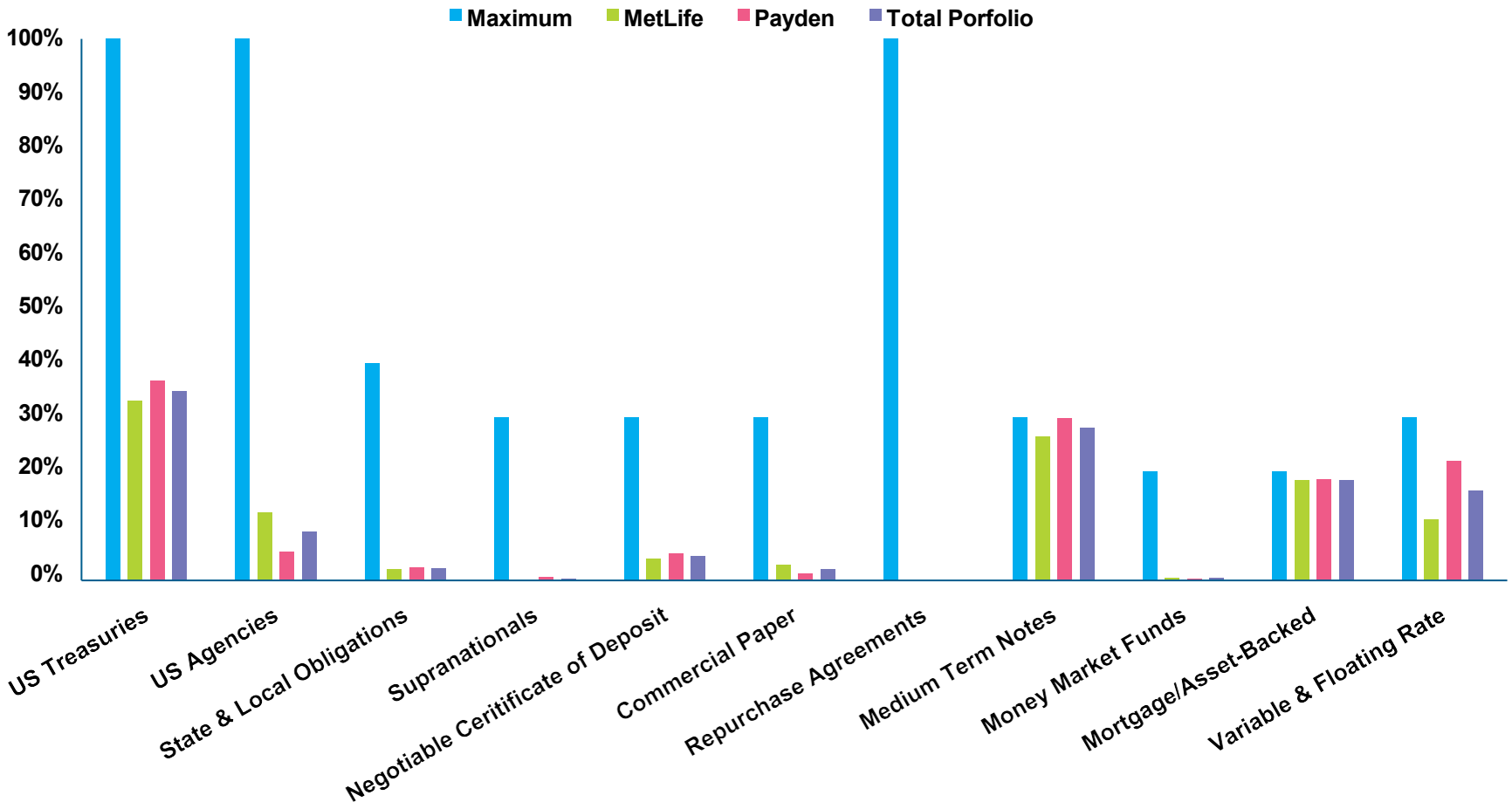
US Treasury Futures Requirements

	Maximum Permitted			Actual						
US Treasury Futures	**Operating Funds**	**Tier One**	**Tier Two**	**Operating Funds**		**Tier One**		**Tier Two**		**Compliance**
				ML	***P&R***	***ML***	***P&R***	***ML***	***P&R***	
Contribution to Duration	None	+/- 0.35 years	+/- 0.35 years	None	None	0.08 years	0.13 years	None	0.20 years	Yes
Gross Notional Value of Total Portfolio	None	20%	20%	None	None	4.4%	3.3%	None	6.5%	Yes
Manager Confirmed Adherence throughout quarter				**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**

→ Investment Managers have independently verified that they have maintained compliance with CalOptima's Annual Investment Policy by not exceeding the 20% gross notional value of the total portfolio for Treasury Futures, and Treasury Futures did not have a contribution to duration exceeding +/- 0.35 years during the review quarter.

Annual Investment Policy (2026)

Actual vs. Diversity Requirements
As of September 30, 2026



Custom Peer Group

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Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the most appropriate comparison tools 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, providing a more accurate performance comparison.
- For the analysis, the eVestment universe was narrowed by excluding funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined so 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 34 strategies with a median effective duration of 1.87 years, while the Tier Two peer group consists of 13 strategies with a median effective duration of 2.62 years as of June 30, 2026.
- Please note that the analysis is as of June 30, 2026, as the universe of investment managers that had reported data as of September 30, 2026, 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 6/30/2026[1]	2Q2026 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.55	3.40	4.81	2.48	2.21
Peer Group Median Return	0.61	3.53	4.97	2.57	2.36
Peer Group Rank (percentile)	68	64	73	68	73

Standard Deviation as of 6/30/2026[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.47	1.86	1.41
Median Standard Deviation	1.50	1.94	1.56
Peer Group Rank (percentile)	31	27	14

→ The MetLife Tier One portfolio underperformed the peer group median over the one-, three-, five-, and 10-year periods. The strategy ranked in the third quartile over every trailing period shown.

→ The standard deviation ranked very favorably compared to peers over the three-, five-year and 10-year trailing periods.

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 6/30/2026[1]	2Q2026 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.49	3.24	4.85	2.56	2.32
Peer Group Median Return	0.61	3.53	4.97	2.57	2.36
Peer Group Rank (percentile)	88	89	69	51	54

Standard Deviation as of 6/30/2026[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.85	1.85	1.43
Median Standard Deviation	1.94	1.94	1.56
Peer Group Rank (percentile)	21	21	16

→ The Payden Tier One portfolio's returns lagged the peer group median over the quarter and the trailing one-, three-, five-, and ten-year periods.

→ The portfolio's standard deviation ranked very favorably compared with peers across the reported trailing three-, five-, and ten-year periods. Standard deviation has ranked in the top quartile over all three periods shown.

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2026[1]	2Q2026 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.43	3.24	4.85	2.03	2.08
Peer Group Median Return	0.45	3.29	4.90	2.03	2.20
Peer Group Rank (percentile)	62	58	71	50	92

Standard Deviation as of 6/30/2026[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.17	2.73	2.09
Median Standard Deviation	2.29	2.93	2.32
Peer Group Rank (percentile)	30	35	30

→ MetLife's Tier Two portfolio performance ranked in line with the peer group median over the trailing five-year period. The strategy has underperformed the peer group median over the trailing quarter, one-, three-, and 10-year periods.

→ The strategy's standard deviation ranked favorably compared with peers across all trailing periods shown.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 6/30/2026[1]	2Q2026 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	0.38	3.07	4.77
Peer Group Median Return	0.45	3.29	4.90
Peer Group Rank (percentile)	85	93	78

Standard Deviation as of 6/30/2026[2]	3 Years (%)
Tier Two: Payden Reserve Account	2.24
Median Standard Deviation	2.29
Peer Group Rank (percentile)	44

→ The Payden Tier Two portfolio's returns lagged the peer group median over the quarter and the trailing one- and three-year periods.

→ Standard deviation for the strategy has ranked favorably compared to peers over the three-year trailing period.

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Performance Attribution

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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 September 30, 2026. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution[1]

Gross of Fees as of 9/30/2026

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	
	3Q 2026	1 Year	3Q 2026	1 Year
Duration	**-12**	**-12**	**-11**	**-12**
Yield Curve	**1**	**0**	**1**	**0**
Sector Selection	**3**	**32**	**4**	**25**
Treasury	-1	-14	0	-6
Agency	0	0	0	-3
Corporate	1	22	1	10
Financial	1	12	1	5
Industrial	0	7	0	3
Utilities	0	3	0	2
MBS	0	0	0	0
CMBS	0	2	0	2
ABS	3	20	3	20
Municipal	0	2	0	2
Total Excess Return[2]	**-8**	**20**	**-6**	**13**
MetLife Tier One Return	**-21**	**187**	**-21**	**187**
Benchmark Return[3]	**-13**	**167**	**-15**	**173**

[1] Performance attribution provided by MetLife.
[2] May not add to actual out/underperformance due to rounding.
[3] Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier One Performance Attribution[1]

Gross of Fees as of 9/30/2026

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	
	3Q 2026	1 Year	3Q 2026	1 Year
Duration	**-17**	**-25**	**-18**	**-26**
Yield Curve	**2**	**4**	**2**	**3**
Sector Selection	**-3**	**16**	**0**	**12**
Treasury	0	0	0	0
Agency	0	0	1	1
Corporate	-2	10	0	6
Financial	-1	6	0	3
Industrial	-1	4	0	3
Utilities	0	0	0	0
ABS/MBS	-1	6	-1	5
Municipal	0	0	0	0
Cash	0	0	0	0
Residual	-	-	-	-
Total Excess Return[2]	**-18**	**-5**	**-16**	**-11**
Payden & Rygel Tier One Return	**-31**	**162**	**-31**	**162**
Benchmark Return[3]	**-13**	**167**	**-15**	**173**

[1] Performance attribution provided by Payden.
[2] May not add to actual out/underperformance due to rounding.
[3] Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

MetLife Tier Two Performance Attribution[1]

Gross of Fees as of 9/30/2026

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	
	3Q 2026	1 Year	3Q 2026	1 Year
Duration	**-15**	**-14**	**-12**	**-9**
Yield Curve	**-1**	**-3**	**0**	**-3**
Sector Selection	**1**	**34**	**3**	**26**
Treasury	-1	-19	0	-6
Agency	0	0	0	-5
Corporate	-1	26	0	10
Financial	-1	13	0	3
Industrial	0	9	0	4
Utilities	0	4	0	3
MBS	-1	-1	-1	-1
CMBS	1	5	1	5
ABS	3	19	3	19
Municipal	0	4	0	4
Total Excess Return[2]	**-15**	**17**	**-9**	**13**
MetLife Tier Two Return	**-97**	**89**	**-97**	**89**
Benchmark Return[3]	**-82**	**72**	**-87**	**76**

[1] Performance attribution provided by MetLife.
[2] May not add to actual out/underperformance due to rounding.
[3] Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden and Rygel Tier Two Performance Attribution[1]

Gross of Fees as of 9/30/2026

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	
	3Q 2026	1 Year	3Q 2026	1 Year
Duration	**-10**	**-20**	**-10**	**-15**
Yield Curve	**1**	**3**	**1**	**2**
Sector Selection	**-4**	**21**	**1**	**13**
Treasury	0	0	0	0
Agency	0	0	1	1
Corporate	-2	13	1	6
Financial	-1	7	1	3
Industrial	-1	5	0	3
Utilities	0	1	0	0
ABS/MBS	-1	8	0	6
Municipal	-1	0	-1	0
Cash	0	0	0	0
Residual	-	-	-	-
Total Excess Return[2]	**-13**	**4**	**-8**	**0**
Payden & Rygel Tier Two Return	**-95**	**76**	**-95**	**76**
Benchmark Return[3]	**-82**	**72**	**-87**	**76**

[1] Performance attribution provided by Payden.
[2] May not add to actual out/underperformance due to rounding.
[3] Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Appendices

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Characteristics

Fixed Income | As of September 30, 2026

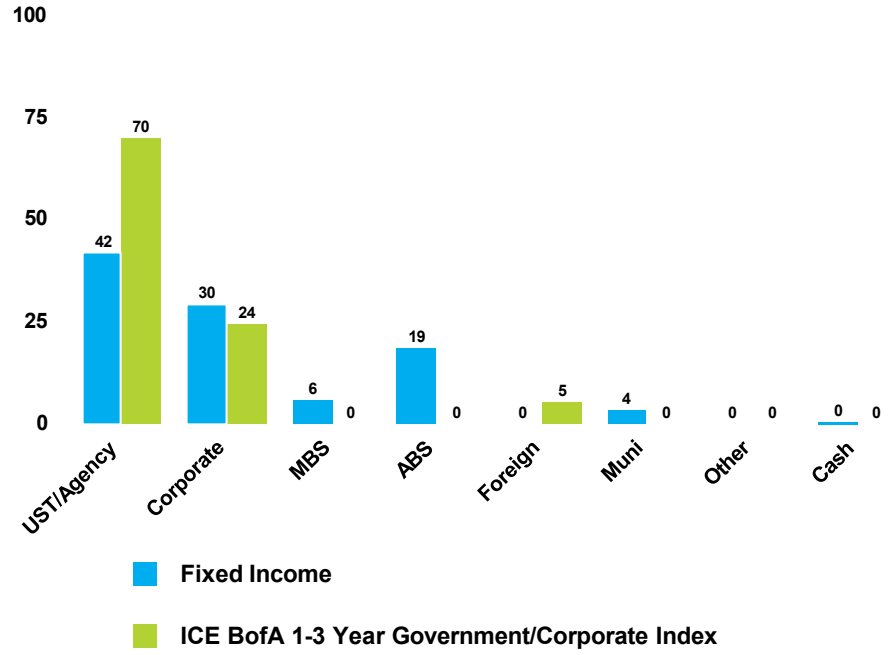
Asset Allocation

	Total Fund	
	$	%
Tier One: Payden Low Duration	$815,335,413	45.6
Tier One: MetLife STAMP 1-3 Year	$817,330,660	45.7
Tier Two: MetLife STAMP 1-5 Year	$77,522,429	4.3
Tier Two: Payden Reserve Account	$77,666,204	4.3
Total	**$1,787,854,707**	**100.0**

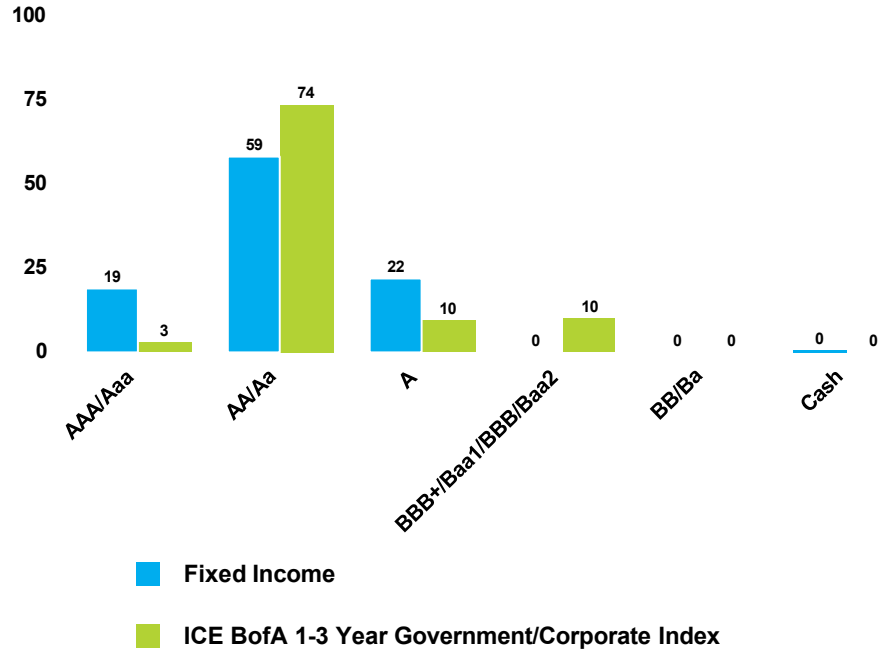
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Fixed Income	ICE BofA 1-3 Year Gov/Corp Index	Fixed Income
Yield To Maturity	5.1	5.0	4.4
Average Duration	2.0	1.8	2.0
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



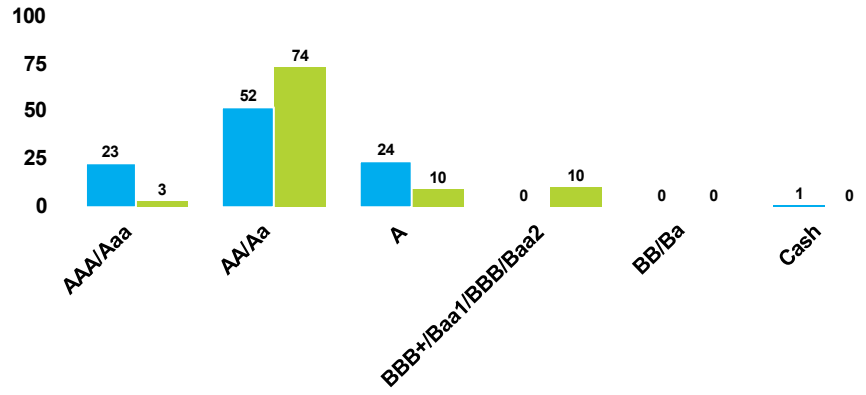
Allocation weights may not add up to 100% due to rounding.

Tier One: Payden Low Duration | As of September 30, 2026

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

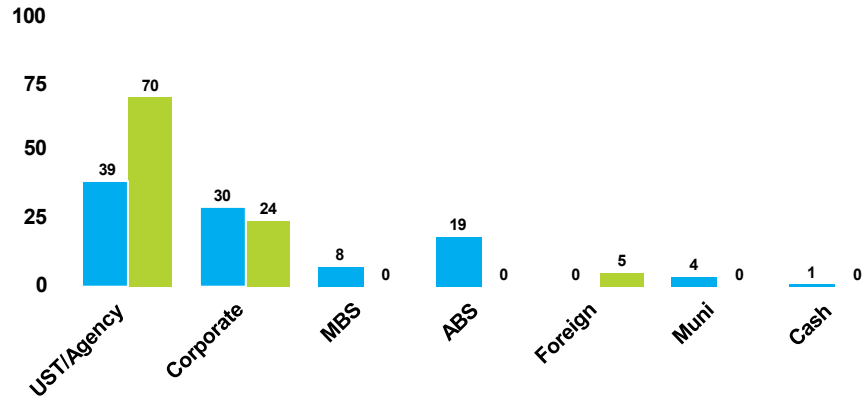
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	-0.31	0.46	1.62	4.46	2.48	2.28	2.85	07/01/1999
Tier One: Payden Low Duration (Net)	-0.33	0.41	1.56	4.39	2.41	2.21	-	07/01/1999
ICE BofA 1-3 Year Gov/Corp Index	-0.15	0.66	1.81	4.36	2.08	2.00	2.91	

Sector Allocation



Portfolio Fixed Income Characteristics

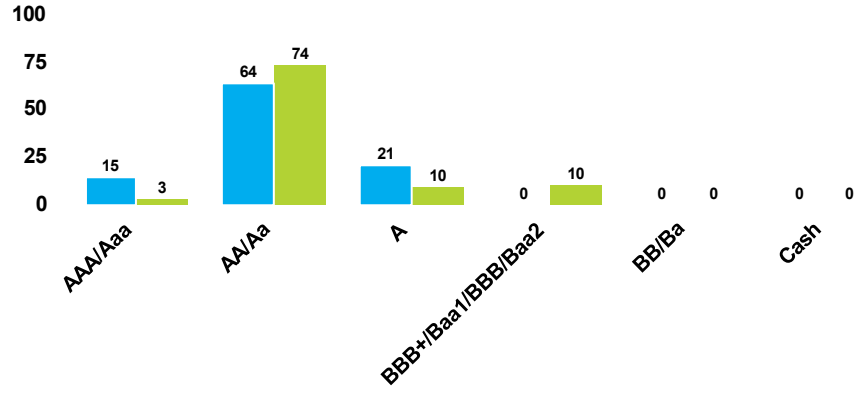
	Q3-26		Q2-26
	Tier One: Payden Low Duration	ICE BofA 1-3 Year Govt/Corp Index	Tier One: Payden Low Duration
Yield To Maturity	5.08	4.99	4.37
Average Duration	1.92	1.82	2.03
Average Quality	AA	AA	AA

Tier One: MetLife STAMP 1-3 Year | As of September 30, 2026

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

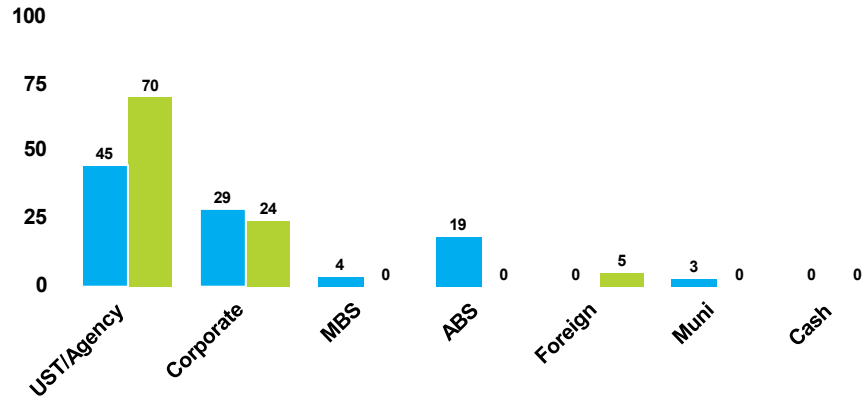
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	-0.21	0.66	1.87	4.46	2.41	2.18	2.15	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	-0.24	0.60	1.78	4.37	2.32	2.10	2.06	05/01/2016
ICE BofA 1-3 Year Gov/Corp Index	-0.15	0.66	1.81	4.36	2.08	2.00	1.97	

Sector Allocation



Portfolio Fixed Income Characteristics

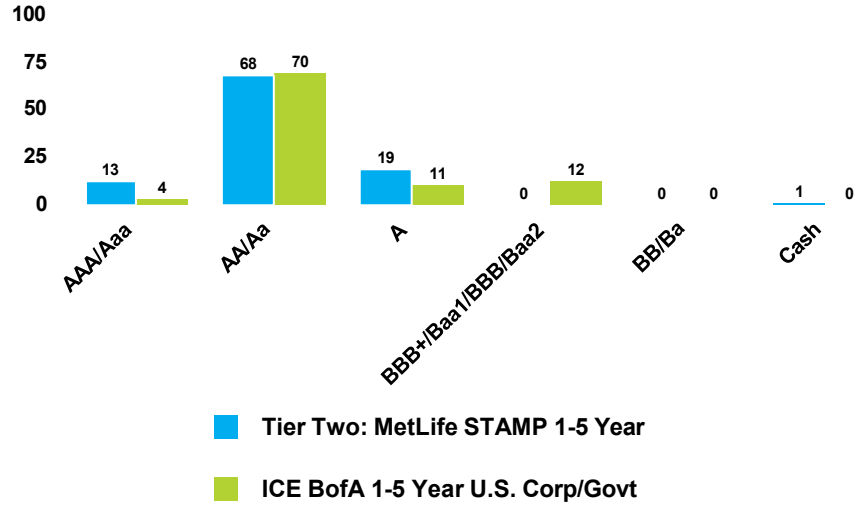
	Q3-26		Q2-26
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Year Govt/Corp Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	5.12	4.99	4.37
Average Duration	1.89	1.82	1.93
Average Quality	AA	AA	AA

Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2026

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

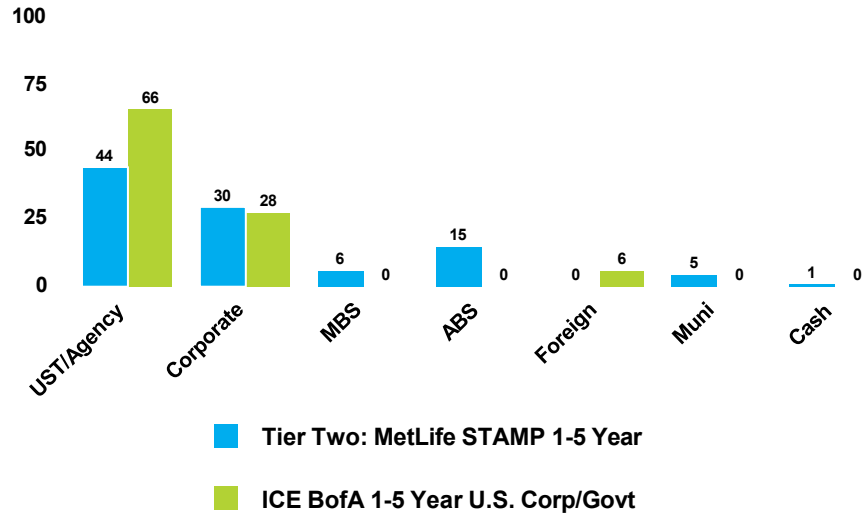
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	-0.97	-0.34	0.89	4.40	1.80	1.98	1.87	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	-1.00	-0.43	0.77	4.25	1.66	1.84	1.74	04/01/2013
ICE BofA 1-5 Year U.S. Corp/Govt	-0.89	-0.30	0.84	4.33	1.57	1.89	1.79	

Sector Allocation



Portfolio Fixed Income Characteristics

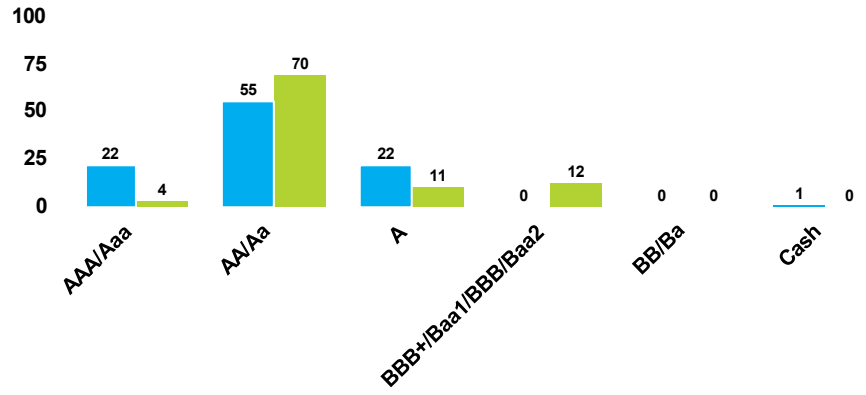
	Q3-26		Q2-26
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year U.S. Corp/Govt	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	5.19	5.12	4.39
Average Duration	2.59	2.57	2.62
Average Quality	AA	AA	AA

Tier Two: Payden Low Duration | As of September 30, 2026

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

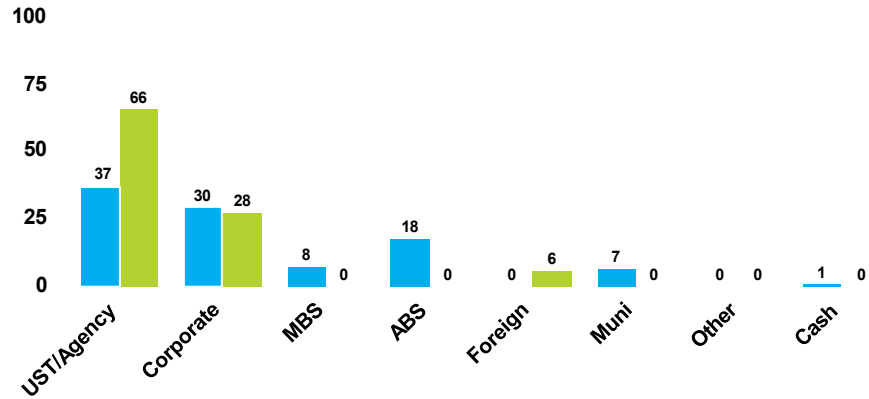
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	-0.95	-0.42	0.76	4.34	1.87	-	1.87	10/01/2021
Tier Two: Payden Reserve Account (Net)	-0.98	-0.51	0.64	4.22	1.75	-	1.75	10/01/2021
ICE BofA 1-5 Year U.S. Corp/Govt	-0.89	-0.30	0.84	4.33	1.57	-	1.57	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year U.S. Corp/Govt	Tier Two: Payden Reserve Account
Yield To Maturity	5.20	5.12	4.40
Average Duration	2.57	2.57	2.71
Average Quality	AA	AA	AA

Cash | As of September 30, 2026

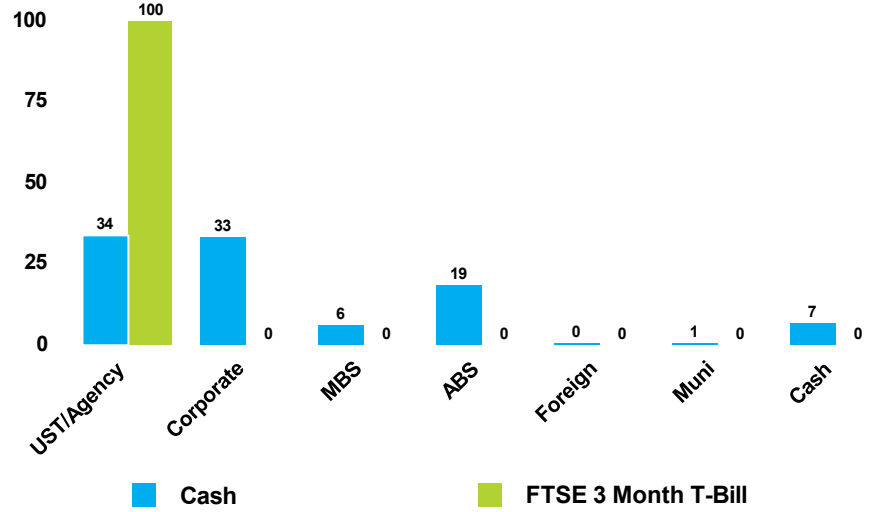
Asset Allocation

	Total Fund	
	$	%
Operating: MetLife Enhanced Cash	$1,060,501,714	50.6
Operating: Payden Enhanced Cash	$1,034,046,470	49.4
Total	**$2,094,548,183**	**100.0**

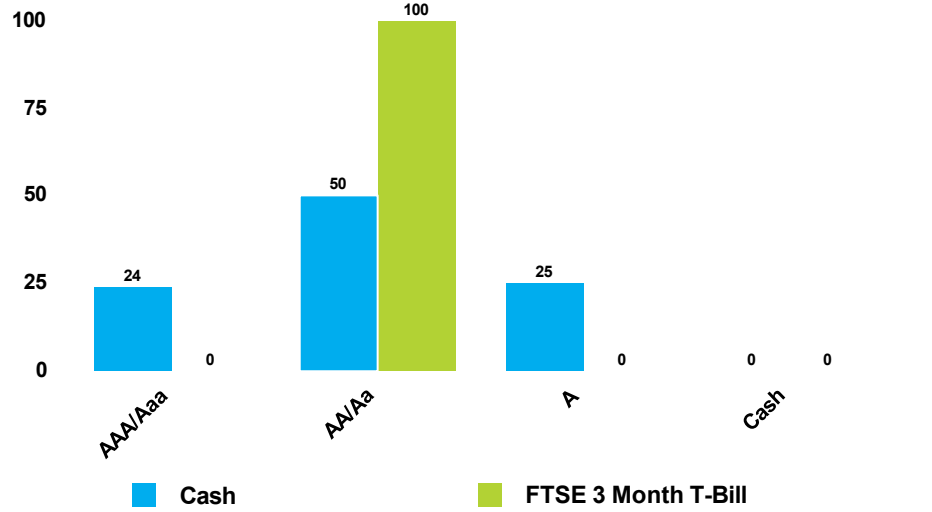
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Cash	FTSE 3 Month T-Bill	Cash
Yield To Maturity	4.6	4.0	4.1
Average Duration	0.7	0.2	0.6
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)

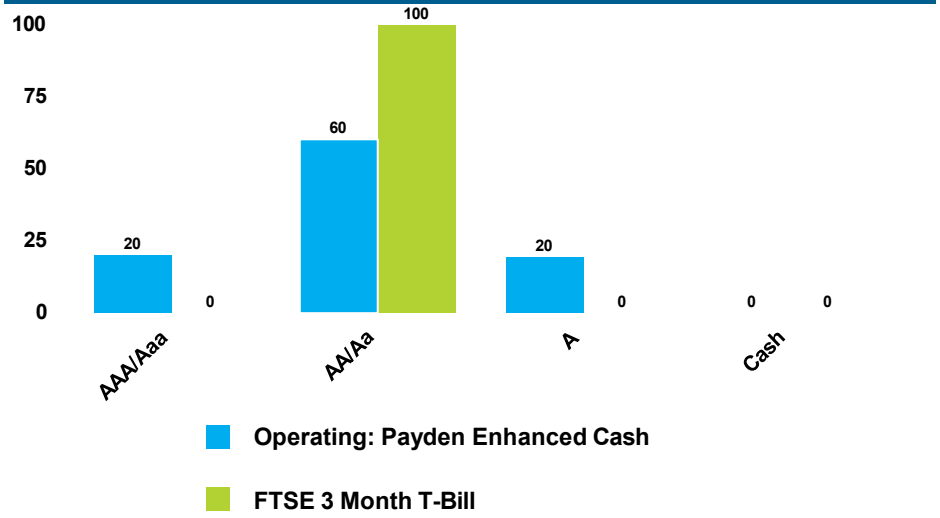


Operating: Payden Enhanced Cash | As of September 30, 2026

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

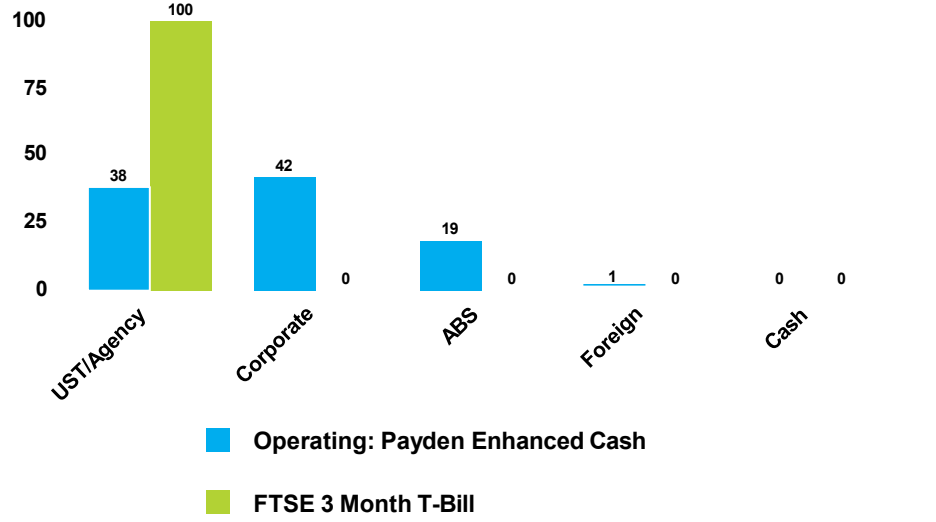
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	0.65	2.35	3.45	4.84	3.96	2.69	2.27	07/01/1999
Operating: Payden Enhanced Cash (Net)	0.64	2.31	3.39	4.77	3.89	2.62	-	07/01/1999
FTSE 3 Month T-Bill	0.97	2.86	3.91	4.71	3.88	2.50	2.06	

Sector Allocation



Portfolio Fixed Income Characteristics

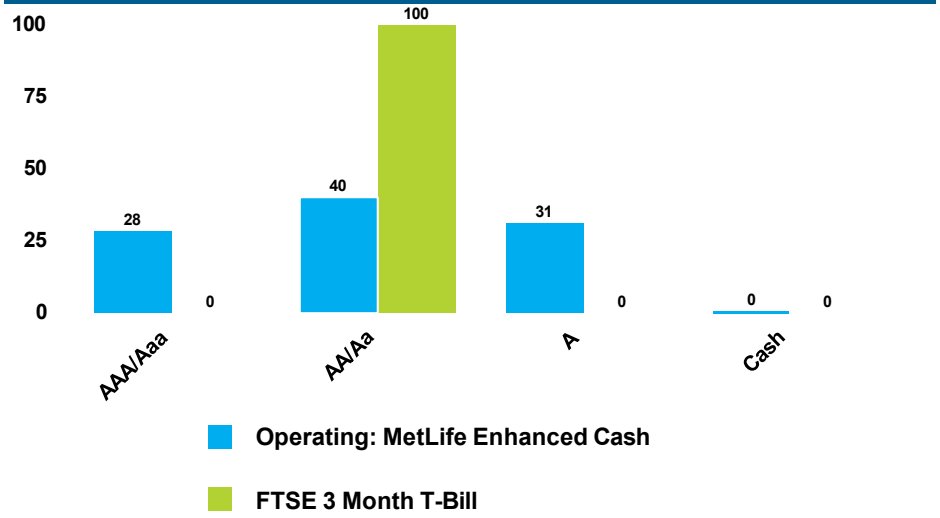
	Q3-26		Q2-26
	Operating: Payden Enhanced Cash	FTSE 3 Month T-Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.54	4.02	4.12
Average Duration	0.64	0.24	0.74
Average Quality	AA	AA	AA

Operating: MetLife Enhanced Cash | As of September 30, 2026

Account Information

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

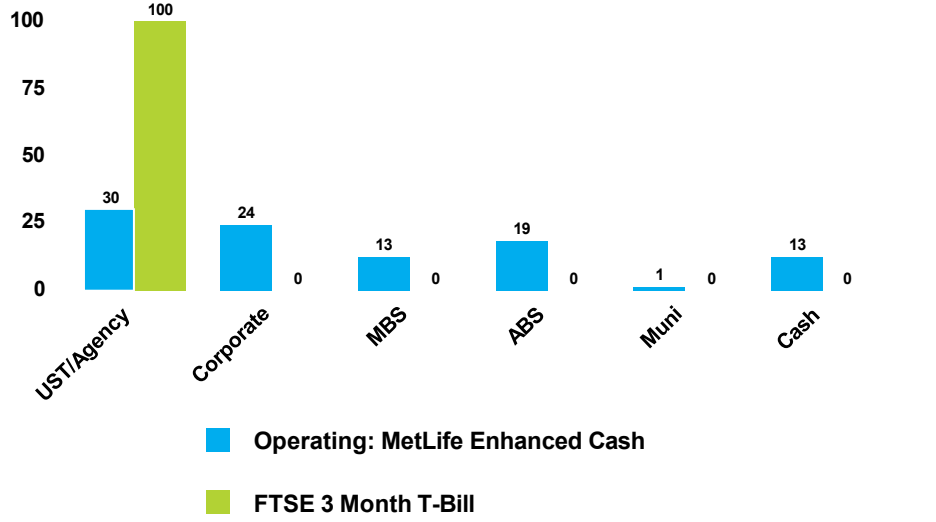
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	0.83	2.59	3.71	4.87	3.92	2.67	2.59	05/01/2016
Operating: MetLife Enhanced Cash (Net)	0.81	2.54	3.65	4.80	3.85	2.59	2.51	05/01/2016
FTSE 3 Month T-Bill	0.97	2.86	3.91	4.71	3.88	2.50	2.41	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Operating: MetLife Enhanced Cash	FTSE 3 Month T-Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.71	4.02	4.10
Average Duration	0.68	0.24	0.48
Average Quality	AA	AA	AA

Holdings

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
Cash									
	CASH OR STIF			USD	3,559,337.93	3,559,337.93	0.00	1.000	0.44%
	Collateral Cash			USDC	408,000.00	408,000.00	0.00	1.000	0.05%
Total for Cash					**3,967,337.93**	**3,967,337.93**	**0.00**		**0.49%**
Cleared Derivatives									
258.000	DEC26 US 5YR NOTE (CBT) FUTURE			FVZ6				103.297	0.00%
	Tr Date: 8/25/26	St Date: 8/25/26							26,650,593.75
Total for Cleared Derivatives									**0.00%**
									26,650,593.75
Money Markets									
8,150,000.000	U.S. TREASURY BILL			912797VJ3	8,066,770.39	8,066,362.31	(408.08)	98.974	0.99%
	Mat: 12/31/26	Cpn: 0.00%			0.00	0.00			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 9/30/26	St Date: 10/1/26							
Total for Money Markets					**8,066,770.39**	**8,066,362.31**	**(408.08)**		**0.99%**
					0.00	**0.00**			
Treasuries									
775,000.000	U.S. TREASURY NOTE			91282CJK8	778,148.44	775,378.42	(2,770.02)	100.049	0.10%
	Mat: 11/15/26	Cpn: 4.63%			1,575.55	13,538.81			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 11/30/23	St Date: 12/1/23							
6,630,000.000	U.S. TREASURY NOTE			91282CLQ2	6,585,195.70	6,580,793.00	(4,402.70)	99.258	0.82%
	Mat: 10/15/27	Cpn: 3.88%			11,998.66	118,629.00			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 10/31/24	St Date: 11/1/24							
10,570,000.000	U.S. TREASURY NOTE			91282CLX7	10,570,876.33	10,508,066.46	(62,809.87)	99.414	1.31%
	Mat: 11/15/27	Cpn: 4.13%			20,475.73	164,689.50			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 11/29/24	St Date: 12/2/24							
25,670,000.000	U.S. TREASURY NOTE			91282CMB4	25,473,371.81	25,466,444.86	(6,926.96)	99.207	3.16%
	Mat: 12/15/27	Cpn: 4.00%			50,775.83	302,990.16			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 12/31/24	St Date: 1/2/25							

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
4,915,000.000	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	4,919,426.96 15,650.66	4,884,665.26 44,275.07	(34,761.70)	99.383	0.60%
7,060,000.000	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	7,114,053.12 13,261.88	7,012,841.39 38,321.60	(101,211.74)	99.332	0.86%
8,175,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/27/26 St Date: 3/2/26	91282CQB0	8,173,722.66 1,499.49	8,021,718.75 23,627.33	(152,003.91)	98.125	0.99%
5,885,000.000	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	5,884,080.47 10,534.63	5,811,322.57 10,079.28	(72,757.90)	98.748	0.71%
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	28,660,273.21 504,056.35	(579,954.26)	98.455	3.58%
6,875,000.000	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	6,853,784.18 12,610.39	6,762,207.03 97,380.27	(91,577.15)	98.359	0.84%
2,875,000.000	U.S. TREASURY NOTE Mat: 6/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/7/25 St Date: 7/8/25	91282CNH0	2,876,459.96 7,000.94	2,830,134.27 32,873.98	(46,325.69)	98.440	0.35%
28,730,000.000	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	28,722,144.14 51,429.04	28,254,720.47 235,968.55	(467,423.66)	98.346	3.49%
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	22,276,796.88 105,442.68	(528,451.18)	97.813	2.75%
4,535,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/31/26 St Date: 9/1/26	91282CRH6	4,515,311.71 811.90	4,474,769.53 16,019.70	(40,542.18)	98.672	0.55%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
21,075,000.000	U.S. TREASURY NOTE			91282CNY3	20,939,687.04	20,493,379.32	(446,307.72)	97.240	2.52%
	Mat: 9/15/28	Cpn: 3.38%			31,437.84	31,437.85			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 9/30/25	St Date: 10/1/25							
12,720,000.000	U.S. TREASURY NOTE			91282CPK1	12,725,465.63	12,366,225.00	(359,240.63)	97.219	1.54%
	Mat: 11/15/28	Cpn: 3.50%			19,677.35	168,159.78			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 11/28/25	St Date: 12/1/25							
30,360,000.000	U.S. TREASURY NOTE			91282CPP0	30,349,326.57	29,477,662.50	(871,664.07)	97.094	3.65%
	Mat: 12/15/28	Cpn: 3.50%			52,546.15	313,554.10			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 12/31/25	St Date: 1/2/26							
46,895,000.000	U.S. TREASURY NOTE			91282CQA2	47,045,210.54	45,407,549.22	(1,637,661.32)	96.828	5.59%
	Mat: 2/15/29	Cpn: 3.50%			68,010.71	209,625.75			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/27/26	St Date: 3/2/26							
100,000.000	U.S. TREASURY NOTE			91282CQV6	99,949.22	97,906.25	(2,042.97)	97.906	0.01%
	Mat: 6/15/29	Cpn: 4.13%			180.33	1,217.21			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 6/30/26	St Date: 7/1/26							
11,875,000.000	U.S. TREASURY NOTE			91282CPA3	11,827,952.73	11,272,900.45	(555,052.28)	94.930	1.38%
	Mat: 9/30/30	Cpn: 3.63%			36,660.80	1,182.61			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 10/30/25	St Date: 10/31/25							
30,285,000.000	U.S. TREASURY NOTE			91282CPW5	30,222,643.20	28,755,370.97	(1,467,272.23)	94.949	3.55%
	Mat: 1/31/31	Cpn: 3.75%			6,274.52	191,338.65			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/30/26	St Date: 2/2/26							
Total for Treasuries					**317,722,285.93**	**310,191,125.80**	**(7,531,160.14)**		**38.37%**
					500,516.00	**2,624,408.22**			
Taxable Muni									
825,000.000	CA STATE PUBLIC WORKS BOARD TXB			13068XKC2	825,000.00	825,823.35	823.35	100.100	0.10%
	Mat: 11/1/26	Cpn: 5.54%			0.00	19,043.75			
	Moody's: Aa3	S&P: A+	Fitch: AA-						
	Tr Date: 10/26/23	St Date: 11/8/23							
2,600,000.000	CT STATE GO/ULT TXB			20772KZH5	2,638,948.00	2,606,415.89	(32,532.11)	100.247	0.32%
	Mat: 3/15/27	Cpn: 5.13%			0.00	5,922.22			
	Moody's: Aa2	S&P: AA-	Fitch: AA						
	Tr Date: 4/23/25	St Date: 5/7/25							

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
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	1,298,860.40 19,513.00	(1,139.60)	99.912	0.16%
1,940,000.000	CA LOS ANGELES USD REV TXB Mat: 10/1/27 Cpn: 4.21% Moody's: A1 S&P: Fitch: A Tr Date: 7/2/25 St Date: 7/9/25	544647LA6	1,940,000.00 0.00	1,927,059.46 40,866.10	(12,940.54)	99.333	0.24%
7,030,000.000	CA RIVERSIDE PENSION OBS TXB Mat: 2/15/28 Cpn: 3.07% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/5/26 St Date: 3/6/26	76913CBC2	6,921,331.30 13,236.81	6,840,522.75 27,577.13	(80,808.55)	97.305	0.84%
5,600,000.000	IL STATE GO TXB Mat: 4/1/28 Cpn: 4.41% Moody's: A1 S&P: A Fitch: A- Tr Date: 3/25/26 St Date: 4/14/26	452153PT0	5,600,000.00 0.00	5,558,436.65 114,484.07	(41,563.35)	99.258	0.70%
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	1,676,248.38 25,541.53	(13,751.62)	99.186	0.21%
1,700,000.000	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB Mat: 7/1/28 Cpn: 4.42% Moody's: Aa3 S&P: Fitch: AAA Tr Date: 4/24/25 St Date: 5/13/25	544647KY5	1,700,000.00 0.00	1,681,205.47 18,797.75	(18,794.53)	98.894	0.21%
4,500,000.000	MA STATE SPL OBL REV TXB Mat: 7/15/29 Cpn: 3.77% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 3/17/26 St Date: 3/18/26	576004HE8	4,482,092.00 29,680.89	4,350,846.18 35,805.50	(131,245.82)	96.686	0.54%
1,290,000.000	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	1,313,731.10 17,444.74	1,296,003.27 11,868.00	(17,727.83)	100.465	0.16%
2,500,000.000	CA SAN LUIS OBISPO POB TXB Mat: 9/1/29 Cpn: 0.00% Moody's: Baa3 S&P: AAA Fitch: AA+ Tr Date: 3/11/26 St Date: 3/12/26	798703BB9	2,173,850.00 0.00	2,082,760.04 52,173.70	(91,089.96)	85.387	0.26%
1,800,000.000	CA SONOMA PENSION OBS TXB Mat: 12/1/29 Cpn: 6.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 4/1/26 St Date: 4/2/26	835574CB8	1,866,078.00 36,300.00	1,822,782.62 36,000.00	(43,295.38)	101.266	0.23%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
Total for Taxable Muni					**32,451,030.40** **96,662.44**	**31,966,964.47** **407,592.75**	**(484,065.93)**		**3.97%**
Credit									
3,460,000.000	AMERICAN HONDA FINANCE			02665WFD8	3,457,797.00 30,965.28	3,462,491.20 8,947.94	4,694.20	100.072	0.43%
	Mat: 3/12/27	Cpn: 4.90%							
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 3/11/24	St Date: 3/13/24							
590,000.000	HYUNDAI CAPITAL AMERICA 144A			44891ACX3	588,643.00 0.00	591,197.70 1,042.33	2,554.70	100.203	0.07%
	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							
1,330,000.000	VOLKSWAGEN GROUP 144A			928668CF7	1,328,537.00 0.00	1,332,527.00 1,762.25	3,990.00	100.190	0.16%
	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							
2,530,000.000	ATHENE GLOBAL FUNDING 144A			04685A3T6	2,528,075.00 14,364.58	2,537,969.50 2,325.91	9,894.50	100.315	0.31%
	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							
400,000.000	DAIMLER TRUCK FIN 144A			233853BG4	399,864.00 0.00	397,892.00 2,341.11	(1,972.00)	99.473	0.05%
	Mat: 8/12/27	Cpn: 4.30%							
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 8/5/25	St Date: 8/12/25							
1,545,000.000	HYUNDAI CAPITAL AMERICA 144A			44891ADF1	1,543,671.30 0.00	1,533,319.80 1,291.79	(10,351.50)	99.244	0.19%
	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							
830,000.000	DAIMLER TRUCKS FIN 144A			233853AY6	827,202.90 0.00	830,282.20 708.96	3,079.30	100.034	0.10%
	Mat: 9/25/27	Cpn: 5.13%							
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 6/17/24	St Date: 6/25/24							
1,385,000.000	US BANK CINCINNATI			90331HPP2	1,385,000.00 0.00	1,378,961.40 27,569.69	(6,038.60)	99.564	0.17%
	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							
560,000.000	CENCORA INC			03073EAV7	558,964.00 0.00	556,992.80 7,626.11	(1,971.20)	99.463	0.07%
	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							

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
555,000.000	COREBRIDGE GLOB	FUNDING		00138CBD9	555,000.00	552,602.40	(2,397.60)	99.568	0.07%
	Mat: 1/7/28	Cpn: 4.90%			0.00	6,345.50			
	Moody's: A2	S&P: A+	Fitch:						
	Tr Date: 1/6/25	St Date: 1/9/25							
2,590,000.000	PRINCIPAL LFE GLB	FND II 144A		74256LFC8	2,588,005.70	2,576,791.00	(11,214.70)	99.490	0.32%
	Mat: 1/9/28	Cpn: 4.80%			0.00	28,317.33			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 1/2/25	St Date: 1/9/25							
560,000.000	DAIMLER TRUCK FIN 144A			233853BC3	559,244.00	558,644.80	(599.20)	99.758	0.07%
	Mat: 1/13/28	Cpn: 4.95%			0.00	6,006.00			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 1/7/25	St Date: 1/13/25							
2,750,000.000	PNC FINANCIAL			693475BV6	2,752,550.00	2,755,967.50	3,417.50	100.217	0.34%
	Mat: 1/21/28	Cpn: 5.30%			54,472.22	28,340.28			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 1/17/24	St Date: 1/22/24							
1,305,000.000	JPMORGAN CHASE			46647PEA0	1,301,163.30	1,305,313.20	4,149.90	100.024	0.16%
	Mat: 1/23/28	Cpn: 5.04%			25,760.70	12,423.60			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 6/13/24	St Date: 6/14/24							
5,255,000.000	FIFTH THIRD BANK			31677QBU2	5,265,608.00	5,252,792.90	(12,815.10)	99.958	0.65%
	Mat: 1/28/28	Cpn: 4.97%			45,737.79	45,677.77			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 1/23/25	St Date: 1/28/25							
485,000.000	NEXTERA ENERGY CAP			65339KDG2	484,985.45	482,904.80	(2,080.65)	99.568	0.06%
	Mat: 2/4/28	Cpn: 4.85%			0.00	3,724.40			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 1/30/25	St Date: 2/4/25							
2,045,000.000	NATL RURAL UTILITIES			63743HFW7	2,044,100.20	2,034,509.15	(9,591.05)	99.487	0.25%
	Mat: 2/7/28	Cpn: 4.75%			0.00	14,570.63			
	Moody's: A2	S&P:	Fitch: A						
	Tr Date: 2/4/25	St Date: 2/7/25							
1,155,000.000	MARS 144A			571676AX3	1,154,988.45	1,146,268.20	(8,720.25)	99.244	0.14%
	Mat: 3/1/28	Cpn: 4.60%			0.00	4,427.50			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 3/5/25	St Date: 3/12/25							
3,655,000.000	SALESFORCE			79466LAQ7	3,652,076.00	3,620,569.90	(31,506.10)	99.058	0.44%
	Mat: 3/15/28	Cpn: 4.50%			0.00	7,310.00			
	Moody's: A2	S&P: A+	Fitch:						
	Tr Date: 3/11/26	St Date: 3/13/26							

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
5,150,000.000	HUNTINGTON NATL BANK			44644MAK7	5,147,816.00	5,143,408.00	(4,408.00)	99.872	0.65%
	Mat: 4/12/28	Cpn: 4.87%			5,804.61	117,763.19			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 2/19/25	St Date: 2/26/25							
4,485,000.000	MORGAN STANLEY			61747YFP5	4,531,875.00	4,500,249.00	(31,626.00)	100.340	0.57%
	Mat: 4/13/28	Cpn: 5.65%			32,381.25	118,296.36			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/17/24	St Date: 4/19/24							
4,245,000.000	WELLS FARGO			95000U3L5	4,293,262.50	4,261,300.80	(31,961.70)	100.384	0.54%
	Mat: 4/22/28	Cpn: 5.71%			30,912.92	106,999.12			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/15/24	St Date: 4/22/24							
1,320,000.000	GOLDMAN SACHS			38141GC77	1,320,000.00	1,318,653.60	(1,346.40)	99.898	0.17%
	Mat: 4/23/28	Cpn: 4.94%			0.00	28,601.69			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 4/15/25	St Date: 4/23/25							
1,160,000.000	STATE STREET			857477DA8	1,160,000.00	1,157,819.20	(2,180.80)	99.812	0.14%
	Mat: 4/24/28	Cpn: 4.54%			0.00	22,982.53			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 4/22/25	St Date: 4/24/25							
3,955,000.000	PACIFIC LIFE 144A			69448TAC5	3,954,762.70	3,908,370.55	(46,392.15)	98.821	0.49%
	Mat: 5/1/28	Cpn: 4.45%			0.00	73,332.29			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 4/24/25	St Date: 5/1/25							
2,050,000.000	US BANK CINCINNATI			90331HPS6	2,050,000.00	2,046,433.00	(3,567.00)	99.826	0.26%
	Mat: 5/15/28	Cpn: 4.73%			0.00	36,631.22			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 5/12/25	St Date: 5/15/25							
1,600,000.000	LINCOLN FIN GLBL FUNDING 144A			53359KAB7	1,599,520.00	1,580,832.00	(18,688.00)	98.802	0.20%
	Mat: 5/28/28	Cpn: 4.63%			0.00	25,283.33			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 5/20/25	St Date: 5/28/25							
3,750,000.000	GOLDMAN SACHS			38141GWL4	3,596,362.50	3,714,600.00	118,237.50	99.056	0.46%
	Mat: 6/5/28	Cpn: 3.69%			3,460.31	44,599.58			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 6/13/24	St Date: 6/14/24							
1,155,000.000	EQUITABLE AMERICA GLOBAL 144A			29446Q2A0	1,154,618.85	1,139,892.60	(14,726.25)	98.692	0.14%
	Mat: 6/9/28	Cpn: 4.65%			0.00	16,709.00			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 6/2/25	St Date: 6/9/25							

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio / Notional Value
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	1,026,508.30 11,580.92	(3,491.70)	99.661	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	2,792,405.55 29,577.95	(12,594.45)	99.551	0.35%
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	1,283,867.00 12,075.56	(14,859.00)	98.759	0.16%
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	2,179,914.40 20,765.63	(34,155.30)	98.416	0.27%
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	1,119,982.50 9,688.44	(5,017.50)	99.554	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	2,805,420.60 23,197.63	(14,579.40)	99.483	0.35%
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	1,375,701.25 12,519.95	701.25	100.051	0.17%
4,095,000.000	MERCEDES-BENZ 144A Mat: 8/4/28 Cpn: 4.75% Moody's: A2 S&P: A Fitch: Tr Date: 7/30/26 St Date: 8/4/26	58769JBQ9	4,092,624.90 0.00	4,049,340.75 30,797.81	(43,284.15)	98.885	0.50%
625,000.000	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	624,631.25 0.00	613,081.25 3,680.56	(11,550.00)	98.093	0.08%
1,805,000.000	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	1,803,728.05 573.75	1,768,069.70 9,162.88	(35,658.35)	97.954	0.22%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,675,000.000	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	2,671,709.75 0.00	2,624,175.00 7,824.38	(47,534.75)	98.100	0.32%
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	1,274,045.40 2,349.00	(29,506.05)	97.628	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	2,420,426.25 49,500.00	(53,311.50)	97.795	0.30%
1,030,000.000	CATERPILLAR Mat: 11/14/28 Cpn: 3.95% Moody's: A1 S&P: A Fitch: A+ Tr Date: 11/10/25 St Date: 11/14/25	14913UBD1	1,029,454.10 0.00	1,005,218.20 15,482.90	(24,235.90)	97.594	0.13%
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	1,868,256.00 28,288.00	(49,670.40)	97.305	0.23%
720,000.000	AMERICAN HONDA FINANCE Mat: 1/8/29 Cpn: 4.15% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 1/6/26 St Date: 1/8/26	02665WGR6	719,942.40 0.00	700,480.80 6,889.00	(19,461.60)	97.289	0.09%
515,000.000	LINCOLN FIN GLB FUNDING 144A Mat: 1/12/29 Cpn: 4.20% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/5/26 St Date: 1/12/26	53359KAD3	514,397.45 0.00	499,642.70 4,746.58	(14,754.75)	97.018	0.06%
2,450,000.000	JERSEY CEMTRAL PWR & LIT 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	476556DK8	2,447,893.00 0.00	2,382,796.50 21,464.72	(65,096.50)	97.257	0.29%
2,675,000.000	PROTECTIVE LIFE GLOBAL 144A Mat: 1/15/29 Cpn: 4.16% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/3/25 St Date: 12/10/25	74368CCD4	2,674,866.25 0.00	2,597,130.75 23,498.09	(77,735.50)	97.089	0.32%
815,000.000	M&T BANK CORP 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	810,052.95 8,206.03	(4,947.05)	99.393	0.10%

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,570,000.000	GOLDMAN SACHS Mat: 1/21/29 Cpn: 4.15% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/15/26 St Date: 1/21/26	38145GAP5	2,570,000.00 0.00	2,530,396.30 20,728.48	(39,603.70)	98.459	0.31%
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	6,378,752.00 59,305.42	(37,667.00)	99.668	0.79%
1,325,000.000	TRUIST BANK Mat: 1/27/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 1/22/26 St Date: 1/27/26	89788JAJ8	1,325,000.00 0.00	1,305,628.50 9,761.42	(19,371.50)	98.538	0.16%
1,105,000.000	CITIZENS BANK Mat: 1/29/29 Cpn: 4.19% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/22/26 St Date: 1/29/26	75524KSA3	1,105,000.00 0.00	1,088,734.40 7,977.61	(16,265.60)	98.528	0.13%
3,790,000.000	AMERICAN EXPRESS Mat: 2/9/29 Cpn: 4.01% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/3/26 St Date: 2/10/26	025816EN5	3,790,000.00 0.00	3,730,989.70 21,947.05	(59,010.30)	98.443	0.46%
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	6,617,242.80 23,906.07	(32,656.20)	99.358	0.81%
1,300,000.000	MERCEDES-BENZ 144A Mat: 3/10/29 Cpn: 4.25% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/26 St Date: 3/10/26	58769JBP1	1,299,454.00 0.00	1,262,547.00 3,222.92	(36,907.00)	97.119	0.16%
980,000.000	BAKER HUGHES Mat: 3/11/29 Cpn: 4.05% Moody's: A3 S&P: A- Fitch: Tr Date: 3/5/26 St Date: 3/11/26	05724BAL3	979,588.40 0.00	950,776.40 2,205.00	(28,812.00)	97.018	0.12%
4,100,000.000	AMAZON.COM Mat: 3/13/29 Cpn: 4.00% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/13/26	023135DC7	4,099,549.00 0.00	3,982,084.00 8,200.00	(117,465.00)	97.124	0.49%
4,165,000.000	SALESFORCE Mat: 3/15/29 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 3/11/26 St Date: 3/13/26	79466LAR5	4,164,083.70 0.00	4,087,531.00 8,607.67	(76,552.70)	98.140	0.50%

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
835,000.000	AIRBNB Mat: 3/16/29 Cpn: 4.40% Moody's: Baa1 S&P: A- Fitch: Tr Date: 3/12/26 St Date: 3/16/26	009066AC5	834,816.30 0.00	816,579.90 1,530.83	(18,236.40)	97.794	0.10%
2,080,000.000	HONEYWELL AEROSPACE Mat: 3/16/29 Cpn: 4.00% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/10/26 St Date: 3/16/26	43849RAM7	2,076,505.60 0.00	2,015,083.20 3,466.67	(61,422.40)	96.879	0.25%
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	2,809,482.60 4,707.54	(5,517.40)	99.804	0.35%
1,385,000.000	DEPOSITORY TRUST 144A Mat: 3/27/29 Cpn: 4.30% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 3/23/26 St Date: 3/27/26	249672AC0	1,383,379.55 0.00	1,353,255.80 661.72	(30,123.75)	97.708	0.17%
1,915,000.000	WELLS FARGO Mat: 4/23/29 Cpn: 4.97% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/15/25 St Date: 4/23/25	95000U3T8	1,915,000.00 0.00	1,904,295.15 41,771.47	(10,704.85)	99.441	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	2,297,660.65 47,459.82	(17,339.35)	99.251	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	3,882,649.25 71,573.03	(42,350.75)	98.921	0.48%
2,615,000.000	GEORGIA-PACIFIC 144A Mat: 5/15/29 Cpn: 4.40% Moody's: A3 S&P: A+ Fitch: Tr Date: 4/30/26 St Date: 5/7/26	37331NAW1	2,610,868.30 0.00	2,552,527.65 46,024.00	(58,340.65)	97.611	0.32%
1,510,000.000	ELI LILLY & CO Mat: 5/20/29 Cpn: 4.15% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 5/6/26 St Date: 5/20/26	532457DK1	1,509,109.10 0.00	1,473,548.60 22,803.10	(35,560.50)	97.586	0.18%
2,880,000.000	CITIBANK Mat: 6/18/29 Cpn: 4.55% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 6/11/26 St Date: 6/18/26	17325FBT4	2,880,000.00 0.00	2,842,358.40 37,524.96	(37,641.60)	98.693	0.35%

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
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	3,142,985.40 27,416.74	(52,014.60)	98.372	0.39%
4,560,000.000	CHARLES SCHWAB Mat: 7/27/29 Cpn: 4.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 6/25/26 St Date: 6/29/26	808513CS2	4,560,000.00 0.00	4,501,039.20 37,314.99	(58,960.80)	98.707	0.56%
4,015,000.000	BMW US CAPITAL 144A Mat: 8/6/29 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 8/3/26 St Date: 8/6/26	05565EDR3	4,010,583.50 0.00	3,941,003.55 30,056.74	(69,579.95)	98.157	0.49%
2,455,000.000	CITIZENS BANK Mat: 8/10/29 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/4/26 St Date: 8/13/26	75524KSC9	2,455,000.00 0.00	2,428,731.50 15,941.13	(26,268.50)	98.930	0.30%
3,085,000.000	ILLINOIS TOOL WORKS Mat: 8/13/29 Cpn: 4.65% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/11/26 St Date: 8/13/26	452308BD0	3,077,225.80 0.00	3,031,783.75 19,127.00	(45,442.05)	98.275	0.37%
4,120,000.000	CATERPILLAR Mat: 8/14/29 Cpn: 4.65% Moody's: A1 S&P: A Fitch: A+ Tr Date: 8/10/26 St Date: 8/14/26	14913V2E7	4,118,970.00 0.00	4,046,169.60 25,011.83	(72,800.40)	98.208	0.50%
2,045,000.000	MONONGAHELA POWER 144A Mat: 8/15/29 Cpn: 4.45% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 5/11/26 St Date: 5/14/26	610202BS1	2,044,693.25 0.00	1,990,950.65 11,628.10	(53,742.60)	97.357	0.25%
4,155,000.000	ADVANCED MICRO DEVICES Mat: 8/17/29 Cpn: 4.60% Moody's: A1 S&P: A Fitch: Tr Date: 8/13/26 St Date: 8/17/26	007903BK2	4,150,387.95 0.00	4,074,642.30 23,360.33	(75,745.65)	98.066	0.50%
2,830,000.000	INTERCONTINENTALEXCHANGE Mat: 8/20/29 Cpn: 4.70% Moody's: A3 S&P: A- Fitch: Tr Date: 8/11/26 St Date: 8/20/26	45865VAD2	2,822,500.50 0.00	2,773,796.20 15,148.36	(48,704.30)	98.014	0.34%
4,165,000.000	BNY MELLON Mat: 8/24/29 Cpn: 4.58% Moody's: Aa2 S&P: AA- Fitch: AA+ Tr Date: 8/17/26 St Date: 8/24/26	06405LAL5	4,165,000.00 0.00	4,113,104.10 19,614.14	(51,895.90)	98.754	0.51%

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,260,000.000	METLIFE GLOBAL FUNDING 144A Mat: 8/24/29 Cpn: 4.75% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/17/26 St Date: 8/24/26	592179KX2	2,257,446.20 0.00	2,216,269.00 11,033.19	(41,177.20)	98.065	0.27%
2,485,000.000	PACCAR FINANCIAL Mat: 9/10/29 Cpn: 4.75% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/2/26 St Date: 9/10/26	69371RU79	2,483,285.35 0.00	2,450,259.70 6,885.52	(33,025.65)	98.602	0.30%
4,150,000.000	JOHN DEERE CAPITAL CORP Mat: 9/11/29 Cpn: 4.80% Moody's: A1 S&P: A Fitch: A+ Tr Date: 9/8/26 St Date: 9/11/26	24422EYT0	4,148,630.50 0.00	4,093,643.00 11,066.67	(54,987.50)	98.642	0.50%
2,385,000.000	GLAXOSMITHKLINE Mat: 9/14/29 Cpn: 4.85% Moody's: A2 S&P: A Fitch: Tr Date: 9/8/26 St Date: 9/15/26	377372AS6	2,384,212.95 0.00	2,353,732.65 5,141.00	(30,480.30)	98.689	0.29%
1,920,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 9/14/29 Cpn: 4.94% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 9/8/26 St Date: 9/14/26	66815L3C1	1,919,635.20 0.00	1,894,617.60 4,478.93	(25,017.60)	98.678	0.23%
3,850,000.000	WELLS FARGO Mat: 9/15/29 Cpn: 4.08% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/8/25 St Date: 9/15/25	95000U4A8	3,850,000.00 0.00	3,751,286.00 6,977.91	(98,714.00)	97.436	0.46%
4,105,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/29 Cpn: 5.20% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 9/15/26 St Date: 9/18/26	64952WFU2	4,101,059.20 0.00	4,076,182.90 7,708.28	(24,876.30)	99.298	0.50%
2,720,000.000	CITIGROUP Mat: 9/24/29 Cpn: 5.27% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/17/26 St Date: 9/24/26	172967QN4	2,720,000.00 0.00	2,706,835.20 2,785.13	(13,164.80)	99.516	0.33%
995,000.000	NUVEEN LLC 144A Mat: 9/25/29 Cpn: 5.57% Moody's: S&P: A Fitch: Tr Date: 9/22/26 St Date: 9/25/26	67080LAE5	995,000.00 0.00	990,263.80 924.02	(4,736.20)	99.524	0.12%
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	1,571,814.90 30,221.99	(43,185.10)	97.326	0.20%

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
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	3,949,486.80 74,938.58	(110,513.20)	97.278	0.49%
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	2,095,390.00 39,027.76	(54,610.00)	97.460	0.26%
4,100,000.000	PNC FINANCIAL Mat: 10/26/29 Cpn: 4.62% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/20/26 St Date: 5/26/26	693475CJ2	4,100,000.00 0.00	4,035,917.00 65,742.36	(64,083.00)	98.437	0.50%
2,460,000.000	MORGAN STANLEY Mat: 1/9/30 Cpn: 4.24% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/15/26 St Date: 1/20/26	61748UAR3	2,460,000.00 0.00	2,386,569.00 23,746.93	(73,431.00)	97.015	0.30%
1,210,000.000	BNY MELLON Mat: 1/22/30 Cpn: 4.03% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 1/14/26 St Date: 1/22/26	06406RCG0	1,210,000.00 0.00	1,173,724.20 9,336.97	(36,275.80)	97.002	0.15%
1,245,000.000	WELLS FARGO Mat: 1/23/30 Cpn: 4.18% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/15/26 St Date: 1/23/26	95000U4D2	1,245,000.00 0.00	1,206,728.70 9,834.67	(38,271.30)	96.926	0.15%
1,615,000.000	ABBVIE Mat: 3/15/30 Cpn: 4.65% Moody's: A2 S&P: A- Fitch: Tr Date: 8/4/26 St Date: 8/18/26	00287YEM7	1,612,771.30 0.00	1,573,429.90 8,969.98	(39,341.40)	97.426	0.19%
1,060,000.000	MANUFACTURERS & TRADERS TRUST Mat: 4/18/30 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 4/16/26 St Date: 4/20/26	564760CD6	1,060,000.00 0.00	1,031,719.20 21,560.05	(28,280.80)	97.332	0.13%
1,675,000.000	BANK OF AMERICA Mat: 4/23/30 Cpn: 4.48% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/26 St Date: 4/23/26	06051GMY2	1,675,000.00 0.00	1,630,126.75 32,912.17	(44,873.25)	97.321	0.20%
3,060,000.000	JPMORGAN CHASE Mat: 7/23/30 Cpn: 4.86% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/15/26 St Date: 7/23/26	48128BAV3	3,060,000.00 0.00	2,999,871.00 28,113.92	(60,129.00)	98.035	0.37%

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
4,095,000.000	US BANCORP			91159HKA7	4,095,000.00	4,017,113.10	(77,886.90)	98.098	0.50%
	Mat: 7/27/30	Cpn: 4.86%			0.00	35,358.96			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 7/20/26	St Date: 7/27/26							
4,080,000.000	BNY MELLON			06406RCN5	4,080,000.00	3,998,685.60	(81,314.40)	98.007	0.49%
	Mat: 8/12/30	Cpn: 4.76%			0.00	26,406.10			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 8/5/26	St Date: 8/12/26							
Total for Credit					**244,086,024.95**	**241,006,067.60**	**(3,079,957.35)**		**29.84%**
					317,844.95	**2,264,428.65**			
Mortgage-Backed									
611,504.750	FNGT 2017-T1 A SFR			3136AV6R5	575,101.11	602,856.85	27,755.74	98.586	0.07%
	Mat: 6/25/27	Cpn: 2.90%			935.30	1,476.78			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/14/24	St Date: 2/20/24							
1,426,005.610	FNA 2017-M15 ATS2			3136AY6U2	1,363,395.05	1,406,968.44	43,573.38	98.665	0.17%
	Mat: 11/25/27	Cpn: 3.22%			3,046.72	3,824.58			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/22/24	St Date: 1/25/24							
7,400,000.000	FHMS K085 A2 CMBS			3137FK4M5	7,434,109.38	7,238,909.40	(195,199.98)	97.823	0.89%
	Mat: 10/25/28	Cpn: 4.06%			2,503.67	25,036.67			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/30/26	St Date: 2/4/26							
7,500,000.000	FHMS K086 A2			3137FKSH0	7,496,777.34	7,294,755.00	(202,022.34)	97.263	0.90%
	Mat: 11/25/28	Cpn: 3.86%			2,411.88	24,118.75			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/30/26	St Date: 2/4/26							
3,133,263.672	FHS 442 GB			3133Q3XU0	3,096,545.73	3,047,816.44	(48,729.30)	97.273	0.38%
	Mat: 5/25/29	Cpn: 4.15%			7,946.30	10,835.87			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 7/20/26	St Date: 7/23/26							
6,300,000.000	FHMS K092 A2			3137FNAE0	6,101,156.25	5,918,667.30	(182,488.95)	93.947	0.73%
	Mat: 6/25/29	Cpn: 2.79%			5,848.50	14,621.25			
	Moody's: Aa1	S&P: AA+u	Fitch: AAA						
	Tr Date: 3/10/26	St Date: 3/13/26							
4,703,592.516	FHS 459 GA CMO			3133Q4C56	4,699,550.36	4,575,612.47	(123,937.90)	97.279	0.56%
	Mat: 7/25/29	Cpn: 4.50%			17,050.52	17,638.47			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/28/26	St Date: 6/30/26							

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Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
7,395,717.525	FHR 5607 GJ			3137HNZL5	7,333,316.16	7,057,148.97	(276,167.19)	95.422	0.87%
	Mat: 5/15/30	Cpn: 4.00%			22,187.15	24,652.39			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 11/17/25	St Date: 11/28/25							
9,593,085.580	FHR 5616 NG			3137HPM75	9,585,009.60	9,171,210.46	(413,799.15)	95.602	1.13%
	Mat: 1/15/31	Cpn: 4.25%			25,052.14	33,975.51			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/29/26	St Date: 1/30/26							
8,293,369.410	FHR 5623 GB			3137HPZJ5	8,170,912.63	7,925,989.73	(244,922.90)	95.570	0.98%
	Mat: 2/15/31	Cpn: 4.25%			3,916.31	29,372.35			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 6/2/26	St Date: 6/5/26							
7,514,942.380	FHS 427 GB			3133Q3QF1	7,437,444.54	7,155,104.39	(282,340.15)	95.212	0.88%
	Mat: 3/25/31	Cpn: 4.00%			20,039.84	25,049.81			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 3/13/26	St Date: 3/25/26							
Total for Mortgage-Backed					**63,293,318.16**	**61,395,039.44**	**(1,898,278.72)**		**7.56%**
					110,938.34	**210,602.44**			
Asset-Backed									
3,128,335.600	GALC 2024-2 A3 EQP 144A			39154GAC0	3,127,806.60	3,134,805.00	6,998.40	100.207	0.39%
	Mat: 9/15/28	Cpn: 5.00%			0.00	6,951.86			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 7/16/24	St Date: 7/24/24							
2,631,889.771	CMXS 2024-A A3 CAR			14319FAD5	2,631,850.56	2,639,169.58	7,319.02	100.277	0.32%
	Mat: 11/15/28	Cpn: 5.40%			0.00	6,316.54			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/18/24	St Date: 6/26/24							
430,721.600	HUNT 2024-1A A3 CAR 144A			446144AE7	430,705.58	431,912.11	1,206.54	100.276	0.05%
	Mat: 1/16/29	Cpn: 5.23%			0.00	1,001.19			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 2/13/24	St Date: 2/22/24							
1,500,000.000	EFF 2025-1 A3 FLEET 144A			29390HAC3	1,499,950.65	1,498,258.50	(1,692.15)	99.884	0.18%
	Mat: 2/20/29	Cpn: 4.82%			0.00	2,209.17			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 1/28/25	St Date: 2/4/25							
5,650,000.000	TLOT 2026-A A3 LEASE 144A			89240MAD6	5,649,297.14	5,572,679.75	(76,617.39)	98.632	0.68%
	Mat: 2/20/29	Cpn: 3.82%			0.00	6,594.81			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 2/10/26	St Date: 2/17/26							

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,430,288.93 4,740.61	5,288.93	100.218	0.30%
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	3,579,483.90 7,187.99	(21,249.77)	99.375	0.44%
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	1,596,918.40 3,249.78	(2,868.32)	99.807	0.20%
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	7,679,289.00 10,443.13	(70,248.33)	99.088	0.94%
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	4,018,863.60 7,956.00	(31,132.35)	99.231	0.49%
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	4,074,280.70 8,165.83	(24,903.40)	99.373	0.50%
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	3,361,280.80 4,633.44	(38,413.20)	98.861	0.41%
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	2,524,962.13 3,657.04	(18,580.85)	99.999	0.31%
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	3,434,651.50 6,440.00	(64,886.85)	98.133	0.42%
2,800,000.000	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	2,799,589.24 0.00	2,789,598.00 5,575.11	(9,991.24)	99.629	0.34%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
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	1,188,084.00 2,197.33	(11,685.00)	99.007	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	1,990,996.00 4,124.44	(33,925.88)	99.550	0.24%
7,500,000.000	GCAR 2026-3A A3 CAR 144A Mat: 3/15/30 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/11/26 St Date: 8/18/26	362989AC9	7,499,546.25 0.00	7,458,307.50 15,333.33	(41,238.75)	99.444	0.92%
7,400,000.000	WLAKE 2026-3A A3 CAR 144A Mat: 3/15/30 Cpn: 4.64% Moody's: S&P: AAA Fitch: Tr Date: 8/11/26 St Date: 8/19/26	96043YAG7	7,399,023.20 0.00	7,346,890.20 15,260.44	(52,133.00)	99.282	0.90%
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	7,861,171.50 10,476.28	(38,688.67)	99.509	0.97%
4,400,000.000	JDOT 2026-A A3 EQP Mat: 8/15/30 Cpn: 3.87% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/10/26 St Date: 3/18/26	47787DAD3	4,399,220.32 0.00	4,299,138.80 7,568.00	(100,081.52)	97.708	0.53%
4,000,000.000	WFLOOR 2026-1A A FLOOR 144A Mat: 9/15/30 Cpn: 5.22% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/15/26 St Date: 9/23/26	96043GAN1	3,999,354.00 0.00	3,988,125.00 4,640.00	(11,229.00)	99.703	0.49%
3,400,000.000	GALC 2026-1 A3 EQP 144A Mat: 9/16/30 Cpn: 4.76% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/19/26 St Date: 5/27/26	39154GAQ9	3,399,684.14 0.00	3,355,657.20 7,192.89	(44,026.94)	98.696	0.41%
7,500,000.000	HAROT 2026-1 A3 CAR Mat: 9/23/30 Cpn: 3.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/10/26 St Date: 2/18/26	43815CAD0	7,498,805.25 0.00	7,359,570.00 7,875.00	(139,235.25)	98.128	0.90%
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	2,479,522.50 1,741.67	(20,405.25)	99.181	0.30%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
8,400,000.000	EART 2026-4A A3 CAR	30168EAC8	8,399,202.00	8,348,810.40	(50,391.60)	99.391	1.03%
	Mat: 10/15/30 Cpn: 4.56%		0.00	17,024.00			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/26/26 St Date: 8/31/26						
2,900,000.000	HFMOT 2025-1A A FLOOR 144A	44921QAH9	2,899,648.81	2,834,146.80	(65,502.01)	97.729	0.35%
	Mat: 10/15/30 Cpn: 4.01%		0.00	5,168.44			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/28/25 St Date: 11/5/25						
7,400,000.000	VFET 2026-2A A3 EQP 144A	92886DAD9	7,398,950.68	7,369,452.80	(29,497.88)	99.587	0.90%
	Mat: 1/15/31 Cpn: 5.11%		0.00	8,403.11			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 9/15/26 St Date: 9/23/26						
7,350,000.000	HAROT 2026-3 A3 CAR	43815XAD4	7,348,485.17	7,257,176.85	(91,308.32)	98.737	0.89%
	Mat: 2/18/31 Cpn: 4.52%		0.00	11,996.83			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 8/4/26 St Date: 8/12/26						
4,100,000.000	HART 2026-A A3 CAR	448981AD2	4,099,723.25	4,011,099.70	(88,623.55)	97.832	0.49%
	Mat: 2/18/31 Cpn: 3.79%		0.00	5,611.31			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 2/10/26 St Date: 2/18/26						
7,300,000.000	TMUST 2026-2A A PHONE 144A	87268UAA5	7,298,828.35	7,215,867.50	(82,960.85)	98.848	0.89%
	Mat: 3/20/31 Cpn: 4.74%		0.00	10,572.83			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 8/6/26 St Date: 8/14/26						
5,250,000.000	GFORT 2026-1A A1 FLOOR 144A	361886EM2	5,249,390.48	5,168,100.00	(81,290.48)	98.440	0.64%
	Mat: 5/15/31 Cpn: 4.57%		0.00	10,663.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 6/2/26 St Date: 6/10/26						
7,800,000.000	FIAOT 2026-2A A3 CAR 144A	320988AC2	7,798,796.46	7,791,468.75	(7,327.71)	99.891	0.96%
	Mat: 8/15/31 Cpn: 5.39%		0.00	0.00			
	Moody's: S&P: (P)AAA Fitch:						
	Tr Date: 9/29/26 St Date: 10/7/26						
7,000,000.000	SRIDE 2026-1A A FLOOR 144A	85855MAA6	6,999,561.80	6,904,282.00	(95,279.80)	98.633	0.85%
	Mat: 8/20/31 Cpn: 4.77%		0.00	10,202.50			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 8/18/26 St Date: 8/26/26						
Total for Asset-Backed			**154,418,911.81**	**152,994,309.39**	**(1,424,602.42)**		**18.79%**
			9,489.16	**241,174.23**			
Grand Total			**824,005,679.57**	**809,587,206.94**	**(14,418,472.64)**		**100.00%**
			1,035,450.89	**5,748,206.29**			**26,650,593.75**

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				3,334,752	3,334,752.150	-	-	-	.41%	3,334,752.15
CASH TOTALS							**3,334,752.150**					**3,334,752.15**
CASH & CASH EQUIVALENTS TOTALS							***3,334,752.150***					***3,334,752.15***
DERIVATIVES												
FUTURES, SWAPS, FORWARDS												
TUZ6 COMB Comdt	US 2YR NOTE (CBT) Dec26	0.000	12/31/2026			176	0.000	0.000	1.940	.776	(.05%)	(427,625.44)
FUTURES, SWAPS, FORWARDS TOTALS							**0.000**					**(427,625.44)**
DERIVATIVES TOTALS							***0.000***					***(427,625.44)***
FIXED INCOME												
ASSET BACKED												
02582JKV1	American Express Credit Account Master Trust	4.300	7/15/2030	7/15/2028	AAA	4,735,000	4,734,569.160	1.792	1.683	5.063	.57%	4,686,499.92
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	7,650,000	7,827,773.170	2.181	1.999	5.595	.95%	7,740,799.72
14041NGE5	Capital One Multi-Asset Execution Trust	3.920	9/15/2029	9/15/2027	AAA	1,000,000	999,765.900	.958	.920	4.774	.12%	994,187.82
14041NGJ4	Capital One Multi-Asset Execution Trust	4.480	7/15/2031	7/15/2029	AAA	1,475,000	1,473,275.240	2.792	2.559	5.218	.18%	1,451,828.21
32113CCE8	First National Master Note Trust	4.850	2/15/2030	2/15/2028	Aaa	1,894,000	1,908,110.930	1.375	1.302	5.092	.23%	1,893,348.19
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	3,950,000	3,949,746.320	1.378	1.308	4.936	.48%	3,938,696.24
345276AF6	Ford Credit Auto Lease Trust 2026-A	4.200	2/15/2030	10/15/2028	AA	3,710,000	3,709,547.660	1.960	1.838	5.326	.45%	3,643,299.27
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	8,920,000	8,919,293.050	1.958	1.839	5.276	1.07%	8,744,090.86
34528QJW5	Ford Credit Floorplan Master Owner Trust A	4.330	9/15/2030	9/15/2028	AA	1,790,000	1,789,696.480	1.958	1.834	5.460	.22%	1,757,947.45
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	4,347,000	4,368,870.130	1.493	1.409	5.109	.53%	4,329,396.29
34528PAK2	Ford Credit Floorplan Master Owner Trust A	4.060	11/15/2030	11/15/2028	AAA	4,466,000	4,441,177.550	2.125	1.989	5.191	.53%	4,372,056.10
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	12/20/2027	AA	3,630,000	3,635,282.240	1.222	1.163	5.081	.44%	3,608,364.12
36273VAF2	GM Financial Automobile Leasing Trust 2026-1	4.120	1/22/2030	6/20/2028	AA	1,230,000	1,229,837.130	1.722	1.624	5.302	.15%	1,208,829.22
361886EM2	GMF Floorplan Owner Revolving Trust	4.570	5/15/2031	5/15/2029	Aaa	10,700,000	10,676,168.050	2.625	2.412	5.308	1.29%	10,543,558.63
361886DQ4	GMF Floorplan Owner Revolving Trust	4.730	11/15/2029	11/15/2027	Aaa	1,625,000	1,633,490.720	1.125	1.072	4.977	.20%	1,624,937.31
448972AD1	Hyundai Auto Lease Securitization Trust 2025-B	4.210	4/16/2029	8/15/2028	AAA	2,425,000	2,420,028.810	1.561	1.475	5.074	.29%	2,400,077.81
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	7,655,000	7,654,678.570	1.292	1.227	5.156	.93%	7,619,751.88
448970AF0	Hyundai Auto Lease Securitization Trust 2026-A	4.160	5/15/2030	6/15/2028	AA-	2,200,000	2,199,934.630	1.708	1.610	5.303	.26%	2,165,115.46
44935LAF8	Hyundai Auto Lease Securitization Trust 2026-C	4.830	11/15/2030	12/15/2028	AA-	6,685,000	6,684,412.590	2.208	2.045	5.416	.81%	6,626,322.19
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	7,615,000	7,614,527.180	2.042	1.914	5.289	.91%	7,448,852.29
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	6,000,000	6,000,000.000	1.375	1.305	5.148	.73%	5,968,932.13
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	5,370,000	5,369,618.630	1.502	1.418	5.253	.65%	5,331,624.73
65481QAF0	Nissan Auto Lease Trust 2026-B	4.870	6/17/2030	5/15/2029	AA	2,345,000	2,344,867.230	2.594	2.377	5.535	.28%	2,315,999.72

MetLife Investment Management

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)												
69335PFU4	PFS Financing Corp	4.850	2/15/2030	2/15/2028	Aaa	1,644,000	1,662,473.390	1.375	1.302	5.144	.20%	1,642,315.65
69335PGC3	PFS Financing Corp	4.400	8/15/2030	7/15/2028	Aaa	2,600,000	2,618,642.740	1.792	1.681	5.366	.31%	2,564,875.70
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	9/20/2027	AA	1,545,000	1,546,926.140	.972	.930	5.279	.19%	1,540,190.47
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	12/20/2027	AA	5,175,000	5,174,675.250	1.222	1.163	5.337	.63%	5,132,621.07
85856FAF9	Stellantis Financial Underwritten Enhanced Lease Trust 2026-A	4.610	4/22/2030	1/20/2029	AA	1,990,000	1,989,974.970	2.306	2.137	5.648	.24%	1,951,031.25
85855QAF6	Stellantis Financial Underwritten Enhanced Lease Trust 2026-B	4.750	7/20/2030	4/20/2029	AA	3,835,729	3,815,420.780	2.556	2.349	5.539	.46%	3,774,962.18
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	9/20/2028	Aaa	7,655,000	7,654,929.590	1.377	1.304	4.774	.93%	7,625,747.27
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	6,785,000	6,784,393.320	1.306	1.239	5.492	.82%	6,740,300.49
88167EAE3	Tesla Lease EV Securitization 2026-A LLC	5.220	9/20/2030	12/20/2028	Aaa	2,055,000	2,054,864.380	2.164	1.999	5.603	.25%	2,047,439.81
88167EAF0	Tesla Lease EV Securitization 2026-A LLC	5.420	9/20/2030	12/20/2028	Aa2	1,400,000	1,399,914.890	2.222	2.045	5.798	.17%	1,394,730.54
928667AE4	Volkswagen Credit Auto Master Trust	4.710	5/20/2031	5/20/2029	Aaa	5,735,000	5,734,373.980	2.639	2.421	5.400	.69%	5,654,471.23
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	4,440,000	4,439,779.130	1.483	1.401	5.210	.54%	4,374,441.77
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	1,442,000	1,445,622.650	1.625	1.532	4.967	.18%	1,431,827.69
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	4,905,000	4,904,724.660	1.042	.995	4.785	.60%	4,892,040.83
98463GAG3	Yamaha Motor Master Trust II	4.430	4/15/2031	4/15/2029	Aaa	1,770,000	1,769,840.050	2.542	2.344	5.256	.21%	1,735,384.26
98463GAJ7	Yamaha Motor Master Trust II	4.640	4/15/2031	4/15/2029	Aa3	620,000	619,860.010	2.542	2.338	5.528	.07%	607,076.61
ASSET BACKED TOTALS							**155,201,087.300**					**153,523,972.38**
CMBS												
3137FMTY8	Freddie Mac Multifamily Structured Pass Through Certificates	2.903	6/25/2029	6/25/2029	AA+	5,205,000	5,035,119.700	2.591	2.433	5.318	.60%	4,911,013.10
3137FTBM8	Freddie Mac Multifamily Structured Pass Through Certificates	1.517	3/25/2030	3/25/2030	AA+	4,595,000	4,230,671.260	3.268	3.107	5.362	.50%	4,075,438.61
3137H9D71	Freddie Mac Multifamily Structured Pass Through Certificates	3.000	9/25/2029	9/25/2029	AA+	3,280,000	3,182,086.110	2.569	2.409	5.275	.38%	3,107,240.43
3137HC2L5	Freddie Mac Multifamily Structured Pass Through Certificates	5.400	1/25/2029	1/25/2029	AA+	3,700,000	3,785,068.510	2.263	2.084	5.182	.46%	3,724,839.95
3137FK4M5	Freddie Mac Multifamily Structured Pass Through Certificates	4.060	10/25/2028	10/25/2028	AA+	4,000,000	4,008,770.410	1.964	1.843	5.149	.48%	3,925,564.53
3132XKU70	Freddie Mac Pool	4.250	9/1/2029	9/25/2029	AA+	500,000	495,181.900	2.930	2.686	5.300	.06%	487,762.78
30297DAJ9	FRESB 2018-SB53 Mortgage Trust	3.660	6/25/2028	6/25/2028	Agency	1,226,008	1,218,429.110	1.614	1.530	4.943	.15%	1,202,964.95
35802GAA8	FRESB 2026-SB127 Mortgage Trust	4.390	2/25/2031	2/25/2031	AA+	2,179,333	2,139,219.440	4.189	3.729	5.351	.26%	2,107,285.34
CMBS TOTALS							**24,094,546.440**					**23,542,109.69**
CMOS												
3136G6P36	Fannie Mae REMICS	4.600	2/25/2031	2/25/2031	AA+	4,381,736	4,350,762.890	3.190	2.851	5.611	.52%	4,266,166.74
3133QA6N0	Freddie Mac Strips	4.650	8/25/2029	8/25/2029	AA+	2,058,199	2,057,447.940	2.660	2.328	5.301	.25%	2,029,648.23
CMOS TOTALS							**6,408,210.830**					**6,295,814.97**

MetLife Investment Management

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												
002824BR0	Abbott Laboratories	3.700	3/9/2029	3/9/2029	A+	7,870,000	7,861,646.370	2.442	2.281	5.242	.93%	7,612,865.62
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A-	5,860,000	5,972,145.510	2.458	2.257	5.326	.71%	5,802,231.61
023135EB8	Amazon.com Inc	4.600	7/9/2029	7/9/2029	AA-	8,490,000	8,487,240.450	2.775	2.526	5.357	1.03%	8,414,605.04
025816EN5	American Express Co	4.009	2/9/2029	2/9/2028	A2	9,155,000	9,155,000.000	1.358	1.301	5.210	1.11%	9,065,145.03
06051GMY2	Bank of America Corp	4.477	4/23/2030	4/23/2029	A1	8,170,000	8,151,533.750	2.564	2.343	5.621	.99%	8,109,967.70
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	3,550,000	3,558,549.120	1.556	1.453	5.166	.44%	3,602,057.65
172967LW9	Citigroup Inc	4.075	4/23/2029	4/24/2028	A3	8,390,000	8,311,083.200	1.564	1.472	5.376	1.03%	8,378,110.80
202795JN1	Commonwealth Edison Co	3.700	8/15/2028	8/15/2028	A	4,775,000	4,764,743.390	1.875	1.778	5.094	.57%	4,679,789.83
23338VAN6	DTE Electric Co	1.900	4/1/2028	4/3/2028	A+	3,345,000	3,252,573.270	1.503	1.446	5.065	.39%	3,225,524.69
29446Q2A0	Equitable America Global Funding	4.650	6/9/2028	6/9/2028	A1	4,705,000	4,703,803.070	1.692	1.587	5.483	.58%	4,710,194.31
38141GWV2	Goldman Sachs Group Inc/The	3.814	4/23/2029	4/24/2028	A2	9,560,000	9,488,137.390	1.564	1.475	5.463	1.16%	9,486,454.55
43849RAL9	Honeywell Aerospace Inc	3.900	3/16/2028	3/16/2028	A3	8,425,000	8,420,408.430	1.461	1.398	5.119	1.01%	8,295,655.53
44891AEM5	Hyundai Capital America	4.500	6/16/2028	6/16/2028	A-	4,925,000	4,915,564.250	1.711	1.608	5.403	.60%	4,916,276.85
44891ADV6	Hyundai Capital America	4.900	6/23/2028	6/23/2028	A-	1,195,000	1,199,975.610	1.731	1.621	5.448	.15%	1,200,158.09
45865VAD2	Intercontinental Exchange Inc	4.700	8/20/2029	8/20/2029	A3	6,405,000	6,388,315.000	2.889	2.636	5.464	.77%	6,309,826.68
459200LQ2	International Business Machines Corp	4.000	2/3/2029	2/5/2029	A-	7,925,000	7,921,150.970	2.342	2.191	5.297	.95%	7,751,995.06
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	12,015,000	12,116,457.150	2.181	2.025	5.463	1.46%	11,940,057.68
57629TCG0	MassMutual Global Funding II	4.800	8/26/2029	8/27/2029	AA+	7,275,000	7,273,123.820	2.906	2.671	5.436	.88%	7,185,691.64
58933YBW4	Merck & Co Inc	3.850	3/15/2029	3/15/2029	A+	9,070,000	9,059,345.250	2.458	2.291	5.203	1.08%	8,805,579.40
61747YFH3	Morgan Stanley	6.407	11/1/2029	11/1/2028	A1	11,225,000	11,691,562.120	2.086	1.894	5.583	1.43%	11,703,712.16
62829D2G4	Mutual of Omaha Cos Global Funding	4.514	6/9/2028	6/9/2028	A1	2,630,000	2,632,132.920	1.692	1.589	5.350	.32%	2,631,623.25
666807BN1	Northrop Grumman Corp	3.250	1/15/2028	1/18/2028	BBB+	6,075,000	6,021,982.450	1.292	1.245	5.158	.73%	5,973,343.27
67080LAE5	Nuveen LLC	5.572	9/25/2029	9/25/2029	Baa1	8,170,000	8,150,634.090	2.986	2.697	5.759	1.00%	8,136,200.28
69448TAC5	Pacific Life Global Funding II	4.450	5/1/2028	5/1/2028	AA-	7,800,000	7,825,882.870	1.586	1.486	5.236	.96%	7,852,143.44
693475CL7	PNC Financial Services Group Inc/The	4.831	7/19/2030	7/19/2030	A-	5,975,000	5,975,000.000	2.803	2.545	5.418	.72%	5,906,334.59
744448DD0	Public Service Co of Colorado	4.150	3/13/2029	3/13/2029	A1	3,035,000	3,033,262.360	2.453	2.277	5.377	.36%	2,956,726.20
79466LAQ7	Salesforce Inc	4.500	3/15/2028	3/15/2028	A2	8,530,000	8,524,830.120	1.458	1.374	5.188	1.04%	8,465,456.39
806851AH4	Schlumberger Holdings Corp	4.300	5/1/2029	5/1/2029	A3	4,775,000	4,795,581.750	2.586	2.323	5.399	.58%	4,735,262.62
81762PAF9	ServiceNow Inc	4.250	5/15/2028	5/15/2028	A2	4,965,000	4,950,087.430	1.625	1.526	5.179	.61%	4,973,465.00
85744NAE1	State Street Bank & Trust Co	4.701	7/23/2029	7/23/2029	Aa2	7,515,000	7,515,000.000	2.814	2.581	5.278	.91%	7,469,134.06
89788JAJ8	Truist Bank	4.144	1/27/2029	1/29/2029	A	6,555,000	6,555,000.000	1.325	1.262	4.981	.80%	6,507,354.46
90331HPV9	US Bank NA/Cincinnati OH	4.535	5/20/2029	5/19/2028	A+	8,235,000	8,235,000.000	1.631	1.533	5.332	1.01%	8,271,103.65
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	7,680,000	7,687,195.450	1.458	1.373	5.174	.93%	7,623,362.00
95000U3G6	Wells Fargo & Co	6.303	10/23/2029	10/23/2028	A1	9,485,000	9,935,075.420	2.064	1.872	5.498	1.21%	9,893,960.64
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	6,165,000	6,164,003.840	2.419	2.251	5.324	.73%	5,995,210.46
CORPORATES TOTALS							**240,693,026.820**					**238,586,580.23**
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	55,000	53,869.730	.919	.896	4.619	.01%	53,566.32
120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.120	7/1/2028	7/3/2028	A2	745,000	745,000.000	1.753	1.645	5.425	.09%	750,716.70
120827FK1	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	4.200	7/1/2028	7/3/2028	A1	1,150,000	1,150,000.000	1.753	1.649	5.128	.14%	1,150,553.51

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS (Continued)												
21969AAG7	City of Corona CA	1.863	5/1/2028	5/1/2028	AA+	4,500,000	4,290,584.930	1.586	1.521	5.370	.53%	4,297,929.37
769036BP8	City of Riverside CA	2.640	6/1/2027	6/1/2027	AA	2,015,000	1,999,564.490	.669	.648	4.755	.25%	2,004,908.45
64577B8D9	New Jersey Economic Development Authority	3.470	6/15/2027	6/15/2027	A	4,720,000	4,707,995.820	.708	.683	4.674	.58%	4,728,863.39
70869PRA7	Pennsylvania Economic Development Financing Authority	4.642	6/1/2028	6/1/2028	Aa3	645,000	645,000.000	1.669	1.566	5.149	.08%	649,772.05
735000TP6	Port of Oakland	1.667	5/1/2027	5/3/2027	A+	1,443,701	1,425,458.810	.586	.572	4.846	.17%	1,427,497.73
76913DFY8	Riverside County Infrastructure Financing Authority	1.766	11/1/2027	11/1/2027	AA-	1,700,000	1,643,364.320	1.086	1.050	4.960	.20%	1,655,742.98
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	4,945,000	4,949,983.130	1.003	.929	4.936	.62%	5,046,631.50
13067WSW3	State of California Department of Water Resources	1.051	12/1/2026	12/1/2026	Aa1	1,630,000	1,619,912.700	.169	.167	4.123	.20%	1,627,245.93
13067WRE4	State of California Department of Water Resources	1.160	12/1/2027	12/1/2027	Aa1	785,000	753,475.660	1.169	1.135	4.760	.09%	756,241.55
MUNICIPALS TOTALS							**23,984,209.590**					**24,149,669.48**
US TREASURIES												
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	99,055,000	98,764,132.670	1.667	1.577	4.826	12.04%	98,373,489.42
91282CJR3	United States Treasury Note/Bond	3.750	12/31/2028	1/2/2029	AA+	71,265,000	70,821,476.100	2.250	2.115	4.916	8.59%	70,186,583.96
91282CEV9	United States Treasury Note/Bond	3.250	6/30/2029	7/2/2029	AA+	35,000,000	33,967,651.680	2.750	2.571	4.967	4.13%	33,758,950.23
9128284V9	United States Treasury Note/Bond	2.875	8/15/2028	8/15/2028	AA+	66,510,000	65,553,978.190	1.875	1.790	4.860	7.88%	64,413,376.34
91282CMN8	United States Treasury Note/Bond	4.250	2/15/2028	2/15/2028	AA+	82,120,000	82,557,825.600	1.375	1.316	4.757	10.03%	82,014,002.72
91282CQJ3	United States Treasury Note/Bond	3.875	4/15/2029	4/16/2029	AA+	19,730,000	19,552,693.480	2.541	2.345	4.957	2.40%	19,578,984.21
US TREASURIES TOTALS							**371,217,757.720**					**368,325,386.88**
FIXED INCOME TOTALS							***821,598,838.700***					***814,423,533.63***
PORTFOLIO TOTALS							***824,933,590.850***					***817,330,660.34***

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				511,997	511,997.170	-	-	-	.66%	511,997.17
CASH TOTALS							**511,997.170**					**511,997.17**
CASH & CASH EQUIVALENTS TOTALS							***511,997.170***					***511,997.17***
FIXED INCOME												
ASSET BACKED												
02582JKM1	American Express Credit Account Master Trust	4.560	12/17/2029	12/15/2027	AAA	500,000	501,951.100	1.208	1.149	4.820	.64%	499,766.73
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	640,000	654,872.530	2.181	1.999	5.595	.84%	647,596.31
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	330,000	329,978.800	1.378	1.308	4.936	.42%	329,055.63
345276AF6	Ford Credit Auto Lease Trust 2026-A	4.200	2/15/2030	10/15/2028	AA	310,000	309,962.220	1.960	1.838	5.326	.39%	304,426.63
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	765,000	764,939.370	1.958	1.839	5.276	.97%	749,913.62
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	360,000	361,811.210	1.493	1.409	5.109	.46%	358,542.14
36273VAF2	GM Financial Automobile Leasing Trust 2026-1	4.120	1/22/2030	6/20/2028	AA	105,000	104,986.100	1.722	1.624	5.302	.13%	103,192.74
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	640,000	639,973.130	1.292	1.227	5.156	.82%	637,053.06
448970AF0	Hyundai Auto Lease Securitization Trust 2026-A	4.160	5/15/2030	6/15/2028	AA-	200,000	199,994.050	1.708	1.610	5.303	.25%	196,828.68
44935LAF8	Hyundai Auto Lease Securitization Trust 2026-C	4.830	11/15/2030	12/15/2028	AA-	575,000	574,949.480	2.208	2.045	5.416	.74%	569,952.92
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	610,000	609,951.390	2.042	1.914	5.289	.77%	596,690.73
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	1,000,000	1,000,936.840	1.375	1.305	5.148	1.28%	994,822.02
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	445,000	444,968.400	1.502	1.418	5.253	.57%	441,819.93
65481QAF0	Nissan Auto Lease Trust 2026-B	4.870	6/17/2030	5/15/2029	AA	200,000	199,988.680	2.594	2.377	5.535	.25%	197,526.63
69335PGC3	PFS Financing Corp	4.400	8/15/2030	7/15/2028	Aaa	1,200,000	1,208,604.350	1.792	1.681	5.366	1.53%	1,183,788.79
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	12/20/2027	AA	425,000	424,973.330	1.222	1.163	5.337	.54%	421,519.61
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	9/20/2028	Aaa	640,000	639,994.120	1.377	1.304	4.774	.82%	637,554.31
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	565,000	564,949.490	1.306	1.239	5.492	.72%	561,277.79
88167EAE3	Tesla Lease EV Securitization 2026-A LLC	5.220	9/20/2030	12/20/2028	Aaa	175,000	174,988.450	2.164	1.999	5.603	.22%	174,356.19
88167EAF0	Tesla Lease EV Securitization 2026-A LLC	5.420	9/20/2030	12/20/2028	Aa2	120,000	119,992.700	2.222	2.045	5.798	.15%	119,548.33
928667AE4	Volkswagen Credit Auto Master Trust	4.710	5/20/2031	5/20/2029	Aaa	495,000	494,945.970	2.639	2.421	5.400	.63%	488,049.39
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	370,000	369,981.600	1.483	1.401	5.210	.47%	364,536.81
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	120,000	120,301.610	1.625	1.532	4.967	.15%	119,153.49
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	645,000	644,963.780	1.042	.995	4.785	.83%	643,295.89
ASSET BACKED TOTALS							**11,462,958.700**					**11,340,268.37**
CMBS												
3138LNRA1	Fannie Mae Pool	3.430	6/1/2028	6/25/2028	AA+	534,213	531,208.670	1.697	1.609	5.006	.67%	521,719.65
3140LLEB3	Fannie Mae Pool	4.390	7/1/2028	7/25/2028	AA+	549,296	547,252.500	1.805	1.694	5.139	.70%	543,703.50
3140NX3J0	Fannie Mae Pool	4.530	5/1/2030	5/25/2030	AA+	750,000	764,302.210	3.653	3.281	5.310	.95%	734,149.52

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Portfolio Profile

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FIXED INCOME (Continued)												
CMBS (Continued)												
3137HMC65	Freddie Mac Multifamily Structured Pass Through Certificates	4.329	6/25/2030	6/25/2030	AA+	675,000	679,641.730	3.660	3.302	5.282	.85%	655,436.95
3137HBFY5	Freddie Mac Multifamily Structured Pass Through Certificates	4.724	12/25/2028	12/25/2028	AA+	500,000	503,451.970	2.117	1.970	5.183	.64%	496,349.83
3137FL6P4	Freddie Mac Multifamily Structured Pass Through Certificates	3.563	1/25/2029	1/25/2029	AA+	115,000	114,102.970	2.199	2.066	5.247	.14%	111,186.73
30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.950	8/25/2027	8/25/2027	Agency	149,170	148,610.200	.830	.800	4.918	.19%	146,921.30
30308LAD1	FRESB 2018-SB57 Mortgage Trust	3.710	7/25/2028	7/25/2028	AA+	128,152	127,408.450	1.764	1.666	5.194	.16%	125,150.72
35802GAA8	FRESB 2026-SB127 Mortgage Trust	4.390	2/25/2031	2/25/2031	AA+	199,939	196,258.670	4.189	3.729	5.351	.25%	193,328.93
CMBS TOTALS							**3,612,237.370**					**3,527,947.13**
CMOS												
3136G6P36	Fannie Mae REMICS	4.600	2/25/2031	2/25/2031	AA+	767,423	761,033.050	3.190	2.851	5.611	.96%	747,181.75
3133Q3RT0	Freddie Mac Strips	4.000	4/25/2031	4/25/2031	AA+	419,744	409,655.440	3.901	3.394	5.437	.52%	399,937.46
3133QA6N0	Freddie Mac Strips	4.650	8/25/2029	8/25/2029	AA+	171,517	171,454.000	2.660	2.328	5.301	.22%	169,137.36
CMOS TOTALS							**1,342,142.490**					**1,316,256.57**
CORPORATES												
002824BR0	Abbott Laboratories	3.700	3/9/2029	3/9/2029	A+	760,000	756,335.620	2.442	2.281	5.242	.95%	735,168.72
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A-	555,000	552,306.680	2.458	2.257	5.326	.71%	549,528.76
02079KBK2	Alphabet Inc	4.100	2/15/2031	2/18/2031	Aa2	900,000	897,048.970	4.375	3.921	5.475	1.11%	857,083.98
023135EB8	Amazon.com Inc	4.600	7/9/2029	7/9/2029	AA-	815,000	813,292.350	2.775	2.526	5.357	1.04%	807,762.44
06051GHV4	Bank of America Corp	3.194	7/23/2030	7/23/2029	A1	780,000	745,618.990	2.814	2.628	5.640	.95%	735,649.04
172967PF2	Citigroup Inc	5.174	2/13/2030	2/13/2029	A3	730,000	736,441.650	2.369	2.196	5.642	.94%	727,504.74
00138CBJ6	Corebridge Global Funding	4.450	10/2/2030	10/2/2030	A2	775,000	766,713.460	4.006	3.535	5.822	.97%	754,627.39
29446Q2B8	Equitable America Global Funding	4.950	6/9/2030	6/10/2030	A1	540,000	538,051.670	3.692	3.285	5.928	.68%	530,983.36
373334KL4	Georgia Power Co	2.650	9/15/2029	9/17/2029	A	930,000	877,244.520	2.958	2.790	5.404	1.11%	861,907.80
38141GA87	Goldman Sachs Group Inc/The	5.727	4/25/2030	4/25/2029	A2	735,000	760,291.210	2.569	2.311	5.699	.97%	753,687.17
43849RAP0	Honeywell Aerospace Inc	4.300	3/16/2031	3/17/2031	A3	775,000	769,864.530	4.461	3.975	5.628	.95%	736,251.68
459200LQ2	International Business Machines Corp	4.000	2/3/2029	2/5/2029	A-	760,000	757,388.650	2.342	2.191	5.297	.96%	743,408.99
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	1,150,000	1,156,244.070	2.181	2.025	5.463	1.47%	1,142,826.99
539830CC1	Lockheed Martin Corp	4.500	2/15/2029	2/15/2029	A2	770,000	767,838.500	2.375	2.198	5.262	.98%	761,443.58
57629W5B2	MassMutual Global Funding II	4.850	1/17/2029	1/17/2029	AA+	850,000	845,314.500	2.297	2.131	5.424	1.09%	847,999.68
58933YBW4	Merck & Co Inc	3.850	3/15/2029	3/15/2029	A+	870,000	866,356.670	2.458	2.291	5.203	1.09%	844,636.62
61747YFQ3	Morgan Stanley	5.656	4/18/2030	4/18/2029	A1	810,000	835,578.460	2.550	2.294	5.660	1.07%	830,639.00
62829D2E9	Mutual of Omaha Cos Global Funding	4.750	10/15/2029	10/15/2029	A1	795,000	786,564.960	3.042	2.737	5.673	1.02%	792,158.39
641423CC0	Nevada Power Co	3.700	5/1/2029	5/1/2029	A2	790,000	764,852.310	2.586	2.363	5.371	.99%	770,663.72
64952WFR9	New York Life Global Funding	4.250	1/9/2031	1/9/2031	AA+	780,000	773,862.710	4.275	3.816	5.617	.96%	747,478.63
66815L2U2	Northwestern Mutual Global Funding	4.960	1/13/2030	1/14/2030	AA+	780,000	778,808.390	3.286	2.972	5.538	1.00%	774,942.35
67066GAQ7	NVIDIA Corp	4.350	6/15/2029	6/15/2029	AA	780,000	777,881.350	2.708	2.474	5.312	.99%	770,965.75
6944PL2U2	Pacific Life Global Funding II	5.500	7/18/2028	7/18/2028	AA-	465,000	466,460.760	1.800	1.680	5.175	.61%	472,714.53
717081ET6	Pfizer Inc	3.450	3/15/2029	3/15/2029	A2	395,000	387,055.680	2.458	2.291	5.179	.49%	380,025.68
693475CL7	PNC Financial Services Group Inc/The	4.831	7/19/2030	7/19/2030	A-	570,000	568,948.750	2.803	2.545	5.418	.73%	563,449.49
74256LFB0	Principal Life Global Funding II	4.950	11/27/2029	11/27/2029	A1	775,000	770,219.440	3.158	2.844	5.689	1.00%	771,811.84

MetLife Investment Management

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)												
744448DD0	Public Service Co of Colorado	4.150	3/13/2029	3/13/2029	A1	295,000	293,974.410	2.453	2.277	5.377	.37%	287,391.84
79466LAR5	Salesforce Inc	4.650	3/15/2029	3/15/2029	A2	865,000	863,305.280	2.458	2.265	5.477	1.10%	850,511.48
85744NAE1	State Street Bank & Trust Co	4.701	7/23/2029	7/23/2029	Aa2	650,000	650,000.000	2.814	2.581	5.278	.83%	646,032.88
91159HKA7	US Bancorp	4.857	7/27/2030	7/27/2029	A	770,000	766,866.440	2.825	2.586	5.603	.98%	761,766.65
95000U2G7	Wells Fargo & Co	2.879	10/30/2030	10/30/2029	A1	580,000	544,011.630	3.083	2.860	5.683	.70%	541,578.64
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	590,000	588,104.110	2.419	2.251	5.324	.74%	573,750.88
CORPORATES TOTALS							**23,222,846.720**					**22,926,352.69**
MORTGAGES												
31418CJT2	Fannie Mae Pool	3.000	4/1/2027	2/25/2027	AA+	6,898	6,896.970	.209	.204	4.586	.01%	6,878.98
MORTGAGES TOTALS							**6,896.970**					**6,878.98**
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	30,000	29,035.580	.919	.896	4.619	.04%	29,218.00
120827FL9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	4.280	7/1/2029	7/2/2029	A1	370,000	369,009.290	2.753	2.525	5.354	.47%	365,929.08
13068XLL1	California State Public Works Board	4.879	4/1/2029	4/2/2029	Aa3	650,000	650,000.000	2.503	2.276	5.165	.85%	661,549.07
5445874Z8	Municipal Improvement Corp of Los Angeles	4.051	5/1/2029	5/1/2029	A+	420,000	420,000.000	2.586	2.379	5.456	.53%	413,014.03
68304RFL9	Ontario Public Financing Authority	4.631	3/1/2031	3/3/2031	AA-	155,000	155,000.000	4.419	3.932	5.509	.19%	150,314.70
735000TQ4	Port of Oakland	1.949	5/1/2028	5/1/2028	A+	535,030	512,483.660	1.586	1.520	5.337	.66%	512,146.60
76912DBE7	Riverside County Transportation Commission	2.477	6/1/2030	6/3/2030	A	485,000	436,813.590	3.669	3.412	5.510	.57%	440,705.44
797356NZ1	San Diego Unified School District/CA	3.965	7/1/2029	7/2/2029	Aa2	330,000	330,000.000	2.753	2.548	5.071	.42%	323,981.82
91412HYX5	University of California	4.504	5/15/2031	5/15/2031	AA	695,000	695,000.000	4.625	4.058	5.504	.87%	676,507.68
MUNICIPALS TOTALS							**3,597,342.120**					**3,573,366.42**
US TREASURIES												
91282CQM6	United States Treasury Floating Rate Note	4.256	4/30/2028	5/1/2028	AA+	1,150,000	1,151,374.210	1.586	.009	4.225	1.50%	1,159,770.37
91282CRK9	United States Treasury Note/Bond	4.375	8/31/2031	9/2/2031	AA+	890,000	883,009.190	4.917	4.353	5.067	1.12%	866,773.49
91282CQK0	United States Treasury Note/Bond	3.875	4/30/2031	4/30/2031	AA+	7,255,000	7,112,407.440	4.584	4.063	5.066	9.06%	7,022,933.68
91282CMU2	United States Treasury Note/Bond	4.000	3/31/2030	4/1/2030	AA+	8,335,000	8,324,898.330	3.500	3.221	5.019	10.41%	8,066,330.77
91282CEV9	United States Treasury Note/Bond	3.250	6/30/2029	7/2/2029	AA+	8,525,000	8,323,971.510	2.750	2.571	4.967	10.61%	8,222,715.73
9128284V9	United States Treasury Note/Bond	2.875	8/15/2028	8/15/2028	AA+	390,000	380,672.700	1.875	1.790	4.860	.49%	377,705.86
91282CAE1	United States Treasury Note/Bond	.625	8/15/2030	8/15/2030	AA+	1,535,000	1,349,576.600	3.875	3.736	5.040	1.68%	1,300,338.95
91282CJR3	United States Treasury Note/Bond	3.750	12/31/2028	1/2/2029	AA+	7,415,000	7,365,039.590	2.250	2.115	4.916	9.42%	7,302,792.68
US TREASURIES TOTALS							**34,890,949.570**					**34,319,361.53**
FIXED INCOME TOTALS							***78,135,373.940***					***77,010,431.69***
PORTFOLIO TOTALS							***78,647,371.110***					***77,522,428.86***

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
Cash									
	CASH OR STIF			USD	316,560.45	316,560.45	0.00	1.000	0.41%
	Collateral Cash			USDC	63,000.00	63,000.00	0.00	1.000	0.08%
Total for Cash					**379,560.45**	**379,560.45**	**0.00**		**0.49%**
Cleared Derivatives									
31.000	DEC26 US 5YR NOTE (CBT) FUTURE			FVZ6				103.297	0.00%
	Tr Date: 8/25/26	St Date: 8/25/26							3,202,203.13
9.000	DEC26 US 2YR NOTE (CBT) FUTURE			TUZ6				101.652	0.00%
	Tr Date: 8/25/26	St Date: 8/25/26							1,829,742.19
Total for Cleared Derivatives									**0.00%**
									5,031,945.32
Money Markets									
1,400,000.000	U.S. TREASURY BILL			912797WJ2	1,338,656.90	1,338,488.38	(168.53)	95.606	1.72%
	Mat: 9/30/27	Cpn: 0.00%			0.00	0.00			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 9/30/26	St Date: 10/1/26							
Total for Money Markets					**1,338,656.90**	**1,338,488.38**	**(168.53)**		**1.72%**
					0.00	**0.00**			
Treasuries									
540,000.000	U.S. TREASURY NOTE			91282CQH7	540,042.19	532,954.69	(7,087.50)	98.695	0.69%
	Mat: 3/31/28	Cpn: 3.88%			1,772.34	57.49			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 4/30/26	St Date: 5/1/26							
1,415,000.000	U.S. TREASURY NOTE			91282CQL8	1,408,754.10	1,392,420.80	(16,333.30)	98.404	1.82%
	Mat: 4/30/28	Cpn: 3.75%			2,018.68	22,205.50			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/13/26	St Date: 5/14/26							
460,000.000	U.S. TREASURY NOTE			91282CRB9	459,694.53	455,175.39	(4,519.14)	98.951	0.59%
	Mat: 7/31/28	Cpn: 4.25%			159.37	3,293.75			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 7/31/26	St Date: 8/3/26							
3,000,000.000	U.S. TREASURY NOTE			91282CRP8	2,994,375.00	2,993,027.34	(1,347.66)	99.768	3.85%
	Mat: 9/30/28	Cpn: 4.75%			0.00	391.48			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 9/25/26	St Date: 9/30/26							

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
265,000.000	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	263,954.49 54.60	258,509.57 2,511.38	(5,444.92)	97.551	0.34%
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	2,140,873.25 14,725.00	(38,495.97)	97.981	2.78%
235,000.000	U.S. TREASURY NOTE Mat: 2/15/29 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/2/26 St Date: 9/3/26	91282CQA2	229,987.89 424.66	227,546.09 1,050.48	(2,441.80)	96.828	0.29%
1,490,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/22/24 St Date: 3/25/24	91282CKD2	1,492,871.09 5,361.00	1,467,358.99 5,422.86	(25,512.11)	98.481	1.90%
25,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/25/24 St Date: 4/26/24	91282CKG5	24,342.77 73.26	24,526.37 2.83	183.59	98.106	0.03%
5,000.000	U.S. TREASURY NOTE Mat: 5/15/29 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/29/26 St Date: 6/1/26	91282CQR5	4,976.76 8.95	4,869.14 73.18	(107.62)	97.383	0.01%
850,000.000	U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/30/24 St Date: 9/3/24	91282CLC3	861,488.28 3,141.30	828,417.97 5,728.26	(33,070.31)	97.461	1.07%
160,000.000	U.S. TREASURY NOTE Mat: 8/15/29 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/2/26 St Date: 9/3/26	91282CRG8	159,125.00 351.09	156,931.25 831.52	(2,193.75)	98.082	0.20%
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	786,527.35 78.85	(30,589.84)	95.918	1.01%
35,000.000	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	34,969.92 3.99	34,142.77 604.18	(827.15)	97.551	0.04%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
445,000.000	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	444,652.34 145.11	431,076.37 1,524.31	(13,575.97)	96.871	0.56%
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	1,200,039.07 136.26	(42,285.93)	96.777	1.55%
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	794,416.99 13,378.23	(36,061.53)	96.293	1.04%
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	627,910.16 8,737.70	(23,257.81)	96.602	0.82%
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	744,726.56 7,589.42	(35,050.00)	96.094	0.97%
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	2,265,692.18 15,407.34	(102,578.13)	96.004	2.94%
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	1,153,395.71 121.00	(56,415.34)	94.930	1.49%
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	639,958.01 10,239.64	(32,405.27)	94.809	0.84%
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	1,276,664.06 15,937.91	(72,354.89)	94.219	1.66%
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	714,094.33 6,916.56	(38,605.28)	94.582	0.93%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,360,000.000	U.S. TREASURY NOTE			91282CPW5	2,355,223.95	2,240,801.57	(114,422.38)	94.949	2.90%
	Mat: 1/31/31	Cpn: 3.75%			488.95	14,910.33			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/30/26	St Date: 2/2/26							
3,610,000.000	U.S. TREASURY NOTE			91282CQD6	3,608,307.81	3,390,297.67	(218,010.14)	93.914	4.38%
	Mat: 2/28/31	Cpn: 3.50%			686.68	10,820.03			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/27/26	St Date: 3/2/26							
370,000.000	U.S. TREASURY NOTE			91282CQG9	369,219.53	352,497.26	(16,722.26)	95.270	0.45%
	Mat: 3/31/31	Cpn: 3.88%			39.18	39.39			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 3/31/26	St Date: 4/1/26							
335,000.000	U.S. TREASURY NOTE			91282CQK0	331,205.08	318,878.13	(12,326.95)	95.188	0.42%
	Mat: 4/30/31	Cpn: 3.88%			493.85	5,432.37			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/13/26	St Date: 5/14/26							
20,000.000	U.S. TREASURY NOTE			91282CRK9	19,846.09	19,404.69	(441.41)	97.023	0.03%
	Mat: 8/31/31	Cpn: 4.38%			7.25	74.93			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 9/2/26	St Date: 9/3/26							
Total for Treasuries					**28,455,434.49**	**27,473,133.74**	**(982,300.76)**		**35.59%**
					32,094.88	**168,242.17**			
Agencies									
200,000.000	TENNESSEE VALLEY AUTHORITY			880591FE7	199,186.00	191,675.32	(7,510.68)	95.838	0.25%
	Mat: 8/1/30	Cpn: 3.88%			0.00	1,291.67			
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 8/5/25	St Date: 8/8/25							
Total for Agencies					**199,186.00**	**191,675.32**	**(7,510.68)**		**0.25%**
					0.00	**1,291.67**			
Taxable Muni									
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB			576004HD0	260,000.00	257,179.02	(2,820.98)	98.915	0.33%
	Mat: 7/15/27	Cpn: 3.68%			0.00	2,019.91			
	Moody's: Aa1	S&P:	Fitch: AAA						
	Tr Date: 8/17/22	St Date: 8/30/22							
600,000.000	PITTSBURG CA SUCCESSOR AGY REDEV AGY			86459LCG1	600,000.00	598,232.80	(1,767.20)	99.706	0.78%
	Mat: 9/1/27	Cpn: 4.55%			0.00	4,625.83			
	Moody's:	S&P: A	Fitch:						
	Tr Date: 7/22/26	St Date: 7/30/26							

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio / Notional Value
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	428,705.20 9,969.79	3,705.20	100.872	0.56%
660,000.000	CA RIVERSIDE PENSION OBS TXB Mat: 2/15/28 Cpn: 3.07% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/5/26 St Date: 3/6/26	76913CBC2	648,948.20 1,378.09	642,211.24 2,589.03	(6,736.96)	97.305	0.83%
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	438,339.26 15,335.29	(12,415.74)	90.735	0.58%
425,000.000	IL STATE GO TXB Mat: 4/1/29 Cpn: 4.47% Moody's: A1 S&P: A Fitch: A- Tr Date: 3/25/26 St Date: 4/14/26	452153PU7	425,000.00 0.00	417,718.07 8,802.87	(7,281.93)	98.287	0.55%
300,000.000	UNIV OF CALIFORNIA CA REVENUES TXB Mat: 5/15/29 Cpn: 1.61% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/29/26 St Date: 9/30/26	91412HFR9	273,492.00 1,815.75	273,812.71 1,829.20	320.71	91.271	0.35%
200,000.000	MA STATE SPL OBL REV TXB Mat: 7/15/29 Cpn: 3.77% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 3/17/26 St Date: 3/18/26	576004HE8	199,204.00 1,319.15	193,370.94 1,591.36	(5,833.06)	96.686	0.25%
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	195,953.63 407.91	(4,046.37)	97.977	0.25%
345,000.000	CA REDONDO BEACH FIN AUTH LEASE REV TXB Mat: 5/1/30 Cpn: 2.09% Moody's: S&P: AA Fitch: Tr Date: 7/6/26 St Date: 7/7/26	757696AW9	315,685.35 1,322.56	309,471.57 3,005.81	(6,213.78)	89.702	0.40%
800,000.000	CA FRESNO CNTY CA PENSN OBLG - TXBL Mat: 8/15/30 Cpn: 0.00% Moody's: Baa3 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/11/26	358266CH5	667,456.00 0.00	627,826.55 16,711.36	(39,629.45)	80.567	0.83%
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	232,242.87 9,693.15	(13,319.13)	80.645	0.31%

Portfolio Positions

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
290,000.000	LOS ANGELES AFFORDABLE HSG CONSORTIUM			544313AH2	290,000.00	282,549.21	(7,450.79)	97.431	0.36%
	Mat: 6/1/31	Cpn: 4.93%			0.00	595.95			
	Moody's:	S&P:	Fitch: AA						
	Tr Date: 9/3/26	St Date: 9/16/26							
400,000.000	CA LOS ANGELES GO/ULT TXB			544351KW8	382,912.00	382,293.49	(618.51)	95.573	0.49%
	Mat: 9/1/31	Cpn: 3.55%			1,065.00	1,183.33			
	Moody's: Aa3	S&P:	Fitch:						
	Tr Date: 9/25/26	St Date: 9/28/26							
Total for Taxable Muni					**5,384,014.55** **6,900.55**	**5,279,906.56** **78,360.80**	**(104,107.99)**		**6.90%**
Credit									
315,000.000	ATHENE GLOBAL FUNDING 144A			04685A3T6	315,000.00	315,992.25	992.25	100.315	0.41%
	Mat: 3/25/27	Cpn: 5.52%			0.00	289.59			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 3/21/24	St Date: 3/26/24							
350,000.000	HYUNDAI CAPITAL AMERICA 144A			44891ADB0	349,415.50	350,644.00	1,228.50	100.184	0.46%
	Mat: 6/24/27	Cpn: 5.28%			0.00	4,974.62			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 6/18/24	St Date: 6/24/24							
150,000.000	DAIMLER TRUCKS FIN 144A			233853AY6	149,494.50	150,051.00	556.50	100.034	0.19%
	Mat: 9/25/27	Cpn: 5.13%			0.00	128.13			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 6/17/24	St Date: 6/25/24							
55,000.000	PNC FINANCIAL			693475BV6	55,000.00	55,119.35	119.35	100.217	0.07%
	Mat: 1/21/28	Cpn: 5.30%			0.00	566.81			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 1/17/24	St Date: 1/22/24							
80,000.000	JPMORGAN CHASE			46647PEA0	80,000.00	80,019.20	19.20	100.024	0.10%
	Mat: 1/23/28	Cpn: 5.04%			0.00	761.60			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 1/16/24	St Date: 1/23/24							
125,000.000	WELLS FARGO			95000U3R2	125,000.00	124,968.75	(31.25)	99.975	0.16%
	Mat: 1/24/28	Cpn: 4.90%			0.00	1,139.93			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 1/16/25	St Date: 1/24/25							
55,000.000	NEXTERA ENERGY CAP			65339KDG2	54,998.35	54,762.40	(235.95)	99.568	0.07%
	Mat: 2/4/28	Cpn: 4.85%			0.00	422.35			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 1/30/25	St Date: 2/4/25							

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
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	249,680.00 5,716.66	(320.00)	99.872	0.33%
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	135,459.00 3,560.76	459.00	100.340	0.18%
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	165,557.70 4,059.87	557.70	100.338	0.22%
130,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	130,000.00 0.00	130,499.20 3,276.77	499.20	100.384	0.17%
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	169,826.60 3,683.55	(173.40)	99.898	0.22%
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	133,382.70 2,133.28	(1,576.80)	98.802	0.17%
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	93,757.40 1,374.33	(1,211.25)	98.692	0.12%
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	248,877.50 2,636.18	(1,122.50)	99.551	0.32%
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	182,069.60 1,734.38	(2,852.70)	98.416	0.24%
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	276,270.50 3,067.01	1,542.75	100.462	0.36%

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
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	164,920.80 1,574.61	(79.20)	99.952	0.21%
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	248,707.50 2,056.53	(1,292.50)	99.483	0.32%
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	243,985.70 2,013.08	(725.20)	99.586	0.32%
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	273,644.25 1,928.82	(1,270.50)	99.507	0.35%
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	142,033.30 736.08	(2,889.85)	97.954	0.18%
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	285,168.15 849.85	510.15	100.059	0.37%
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	200,479.75 4,100.00	(4,415.70)	97.795	0.26%
60,000.000	AMERICAN HONDA FINANCE Mat: 1/8/29 Cpn: 4.15% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 1/6/26 St Date: 1/8/26	02665WGR6	59,995.20 0.00	58,373.40 574.08	(1,621.80)	97.289	0.08%
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	249,397.50 2,751.83	(602.50)	99.759	0.32%
200,000.000	JERSEY CEMTRAL PWR & LIT 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	476556DK8	199,828.00 0.00	194,514.00 1,752.22	(5,314.00)	97.257	0.25%

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
105,000.000	M&T BANK CORP 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	104,362.65 1,057.22	(637.35)	99.393	0.14%
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	119,586.00 1,097.68	(414.00)	99.655	0.16%
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	173,533.50 1,636.25	(1,162.00)	99.162	0.23%
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	247,304.10 839.38	(7,662.75)	96.982	0.32%
200,000.000	EATON Mat: 3/6/29 Cpn: 3.95% Moody's: A3 S&P: A- Fitch: Tr Date: 3/4/26 St Date: 3/6/26	278058DW9	199,832.00 0.00	193,678.00 548.61	(6,154.00)	96.839	0.25%
150,000.000	MERCEDES-BENZ 144A Mat: 3/10/29 Cpn: 4.25% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/26 St Date: 3/10/26	58769JBP1	149,937.00 0.00	145,678.50 371.88	(4,258.50)	97.119	0.19%
80,000.000	BAKER HUGHES Mat: 3/11/29 Cpn: 4.05% Moody's: A3 S&P: A- Fitch: Tr Date: 3/5/26 St Date: 3/11/26	05724BAL3	79,966.40 0.00	77,614.40 180.00	(2,352.00)	97.018	0.10%
345,000.000	AMAZON.COM Mat: 3/13/29 Cpn: 4.00% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/13/26	023135DC7	344,962.05 0.00	335,077.80 690.00	(9,884.25)	97.124	0.43%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60 0.00	330,444.00 820.75	(4,408.60)	98.640	0.43%
350,000.000	SALESFORCE Mat: 3/15/29 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 3/11/26 St Date: 3/13/26	79466LAR5	349,923.00 0.00	343,490.00 723.33	(6,433.00)	98.140	0.44%

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
175,000.000	HONEYWELL AEROSPACE	43849RAM7	174,706.00	169,538.25	(5,167.75)	96.879	0.22%
	Mat: 3/16/29 Cpn: 4.00%		0.00	291.67			
	Moody's: A3 S&P: BBB+ Fitch: A-						
	Tr Date: 3/10/26 St Date: 3/16/26						
330,000.000	SANTANDER HOLDING	80282KBN5	330,000.00	329,353.20	(646.80)	99.804	0.42%
	Mat: 3/20/29 Cpn: 5.47%		0.00	551.86			
	Moody's: Baa2 S&P: BBB+ Fitch: A-						
	Tr Date: 3/17/25 St Date: 3/20/25						
250,000.000	DEPOSITORY TRUST 144A	249672AC0	249,707.50	244,270.00	(5,437.50)	97.708	0.31%
	Mat: 3/27/29 Cpn: 4.30%		0.00	119.44			
	Moody's: Aa1 S&P: AA+ Fitch:						
	Tr Date: 3/23/26 St Date: 3/27/26						
170,000.000	MORGAN STANLEY	61747YFY6	170,000.00	169,029.30	(970.70)	99.429	0.22%
	Mat: 4/12/29 Cpn: 4.99%		0.00	3,985.49			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 4/14/25 St Date: 4/17/25						
255,000.000	WELLS FARGO	95000U3T8	255,000.00	253,574.55	(1,425.45)	99.441	0.33%
	Mat: 4/23/29 Cpn: 4.97%		0.00	5,562.26			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 4/15/25 St Date: 4/23/25						
200,000.000	AMERICAN EXPRESS	025816ED7	200,000.00	198,502.00	(1,498.00)	99.251	0.26%
	Mat: 4/25/29 Cpn: 4.73%		0.00	4,100.20			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 4/21/25 St Date: 4/25/25						
330,000.000	BANK OF AMERICA	06051GMT3	330,000.00	326,439.30	(3,560.70)	98.921	0.43%
	Mat: 5/9/29 Cpn: 4.62%		0.00	6,017.61			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 5/6/25 St Date: 5/9/25						
125,000.000	ELI LILLY & CO	532457DK1	124,926.25	121,982.50	(2,943.75)	97.586	0.16%
	Mat: 5/20/29 Cpn: 4.15%		0.00	1,887.67			
	Moody's: Aa3 S&P: AA- Fitch:						
	Tr Date: 5/6/26 St Date: 5/20/26						
300,000.000	HYUNDAI CAPITAL AMERICA 144A	44891ADC8	299,478.00	297,471.00	(2,007.00)	99.157	0.39%
	Mat: 6/24/29 Cpn: 5.30%		0.00	4,284.17			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 6/18/24 St Date: 6/24/24						
265,000.000	AMERICAN EXPRESS	025816EJ4	265,000.00	260,685.80	(4,314.20)	98.372	0.34%
	Mat: 7/20/29 Cpn: 4.35%		0.00	2,274.00			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 7/21/25 St Date: 7/25/25						

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
290,000.000	STATE STREET BANK Mat: 7/23/29 Cpn: 4.70% Moody's: Aa2 S&P: AA- Fitch: AA+ Tr Date: 7/21/26 St Date: 7/23/26	85744NAE1	290,000.00 0.00	285,623.90 2,575.10	(4,376.10)	98.491	0.37%
345,000.000	BMW US CAPITAL 144A Mat: 8/6/29 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 8/3/26 St Date: 8/6/26	05565EDR3	344,620.50 0.00	338,641.65 2,582.71	(5,978.85)	98.157	0.44%
250,000.000	CITIBANK Mat: 8/6/29 Cpn: 4.84% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/30/24 St Date: 8/6/24	17325FBK3	250,000.00 0.00	246,845.00 1,847.85	(3,155.00)	98.738	0.32%
250,000.000	CITIZENS BANK Mat: 8/10/29 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/4/26 St Date: 8/13/26	75524KSC9	250,000.00 0.00	247,325.00 1,623.33	(2,675.00)	98.930	0.32%
265,000.000	ILLINOIS TOOL WORKS Mat: 8/13/29 Cpn: 4.65% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/11/26 St Date: 8/13/26	452308BD0	264,332.20 0.00	260,428.75 1,643.00	(3,903.45)	98.275	0.34%
355,000.000	CATERPILLAR Mat: 8/14/29 Cpn: 4.65% Moody's: A1 S&P: A Fitch: A+ Tr Date: 8/10/26 St Date: 8/14/26	14913V2E7	354,911.25 0.00	348,638.40 2,155.15	(6,272.85)	98.208	0.45%
180,000.000	ADVANCED MICRO DEVICES Mat: 8/17/29 Cpn: 4.60% Moody's: A1 S&P: A Fitch: Tr Date: 8/13/26 St Date: 8/17/26	007903BK2	179,800.20 0.00	176,518.80 1,012.00	(3,281.40)	98.066	0.23%
195,000.000	METLIFE GLOBAL FUNDING 144A Mat: 8/24/29 Cpn: 4.75% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/17/26 St Date: 8/24/26	592179KX2	194,779.65 0.00	191,226.75 951.98	(3,552.90)	98.065	0.25%
350,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/29 Cpn: 4.80% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/19/26 St Date: 8/26/26	57629TCG0	349,923.00 0.00	344,106.00 1,633.33	(5,817.00)	98.316	0.45%
215,000.000	PACCAR FINANCIAL Mat: 9/10/29 Cpn: 4.75% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/2/26 St Date: 9/10/26	69371RU79	214,851.65 0.00	211,994.30 595.73	(2,857.35)	98.602	0.27%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
205,000.000	GLAXOSMITHKLINE Mat: 9/14/29 Cpn: 4.85% Moody's: A2 S&P: A Fitch: Tr Date: 9/8/26 St Date: 9/15/26	377372AS6	204,932.35 0.00	202,312.45 441.89	(2,619.90)	98.689	0.26%
165,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 9/14/29 Cpn: 4.94% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 9/8/26 St Date: 9/14/26	66815L3C1	164,968.65 0.00	162,818.70 384.91	(2,149.95)	98.678	0.21%
325,000.000	WELLS FARGO Mat: 9/15/29 Cpn: 4.08% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/8/25 St Date: 9/15/25	95000U4A8	325,000.00 0.00	316,667.00 589.04	(8,333.00)	97.436	0.41%
355,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/29 Cpn: 5.20% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 9/15/26 St Date: 9/18/26	64952WFU2	354,659.20 0.00	352,507.90 666.61	(2,151.30)	99.298	0.45%
500,000.000	NUVEEN LLC 144A Mat: 9/25/29 Cpn: 5.57% Moody's: S&P: A Fitch: Tr Date: 9/25/26 St Date: 9/28/26	67080LAE5	498,585.00 232.17	497,620.00 464.33	(965.00)	99.524	0.64%
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	131,390.10 2,526.30	(3,609.90)	97.326	0.17%
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	661,490.40 12,551.29	(18,509.60)	97.278	0.87%
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	243,650.00 4,538.11	(6,350.00)	97.460	0.32%
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	176,385.60 3,069.00	(3,607.20)	97.992	0.23%
335,000.000	PROTECTIVE LIFE GLOBAL Mat: 12/9/29 Cpn: 4.77% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/2/24 St Date: 12/9/24	74368CCA0	335,000.00 0.00	326,330.20 4,973.48	(8,669.80)	97.412	0.43%

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
140,000.000	OHIO EDISON 144A	677347CJ3	139,983.20	137,517.80	(2,465.40)	98.227	0.18%
	Mat: 12/15/29 Cpn: 4.95%		0.00	2,040.50			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 5/21/25 St Date: 5/23/25						
150,000.000	DAIMLER TRUCK FIN 144A	233853BD1	149,758.50	148,153.50	(1,605.00)	98.769	0.19%
	Mat: 1/13/30 Cpn: 5.25%		0.00	1,706.25			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 1/7/25 St Date: 1/13/25						
65,000.000	LINCOLN FIN GLBL FUNDING 144A	53359KAA9	64,968.80	64,169.30	(799.50)	98.722	0.08%
	Mat: 1/13/30 Cpn: 5.30%		0.00	746.42			
	Moody's: A2 S&P: A+ Fitch: A+						
	Tr Date: 1/6/25 St Date: 1/13/25						
105,000.000	WELLS FARGO	95000U4D2	105,000.00	101,772.30	(3,227.70)	96.926	0.13%
	Mat: 1/23/30 Cpn: 4.18%		0.00	829.43			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 1/15/26 St Date: 1/23/26						
310,000.000	PACIFIC LIFE 144A	6944PL3F4	309,891.50	303,127.30	(6,764.20)	97.783	0.39%
	Mat: 2/10/30 Cpn: 4.85%		0.00	2,129.96			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 2/5/25 St Date: 2/10/25						
140,000.000	ABBVIE	00287YEM7	139,806.80	136,396.40	(3,410.40)	97.426	0.18%
	Mat: 3/15/30 Cpn: 4.65%		0.00	777.58			
	Moody's: A2 S&P: A- Fitch:						
	Tr Date: 8/4/26 St Date: 8/18/26						
170,000.000	EQUITABLE FINANCIAL 144A	29449WAT4	169,651.50	165,777.20	(3,874.30)	97.516	0.21%
	Mat: 3/27/30 Cpn: 5.00%		0.00	94.44			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 3/24/25 St Date: 3/27/25						
650,000.000	MANUFACTURERS & TRADERS TRUST	564760CD6	639,792.00	632,658.00	(7,134.00)	97.332	0.83%
	Mat: 4/18/30 Cpn: 4.55%		7,984.27	13,220.78			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 4/16/26 St Date: 4/20/26						
335,000.000	BANK OF AMERICA	06051GMY2	335,000.00	326,025.35	(8,974.65)	97.321	0.43%
	Mat: 4/23/30 Cpn: 4.48%		0.00	6,582.43			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 4/16/26 St Date: 4/23/26						
275,000.000	AMERICAN EXPRESS	025816ET2	275,000.00	268,067.25	(6,932.75)	97.479	0.35%
	Mat: 5/3/30 Cpn: 4.44%		0.00	4,990.24			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 4/27/26 St Date: 5/4/26						

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
360,000.000	CHARLES SCHWAB Mat: 5/21/30 Cpn: 4.74% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/18/26 St Date: 5/21/26	808513CQ6	360,000.00 0.00	353,138.40 6,167.20	(6,861.60)	98.094	0.46%
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	320,707.20 5,299.25	(9,058.50)	97.184	0.42%
105,000.000	PNC FINANCIAL SERVICES Mat: 7/19/30 Cpn: 4.83% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/16/26 St Date: 7/21/26	693475CL7	105,000.00 0.00	102,864.30 986.33	(2,135.70)	97.966	0.13%
355,000.000	US BANCORP Mat: 7/27/30 Cpn: 4.86% Moody's: A3 S&P: A Fitch: A Tr Date: 7/20/26 St Date: 7/27/26	91159HKA7	355,000.00 0.00	348,247.90 3,065.31	(6,752.10)	98.098	0.45%
355,000.000	BNY MELLON Mat: 8/12/30 Cpn: 4.76% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 8/5/26 St Date: 8/12/26	06406RCN5	355,000.00 0.00	347,924.85 2,297.59	(7,075.15)	98.007	0.45%
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	267,702.40 4,442.67	(12,076.40)	95.608	0.35%
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	318,142.80 4,998.01	(16,498.75)	94.968	0.42%
340,000.000	VIVMARK RESIDENTIAL 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	324,275.00 4,930.00	(15,575.40)	95.375	0.42%
400,000.000	BANK OF AMERICA Mat: 1/24/31 Cpn: 5.16% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/25/26 St Date: 9/28/26	06051GML0	394,508.00 3,670.76	393,292.00 3,842.82	(1,216.00)	98.323	0.51%
100,000.000	AIRBNB Mat: 3/16/31 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: Tr Date: 3/12/26 St Date: 3/16/26	009066AD3	99,894.00 0.00	95,916.00 193.75	(3,978.00)	95.916	0.12%

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
345,000.000	PROGRESSIVE			743315BC6	344,955.15	331,275.90	(13,679.25)	96.022	0.43%
	Mat: 3/26/31	Cpn: 4.60%			0.00	220.42			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 3/23/26	St Date: 3/26/26							
400,000.000	JPMORGAN CHASE			46647PEY8	393,484.00	392,268.00	(1,216.00)	98.067	0.52%
	Mat: 4/22/31	Cpn: 5.10%			8,845.20	9,015.30			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 9/25/26	St Date: 9/28/26							
355,000.000	NSTAR ELECTRIC			67021CAY3	354,811.85	340,949.10	(13,862.75)	96.042	0.45%
	Mat: 5/15/31	Cpn: 4.65%			0.00	6,327.88			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 5/11/26	St Date: 5/13/26							
175,000.000	ADVANCED MICRO DEVICES			007903BL0	174,861.75	169,907.50	(4,954.25)	97.090	0.22%
	Mat: 8/17/31	Cpn: 5.00%			0.00	1,069.44			
	Moody's: A1	S&P: A	Fitch:						
	Tr Date: 8/13/26	St Date: 8/17/26							
500,000.000	CITIGROUP			172967QF1	478,285.00	476,685.00	(1,600.00)	95.337	0.62%
	Mat: 9/11/31	Cpn: 4.50%			1,063.21	1,250.83			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 9/25/26	St Date: 9/28/26							
180,000.000	JOHN DEERE CAPITAL CORP			24422EYU7	179,874.00	176,041.80	(3,832.20)	97.801	0.23%
	Mat: 9/11/31	Cpn: 5.05%			0.00	505.00			
	Moody's: A1	S&P: A	Fitch: A+						
	Tr Date: 9/8/26	St Date: 9/11/26							
365,000.000	COREBRIDGE GLOB FUNDING 144A			00138CBP2	363,083.75	357,112.35	(5,971.40)	97.839	0.46%
	Mat: 9/15/31	Cpn: 5.50%			0.00	892.22			
	Moody's: A2	S&P: A+	Fitch:						
	Tr Date: 9/10/26	St Date: 9/15/26							
175,000.000	NUVEEN LLC 144A			67080LAF2	175,000.00	173,136.25	(1,863.75)	98.935	0.22%
	Mat: 9/25/31	Cpn: 5.74%			0.00	167.36			
	Moody's:	S&P: A	Fitch:						
	Tr Date: 9/22/26	St Date: 9/25/26							
Total for Credit					**23,078,367.85** **21,795.61**	**22,715,548.40** **230,516.95**	**(362,819.45)**		**29.54%**
Mortgage-Backed									
235,194.150	FNGT 2017-T1 A SFR			3136AV6R5	221,192.75	231,868.03	10,675.29	98.586	0.30%
	Mat: 6/25/27	Cpn: 2.90%			359.73	567.99			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/14/24	St Date: 2/20/24							

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
402,806.593	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	373,099.61 352.31	393,611.32 975.57	20,511.72	97.717	0.51%
498,203.910	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	503,179.97 1,267.11	495,539.02 2,000.70	(7,640.95)	99.465	0.64%
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	397,399.60 1,616.67	10,152.80	99.350	0.51%
600,000.000	FHMS K085 A2 CMBS Mat: 10/25/28 Cpn: 4.06% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/26 St Date: 2/4/26	3137FK4M5	602,765.63 203.00	586,938.60 2,030.00	(15,827.03)	97.823	0.76%
600,000.000	FHMS K086 A2 Mat: 11/25/28 Cpn: 3.86% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/26 St Date: 2/4/26	3137FKSH0	599,742.19 192.95	583,580.40 1,929.50	(16,161.79)	97.263	0.75%
284,842.152	FHS 442 GB Mat: 5/25/29 Cpn: 4.15% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/20/26 St Date: 7/23/26	3133Q3XU0	281,504.16 722.39	277,074.22 985.08	(4,429.94)	97.273	0.36%
550,000.000	FHMS K092 A2 Mat: 6/25/29 Cpn: 2.79% Moody's: Aa1 S&P: AA+u Fitch: AAA Tr Date: 3/10/26 St Date: 3/13/26	3137FNAE0	532,640.63 510.58	516,709.05 1,276.46	(15,931.58)	93.947	0.67%
383,966.736	FHS 459 GA CMO Mat: 7/25/29 Cpn: 4.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/28/26 St Date: 6/30/26	3133Q4C56	383,636.76 1,391.88	373,519.39 1,439.88	(10,117.38)	97.279	0.48%
619,368.403	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	614,142.48 1,858.11	591,014.34 2,064.56	(23,128.15)	95.422	0.76%
851,449.340	FHR 5616 NG Mat: 1/15/31 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/29/26 St Date: 1/30/26	3137HPM75	850,686.26 2,185.88	814,005.15 3,015.55	(36,681.11)	95.602	1.05%

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
737,188.390	FHR 5623 GB			3137HPZJ5	726,303.35	704,532.42	(21,770.93)	95.570	0.91%
	Mat: 2/15/31	Cpn: 4.25%			348.12	2,610.88			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 6/2/26	St Date: 6/5/26							
Total for Mortgage-Backed					**6,076,140.59** **11,008.73**	**5,965,791.54** **20,512.83**	**(110,349.05)**		**7.71%**
Asset-Backed									
300,000.000	BMWLT 2025-1 A3 LEASE			096912AD2	299,993.40	299,545.80	(447.60)	99.849	0.39%
	Mat: 6/26/28	Cpn: 4.43%			0.00	221.50			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/3/25	St Date: 6/10/25							
600,000.000	GMALT 2025-3 A3 LEASE			379965AD8	599,908.80	597,907.80	(2,001.00)	99.651	0.77%
	Mat: 8/21/28	Cpn: 4.17%			0.00	764.50			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 8/5/25	St Date: 8/13/25							
300,000.000	PILOT 2025-1A A3 LEASE 144A			73329KAD8	299,967.87	299,744.70	(223.17)	99.915	0.39%
	Mat: 10/20/28	Cpn: 4.61%			0.00	422.58			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 5/14/25	St Date: 5/21/25							
343,289.970	CMXS 2024-A A3 CAR			14319FAD5	343,284.86	344,239.51	954.66	100.277	0.44%
	Mat: 11/15/28	Cpn: 5.40%			0.00	823.90			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/18/24	St Date: 6/26/24							
600,000.000	HALST 2025-C A4 LEASE 144A			44935GAE2	599,989.80	595,950.60	(4,039.20)	99.325	0.77%
	Mat: 6/15/29	Cpn: 4.38%			0.00	1,168.00			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 7/23/25	St Date: 7/30/25							
400,000.000	MTLRF 2025-1A A3 EQP 144A			55340QAC9	399,920.40	397,490.80	(2,429.60)	99.373	0.51%
	Mat: 9/17/29	Cpn: 4.78%			0.00	796.67			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 5/13/25	St Date: 5/21/25							
421,260.877	CARMX 2024-4 A3 CAR			14290DAC5	421,182.06	420,614.24	(567.82)	99.847	0.54%
	Mat: 10/15/29	Cpn: 4.60%			0.00	861.24			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 10/29/24	St Date: 11/5/24							
200,000.000	GALC 2025-2 A3 EQP 144A			39154TCQ9	199,973.62	196,265.80	(3,707.82)	98.133	0.25%
	Mat: 12/17/29	Cpn: 4.14%			0.00	368.00			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 11/4/25	St Date: 11/13/25							

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
700,000.000	HALST 2026-A A4 LEASE 144A Mat: 12/17/29 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/12/26 St Date: 1/21/26	448970AE3	699,889.82 0.00	689,251.50 1,247.56	(10,638.32)	98.465	0.89%
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	498,524.00 997.78	(1,380.00)	99.705	0.64%
300,000.000	DLLMT 2026-1A A3 EQP 144A Mat: 12/20/29 Cpn: 4.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/21/26 St Date: 1/28/26	23347JAC6	299,959.35 0.00	295,187.40 385.00	(4,771.95)	98.396	0.38%
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	696,848.60 1,443.56	(2,983.12)	99.550	0.90%
500,000.000	GCAR 2026-3A A3 CAR 144A Mat: 3/15/30 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/11/26 St Date: 8/18/26	362989AC9	499,969.75 0.00	497,220.50 1,022.22	(2,749.25)	99.444	0.64%
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	694,066.10 1,278.67	(5,860.12)	99.152	0.90%
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	596,725.20 1,234.67	(3,131.58)	99.454	0.77%
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	597,051.00 795.67	(2,938.38)	99.509	0.77%
700,000.000	TLOT 2026-A A4 LEASE 144A Mat: 6/20/30 Cpn: 3.87% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/10/26 St Date: 2/17/26	89240MAE4	699,889.89 0.00	684,642.00 827.75	(15,247.89)	97.806	0.88%
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	596,169.00 429.00	(3,772.38)	99.362	0.77%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
400,000.000	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	399,917.80 0.00	397,514.80 773.33	(2,403.00)	99.379	0.51%
350,000.000	WFLOOR 2026-1A A FLOOR 144A Mat: 9/15/30 Cpn: 5.22% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/15/26 St Date: 9/23/26	96043GAN1	349,943.48 0.00	348,960.94 406.00	(982.54)	99.703	0.45%
700,000.000	HAROT 2026-1 A3 CAR Mat: 9/23/30 Cpn: 3.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/10/26 St Date: 2/18/26	43815CAD0	699,888.49 0.00	686,893.20 735.00	(12,995.29)	98.128	0.89%
600,000.000	TLOT 2026-B A4 LEASE 144A Mat: 11/20/30 Cpn: 5.13% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/26 St Date: 9/22/26	89240YAE8	599,903.28 0.00	597,938.40 769.50	(1,964.88)	99.656	0.77%
500,000.000	CRVNA 2026-P1 A3 CAR Mat: 2/10/31 Cpn: 4.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/26 St Date: 3/17/26	14689FAC9	499,893.15 0.00	495,111.50 1,242.50	(4,781.65)	99.022	0.64%
200,000.000	BMWOT 2026-A A3 CAR Mat: 4/25/31 Cpn: 4.59% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/11/26 St Date: 8/19/26	05595NAD1	199,982.74 0.00	197,847.60 153.00	(2,135.14)	98.924	0.25%
700,000.000	GFORT 2026-1A A1 FLOOR 144A Mat: 5/15/31 Cpn: 4.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/2/26 St Date: 6/10/26	361886EM2	699,918.73 0.00	689,080.00 1,421.78	(10,838.73)	98.440	0.89%
800,000.000	FIAOT 2026-2A A3 CAR 144A Mat: 8/15/31 Cpn: 5.39% Moody's: S&P: (P)AAA Fitch: Tr Date: 9/29/26 St Date: 10/7/26	320988AC2	799,876.56 0.00	799,125.00 0.00	(751.56)	99.891	1.03%
600,000.000	SRIDE 2026-1A A FLOOR 144A Mat: 8/20/31 Cpn: 4.77% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/18/26 St Date: 8/26/26	85855MAA6	599,962.44 0.00	591,795.60 874.50	(8,166.84)	98.633	0.76%
Total for Asset-Backed			**13,912,665.76** **0.00**	**13,801,711.59** **21,463.86**	**(110,954.17)**		**17.80%**
Grand Total			**78,824,026.60** **71,799.78**	**77,145,815.98** **520,388.29**	**(1,678,210.63)**		**100.00%** **5,031,945.32**

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	1,711,444.23	1,711,444.23	0.00	1.000	0.17%
Total for Cash			**1,711,444.23**	**1,711,444.23**	**0.00**		**0.17%**
Money Markets							
5,000,000.000	CA STATE GO/ULT CP TXB Mat: 10/13/26 Cpn: 3.85% Moody's: NR S&P: A-1 Fitch: NR Tr Date: 9/10/26 St Date: 9/10/26	13068CKH7	5,000,000.00 0.00	4,999,896.45 11,075.34	(103.55)	99.998	0.48%
8,000,000.000	NATL SEC CLEARING CP 144A Mat: 10/14/26 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 8/3/26 St Date: 8/4/26	63763QKE6	7,940,360.00 0.00	7,939,986.67 48,720.00	(373.33)	99.848	0.77%
8,000,000.000	CALSTRS CAPITAL CP Mat: 10/22/26 Cpn: 0.00% Moody's: S&P: NR Fitch: NR Tr Date: 9/22/26 St Date: 9/22/26	13135KKN5	7,973,333.33 0.00	7,972,899.83 8,000.00	(433.50)	99.750	0.77%
54,000,000.000	U.S. TREASURY BILL Mat: 10/29/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/3/26 St Date: 8/4/26	912797SK4	53,528,510.51 0.00	53,521,913.57 316,104.34	(6,596.94)	99.690	5.21%
9,500,000.000	NORDEA BANK ABP NY YCD Mat: 11/9/26 Cpn: 3.87% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/7/26 St Date: 5/8/26	65558WWE4	9,500,000.00 1,021.25	9,500,000.00 150,123.75	0.00	100.000	0.93%
6,000,000.000	SUMITOMO MITSUI TR NY YCD FRN SOFRRATE Mat: 11/12/26 Cpn: 4.15% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/12/26 St Date: 5/13/26	86564TRD7	6,000,000.00 3,225.00	6,000,000.00 11,566.67	0.00	100.000	0.58%
2,000,000.000	MUFG BANK LTD YCD Mat: 11/13/26 Cpn: 3.91% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/13/26 St Date: 5/14/26	55381BUP1	2,000,000.00 0.00	2,000,000.00 30,411.11	0.00	100.000	0.20%
3,000,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 11/17/26 Cpn: 0.00% Moody's: NR S&P: NR Fitch: NR Tr Date: 9/17/26 St Date: 9/17/26	91411ULH6	2,979,361.67 0.00	2,979,041.67 4,736.67	(320.00)	99.448	0.29%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
45,000,000.000	U.S. TREASURY BILL Mat: 11/27/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/31/26 St Date: 9/1/26	912797SU2	44,606,276.46 0.00	44,590,727.62 124,410.41	(15,548.84)	99.357	4.32%
7,000,000.000	ROYAL BANK OF CANADA YCD FRN SOFRRATE Mat: 12/7/26 Cpn: 4.18% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/11/26 St Date: 3/12/26	78015J2D8	7,000,000.00 0.00	7,000,000.00 18,180.56	0.00	100.000	0.68%
95,000,000.000	U.S. TREASURY BILL Mat: 12/8/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/14/26 St Date: 8/17/26	912797WE3	94,025,396.87 0.00	93,987,031.82 301,993.40	(38,365.05)	99.241	9.12%
3,500,000.000	TOYOTA MOTOR CREDIT CP Mat: 1/19/27 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 7/22/26 St Date: 7/23/26	89233HNK6	3,428,424.99 0.00	3,426,806.25 27,834.73	(1,618.74)	98.693	0.33%
7,000,000.000	BANK OF MONTREAL CHICAGO YCD Mat: 2/11/27 Cpn: 3.74% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/12/26 St Date: 2/13/26	06367DUA1	7,000,000.00 0.00	6,983,388.71 167,261.11	(16,611.29)	99.763	0.69%
4,800,000.000	TOYOTA MOTOR CREDIT CP Mat: 2/11/27 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 8/24/26 St Date: 8/25/26	89233HPB4	4,708,653.33 0.00	4,703,656.56 19,881.33	(4,996.77)	98.396	0.46%
8,000,000.000	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Mat: 2/24/27 Cpn: 4.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/6/26 St Date: 8/7/26	60683FGB4	8,001,191.92 63,975.56	8,002,664.00 34,124.44	1,472.08	100.033	0.78%
7,500,000.000	SVENSKA HANDELSBANKEN NY YCD FRN SOFR Mat: 4/16/27 Cpn: 4.17% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/15/26 St Date: 9/16/26	86959TYD2	7,500,000.00 0.00	7,499,977.50 12,683.33	(22.50)	100.000	0.73%
10,000,000.000	MIZUHO BANK LTD YCD Mat: 5/4/27 Cpn: 4.05% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/1/26 St Date: 5/4/26	60701ADM2	10,000,000.00 0.00	9,969,411.90 168,750.00	(30,588.10)	99.694	0.98%
10,000,000.000	SWEDBANK NY YCD Mat: 5/18/27 Cpn: 4.18% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/20/26 St Date: 8/21/26	87019W6U4	10,000,000.00 0.00	9,977,026.32 47,605.56	(22,973.68)	99.770	0.97%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,500,000.000	WESTPAC BANK YCD Mat: 6/1/27 Cpn: 4.12% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/1/26 St Date: 6/2/26	96130AK56	7,500,000.00 0.00	7,475,288.85 103,858.33	(24,711.15)	99.671	0.73%
10,000,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 6/7/27 Cpn: 4.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/10/26 St Date: 9/11/26	06418NSL7	10,000,000.00 0.00	9,999,830.00 22,630.56	(170.00)	99.998	0.97%
9,000,000.000	BANCO SANTANDER YCD Mat: 9/2/27 Cpn: 4.52% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/1/26 St Date: 9/2/26	05973RNT5	9,000,000.00 0.00	8,977,693.20 32,770.00	(22,306.80)	99.752	0.87%
Total for Money Markets			**317,691,509.08** **68,221.81**	**317,507,240.93** **1,662,721.64**	**(184,268.15)**		**30.87%**
Treasuries							
30,000,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/17/26 St Date: 7/20/26	91282CGH8	29,721,093.75 493,093.92	29,522,460.90 176,902.17	(198,632.85)	98.408	2.87%
20,000,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/10/26 St Date: 3/11/26	91282CQB0	19,921,875.00 20,176.63	19,625,000.00 57,803.87	(296,875.00)	98.125	1.90%
29,000,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/4/26 St Date: 5/5/26	91282CQL8	28,891,250.00 14,775.82	28,537,246.13 455,095.11	(354,003.87)	98.404	2.80%
5,250,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/29/26 St Date: 6/1/26	91282CQS3	5,250,205.08 573.77	5,180,991.22 70,573.77	(69,213.86)	98.686	0.51%
48,200,000.000	U.S. TREASURY NOTE Mat: 2/15/29 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/11/26 St Date: 2/17/26	91282CQA2	48,098,906.25 51,861.88	46,671,156.25 215,459.24	(1,427,750.00)	96.828	4.53%
36,905,000.000	U.S. TREASURY NOTE Mat: 4/15/29 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/4/26 St Date: 5/5/26	91282CQJ3	36,798,321.49 78,145.84	35,967,959.17 660,332.29	(830,362.32)	97.461	3.54%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Treasuries					**168,681,651.57** **658,627.85**	**165,504,813.67** **1,636,166.45**	**(3,176,837.90)**		**16.16%**
Government Related									
10,400,000.000	IBRD C 10/27/2026 Q			45906M6V8	10,400,000.00 0.00	10,317,772.23 83,200.00	(82,227.77)	99.209	1.01%
	Mat: 7/27/28	Cpn: 4.50%							
	Moody's: Aaa	S&P:	Fitch:						
	Tr Date: 7/20/26	St Date: 7/27/26							
Total for Government Related					**10,400,000.00** **0.00**	**10,317,772.23** **83,200.00**	**(82,227.77)**		**1.01%**
Agencies									
5,000,000.000	FFCB C 11/24/2026 A			3133ETZ34	5,000,000.00 42,462.50	4,852,802.49 68,262.50	(147,197.52)	97.056	0.48%
	Mat: 11/24/28	Cpn: 3.87%							
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 2/12/26	St Date: 2/13/26							
8,000,000.000	FHLMC C 7/16/2026 Q			3134HCPB9	8,000,000.00 0.00	7,790,134.40 65,333.33	(209,865.60)	97.377	0.76%
	Mat: 1/16/29	Cpn: 3.92%							
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 1/15/26	St Date: 1/16/26							
5,500,000.000	FHLMC C 5/12/2026 M			3134HCSY6	5,500,000.00 0.00	5,364,058.74 29,570.14	(135,941.26)	97.528	0.52%
	Mat: 2/12/29	Cpn: 3.95%							
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 2/5/26	St Date: 2/12/26							
7,000,000.000	FHLMC C 9/9/2026 M			3134HCXT1	7,000,000.00 0.00	6,835,775.47 17,111.11	(164,224.53)	97.654	0.66%
	Mat: 3/9/29	Cpn: 4.00%							
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 3/3/26	St Date: 3/9/26							
5,000,000.000	FNMA C 6/30/2026 Q			3136GCYD1	5,000,000.00 0.00	4,910,379.27 625.00	(89,620.73)	98.208	0.47%
	Mat: 3/30/29	Cpn: 4.50%							
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 3/25/26	St Date: 3/30/26							
5,000,000.000	FFCB C 9/10/2027 A			3133EWC73	5,000,000.00 0.00	4,902,287.55 13,766.67	(97,712.45)	98.046	0.48%
	Mat: 9/10/29	Cpn: 4.72%							
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 9/1/26	St Date: 9/10/26							
Total for Agencies					**35,500,000.00** **42,462.50**	**34,655,437.92** **194,668.75**	**(844,562.08)**		**3.37%**
Credit									

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,497,000.000	ERAC USA FINANCE 144A			26884TAR3	5,470,669.37	5,486,060.97	15,391.60	99.801	0.54%
	Mat: 12/1/26	Cpn: 3.30%			65,002.03	60,467.00			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 4/9/26	St Date: 4/10/26							
1,175,000.000	ATHENE GLOBAL FUNDING 144A			04685A4E8	1,175,000.00	1,174,518.25	(481.75)	99.959	0.11%
	Mat: 1/7/27	Cpn: 4.95%			0.00	13,571.25			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 1/2/25	St Date: 1/7/25							
1,085,000.000	PROTECTIVE LIFE (REGS)			74368CBX1	1,085,000.00	1,086,746.85	1,746.85	100.161	0.11%
	Mat: 1/12/27	Cpn: 4.99%			0.00	11,885.81			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 1/9/24	St Date: 1/12/24							
435,000.000	DAIMLER TRUCKS FIN 144A			233853AV2	434,273.55	435,300.15	1,026.60	100.069	0.04%
	Mat: 1/15/27	Cpn: 5.00%			0.00	4,591.67			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 1/10/24	St Date: 1/18/24							
805,000.000	PRINCIPAL LIFE GLB FND II 144A			74256LEX3	804,686.05	805,499.10	813.05	100.062	0.08%
	Mat: 1/16/27	Cpn: 5.00%			0.00	8,385.42			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 1/8/24	St Date: 1/16/24							
1,995,000.000	PACIFIC LIFE GF II FRN SOFRRATE 144A			6944PL3G2	1,995,000.00	1,996,540.14	1,540.14	100.077	0.19%
	Mat: 2/4/27	Cpn: 4.12%			0.00	13,252.14			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 2/6/25	St Date: 2/11/25							
1,530,000.000	MARS 144A			571676AW5	1,528,623.00	1,529,617.50	994.50	99.975	0.15%
	Mat: 3/1/27	Cpn: 4.45%			0.00	5,673.75			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 3/5/25	St Date: 3/12/25							
5,200,000.000	S&P GLOBAL			78409VBH6	5,140,356.00	5,156,008.00	15,652.00	99.154	0.50%
	Mat: 3/1/27	Cpn: 2.45%			32,557.78	10,616.67			
	Moody's: A3	S&P:	Fitch: A-						
	Tr Date: 6/2/26	St Date: 6/3/26							
1,002,000.000	JOHN DEERE CAPITAL CORP			24422EWD7	988,072.20	992,631.30	4,559.10	99.065	0.10%
	Mat: 3/8/27	Cpn: 2.35%			2,093.07	1,504.39			
	Moody's: A1	S&P: A	Fitch: A+						
	Tr Date: 4/9/26	St Date: 4/10/26							
1,770,000.000	STATE STREET			857477CL5	1,780,283.70	1,772,796.60	(7,487.10)	100.158	0.17%
	Mat: 3/18/27	Cpn: 4.99%			21,848.53	3,191.36			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 6/16/26	St Date: 6/17/26							

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 4.35% 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	4,009,132.00 40,556.66	9,132.00	100.228	0.39%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 4.32% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,017,010.00 92,416.38	17,010.00	100.170	0.98%
6,305,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 4.16% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,305,000.00 0.00	6,315,024.95 34,950.04	10,024.95	100.159	0.61%
1,560,000.000	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	1,559,852.80 802.78	1,555,866.00 25,230.83	(3,986.80)	99.735	0.15%
5,200,000.000	NSTAR ELECTRIC Mat: 5/15/27 Cpn: 3.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/29/26 St Date: 6/1/26	67021CAM9	5,157,570.80 7,395.56	5,153,158.40 62,862.22	(4,412.40)	99.099	0.50%
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	2,103,515.55 12,190.63	(9,686.70)	99.457	0.20%
2,820,000.000	EQUITABLE AMERICA GLOBAL FRN 144A SOFRR Mat: 9/15/27 Cpn: 4.46% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/8/25 St Date: 9/15/25	29446Q2D4	2,820,000.00 0.00	2,822,600.04 5,590.65	2,600.04	100.092	0.27%
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	2,949,980.25 5,090.56	(22,193.50)	99.159	0.29%
5,335,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 9/16/27 Cpn: 4.61% 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	5,358,970.16 10,244.69	23,970.16	100.449	0.52%
4,220,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 10/22/27 Cpn: 4.32% 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	4,224,236.88 35,922.27	4,236.88	100.100	0.41%

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,810,000.000	MARSH & MCLENNAN FRN SOFRINDX Mat: 11/8/27 Cpn: 4.34% 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	1,817,259.91 11,338.33	7,259.91	100.401	0.18%
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	4,558,281.65 66,250.89	(53,580.15)	98.771	0.45%
4,400,000.000	CATERPILLAR FINL FRN SOFRRATE Mat: 11/15/27 Cpn: 4.20% Moody's: A1 S&P: A Fitch: A+ Tr Date: 11/12/24 St Date: 11/15/24	14913UAT7	4,400,000.00 0.00	4,415,404.40 23,091.77	15,404.40	100.350	0.43%
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	2,043,998.95 30,229.31	(20,773.90)	98.983	0.20%
1,185,000.000	CONSOLIDATED EDISON FRN SOFRRATE Mat: 11/18/27 Cpn: 4.16% 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	1,187,354.60 6,024.78	2,354.60	100.199	0.12%
3,625,000.000	GEORGIA POWER FRN SOFRINDX Mat: 11/22/27 Cpn: 4.07% Moody's: A3 S&P: A Fitch: A Tr Date: 5/19/26 St Date: 5/22/26	373334LF6	3,625,000.00 0.00	3,634,570.00 16,378.85	9,570.00	100.264	0.35%
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	801,522.40 9,203.83	(3,477.60)	99.568	0.08%
2,145,000.000	TOYOTA MOTOR CREDIT Mat: 1/12/28 Cpn: 3.75% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/7/26 St Date: 1/12/26	89236TPF6	2,143,198.20 0.00	2,113,275.45 17,651.56	(29,922.75)	98.521	0.21%
3,355,000.000	DAIMLER TRUCK FRN 144A SOFRRATE Mat: 1/13/28 Cpn: 4.45% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BB5	3,355,000.00 0.00	3,365,725.94 33,141.29	10,725.94	100.320	0.33%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 4.71% 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	1,988,659.48 20,495.28	3,659.48	100.184	0.19%

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE			46647PDZ6	2,300,000.00 0.00	2,305,911.00 21,617.82	5,911.00	100.257	0.23%
	Mat: 1/23/28	Cpn: 4.83%							
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 1/16/24	St Date: 1/23/24							
3,225,000.000	ABBVIE			00287YED7	3,223,903.50 0.00	3,169,852.50 9,468.96	(54,051.00)	98.290	0.31%
	Mat: 3/3/28	Cpn: 3.78%							
	Moody's: A2	S&P: A-	Fitch:						
	Tr Date: 2/24/26	St Date: 3/4/26							
1,820,000.000	EATON			278058DV1	1,818,653.20 0.00	1,789,842.60 4,865.97	(28,810.60)	98.343	0.17%
	Mat: 3/6/28	Cpn: 3.85%							
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 3/4/26	St Date: 3/6/26							
3,510,000.000	AMAZON.COM			023135DB9	3,507,858.90 0.00	3,455,770.50 6,756.75	(52,088.40)	98.455	0.33%
	Mat: 3/13/28	Cpn: 3.85%							
	Moody's: A1	S&P: AA	Fitch: AA-						
	Tr Date: 3/10/26	St Date: 3/13/26							
1,060,000.000	MASTERCARD FRN SOFRRATE			57636QBE3	1,060,000.00 0.00	1,059,499.68 1,974.25	(500.32)	99.953	0.10%
	Mat: 3/15/28	Cpn: 4.19%							
	Moody's: Aa3	S&P: A+	Fitch:						
	Tr Date: 2/18/25	St Date: 2/27/25							
3,535,000.000	HONEYWELL AEROSPACE			43849RAL9	3,532,454.80 0.00	3,478,616.75 5,744.38	(53,838.05)	98.405	0.34%
	Mat: 3/16/28	Cpn: 3.90%							
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 3/10/26	St Date: 3/16/26							
3,755,000.000	HUNTINGTON NATL BANK FRN SOFRRATE			44644MAL5	3,755,000.00 0.00	3,757,681.07 36,542.36	2,681.07	100.071	0.37%
	Mat: 4/12/28	Cpn: 4.33%							
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 2/19/25	St Date: 2/26/25							
4,385,000.000	MET LIFE GLOB FUNDING I 144A			592179KU8	4,384,736.90 0.00	4,324,311.60 86,451.49	(60,425.30)	98.616	0.43%
	Mat: 4/13/28	Cpn: 4.25%							
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 4/8/26	St Date: 4/14/26							
6,370,000.000	MORGAN STANLEY FRN SOFRRATE			61747YFN0	6,370,000.00 0.00	6,386,179.80 65,737.88	16,179.80	100.254	0.62%
	Mat: 4/13/28	Cpn: 4.64%							
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/17/24	St Date: 4/19/24							
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE			46647PEF9	4,435,000.00 0.00	4,446,148.48 39,764.19	11,148.48	100.251	0.43%
	Mat: 4/22/28	Cpn: 4.55%							
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 4/15/24	St Date: 4/22/24							

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 4.70% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3M3	6,410,000.00 0.00	6,429,851.77 59,368.33	19,851.77	100.310	0.63%
5,915,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 4/23/28 Cpn: 4.92% 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	5,940,872.21 56,630.53	25,872.21	100.437	0.58%
4,770,000.000	CITIGROUP FRN SOFRRATE Mat: 5/7/28 Cpn: 4.78% 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	4,788,660.24 34,847.54	18,660.24	100.391	0.47%
5,225,000.000	SERVICENOW Mat: 5/15/28 Cpn: 4.25% Moody's: A2 S&P: A Fitch: Tr Date: 5/12/26 St Date: 5/15/26	81762PAF9	5,206,085.50 0.00	5,152,529.25 83,890.28	(53,556.25)	98.613	0.51%
4,780,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 5/15/28 Cpn: 4.55% 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	4,791,237.78 27,177.31	11,237.78	100.235	0.47%
5,115,000.000	MASTERCARD Mat: 6/8/28 Cpn: 4.33% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 6/4/26 St Date: 6/8/26	57636QBJ2	5,114,590.80 0.00	5,059,451.10 69,439.68	(55,139.70)	98.914	0.50%
4,420,000.000	BNY MELLON FRN SOFRINDX Mat: 6/9/28 Cpn: 4.39% 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	4,428,641.10 11,871.13	8,641.10	100.196	0.43%
3,095,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/16/28 Cpn: 4.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/15/26 St Date: 6/18/26	44891AEM5	3,088,345.75 0.00	3,049,843.95 39,848.13	(38,501.80)	98.541	0.30%
3,270,000.000	MANUFACTURERS & TRADERS TRUST Mat: 7/6/28 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 4/16/26 St Date: 4/17/26	564760CC8	3,283,337.95 43,687.39	3,258,914.70 36,766.61	(24,423.25)	99.661	0.32%
1,180,000.000	PNC BANK FRN SOFRRATE Mat: 7/21/28 Cpn: 4.35% 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	1,181,965.88 10,259.09	1,965.88	100.167	0.12%

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,180,000.000	TRUIST BANK FRN SOFRRATE Mat: 7/24/28 Cpn: 4.41% 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	3,185,412.36 26,863.11	5,412.36	100.170	0.31%
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 4.57% 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	2,416,716.67 20,194.06	6,716.67	100.279	0.24%
4,150,000.000	MERCEDES-BENZ 144A FRN SOFRATE Mat: 8/4/28 Cpn: 4.33% Moody's: A2 S&P: A Fitch: Tr Date: 7/30/26 St Date: 8/4/26	58769JBR7	4,150,000.00 0.00	4,153,256.36 28,928.84	3,256.36	100.079	0.40%
4,920,000.000	CHVERON FRN SOFRRATE Mat: 8/13/28 Cpn: 4.21% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/11/25 St Date: 8/13/25	166756BM7	4,920,000.00 0.00	4,938,445.08 28,179.20	18,445.08	100.375	0.48%
1,530,000.000	ABBVIE FRN SOFRINDX Mat: 8/18/28 Cpn: 4.09% Moody's: A2 S&P: A- Fitch: Tr Date: 8/4/26 St Date: 8/18/26	00287YEL9	1,530,000.00 0.00	1,533,021.75 7,642.82	3,021.75	100.198	0.15%
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	2,801,484.40 14,518.47	(56,999.80)	97.954	0.27%
4,580,000.000	HYUNDAI CAP AMERICA 144A FRN SOFRRATE Mat: 9/18/28 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/21/26 St Date: 7/22/26	44891AEB9	4,601,892.40 20,286.38	4,603,037.40 8,099.95	1,145.00	100.503	0.45%
4,190,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 10/22/28 Cpn: 4.49% 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	4,205,092.38 37,071.72	15,092.38	100.360	0.41%
625,000.000	DAIMLER TRUCK FIN 144A Mat: 1/12/29 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/26 St Date: 1/12/26	233853BK5	624,268.75 0.00	607,818.75 5,691.84	(16,450.00)	97.251	0.06%
2,215,000.000	GOLDMAN SACHS Mat: 1/21/29 Cpn: 4.15% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/15/26 St Date: 1/21/26	38145GAP5	2,215,000.00 0.00	2,180,866.85 17,865.21	(34,133.15)	98.459	0.21%

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,300,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 1/24/29 Cpn: 4.47% 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	4,314,456.51 36,873.80	14,456.51	100.336	0.42%
1,140,000.000	TRUIST BANK Mat: 1/27/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 1/22/26 St Date: 1/27/26	89788JAJ8	1,140,000.00 0.00	1,123,333.20 8,398.51	(16,666.80)	98.538	0.11%
3,490,000.000	ABBOTT LABORATORIES Mat: 3/9/29 Cpn: 3.70% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/23/26 St Date: 3/9/26	002824BR0	3,485,567.70 0.00	3,368,582.90 7,891.28	(116,984.80)	96.521	0.33%
840,000.000	BAKER HUGHES Mat: 3/11/29 Cpn: 4.05% Moody's: A3 S&P: A- Fitch: Tr Date: 3/5/26 St Date: 3/11/26	05724BAL3	839,647.20 0.00	814,951.20 1,890.00	(24,696.00)	97.018	0.08%
3,515,000.000	AMAZON.COM Mat: 3/13/29 Cpn: 4.00% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/13/26	023135DC7	3,514,613.35 0.00	3,413,908.60 7,030.00	(100,704.75)	97.124	0.33%
2,755,000.000	SANTANDER HOLDINGS FRN SOFRRATE 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	80282KBP0	2,755,000.00 0.00	2,783,696.08 4,183.60	28,696.08	101.042	0.27%
1,815,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/12/29 Cpn: 5.00% 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	1,831,245.54 20,182.65	16,245.54	100.895	0.18%
5,000,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 4/20/29 Cpn: 4.30% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 4/14/26 St Date: 4/20/26	64953BCF3	5,000,000.00 0.00	5,006,590.00 43,573.39	6,590.00	100.132	0.49%
5,670,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/23/29 Cpn: 5.00% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/15/25 St Date: 4/23/25	95000U3U5	5,670,000.00 0.00	5,728,950.99 55,166.88	58,950.99	101.040	0.56%
3,410,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 5/9/29 Cpn: 4.75% 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	3,439,428.30 23,401.55	29,428.30	100.863	0.33%

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,145,000.000	ELI LILLY & CO FRN SOFRINDX Mat: 5/20/29 Cpn: 4.10% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 5/6/26 St Date: 5/20/26	532457DJ4	5,145,000.00 0.00	5,153,082.80 24,632.91	8,082.80	100.157	0.50%
5,500,000.000	US BANK CINCINNATI FRN SOFRINDX Mat: 5/20/29 Cpn: 4.30% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 5/13/26 St Date: 5/20/26	90331HPW7	5,500,000.00 0.00	5,516,786.00 27,616.08	16,786.00	100.305	0.54%
5,325,000.000	CITIBANK FRN SOFRRATE Mat: 6/18/29 Cpn: 4.46% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 6/11/26 St Date: 6/18/26	17325FBU1	5,325,000.00 0.00	5,330,330.33 5,940.86	5,330.33	100.100	0.52%
5,295,000.000	AMAZON.COM FRN SOFRINDX Mat: 7/9/29 Cpn: 4.23% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 7/7/26 St Date: 7/9/26	023135EA0	5,295,000.00 0.00	5,301,374.08 52,218.85	6,374.08	100.120	0.52%
4,880,000.000	AMERICAN EXPRESS Mat: 7/20/29 Cpn: 4.43% 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	4,899,700.56 43,814.05	19,700.56	100.404	0.48%
5,740,000.000	BMW US CAPITAL FRN 144A SOFRINDX Mat: 8/6/29 Cpn: 4.48% Moody's: A2 S&P: A Fitch: Tr Date: 8/3/26 St Date: 8/6/26	05565EDQ5	5,740,000.00 0.00	5,729,340.82 39,972.84	(10,659.18)	99.814	0.56%
1,195,000.000	ALPHABET FRN SOFRINDX Mat: 8/10/29 Cpn: 4.26% Moody's: Aa2 S&P: AA+ Fitch: Tr Date: 8/6/26 St Date: 8/10/26	02079KCP0	1,195,000.00 0.00	1,202,398.25 7,347.39	7,398.25	100.619	0.12%
5,170,000.000	BNY MELLON FRN SOFRRATE Mat: 8/24/29 Cpn: 4.15% Moody's: Aa2 S&P: AA- Fitch: AA+ Tr Date: 8/17/26 St Date: 8/24/26	06405LAM3	5,170,000.00 0.00	5,172,585.00 22,627.98	2,585.00	100.050	0.50%
3,845,000.000	MET LIFE GLOB FUNDING FRN 144A SOFRINDX Mat: 8/24/29 Cpn: 4.34% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/17/26 St Date: 8/24/26	592179KW4	3,845,000.00 0.00	3,849,121.84 17,599.88	4,121.84	100.107	0.37%
5,320,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 8/26/29 Cpn: 4.39% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/19/26 St Date: 8/26/26	57629TCF2	5,320,000.00 0.00	5,323,974.04 23,337.26	3,974.04	100.075	0.52%

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,235,000.000	GLAXOSMITHKLINE FRN SOFRINDX			377372AR8	1,235,000.00	1,236,470.89	1,470.89	100.119	0.12%
	Mat: 9/14/29	Cpn: 4.23%			0.00	2,319.79			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 9/8/26	St Date: 9/15/26							
2,215,000.000	WELLS FARGO FRN SOFRRATE			95000U3Z4	2,215,000.00	2,226,402.82	11,402.82	100.515	0.22%
	Mat: 9/15/29	Cpn: 4.63%			0.00	4,558.59			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 9/8/25	St Date: 9/15/25							
3,375,000.000	CITIGROUP FRN SOFRRATE			172967QP9	3,375,000.00	3,369,596.63	(5,403.38)	99.840	0.33%
	Mat: 9/24/29	Cpn: 4.31%			0.00	2,830.81			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 9/17/26	St Date: 9/24/26							
5,210,000.000	PNC FINANCIAL FRN SOFRINDX			693475CK9	5,210,000.00	5,220,289.75	10,289.75	100.198	0.51%
	Mat: 10/26/29	Cpn: 4.32%			0.00	41,267.72			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 5/20/26	St Date: 5/26/26							
5,240,000.000	MORGAN STANLEY FRN SOFRINDX			61748UAU6	5,240,000.00	5,263,459.48	23,459.48	100.448	0.51%
	Mat: 4/10/30	Cpn: 4.57%			0.00	55,262.19			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/15/26	St Date: 4/17/26							
5,365,000.000	GOLDMAN SACHS FRN SOFRRATE			38141GE91	5,365,000.00	5,384,625.17	19,625.17	100.366	0.53%
	Mat: 4/20/30	Cpn: 4.62%			0.00	50,235.54			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 4/13/26	St Date: 4/20/26							
5,180,000.000	BNY MELLON FRN SOFRINDX			06406RCP0	5,180,000.00	5,186,930.84	6,930.84	100.134	0.50%
	Mat: 8/12/30	Cpn: 4.37%			0.00	31,415.33			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 8/5/26	St Date: 8/12/26							
Total for Credit					**307,269,037.22** **193,673.52**	**306,943,812.40** **2,257,667.87**	**(325,224.82)**		**29.90%**
Asset-Backed									
45,608.963	GCAR 2026-2A A1 CAR 144A			37989KAA0	45,608.96	45,605.73	(3.24)	99.993	0.00%
	Mat: 4/15/27	Cpn: 4.01%			0.00	81.27			
	Moody's: P-1	S&P: A-1+	Fitch:						
	Tr Date: 4/30/26	St Date: 5/8/26							
1,091,734.808	BMWLT 2025-1 A2A LEASE			096912AB6	1,091,611.55	1,092,002.28	390.73	100.025	0.11%
	Mat: 9/27/27	Cpn: 4.43%			0.00	806.06			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/3/25	St Date: 6/10/25							

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
276,233.099	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	278,660.93 968.66	276,356.30 645.77	(2,304.63)	100.045	0.03%
287,395.822	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	288,024.50 450.25	287,528.89 412.73	(495.61)	100.046	0.03%
476,971.137	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	476,948.34 0.00	477,047.45 934.86	99.11	100.016	0.05%
585,944.935	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	586,631.59 1,422.54	586,279.51 823.58	(352.08)	100.057	0.06%
1,008,933.201	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	1,017,288.43 2,663.58	1,011,270.90 2,367.63	(6,017.53)	100.232	0.10%
552,153.270	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	554,094.43 514.27	552,800.95 808.14	(1,293.49)	100.117	0.05%
207,751.061	VALET 2025-1 A2B CAR Mat: 1/20/28 Cpn: 4.09% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/25/25	92868MAC3	207,751.06 0.00	207,773.71 235.90	22.64	100.011	0.02%
4,687,963.628	TLOT 2025-A A3 LEASE 144A Mat: 2/22/28 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/10/26 St Date: 4/13/26	89239NAD7	4,711,162.64 14,226.66	4,692,487.51 6,804.06	(18,675.13)	100.097	0.45%
9,630,000.000	HALST 2025-B A3 LEASE 144A Mat: 4/17/28 Cpn: 4.53% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/10/26 St Date: 4/13/26	44935DAD1	9,670,626.56 33,929.70	9,625,589.46 19,388.40	(45,037.10)	99.954	0.93%
1,687,665.469	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	1,687,552.06 0.00	1,687,759.98 3,232.82	207.92	100.006	0.16%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,381,509.894	GMALT 2026-1 A2A LEASE Mat: 4/20/28 Cpn: 3.77% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/3/26 St Date: 2/12/26	36273VAB1	5,380,973.36 0.00	5,362,195.66 6,199.20	(18,777.70)	99.641	0.52%
5,546,550.457	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	5,545,919.81 0.00	5,538,180.71 6,728.27	(7,739.10)	99.849	0.54%
358,954.681	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	358,942.66 0.00	359,021.81 719.50	79.15	100.019	0.03%
2,451,763.234	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	2,451,732.59 0.00	2,446,491.94 4,315.10	(5,240.64)	99.785	0.24%
1,673,132.703	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	1,672,997.35 0.00	1,670,127.76 2,075.61	(2,869.59)	99.820	0.16%
3,388,826.255	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	3,388,405.36 0.00	3,380,889.62 4,286.87	(7,515.74)	99.766	0.33%
5,637,152.150	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	5,712,240.78 9,752.27	5,653,358.96 13,003.03	(58,881.82)	100.288	0.55%
1,800,000.000	DLLMT 2026-1A A2 EQP 144A Mat: 7/20/28 Cpn: 4.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/21/26 St Date: 1/28/26	23347JAB8	1,799,939.52 0.00	1,794,006.00 2,216.50	(5,933.52)	99.667	0.17%
6,613,000.000	DEFT 2026-1A A2 EQP 144A Mat: 7/24/28 Cpn: 4.24% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/8/26 St Date: 4/22/26	246921AC4	6,612,821.45 0.00	6,590,152.09 7,009.78	(22,669.37)	99.655	0.64%
10,982,877.775	BMWLT 2026-1 A2A LEASE Mat: 7/25/28 Cpn: 4.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/14/26 St Date: 4/22/26	05594YAB2	10,981,988.16 0.00	10,949,632.60 7,376.83	(32,355.56)	99.697	1.06%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,112,000.000	GMALT 2025-3 A3 LEASE Mat: 8/21/28 Cpn: 4.17% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/10/26 St Date: 4/13/26	379965AD8	5,115,195.00 13,619.22	5,094,174.46 6,513.54	(21,020.54)	99.651	0.49%
5,621,234.401	VWALT 2026-A A2A CAR Mat: 8/21/28 Cpn: 4.06% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/17/26 St Date: 3/24/26	92868CAB7	5,620,854.41 0.00	5,604,095.26 6,973.45	(16,759.15)	99.695	0.54%
7,301,837.275	BLAST 2026-2 A2 CAR Mat: 9/15/28 Cpn: 4.24% Moody's: S&P: AAA Fitch: Tr Date: 4/16/26 St Date: 4/28/26	10807VAB1	7,301,575.14 0.00	7,299,055.28 13,759.91	(2,519.86)	99.962	0.71%
1,552,135.535	WLAKE 2026-1A A2A CAR 144A Mat: 9/15/28 Cpn: 4.02% Moody's: S&P: AAA Fitch: Tr Date: 7/30/26 St Date: 7/31/26	96043BAB8	1,550,741.03 2,773.15	1,550,465.44 2,773.15	(275.60)	99.892	0.15%
2,501,437.435	EART 2026-2A A2 CAR Mat: 11/15/28 Cpn: 4.31% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/20/26 St Date: 3/31/26	30166WAB2	2,501,399.91 0.00	2,500,729.53 4,791.64	(670.39)	99.972	0.24%
4,590,073.090	GCAR 2026-1A A2 CAR 144A Mat: 11/15/28 Cpn: 4.04% Moody's: S&P: AAA Fitch: Tr Date: 2/6/26 St Date: 2/17/26	36274AAB6	4,589,960.17 0.00	4,585,092.86 8,241.73	(4,867.31)	99.892	0.44%
9,100,000.000	EART 2026-3A A2 CAR Mat: 12/15/28 Cpn: 4.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/16/26 St Date: 6/24/26	30167AAB9	9,099,954.50 0.00	9,089,999.10 17,633.78	(9,955.40)	99.890	0.88%
4,800,000.000	WLAKE 2026-P2 A2 CAR 144A Mat: 12/15/28 Cpn: 4.39% Moody's: S&P: AAA Fitch: Tr Date: 7/9/26 St Date: 7/17/26	96043KAC6	4,799,932.80 0.00	4,790,385.60 9,365.33	(9,547.20)	99.800	0.46%
4,368,182.359	WLAKE 2026-P1 A2 CAR 144A Mat: 1/16/29 Cpn: 3.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/26 St Date: 2/11/26	96043AAB0	4,367,832.90 0.00	4,357,869.08 7,455.03	(9,963.82)	99.764	0.42%
10,400,000.000	SFUEL 2026-AA A2A LEASE 144A Mat: 1/22/29 Cpn: 4.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/28/26 St Date: 5/6/26	85856FAB8	10,399,625.60 0.00	10,344,984.00 13,378.44	(54,641.60)	99.471	1.00%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,700,000.000	TLEVS 2026-A A2A LEASE 144A Mat: 1/22/29 Cpn: 4.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/16/26 St Date: 9/23/26	88167EAB9	4,699,888.14 0.00	4,692,945.30 5,034.22	(6,942.84)	99.850	0.45%
10,300,000.000	TAOT 2026-B A2A CAR Mat: 2/15/29 Cpn: 4.04% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/14/26 St Date: 4/21/26	89240QAB1	10,299,615.81 0.00	10,269,738.60 18,494.22	(29,877.21)	99.706	0.99%
5,600,000.000	EFF 2026-2 A2 FLEET 144A Mat: 2/20/29 Cpn: 4.33% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/12/26 St Date: 5/20/26	29375HAB4	5,599,535.76 0.00	5,564,462.40 7,409.11	(35,073.36)	99.365	0.54%
8,422,000.000	GFORT 2024-1A A1 FLOORPLAN 144A Mat: 3/15/29 Cpn: 5.13% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/10/26 St Date: 4/13/26	361886DA9	8,501,277.54 33,603.78	8,443,812.98 19,202.16	(57,464.56)	100.259	0.82%
7,535,000.000	GFORT 2025-1A A2 FLOOR 144A Mat: 3/15/29 Cpn: 4.25% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886DX9	7,535,000.00 0.00	7,544,366.01 14,227.75	9,366.01	100.124	0.73%
7,100,000.000	GCAR 2026-3A A2 CAR 144A Mat: 3/15/29 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/11/26 St Date: 8/18/26	362989AB1	7,099,608.79 0.00	7,090,507.30 14,105.33	(9,101.49)	99.866	0.69%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,290,866.78 14,221.82	15,866.78	100.218	0.71%
3,700,000.000	LASAR 2026-A A2 CAR 144A Mat: 4/16/29 Cpn: 4.59% Moody's: Aaa S&P: Fitch: Tr Date: 7/21/26 St Date: 7/29/26	501697AB2	3,699,786.51 0.00	3,697,143.60 7,548.00	(2,642.91)	99.923	0.36%
4,000,000.000	WLAKE 2025-P1 A3 CAR 144A Mat: 6/15/29 Cpn: 4.58% Moody's: S&P: AAA Fitch: Tr Date: 7/29/26 St Date: 7/30/26	96043LAC4	4,004,375.00 7,633.33	3,997,240.00 8,142.22	(7,135.00)	99.931	0.39%
3,600,000.000	NAROT 2026-B A2A CAR Mat: 7/16/29 Cpn: 4.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/22/26 St Date: 9/30/26	65481VAB8	3,599,842.32 0.00	3,595,320.00 470.00	(4,522.32)	99.870	0.35%

Portfolio Positions

as of September 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
9,600,000.000	VFET 2026-2A A2 EQP 144A Mat: 7/16/29 Cpn: 4.74% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/26 St Date: 9/23/26	92886DAB3	9,599,136.00 0.00	9,581,385.60 10,112.00	(17,750.40)	99.806	0.93%
Total for Asset-Backed			**191,782,059.43** **121,557.42**	**191,271,198.96** **300,324.78**	**(510,860.47)**		**18.53%**
Grand Total			**1,033,035,701.52** **1,084,543.11**	**1,027,911,720.34** **6,134,749.49**	**(5,123,981.19)**		**100.00%**

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				3,973,018	3,973,017.530	-	-	-	.37%	3,973,017.53
CASH TOTALS							**3,973,017.530**					**3,973,017.53**
CASH & CASH EQUIVALENTS TOTALS							***3,973,017.530***					***3,973,017.53***
FIXED INCOME												
AGENCIES												
3130B3EC3	Federal Home Loan Banks	4.020	10/29/2026	10/29/2026	AA+	9,875,000	9,875,000.000	.081	.003	3.916	.94%	9,946,016.65
3134HCFJ3	Federal Home Loan Mortgage Corp	3.900	12/3/2027	12/3/2027	AA+	14,500,000	14,500,000.000	1.175	1.049	4.674	1.37%	14,557,684.82
3134HCMD8	Federal Home Loan Mortgage Corp	3.800	1/6/2028	1/6/2028	AA+	15,000,000	14,998,910.900	1.267	1.174	4.922	1.41%	14,929,491.93
3135G1AA9	Federal National Mortgage Association	4.020	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	.142	.001	3.956	.66%	7,033,212.15
3135G07M9	Federal National Mortgage Association	4.140	11/5/2027	11/5/2027	AA+	30,000,000	30,000,337.240	1.100	.016	4.028	2.85%	30,254,799.20
AGENCIES TOTALS							**76,374,248.140**					**76,721,204.75**
ASSET BACKED												
04033DAA2	ARI Fleet Lease Trust 2026-A	3.812	1/15/2027	11/16/2026	AAA	1,812,957	1,812,956.870	.084	.084	4.295	.17%	1,815,546.17
05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.660	2/20/2028	2/20/2027	Aaa	5,418,333	5,363,154.820	.222	.218	4.529	.51%	5,387,317.29
05522RDH8	BA Credit Card Trust	4.980	11/15/2028	11/15/2026	Aaa	4,500,000	4,505,530.300	.125	.123	4.338	.43%	4,513,762.50
10807UAB3	Bridgecrest Lending Auto Securitization Trust 2025-4	4.350	6/15/2028	12/15/2026	AAA	1,728,325	1,728,289.480	.099	.097	4.347	.16%	1,731,735.45
10807WAB9	Bridgecrest Lending Auto Securitization Trust 2026-3	4.460	2/15/2029	8/15/2027	AAA	5,950,000	5,949,708.630	.533	.514	4.794	.56%	5,952,848.99
14319BAE2	Carmax Auto Owner Trust 2023-3	5.470	2/15/2029	8/15/2027	AAA	5,800,000	5,855,504.840	.875	.835	4.889	.55%	5,845,310.82
16517BAB3	Chesapeake IV Funding 2026-1 DAC	4.260	12/15/2028	2/15/2028	Aaa	6,050,000	6,049,989.850	.878	.840	4.736	.57%	6,039,123.52
24703UAC7	Dell Equipment Finance Trust 2025-1	4.680	7/22/2027	12/22/2026	Aaa	1,056,898	1,057,955.220	.132	.129	4.408	.10%	1,058,567.27
233249AB7	DLLAA 2025-1 LLC	4.700	10/20/2027	1/20/2027	Aaa	876,557	876,548.470	.158	.154	4.501	.08%	878,144.89
23292RAB5	DLLAA LLC	4.950	5/21/2029	8/20/2028	Aaa	3,650,000	3,649,990.260	1.198	1.136	5.015	.34%	3,631,980.16
23347AAE1	DLLMT 2024-1 LLC	4.840	8/21/2028	9/20/2027	Aaa	3,662,648	3,679,261.490	.469	.451	4.797	.35%	3,669,586.97
29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.690	7/20/2027	1/20/2027	AAA	2,166,379	2,166,347.270	.141	.138	4.337	.20%	2,170,673.46
29373NAB3	Enterprise Fleet Financing 2025-4 LLC	4.050	8/20/2028	12/20/2027	AAA	6,950,025	6,949,896.190	.631	.605	4.769	.65%	6,929,779.37
345279AD5	Ford Credit Auto Lease Trust 2024-B	4.990	12/15/2027	12/15/2026	Aaa	1,191,752	1,193,939.240	.092	.090	4.287	.11%	1,195,197.33
36271VAF4	GM Financial Automobile Leasing Trust 2025-1	4.890	2/20/2029	6/20/2027	AA+	8,825,000	8,867,906.870	.722	.693	4.986	.83%	8,835,358.49
36273VAD7	GM Financial Automobile Leasing Trust 2026-1	3.880	1/22/2029	5/20/2028	AAA	6,000,000	5,999,520.270	1.210	1.155	4.943	.56%	5,935,880.13
361886DL5	GMF Floorplan Owner Revolving Trust	4.098	11/15/2028	11/16/2026	Aaa	1,000,000	1,000,178.190	.125	.089	4.384	.09%	1,001,917.76
39154TCP1	GreatAmerica Leasing Receivables Funding LLC	4.220	5/15/2028	8/15/2027	AAA	3,442,940	3,442,487.490	.444	.428	4.922	.32%	3,439,577.11
39154TCC0	GreatAmerica Leasing Receivables Funding LLC Series 2023-1	5.150	7/15/2027	12/15/2026	AAA	774,594	775,072.200	.112	.109	4.233	.07%	777,188.15
42806MAE9	Hertz Vehicle Financing III LP	1.680	12/27/2027	12/25/2026	Aaa	4,675,000	4,638,372.310	.174	.170	4.721	.44%	4,652,154.21
44935DAD1	Hyundai Auto Lease Securitization Trust 2025-B	4.530	4/17/2028	8/15/2027	AAA	9,000,000	9,030,126.240	.539	.519	4.691	.85%	9,012,563.40
44935GAD4	Hyundai Auto Lease Securitization Trust 2025-C	4.360	7/17/2028	12/15/2027	AAA	5,957,000	5,968,280.000	.893	.855	4.816	.56%	5,947,345.36

MetLife Investment Management

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)												
44935LAD3	Hyundai Auto Lease Securitization Trust 2026-C	4.680	7/16/2029	11/15/2028	AAA	4,000,000	3,999,328.850	1.825	1.707	5.138	.38%	3,980,202.80
501697AA4	LAD Select Auto Receivables Trust 2026-A	4.054	7/15/2027	11/15/2026	Aaa	3,195,807	3,195,807.430	.056	.054	4.255	.30%	3,201,330.99
501697AB2	LAD Select Auto Receivables Trust 2026-A	4.590	4/16/2029	10/15/2027	Aaa	7,000,000	6,999,633.200	.542	.521	4.815	.66%	7,007,659.40
552476AB9	M&T Equipment 2026-LEAF1 LLC	4.560	3/19/2029	5/17/2028	AAA	4,820,000	4,819,565.550	.949	.903	5.206	.45%	4,802,347.40
58770JAD6	Mercedes-Benz Auto Lease Trust 2024-A	5.320	1/18/2028	2/15/2027	Aaa	2,759,940	2,771,022.960	.192	.188	4.473	.26%	2,771,133.57
58770XAB9	Mercedes-Benz Auto Lease Trust 2025-B	3.860	3/15/2028	6/15/2027	AAA	6,605,240	6,605,053.850	.372	.360	4.482	.62%	6,602,459.96
58770XAC7	Mercedes-Benz Auto Lease Trust 2025-B	4.019	3/15/2028	6/15/2027	AAA	2,983,012	2,983,011.790	.372	.083	4.307	.28%	2,988,533.35
65481QAB9	Nissan Auto Lease Trust 2026-B	4.440	4/16/2029	6/15/2028	Aaa	10,000,000	9,999,640.860	1.075	1.022	4.870	.94%	9,979,979.33
69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.790	6/21/2027	12/20/2026	AAA	777,005	776,997.020	.131	.128	4.377	.07%	779,847.47
704583AB9	PEAC Solutions Receivables 2026-1 LLC	4.270	10/20/2028	3/20/2028	AAA	6,270,000	6,269,791.790	.757	.724	5.189	.59%	6,238,258.27
69335PFJ9	PFS Financing Corp	5.340	4/15/2029	4/15/2027	Aaa	10,050,000	10,125,372.920	.542	.521	4.736	.95%	10,108,681.28
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	9/20/2027	AA	1,440,000	1,442,769.890	.972	.930	5.279	.14%	1,435,517.33
858933AB0	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.310	5/22/2028	3/20/2027	AAA	4,564,948	4,564,863.470	.269	.262	4.603	.43%	4,567,913.63
88162VAB6	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.140	6/20/2028	6/20/2027	Aaa	5,649,001	5,648,727.390	.403	.389	4.815	.53%	5,642,065.78
891943AD4	Toyota Lease Owner Trust 2024-B	4.210	9/20/2027	11/20/2026	Aaa	126,636	126,675.590	.078	.076	4.149	.01%	126,808.38
89240NAD4	Toyota Lease Owner Trust 2025-B	3.960	11/20/2028	4/20/2028	Aaa	4,774,000	4,772,011.240	1.190	1.135	5.080	.45%	4,721,079.26
89240NAB8	Toyota Lease Owner Trust 2025-B	3.910	5/22/2028	7/20/2027	Aaa	4,566,056	4,565,940.320	.445	.429	4.714	.43%	4,556,336.40
92512TAA2	Veros Auto Receivables Trust 2026-2	4.650	3/12/2029	10/10/2027	AAA	5,800,865	5,800,837.970	.501	.481	4.964	.55%	5,809,080.31
92868BAB9	Volkswagen Auto Lease Trust 2025-B	3.970	4/20/2028	4/20/2027	Aaa	4,143,974	4,143,796.350	.314	.306	4.528	.39%	4,142,346.13
92886CAB5	Volvo Financial Equipment LLC Series 2025-2	3.960	6/15/2028	7/15/2027	Aaa	7,240,363	7,240,314.480	.392	.379	4.602	.68%	7,236,318.83
96043KAC6	Westlake Automobile Receivables Trust 2026-P2	4.390	12/15/2028	12/15/2027	AAA	2,100,000	2,099,971.600	.739	.709	4.742	.20%	2,099,448.98
98164PAD2	World Omni Automobile Lease Securitization Trust 2025-A	4.420	4/17/2028	7/15/2027	AAA	5,750,000	5,759,668.810	.566	.544	4.711	.54%	5,753,432.44
ASSET BACKED TOTALS							**195,271,819.830**					**194,972,340.09**
CASH												
06745GFX4	BARCLAYS BANK PLC (NEW YORK BRANCH	3.970	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.083	.081	4.746	1.47%	15,543,950.00
05593DL50	BNP PARIBAS (NEW YORK BRANCH)	3.950	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.083	.081	4.693	1.47%	15,541,600.00
22536JU78	CREDIT AGRICOLE CORPORATE AND INVE	3.870	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.081	.078	4.701	1.46%	15,531,367.50
36968WKD4	GENERAL ELECTRIC CO 4-2 20261013	0.000	10/13/2026	10/13/2026	A-2	22,000,000	21,970,106.020	.036	.035	4.124	2.07%	21,967,286.00
53947B4T4	LLOYDS BANK CORPORATE MARKETS PLC	3.940	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.083	.081	4.692	1.47%	15,540,095.00
63873THA9	NATIXIS (NEW YORK BRANCH)	3.860	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.081	.078	4.057	1.46%	15,536,275.00
70109MK52	Parker-Hannifin Corp	0.000	10/5/2026	10/5/2026	A-2	35,000,000	34,984,303.180	.014	.013	4.121	3.30%	34,979,980.00
CASH TOTALS							**131,954,409.200**					**134,640,553.50**
CMBS												
31377UW74	Fannie Mae Pool	3.625	7/1/2028	7/25/2028	AA+	500,000	493,413.520	1.819	1.719	4.994	.05%	489,288.09
31377U4G5	Fannie Mae Pool	3.530	8/1/2028	8/25/2028	AA+	8,030,000	7,908,241.900	1.903	1.797	5.032	.74%	7,831,206.40
3140LB4P5	Fannie Mae Pool	1.480	4/1/2028	4/25/2028	AA+	8,047,576	7,732,252.310	1.539	1.485	4.979	.72%	7,641,822.39
3138LG4V5	Fannie Mae Pool	3.220	1/1/2027		AA+	3,675,000	3,672,774.850	.320	.310	4.516	.35%	3,663,908.86

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CMBS (Continued)												
3138LG4P8	Fannie Mae Pool	3.220	1/1/2027		AA+	3,675,000	3,672,774.850	.320	.310	4.567	.35%	3,663,338.94
3137FAQE1	Freddie Mac Multifamily Structured Pass Through Certificates	3.019	6/25/2027	6/25/2027	AA+	9,899,378	9,871,715.240	.443	.429	5.056	.93%	9,818,527.04
3137FNX47	Freddie Mac Multifamily Structured Pass Through Certificates	2.160	5/25/2029	1/25/2029	AA+	2,515,372	2,451,642.070	1.200	1.141	5.035	.23%	2,434,430.46
3137HBCF9	Freddie Mac Multifamily Structured Pass Through Certificates	5.000	11/25/2028	11/25/2028	AA+	13,197,682	13,376,744.680	1.929	1.798	5.148	1.24%	13,186,017.21
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	11,476,962	11,457,076.460	.366	.355	4.938	1.08%	11,414,954.55
3137FCJK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.303	11/25/2027	11/25/2027	AA+	5,139,184	5,114,428.540	.936	.900	4.959	.48%	5,066,774.19
3137FKUP9	Freddie Mac Multifamily Structured Pass Through Certificates	3.771	12/25/2028	12/25/2028	AA+	12,841,501	12,819,676.900	2.028	1.905	5.237	1.18%	12,502,321.06
3137FEZU7	Freddie Mac Multifamily Structured Pass Through Certificates	3.900	4/25/2028	4/25/2028	AA+	11,673,189	11,673,877.990	1.371	1.304	5.011	1.09%	11,517,227.11
3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/25/2027	5/25/2027	AA+	13,703,227	13,653,531.870	.492	.476	4.841	1.28%	13,598,961.91
3137FPJF3	Freddie Mac Multifamily Structured Pass Through Certificates	2.258	6/25/2029	5/25/2029	AA+	2,080,986	2,024,923.850	1.383	1.310	4.969	.19%	2,008,594.08
3137FBAB2	Freddie Mac Multifamily Structured Pass Through Certificates	3.038	8/25/2027	8/25/2027	AA+	183,441	182,963.200	.448	.433	4.532	.02%	182,359.14
3137FJZ93	Freddie Mac Multifamily Structured Pass Through Certificates	3.780	10/25/2028	10/25/2028	AA+	15,500,000	15,472,557.320	1.939	1.827	5.240	1.42%	15,109,169.05
3132XGWK8	Freddie Mac Pool	4.250	6/1/2028	6/25/2028	AA+	747,689	747,011.330	1.717	1.617	5.169	.07%	738,367.99
3132XGZA7	Freddie Mac Pool	4.900	12/1/2028	12/25/2028	AA+	500,000	499,930.590	2.225	2.059	5.278	.05%	497,809.44
30316AAE3	FRESB 2020-SB77 Mortgage Trust	.930	6/25/2027	6/25/2027	Agency	1,134,330	1,127,239.240	.575	.558	4.643	.10%	1,111,275.14
30333MAA4	FRESB 2023-SB109 Mortgage Trust	4.390	8/25/2028	8/25/2028	AA+	10,043,658	10,014,548.500	1.706	1.605	5.415	.93%	9,892,017.48
CMBS TOTALS							**133,967,325.210**					**132,368,370.53**
CORPORATES												
00287YDR7	AbbVie Inc	4.800	3/15/2027	3/15/2027	A-	15,541,000	15,599,981.200	.375	.395	4.651	1.47%	15,582,132.10
02665WFT3	American Honda Finance Corp	4.450	10/22/2027	10/22/2027	A3	5,248,000	5,231,732.150	1.061	1.005	5.008	.50%	5,321,075.66
06051GMK2	Bank of America Corp	4.979	1/24/2029	1/24/2029	A1	15,000,000	15,009,464.280	2.317	1.243	5.043	1.42%	15,088,890.63
05565ECT0	BMW US Capital LLC	4.610	8/13/2027	8/13/2027	A2	15,000,000	15,030,597.540	.872	.009	4.363	1.43%	15,179,826.52
172967LW9	Citigroup Inc	4.075	4/23/2029	4/24/2028	A3	15,000,000	14,793,791.710	1.564	1.472	5.376	1.41%	14,978,743.98
209111GL1	Consolidated Edison Co of New York Inc	4.266	11/18/2027	11/18/2027	A-	9,610,000	9,610,000.000	1.136	.010	4.330	.91%	9,687,672.80
25160PAQ0	Deutsche Bank AG/New York NY	5.373	1/10/2029	1/10/2029	Baa1	10,000,000	10,045,308.790	2.278	1.201	5.173	.95%	10,126,062.00
38141GZR8	Goldman Sachs Group Inc/The	3.615	3/15/2028	3/15/2027	A2	10,000,000	9,919,855.210	.458	.445	5.013	.94%	9,953,111.17
44891ADY0	Hyundai Capital America	4.994	6/23/2027	6/23/2027	A-	10,230,000	10,230,000.000	.733	.008	4.604	.97%	10,277,599.60
46647PEA0	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2028	A1	15,000,000	15,061,624.590	.314	.314	4.957	1.43%	15,144,486.60
53359KAB7	Lincoln Financial Global Funding	4.625	5/28/2028	5/30/2028	A+	10,000,000	9,912,833.620	1.661	1.560	5.404	.95%	10,035,150.33
61747YEK7	Morgan Stanley	2.475	1/21/2028	1/21/2027	A1	15,000,000	14,764,359.900	.308	.303	4.919	1.41%	14,959,774.95
666807BN1	Northrop Grumman Corp	3.250	1/15/2028	1/18/2028	BBB+	10,000,000	9,802,639.200	1.292	1.245	5.158	.93%	9,832,663.81
66815L2V0	Northwestern Mutual Global Funding	4.490	3/21/2028	3/21/2028	AA+	12,727,000	12,665,466.630	1.475	1.408	5.092	1.19%	12,635,126.87
6944PL3D9	Pacific Life Global Funding II	4.507	12/20/2027	12/20/2027	AA-	10,000,000	10,000,111.720	1.225	.013	4.511	.94%	10,019,022.46
74256LFC8	Principal Life Global Funding II	4.800	1/9/2028	1/10/2028	A1	4,269,000	4,260,849.870	1.275	1.216	5.225	.40%	4,293,271.63

MetLife Investment Management

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)												
79466LAQ7	Salesforce Inc	4.500	3/15/2028	3/15/2028	A2	9,975,000	9,968,954.340	1.458	1.374	5.188	.93%	9,899,522.57
85325X2B1	Standard Chartered Bank/New York	4.853	12/3/2027	12/3/2027	A+	6,330,000	6,332,165.330	1.175	1.114	5.047	.61%	6,416,414.41
857477CQ4	State Street Corp	4.339	10/22/2027	10/22/2027	Aa3	3,905,000	3,905,000.000	.983	.005	4.273	.37%	3,959,491.84
89236TKQ7	Toyota Motor Credit Corp	4.625	1/12/2028	1/12/2028	A+	10,000,000	9,989,592.970	1.283	1.223	4.960	.95%	10,059,637.96
89788JAJ8	Truist Bank	4.144	1/27/2029	1/29/2029	A	15,000,000	14,832,822.200	1.325	1.262	4.981	1.40%	14,890,971.32
90331HPV9	US Bank NA/Cincinnati OH	4.535	5/20/2029	5/19/2028	A+	15,000,000	14,902,757.150	1.631	1.533	5.332	1.42%	15,065,762.57
95000U2V4	Wells Fargo & Co	3.526	3/24/2028	3/24/2027	A1	15,000,000	14,870,051.640	.483	.469	5.014	1.41%	14,904,720.77
CORPORATES TOTALS							**256,739,960.040**					**258,311,132.55**
MORTGAGES												
31417AW96	Fannie Mae Pool	2.500	1/1/2027	12/25/2026	AA+	17,392	17,385.840	.136	.133	4.500	0%	17,353.09
31418AJM1	Fannie Mae Pool	2.500	9/1/2027	7/25/2027	AA+	47,973	47,792.790	.393	.381	4.766	0%	47,580.64
31417GY67	Fannie Mae Pool	2.500	6/1/2028	4/25/2028	AA+	99,721	98,932.880	.709	.683	5.024	.01%	98,059.89
36180M3T2	Ginnie Mae I Pool	2.500	4/15/2028	2/15/2028	AA+	234,467	233,122.420	.686	.661	4.565	.02%	231,546.38
MORTGAGES TOTALS							**397,233.930**					**394,540.00**
MUNICIPALS												
13068XRS0	California State Public Works Board	3.770	11/1/2026	11/2/2026	Aa3	1,400,000	1,400,000.000	.086	.089	4.244	.13%	1,421,343.11
882725FM1	State of Texas	4.196	10/1/2026	10/1/2026	AAA	1,740,000	1,740,000.000	.003	.003	4.349	.16%	1,748,306.71
882725FN9	State of Texas	4.256	10/1/2027	10/1/2027	AAA	5,500,000	5,500,000.000	1.003	.966	4.771	.52%	5,499,230.86
9142334T5	University of Connecticut	3.830	3/23/2027	3/23/2027	Aa2	5,000,000	5,000,000.000	.481	.467	4.526	.48%	5,080,992.93
MUNICIPALS TOTALS							**13,640,000.000**					**13,749,873.61**
US TREASURIES												
91282CLT6	United States Treasury Floating Rate Note	4.358	10/31/2026	11/2/2026	AA+	50,000,000	50,005,636.360	.086	.019	4.383	4.75%	50,371,943.94
91282CEW7	United States Treasury Note/Bond	3.250	6/30/2027	6/30/2027	AA+	50,000,000	49,622,450.930	.750	.724	4.463	4.71%	49,965,743.76
91282CAL5	United States Treasury Note/Bond	.375	9/30/2027	9/30/2027	AA+	100,000,000	96,404,235.610	1.000	.977	4.597	9.04%	95,920,561.22
9128283F5	United States Treasury Note/Bond	2.250	11/15/2027	11/15/2027	AA+	50,000,000	49,150,568.210	1.125	1.084	4.670	4.63%	49,112,432.07
US TREASURIES TOTALS							**245,182,891.110**					**245,370,680.99**
FIXED INCOME TOTALS							***1,053,527,887.460***					***1,056,528,696.02***
PORTFOLIO TOTALS							***1,057,500,904.990***					***1,060,501,713.55***

Economic and Market Update

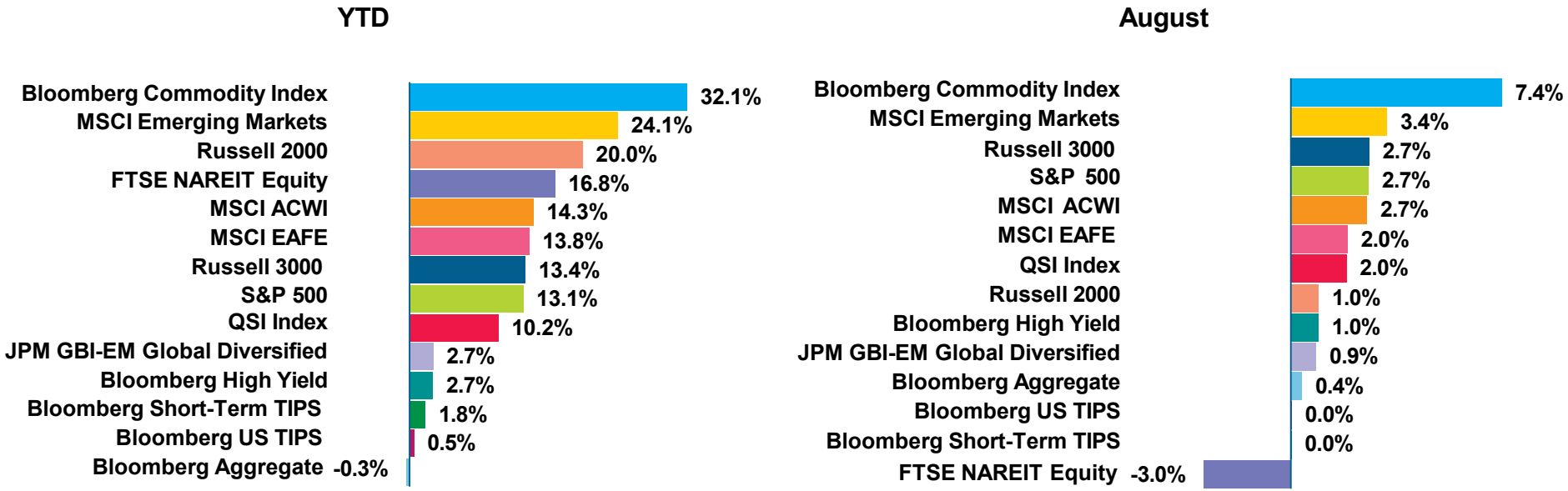
Data as of August 31, 2026

Commentary

In August, growth stocks and the largest mega-cap names led the equity markets higher. The focus in fixed income markets remained the path of interest rates amid elevated inflation, mixed economic signals, and a hawkish speech from Fed Chair Warsh.

- → US equities (Russell 3000) rose 2.7% in August, lifting the index's year-to-date gain to 13.4%. Growth reclaimed leadership, with the Russell 1000 Growth Index advancing 3.7% against a 2.0% gain for the Russell 1000 Value Index. Large-cap stocks outpaced small caps, as the Russell 2000 Index added 1.0% while large-cap names (Russell 1000) gained 2.8%.
- → Emerging markets equities (MSCI Emerging Markets) rose 3.4% in August, outperforming developed international markets (MSCI EAFE), which gained 2.0%. A softer US dollar again supported results for US-based investors, while emerging markets ex-China (+4.4%) led on strength in Korea and Taiwan. China (-0.3%) gave back a portion of July's surge.
- → Fixed income rose slightly in August despite rising Treasury yields. The Bloomberg Universal Index increased 0.4%, with high yield bonds (Bloomberg High Yield: +1.0%) and emerging market debt (JPM GBI-EM: +0.9%) leading given continued demand for higher-yielding assets. The Bloomberg US Long Treasury Index gained 0.8% as long-end yields held near their highs.
- → Looking ahead, investors will be focused on whether the Federal Reserve starts on a path of increasing interest rates, how the path of mega-cap technology stocks develops, and whether tensions in the Middle East continue to influence energy markets.

Index Returns[1]



- In August, commodities again led performance across asset classes (Bloomberg Commodity Index: +7.4%) given elevated oil prices and El Nino related agriculture concerns, while emerging markets equities were among the strongest performers during a tech-led rebound.
- US stocks rose for the month, with the Russell 3000 returning 2.7%, as growth-oriented and mega-cap technology names recovered from July's value rotation.
- The broad bond market steadied as higher yields offset the price drag from higher rates.

[1] Source: Bloomberg. Data is as of August 31, 2026.

Domestic Equity Returns[1]

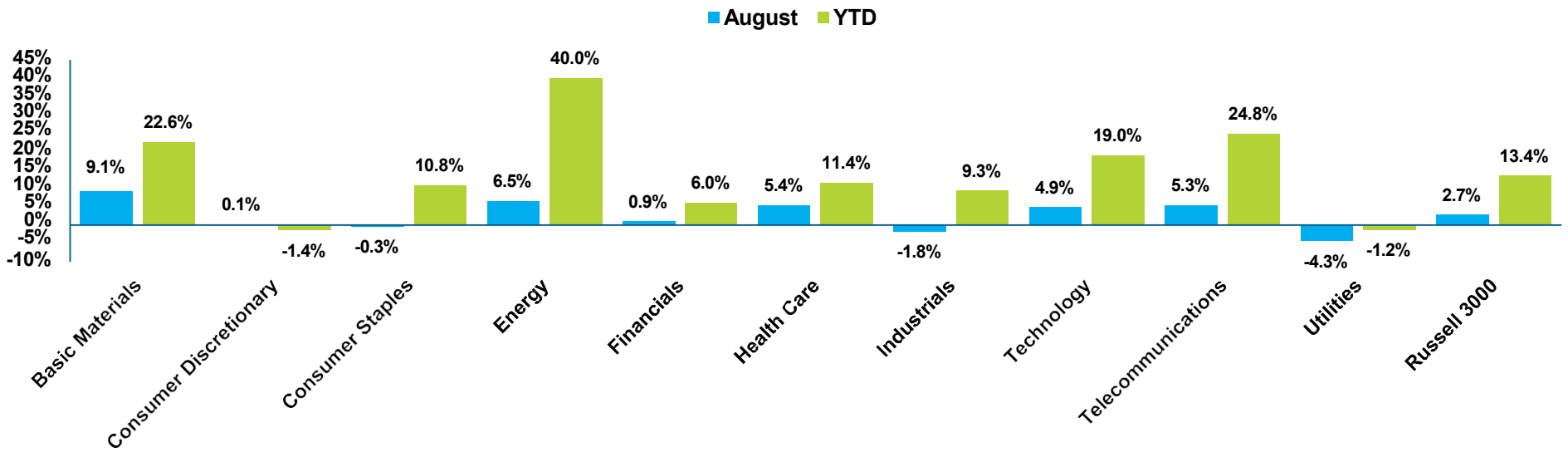
Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.7	2.7	13.1	20.4	21.0	12.8	15.4
Russell 3000	2.7	2.3	13.4	20.1	20.6	11.8	14.8
Russell 1000	2.8	2.5	13.0	19.8	20.8	12.1	15.1
Russell 1000 Growth	3.7	-1.2	4.1	10.8	21.1	11.9	18.0
Russell 1000 Value	2.0	5.9	23.1	29.7	19.8	11.8	11.8
Russell MidCap	1.9	1.2	16.7	17.9	16.8	8.1	11.7
Russell MidCap Growth	2.6	-4.1	2.9	-1.2	14.2	4.3	12.1
Russell MidCap Value	1.6	3.1	21.3	24.5	17.4	9.6	10.5
Russell 2000	1.0	-2.1	20.0	26.5	17.5	6.8	10.6
Russell 2000 Growth	1.6	-4.3	16.9	23.2	17.0	5.0	10.7
Russell 2000 Value	0.3	0.3	23.4	30.0	17.9	8.5	10.1

US Equities: The Russell 3000 index rose 2.7% in August, bringing the year-to-date return to 13.4%.

- → Strong and above expectation earnings and renewed AI-related optimism drove US equity markets to record highs in the month.
- → Growth stocks reclaimed the leadership they ceded in July, with the Russell 1000 Growth Index advancing 3.7% compared to a 2.0% gain for the Russell 1000 Value Index, though value retains a wide year-to-date lead (+23.1% versus +4.1%). Large-cap stocks outperformed small caps after July's reversal, with the Russell 2000 Index rising 1.0%, trailing large-cap stocks (Russell 1000: +2.8%).
- → The "Magnificent Seven" recovered in August, gaining 4.4% and outpacing the broader market as technology shares rebounded. Performance remained dispersed across the companies, but the group's net gain drove results giving its weight in the index.

[1] Source: Bloomberg. Data is as of August 31, 2026.

Russell 3000 Sector Returns[1]



Sector performance was largely positive for the month with seven of the ten sectors posting gains.

- → Basic materials led all sectors, rising 9.1%, in part due to demand for commodities connected to the AI-related infrastructure buildout. Energy (+6.5%) benefited from higher oil prices given a flare-up in Middle East tensions. Telecommunications (+5.3%) and technology (+4.9%) also posted solid gains as growth-sensitive areas recovered.
- → Utilities (-4.3%) was the weakest sector, followed by industrials (-1.8%) and consumer staples (-0.3%), as defensive areas lagged the broad rally.
- → On a year-to-date basis, energy (+40.0%) and telecommunications (+24.8%) remain the top performers, followed by basic materials (+22.6%) and technology (+19.0%).

[1] Source: Bloomberg. Data is as of August 31, 2026.

Foreign Equity Returns[1]

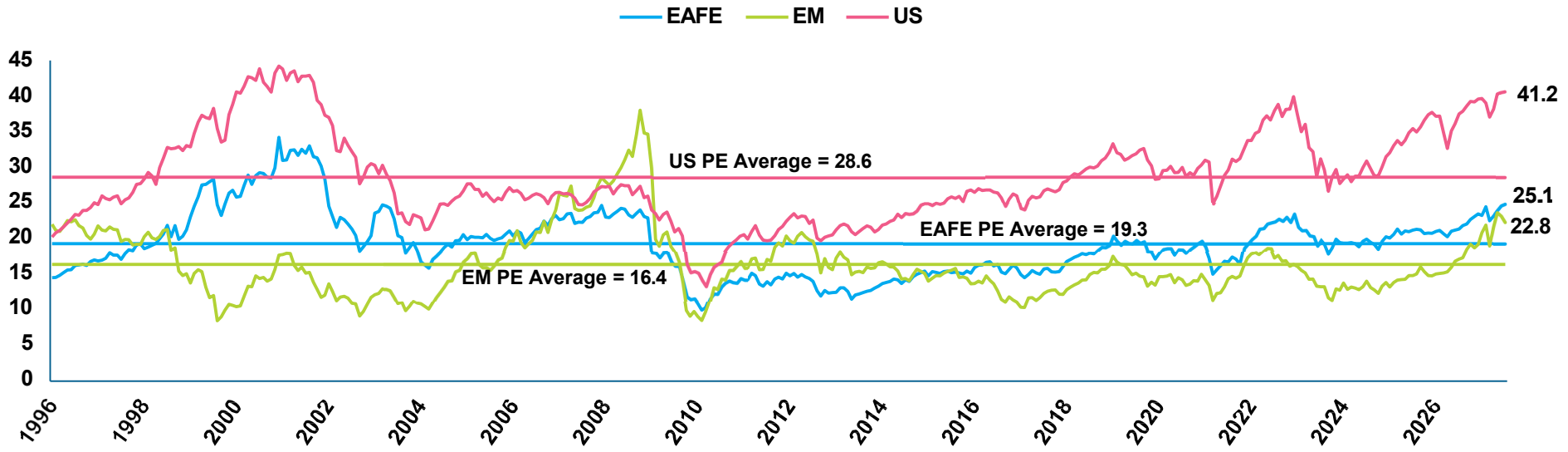
Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	2.6	2.9	17.0	27.3	20.2	9.4	9.6
MSCI EAFE	2.0	4.0	13.8	21.6	18.3	9.4	9.5
MSCI EAFE (Local Currency)	1.4	2.4	14.3	23.5	16.8	11.2	10.3
MSCI EAFE Small Cap	3.8	5.8	13.9	18.9	17.6	5.6	8.7
MSCI Emerging Markets	3.4	0.2	24.1	39.2	23.2	8.2	9.3
MSCI Emerging Markets (Local Currency)	1.9	-2.5	23.5	39.7	23.9	10.4	10.8
MSCI EM ex China	4.4	-1.8	36.3	59.3	27.9	12.5	11.5
MSCI China	-0.3	8.6	-7.6	-6.1	10.5	-2.2	4.1

Developed international equities (MSCI EAFE) returned 2.0% in August while emerging markets equities (MSCI Emerging Markets) rose 3.4%, though performance varied significantly by region.

- → The rise in developed market equities in August was driven by a softer US dollar and resilient corporate earnings. A weaker dollar boosted returns for US-based investors, as the local-currency MSCI EAFE index returned 1.4% compared to 2.0% in USD terms. EAFE small caps (+3.8%) outperformed large caps.
- → Emerging markets outperformed developed peers in August, led by strength outside China. The MSCI Emerging Markets ex-China index rose 4.4% for the month on gains in Korea and Taiwan as the technology and AI-related trade re-broadened. China (-0.3%) gave back a portion of its July advance, though it remains the leader for the quarter-to-date (+8.6%) despite a 7.6% year-to-date decline.

[1] Source: Bloomberg. Data is as of August 31, 2026.

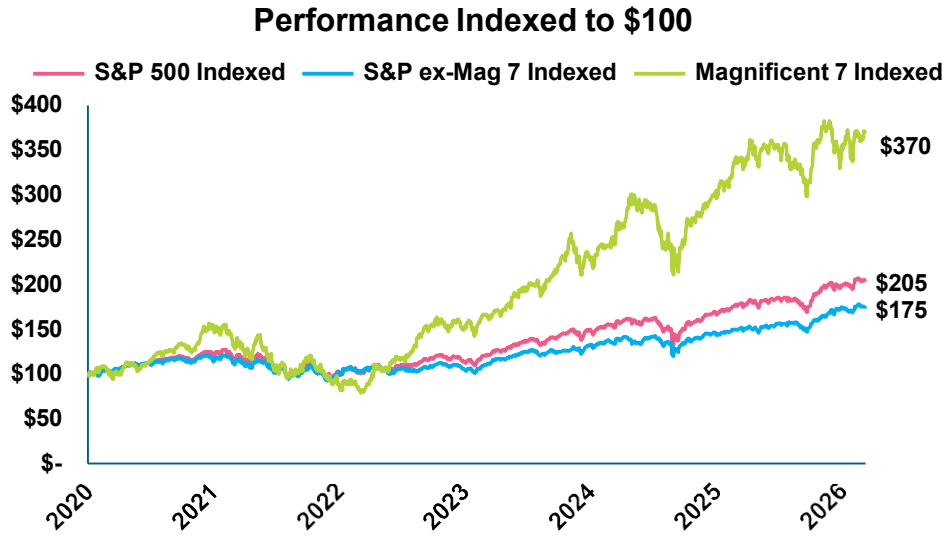
Equity Cyclically Adjusted P/E Ratios[1]

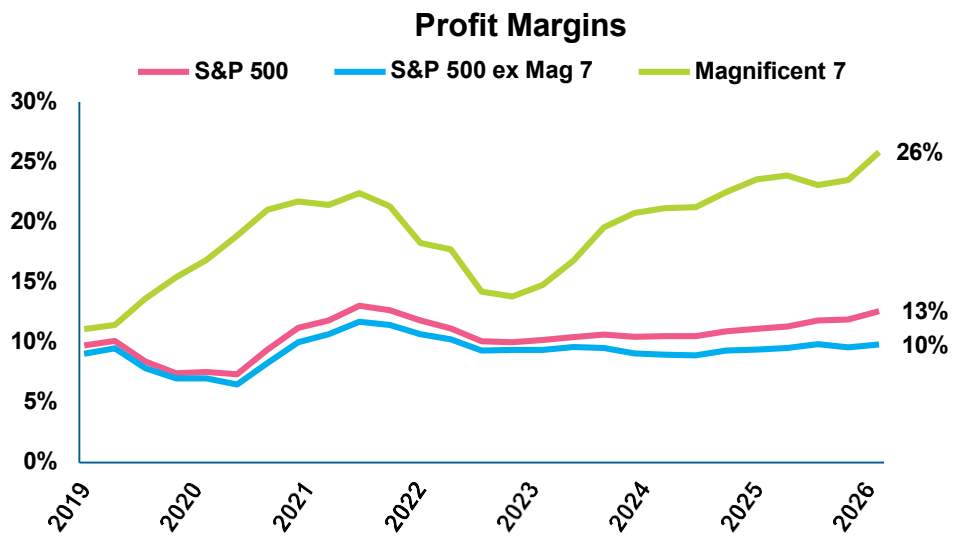


- → Cyclically adjusted US equity valuations eased slightly in August, with the US CAPE at 41.2, still far above its long-run average of 28.6.
- → Non-US developed market valuations (EAFE) rose to 25.1 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably less expensive than those in the US.
- → Emerging market valuations fell slightly but remain elevated relative to the long-run average of 16.4.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of August 2026. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





→ The "Magnificent Seven" rebounded in August, gaining 4.4% as renewed appetite for growth and technology shares lifted the mega-cap complex. Performance remained dispersed across the group, but the net gain, combined with its significant index weight, keeps it a key driver of overall market returns.

→ The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" reached 26%, compared to 13% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven".

[1] Source: Bloomberg. Data is as of August 31, 2026, for index prices and June 30, 2026, for profit margins.

Fixed Income Returns[1]

Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.4	-0.8	0.0	2.2	4.6	0.1	1.8	5.2	5.7
Bloomberg Aggregate	0.4	-0.9	-0.3	1.9	4.1	-0.3	1.4	5.0	5.9
Bloomberg US TIPS	0.0	-0.6	0.5	1.1	4.0	0.4	2.5	4.7	6.5
Bloomberg Short-term TIPS	0.0	0.2	1.8	2.2	5.0	3.1	3.1	4.4	2.4
Bloomberg US Long Treasury	0.8	-3.2	-2.8	0.2	0.1	-6.8	-1.8	5.2	14.1
Bloomberg High Yield	1.0	0.7	2.7	4.9	8.5	4.1	5.4	7.3	3.2
JPM GBI-EM Global Diversified (USD)	0.9	1.2	2.7	7.6	7.7	2.3	2.7	--	--

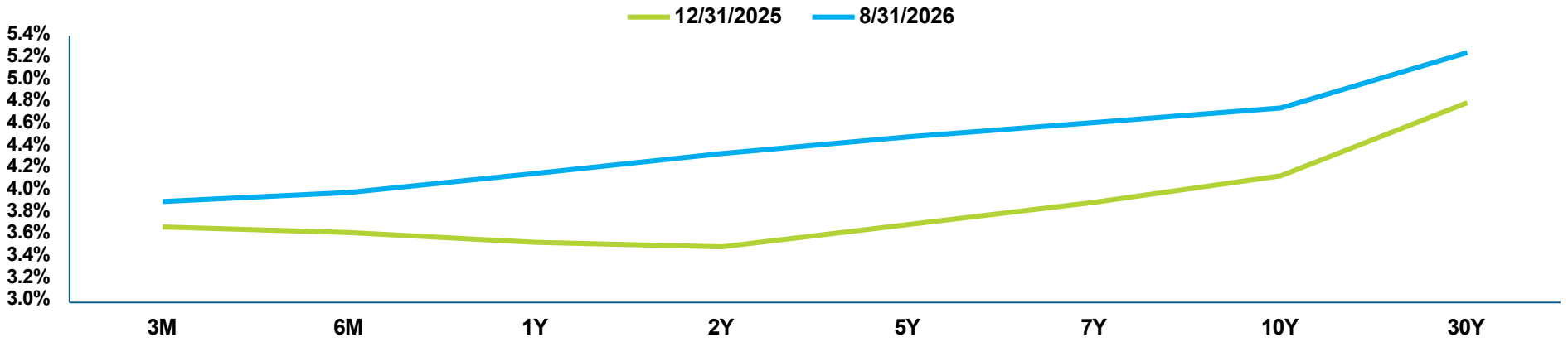
Fixed Income: The Bloomberg Universal index rose 0.4% in August, bringing the year-to-date return to 0.0%.

→ Fixed income steadied in August as higher yields balanced the slight increase in interest rates for most of the yield curve on continued concerns about inflation and the related path of policy rates. The Bloomberg US Long Treasury index rose 0.8%, recovering part of July's decline as longer dated yields was the one part of the yield curve that rallied. TIPS were flat (Bloomberg US TIPS: 0.0%; Bloomberg Short-term TIPS: 0.0%) for the month.

→ Riskier sectors led, with high yield bonds (Bloomberg High Yield: +1.0%) and emerging market debt (JPM GBI-EM: +0.9%) outperforming the broader market given continued investor demand for yield.

[1] Source: Bloomberg. Data is as of August 31, 2026. 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[1]

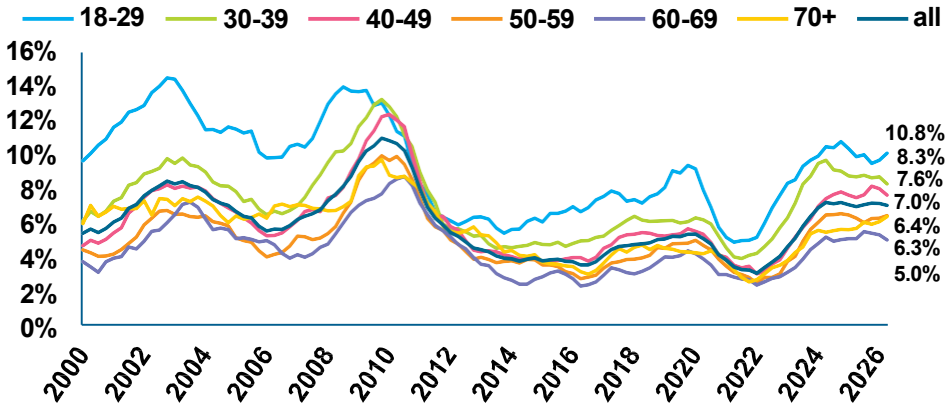


- Treasury yields remained elevated through August, with multiple tenors near their highest levels in close to 20 years after investors reassessed inflation risks earlier in the summer amid rising oil prices and renewed tensions in the Middle East.
- Fed dynamics, including three dissents to hike interest rates and Chair Warsh's removal of forward guidance, continued to weigh on longer-dated bonds. Fed Chair Warsh has become the single biggest driver of the yield curve, with the three largest daily moves since he took over in May all followed his public appearances.
- The policy-sensitive 2-year Treasury yield rose from 3.48% at the end of 2025 to 4.34% at the end of August. The 10-year Treasury yield rose from 4.17% to 4.75%, while the 30-year Treasury yield increased from 4.79% to 5.24%.
- The front end has risen more than the long end over the year, and the spread between the 2-year and 10-year Treasury narrowed from close to 70 basis points at the end of 2025 to 41 basis points at the end of August.

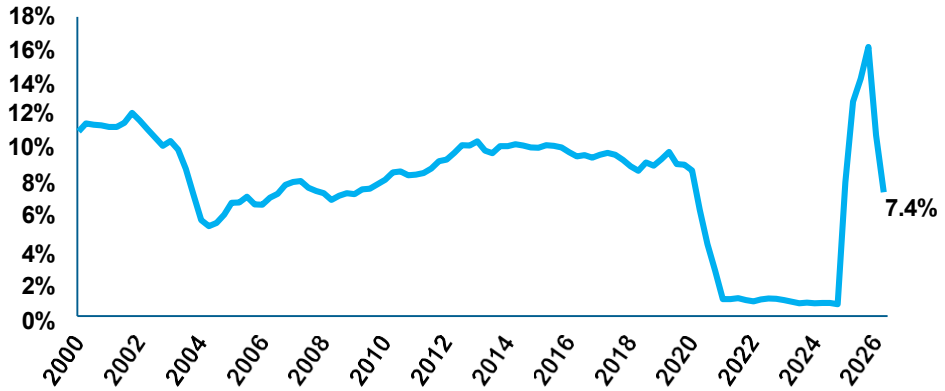
[1] Source: Bloomberg. Data is as of August 31, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



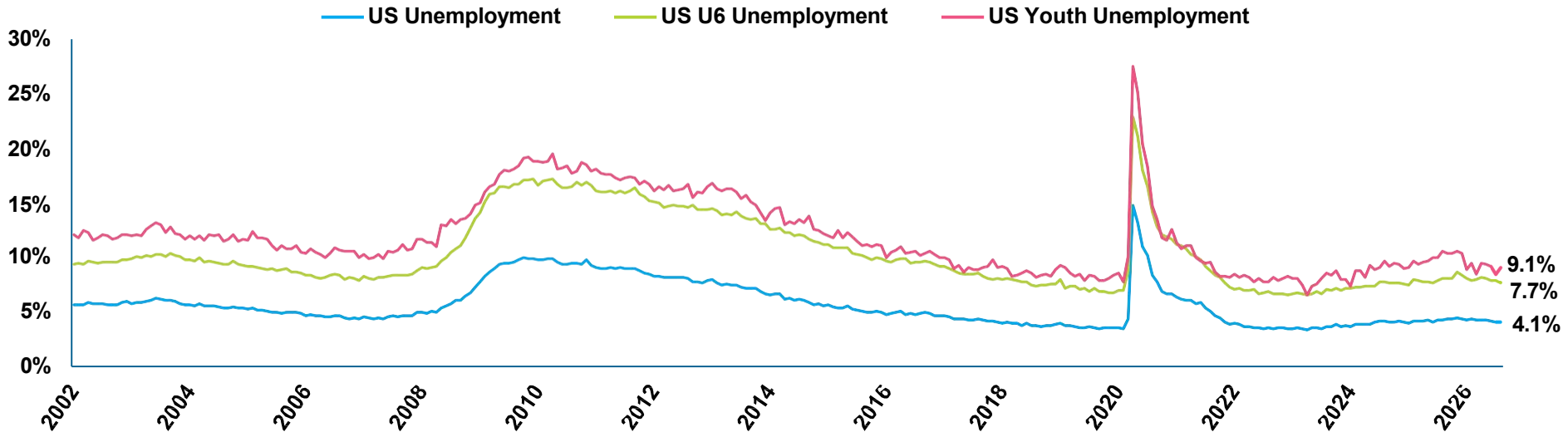
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- → US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that remains above the Federal Reserve's target.
- → Delinquencies remain elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- → Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 7.4% does not represent an improvement but a fading of the initial post pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of June 30, 2026.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning into serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of June 30, 2026.

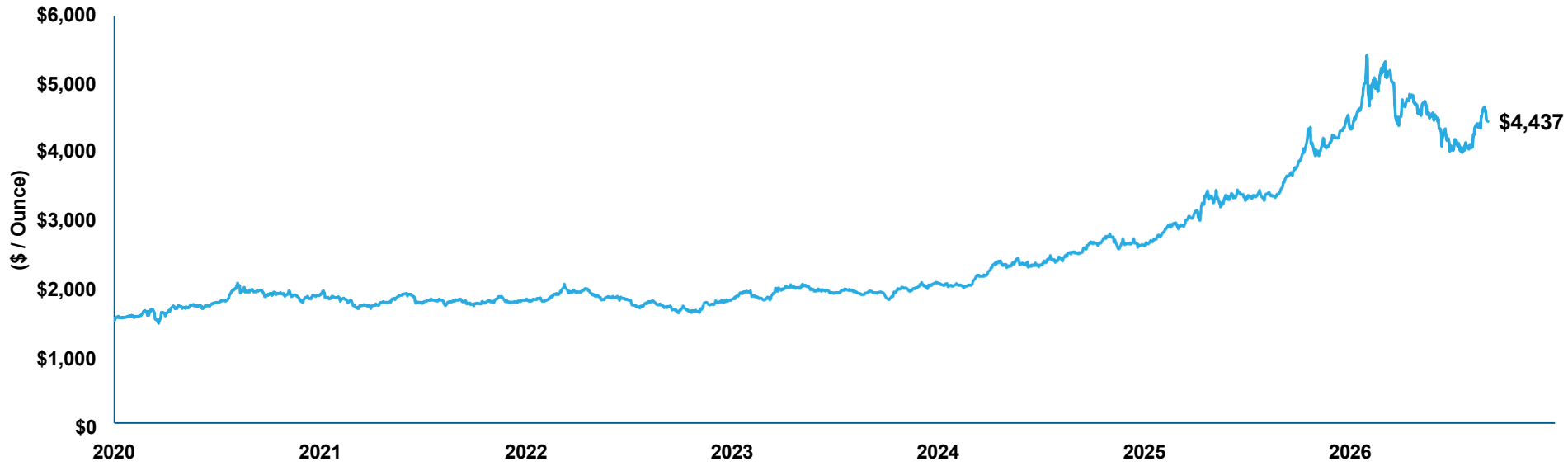
US Unemployment[1]



- → The US economy added 162,000 jobs in August well above expectations for 55,000 while the unemployment rate held near recent levels at 4.1%, keeping the labor market within a relatively narrow range even as hiring has softened.
- → Broader labor market indicators were mixed, with the U-6 underemployment rate easing to 7.7% while youth unemployment rose to 9.1%.
- → Beneath a broadly stable headline, softer participation, and slowing hiring point to some underlying softening even as the aggregate labor market holds firm. Wage growth has also declined from its post-pandemic peak of close to 6% down to 3.1%.

[1] Source: FRED and BLS. Data is as of August 31, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. Youth: Total unemployed between the ages of 16 and 24, as a percent of civilian labor force.

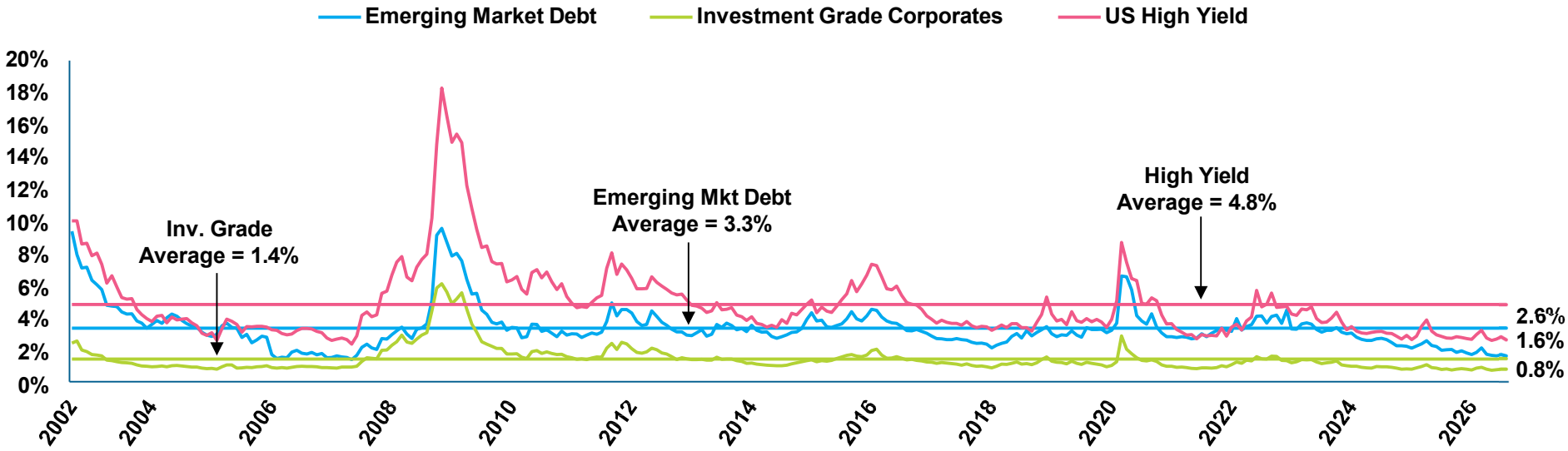
Gold[1]



- → Gold rose nearly 10% in August to $4,437 per ounce, though it finished off its monthly peak of $4,657 and remains well below its record high of over $5,400/oz earlier this year. A softer US dollar and continued central bank demand supported the metal even as real yields remain elevated.
- → Structural support is still intact, driven by persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification. Renewed geopolitical uncertainty could support prices going forward.

[1] Source: Bloomberg. Data is as of August 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

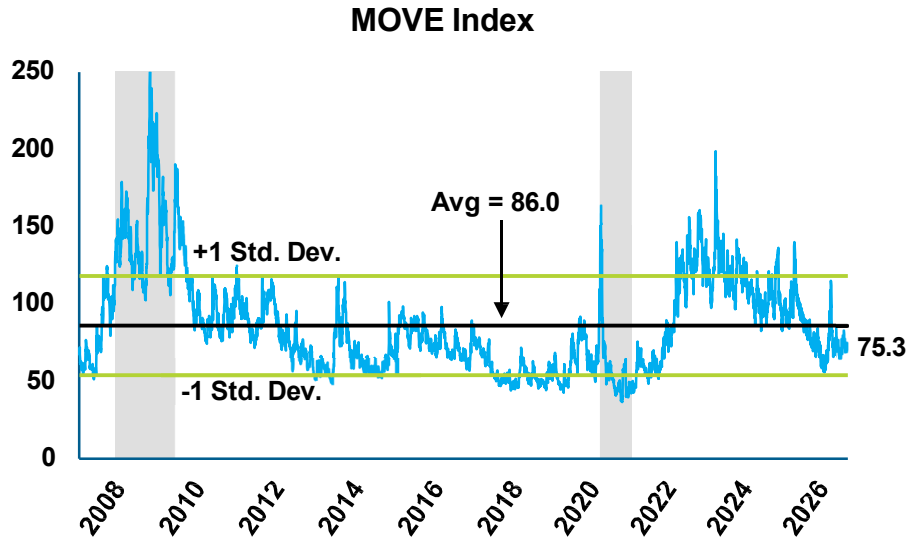
Credit Spreads vs. US Treasury Bonds[1]

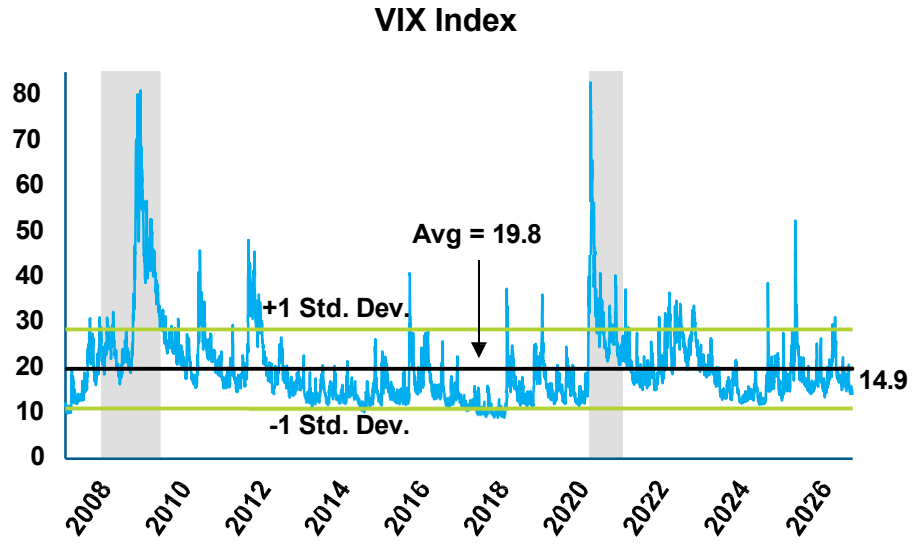


- → Credit spreads tightened slightly in August for riskier bonds while remaining steady for investment grade, reflecting a firmer risk tone.
- → Investment grade spreads held at 0.8% during the month, well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- → High yield spreads tightened to 2.6% (from 2.8% at the end of July), versus a 4.8% long-run average. Emerging market debt spreads narrowed to 1.6% (from 1.7%), versus a 3.3% long-run average.
- → Despite all yield spreads remaining well below their respective long-run averages, many investors continue to be attracted to their higher relative yields compared to Treasuries.

[1] Source: Bloomberg. Data is as of August 31, 2026. 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[1]

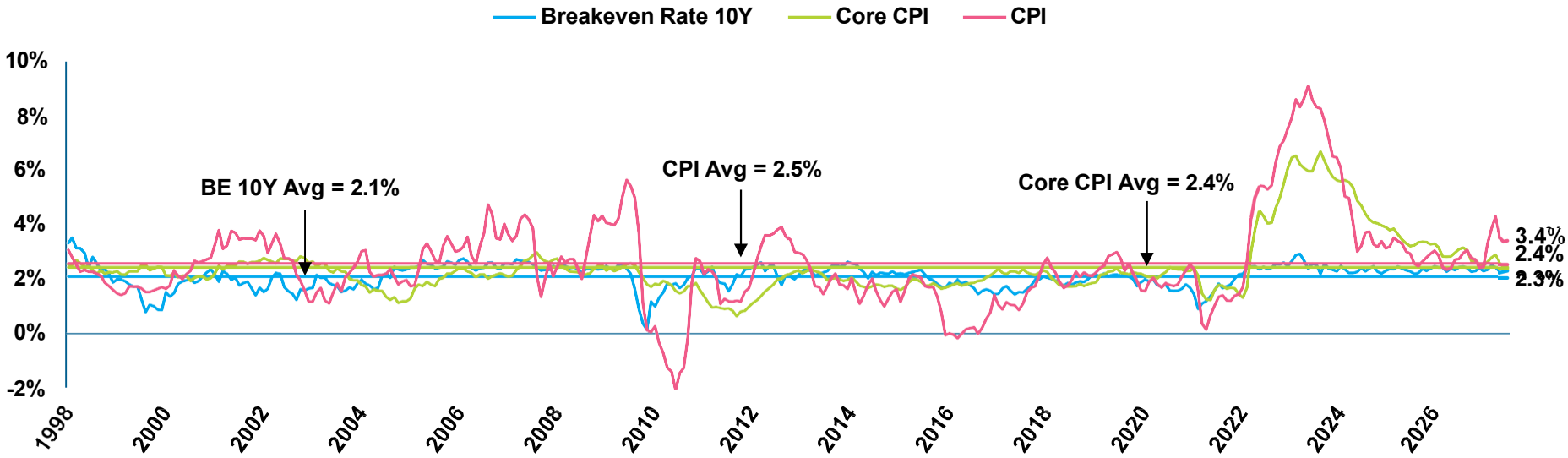




- → Volatility receded across asset classes in August as risk sentiment steadied and the summer's energy-driven concerns eased.
- → Bond volatility (MOVE) fell from 83.0 at the end of July to 75.3, even as Treasury yields and oil prices rose as the conflict in the Middle East continued to stoke inflation concerns. The decline in the MOVE reflects a normalization of rate volatility off the elevated levels reached earlier in the year rather than any easing of underlying risk.
- → Equity volatility (VIX) edged down from 16.0 at the end of July to 14.9, remaining well below its long-run average of 19.8, as resilient earnings continued to support risk sentiment.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and August 2026.

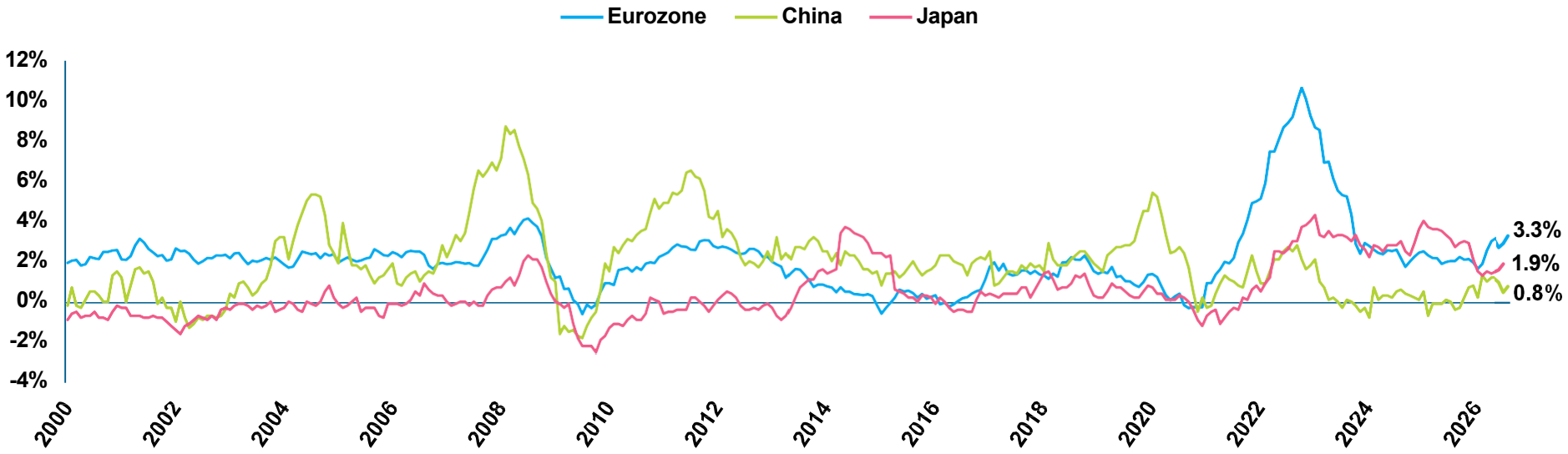
US Inflation[1]



- In August, MoM inflation rose 0.4%, matching expectations, and up from the 0.1% reading in July as gasoline prices rose 3.9% and accounted for a third of the month's inflation gains. On balance, the annual inflation rate held steady at an elevated 3.4% year-on-year level, again matching forecasts.
- Core inflation declined slightly from 2.5% to 2.4% YoY while the MoM rate rose from 0.2% to 0.3%. The monthly shelter rate reaccelerated from 0.1% in July to 0.3%. Other contributors to the monthly increase included transportation and new vehicles.
- Long-term inflation expectations were stable over the month with 10-year breakevens finishing August at 2.3%.

[1] Source: FRED. Data is as of August 31, 2026.

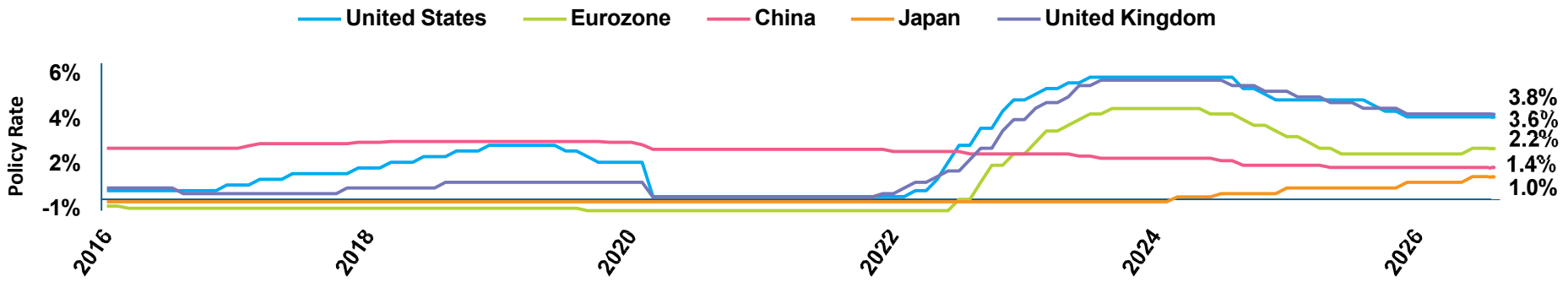
Global Inflation (CPI Trailing Twelve Months)[1]



- → Eurozone inflation rose from 2.9% YoY in July to 3.3% in August, further above the ECB's 2.0% target. Energy remained the driver, as the Middle East conflict pushed oil costs higher.
- → Japan's inflation rose from 1.6% in June to 1.9% in July, still below the BOJ's 2.0% target. The rise was mainly driven by higher energy costs due to fading government electricity subsidies plus higher fuel/geopolitical-driven prices. Broad-based increases in food, transport, household goods, and healthcare also contributed to the rise.
- → China's inflation rose from 0.5% in July, a six-month low, to 0.8% in August. The rise was due to higher fuel/transport costs connected to rising commodity prices, plus seasonal food gains, and firmer demand in high-tech industries.

[1] Source: Bloomberg. Data is as of August 2026 except for Japan which is as of July 2026.

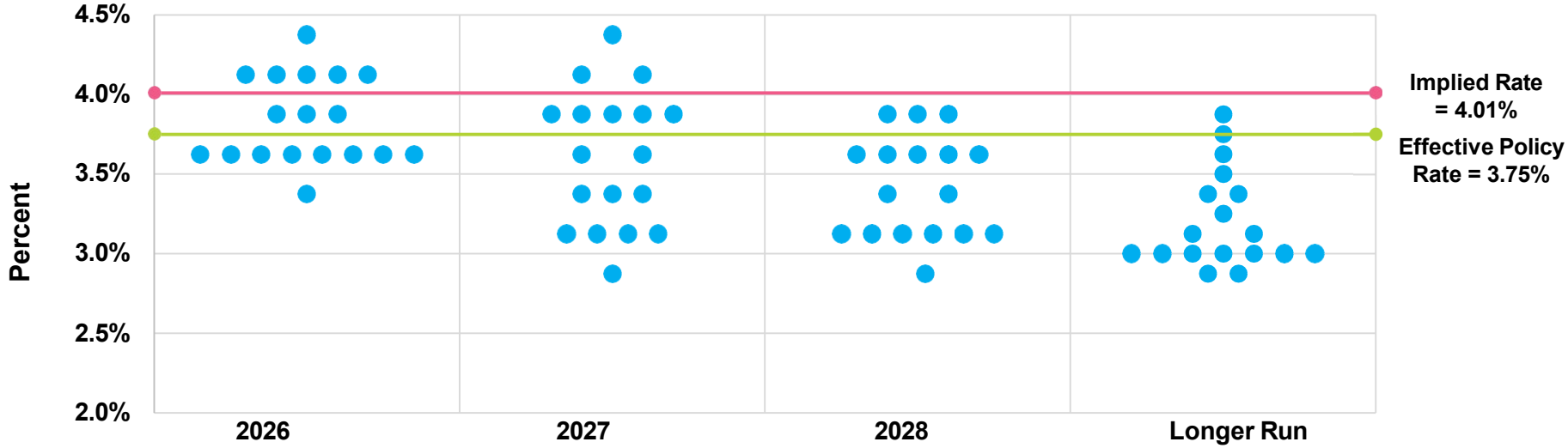
Global Policy Rates[1]



- Global monetary policy remained restrictive in August, as inflation held above most central bank targets.
- The Federal Reserve kept policy rates steady at 3.5%-3.75% as inflation remained above target and the labor market continued to stabilize. Expectations for rate increases later this year have risen given recent inflation readings and comments from the Fed.
- In August, the European Central Bank (ECB) kept its policy rate at 2.25%, while the Bank of England (BOE) held rates steady at 3.75% in August. Markets continue to price the potential for rate increases by both central banks given the impact of oil prices on inflation. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.
- The Bank of Japan held its policy rate at 1.0%, with expectations for additional rate hikes later this year given the yen's weakness despite recent interventions.
- China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 as subdued inflation and weak domestic growth point to further easing ahead. The central bank continues to support bank liquidity with renewed liquidity injections.

[1] Source: Bloomberg. Data is as of August 31, 2026. 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 PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

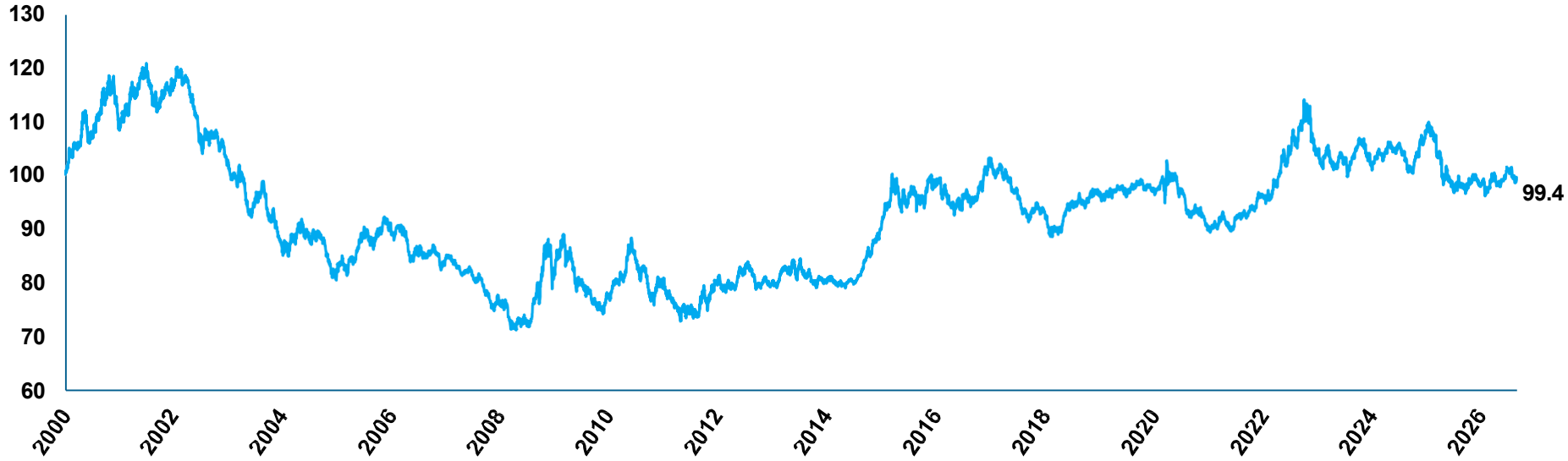
Federal Reserve Dot Plot[1]



- → The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- → The median June FOMC projection clusters around 3.75% (near the current range) for 2026, with dots dispersed across a wide range from 3.4% to 4.4%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end. The wide range of forecasts suggests limited consensus regarding whether future policy adjustments will involve additional tightening or eventual easing.
- → The median policy rate gradually declines over the projection horizon, implying only modest easing over time. However, the persistent dispersion of forecasts suggests policymakers remain divided on both pace and timing of future rate changes.

[1] Source: June 18, 2026, FOMC Summary of Economic Projections. Implied Rate and Effective Policy Rate are as of August 31, 2026, from Bloomberg.

US Dollar vs. Broad Currencies[1]

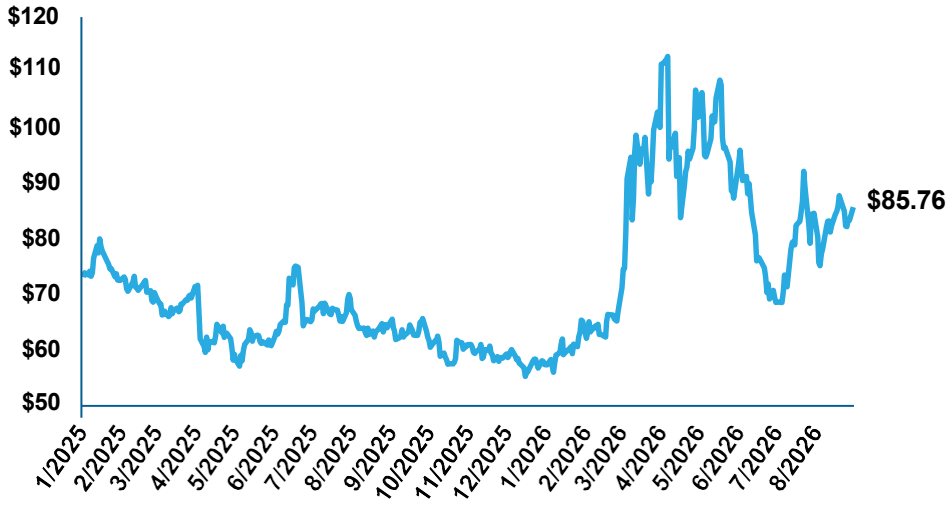


- The US dollar fell slightly in August, with the DXY declining from 99.9 at the end of July to 99.4 by month-end.
- The reacceleration of inflation and energy costs in Europe and Japan may drive rates higher elsewhere contributing to a weaker US dollar.
- The dollar remains sensitive to changes in monetary policy expectations, inflation trends, and geopolitical developments. Policy divergence across regions continues to play a central role in currency markets.

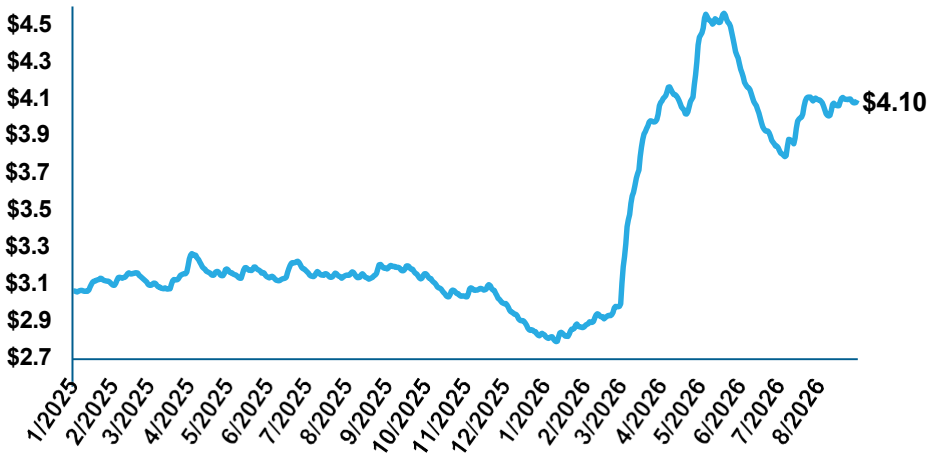
[1] Source: Bloomberg. Data is as of August 31, 2026.

Gas and Oil[1]

WTI Crude



Avg. Retail Gas Price

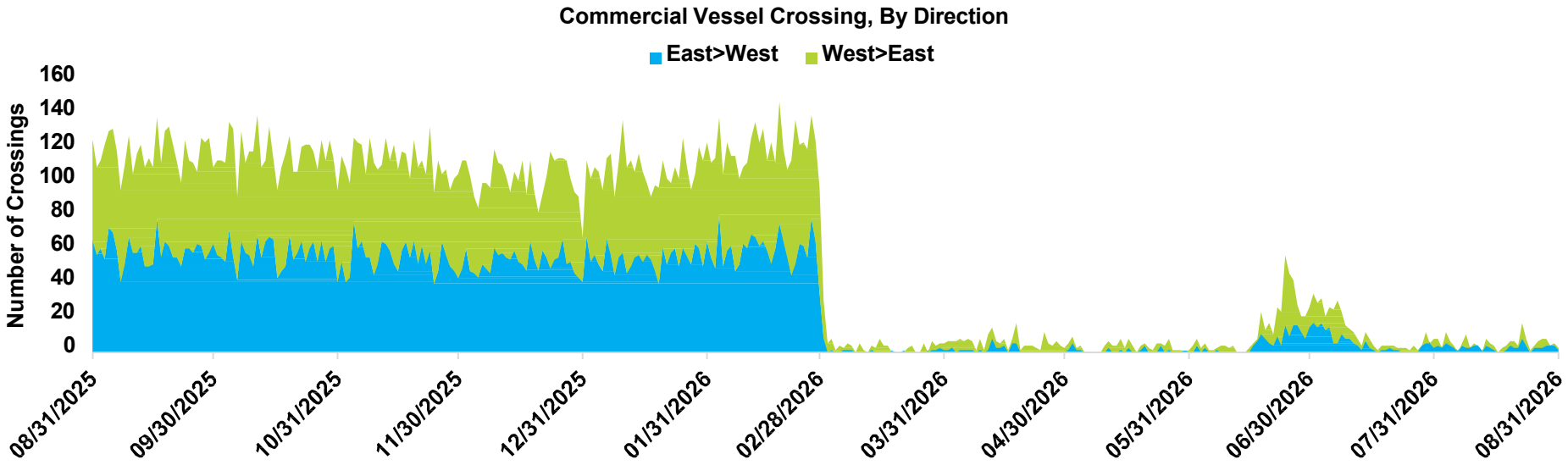


→ Oil prices held near July's rebound in August, with WTI crude edging up to $85.76/barrel. Renewed concerns around the durability of the Middle East ceasefire kept prices elevated, though the pace of gains slowed from the prior month.

→ US retail gasoline prices held around $4.10/gallon, remaining above $4 as elevated crude continued to feed through to the pump. The increase continues to weigh most heavily on lower-income households, where fuel and other essential expenses represent a larger share of spending.

[1] Source: Bloomberg. Data is as of August 31, 2026.

Daily Traffic Through the Strait of Hormuz[1]



- → The Strait of Hormuz is a key channel for the global distribution of oil with roughly 20% of global oil consumption (~20 million barrels a day, plus a comparable share of seaborne LNG) previously moving through the narrow channel.
- → Commercial traffic through the Strait of Hormuz dramatically fell at the end of February following the escalation of the US-Iran conflict and Iran's closure of the waterway, with vessel volume crossings falling from well over 100/day to under 10/day.
- → Activity rebounded briefly in June following the ceasefire but has since remained depressed through August, near the lows seen after the start of the conflict, given renewed tensions between the US and Iran.

[1] Source: Bloomberg. Data is as of August 31, 2026.

Key Trends

- Global growth expectations remain fragile but broadly stable. The IMF projects global growth of 3.0% in 2026 (down from 3.1% in the April 2026 outlook) and 3.4% in 2027, as stronger AI-driven activity largely offsets the drag from the Middle East conflict. Global inflation is expected to rise to 4.7% in 2026 (from 4.1% in 2025) before easing to 3.9% in 2027, suggesting the disinflation trend has stalled. The IMF continues to view renewed Middle East escalation as the primary downside risk.
- Macro tension built through August with renewed US-Iran hostilities near the Strait of Hormuz pushing oil higher and driving inflation fears. Chair Warsh's hawkish Jackson Hole remarks lifted September rate-hike odds. Warsh continues to withhold both forward guidance and an explicit reaction function, leaving investors to infer the Fed's tolerance for a renewed inflation impulse an ambiguity that is itself a source of volatility.
- US consumers continue to show strain at the lower end, with gasoline holding above $4/gallon and a rising share of younger, rate-sensitive borrowers at risk of falling further behind on debt. The unemployment rate has stayed in a narrow band this year, but soft participation and slowing hiring point to underlying weakness beneath a still-firm headline labor market.
- Growth and the largest mega-cap constituents of the US equity market recovered in August, reversing July's shift toward value and defensive sectors. While the rebound broadened the rally, it also renewed the concentration risk beneath the surface, with scrutiny still centered on the gap between soaring AI capex and still-thin monetization

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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 is 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%.

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

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

September 17, 2026

A Regular Meeting of the CalOptima Health Board of Directors' (Board) Finance and Audit Committee (FAC) was held on September 17, 2026, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar. The meeting recording is available on CalOptima Health's website.

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

CALL TO ORDER

Quorum was declared present as follows:

Members Present: Isabel Becerra, Chair, and Blair Contratto

Members Absent: Brian Helleland

Others Present: Michael Hunn, Chief Executive Officer; Yunkyung Kim, Chief Operations Officer; Nancy Huang, Chief Financial Officer; John Tanner, Chief Compliance Officer; Eric Rustad, Executive Director, Finance; James Steele, Senior Director, Information Security; Stelian Damu, Baker Tilly; Ashley Merda, Baker Tilly; Nimar Kaushik, Baker Tilly; Tina Knapp, Clerk of the Board; Ruby Nunez, Deputy Clerk of the Board; and Pamela Reichardt, Executive Assistant

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, provided an update on the Board of Directors' June 2026 request for a report on medical capitation rebasing, the shared risk pool, and CalOptima Health's network reinsurance program. She noted that these financial mechanisms are intended to promote fiscal responsibility, mitigate risk, and support long-term partnerships with network providers.

Ms. Huang reported that June shared risk pool results showed surpluses for all three medical shared risk groups and for three of the four OneCare groups. She also advised that staff are updating the shared risk pool contract and policy in response to the Department of Health Care Services medical loss ratio review. She noted that the proposed revisions are intended to ensure compliance with regulatory requirements by aligning incentive arrangements, including shared risk pool distributions, with clinical quality improvement and financial accountability objectives. Proposed policy and

contract updates are scheduled for review by the Quality Assurance Committee in October and final Board review and approval in November.

2. Cybersecurity Update

James Steele, Senior Director, Information Security provided a cybersecurity update, including quarterly metrics, emerging threats, and CalOptima Health's security posture. He reported no major cybersecurity incidents or operational disruptions during Quarter 2 of 2026 and no incidents requiring Board-level reporting. Staff identified 27 third-party business email compromise incidents involving business partners in 2026 so far and have worked with affected partners to address them. Mr. Steele also highlighted cybersecurity trends involving ransomware and artificial intelligence and reviewed CalOptima Health's monitoring and prevention measures. He noted that the organization maintains a layered cybersecurity defense program, including continuous testing, vulnerability management, monitoring, automation, and established incident response processes.

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Treasurer's Report

Ms. Huang presented the second quarter (April through June 2026) investment report, noting that the portfolio totaled $3.9 billion as of June 30, 2026, including $2.2 billion in short-term operating accounts and $1.7 billion in Board-designated reserves. She noted that reserve levels remained within Board policy and exceeded regulatory requirements at 3.77 times the consolidated monthly revenue. Ms. Huang also reported that the tangible net equity reserve was 105% of the regulatory minimum. She reported that the portfolio achieved a 0.7% net return for the quarter and 3.7% year-to-date, with both short-term and fixed-income investments outperforming their benchmarks.

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

4. Meeting Minutes
   a. Approve the minutes of the May 28, 2026, Regular Meeting of the CalOptima Health Board of Directors Finance and Audit Committee

   b. Receive and File Minutes of the April 27, 2026, Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Director Contratto, seconded by Director Becerra, the Finance and Audit Committee approved the Consent Calendar as presented.***

AYES:	**Isabell Becerra, Chair; Blair Contratto**
ABSENT:	**Brian Helleland**
ABSTENTIONS:	**None**
RECUSALS:	**None**

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DISCUSSION ITEMS

5. Recommend that the Board of Directors Approve, Accept, Receive, and File the Fiscal Year 2025-26 CalOptima Health Audited Financial Statements

Ms. Huang provided an update on the FY 2025-26 Audited Financial Statement, noting that interim audit work was completed in May 2026 and fieldwork in July and August 2026. Ms. Huang explained that updated Governmental Accounting Standards Board (GASB) 103 guidance requires the management discussion and analysis (MD&A) section of the audit report to include three years of financial information instead of two. Ms. Huang stated that the updated MD&A would be submitted to the full Board for review and approval at the October 1, 2026, meeting. Ms. Huang introduced representatives from Baker Tilly, who presented the financial audit for fiscal year ending June 30, 2026. The auditors reported that the audit was completed as planned and identified no material weaknesses, significant deficiencies, or exceptions. They recommended finalizing and issuing the audited financial statements, subject to FAC approval. The federally required single audit remains pending until the compliance supplement is released. Auditors also reviewed key audit areas, required communications, and new GASB reporting requirements increased for explanatory analysis in management's discussion and analysis and for capital-asset roll-forward disclosures.

Action: ***On motion of Director Contratto, seconded by Chair Becerra, the Finance and Audit Committee recommended that the Board of Directors approve, accept, receive, and file the fiscal year 2025-26 CalOptima Health Audited Financial Statements***

AYES:	**Isabell Becerra, Chair; Blair Contratto**
ABSENT:	**Brian Helleland**
ABSTENTIONS:	**None**
RECUSALS:	**None**

6. Recommend that the Board of Directors Approve the CalOptima Health 2026-27 Revised Operating Budget

Ms. Huang presented the revised budget for January through June 2027, highlighting two significant Medi-Cal changes: the transition of members with unsatisfactory immigration status (UIS) to fee-for-service Medi-Cal beginning January 1, 2027, and changes to the private hospital-directed payment program (PDHP). She reported that the UIS transition is projected to reduce average enrollment by approximately 101,342 members, or about 15% of the Medi-Cal population. As a result, revenue is expected to decrease by $341.2 million and medical costs by $323.1 million.

Ms. Huang reported that the PDHP transitioned from direct payment to at-risk payment. She noted that the managed care final rule requirement had no impact on enrollment, but the transition will reduce both revenue and medical expenses by an estimated $427.2 million with no net budget impact.

Additionally, Ms. Huang reported that Covered California open enrollment runs from November 1, 2026, through January 31, 2027. Staff will evaluate enrollment results against budget assumptions and reassess resource needs as enrollment trends become clearer. Any significant variances or resource requirements will be brought back to the FAC for consideration. Ms. Huang noted that staff will continue to closely monitor Covered California performance and provide regular updates, including actual-to-budget variance analyses, through quarterly financial reports.

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Action: ***On motion of Director Contratto, seconded by Chair Becerra, the Finance and Audit Committee recommended that the Board of Directors approve the CalOptima Health 2026-27 Revised Operating Budget.***

AYES:	**Isabell Becerra, Chair; Blair Contratto**
ABSENT:	**Brian Helleland**
ABSTENTIONS:	**None**
RECUSALS:	**None**

7. Recommend Reappointment and Chair Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Director Contratto, seconded by Chair Becerra, the Finance and Audit Committee recommended the reappointment and Chair reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee.***

AYES:	**Isabell Becerra, Chair; Blair Contratto**
ABSENT:	**Brian Helleland**
ABSTENTIONS:	**None**
RECUSALS:	**None**

8. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Director Contratto, seconded by Chair Becerra, the Finance and Audit Committee recommended reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee***

AYES:	**Isabell Becerra, Chair; Blair Contratto**
ABSENT:	**Brian Helleland**
ABSTENTIONS:	**None**
RECUSALS:	**None**

INFORMATION ITEMS

The following items were accepted as presented.

9. July 2026 Financial Summary

10. Quarterly Operating and Capital Budget Update

11. CalAIM Program Summary

12. Quarterly Reports to the Finance and Audit Committee
    a. Net Asset Analysis
    b. Enrollment Trend Report

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c. Shared Risk Pool Performance Report
d. Health Network Financial Compliance Review Update

COMMITTEE MEMBER COMMENTS

None.

ADJOURNMENT

Hearing no further business, Chair Becerra adjourned the meeting at 4:25 p.m.

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Pam Reichardt
Executive Assistant

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MINUTES

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

July 27, 2026

A Regular Meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on July 27, 2026, at CalOptima Health, 505 City Parkway West, Orange, California, via live audio and video streaming. The meeting recording is available on CalOptima Health's website under Past Meeting Materials.

CALL TO ORDER

Chair Rodney Johnson called the meeting to order at 3:04 p.m. and led the Pledge of Allegiance.

ROLL CALL

Quorum was declared, and present as follows:

Members Present:	Chair Rodney Johnson, Colleen Clark, Rick Fulford, Nancy Huang, David Hutchison, and James Meehan
Members Absent:	Annie Tran
Others Present:	Hannah Schriner, Ian Schirato and Colin Kowalski, Meketa Investment Group; Darren Marco, Victoria Vogel, and Jeffrey Cleveland, Payden & Rygel; Scott Pavlak and Erin Klepper, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Jason Kaing, Controller; Tina Knapp, Clerk of the Board; and Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the April 27, 2026, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action:	***On motion of Member Clark, seconded by Member Meehan, the Minutes of the April 27, 2026, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0)***
AYES:	**Colleen Clark, Rick Fulford, Nancy Huang, David Hutchison, Rodney Johnson, James Meehan**
ABSENT:	**None**
ABSTENTIONS:	**None**
RECUSALS:	**None**

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PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn reported significant membership changes at CalOptima Health due to Medi-Cal policy changes and H.R. 1. Enrollment has declined by about 10,000 members per month since the beginning of this year. In addition, approximately 100,000 Unsatisfactory Immigration Status (UIS) members will be transitioned from CalOptima Health to Medi-Cal fee-for-service (FFS) on January 1, 2027.

To ensure member access to quality care, CalOptima Health plans to reinvest its reserves to strengthen the safety-net delivery system. The Board approved a $429.6 million, 30-month initiative to raise specialist and hospital outpatient rates, providing financial stability for contracted providers. CalOptima Health remains financially strong, with a low administrative loss ratio (ALR) and adequate reserves.

The new Covered California product will launch in January 2027, and its open enrollment begins November 1, 2026. This program will align with the goal to assist members who cycle in and out of Medi-Cal eligibility.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported on CalOptima Health's UIS members, who account for about 15% of total enrollment. These members will not lose Medi-Cal coverage completely but will be managed at the state FFS level rather than by CalOptima Health. This change will lower the total revenue forecast and require a revised budget later this year; however, no major staffing changes are anticipated. Staff projects an ALR increase of 7.0%, but significant workforce reductions are not necessary at this time.

Ms. Huang reported on Covered California. Staff is reallocating and backfilling positions to support the new line of business. Despite the UIS transition, CalOptima Health remains financially strong, and staff is targeting a break-even operating budget. Organizational priorities remain consistent, including member retention, product expansion, and member access to quality care.

Ms. Huang reported on efforts to improve quality and member access to medically necessary services through the June Board action on provider rate increases. CalOptima Health's Board approved a total of $429.6 million over 2.5 years. This results in a monthly expenditure of $14 million, starting in July 2026. The provider rate increase has been fully implemented to support CalOptima Health members and reinvest in the community.

Ms. Huang reported on the Annual Investment Policy. Staff will bring recommended policy changes to the October IAC meeting, the November Finance and Audit Committee meeting,

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and the December Board meeting for approval. The policy update will become effective January 1, 2027.

REPORTS

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

Action: ***On motion of Member Meehan, seconded by Member Clark, the Investment Advisory Committee recommended the reappointment and Committee Chair reappointment of Rodney Johnson for a two (2)-year term to the CalOptima Health Investment Advisory Committee, beginning October 6, 2026, and continuing until October 5, 2028, or until a successor is appointed.***
(Motion carried 5-0-0)

AYES:	**Colleen Clark, Rick Fulford, Nancy Huang, David Hutchison, James Meehan**
ABSENT:	**None**
ABSTENTIONS:	**Rodney Johnson**
RECUSALS:	**None**

VI.B. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Member Meehan, seconded by Member Fulford, the Investment Advisory Committee recommended to reappoint Colleen Clark and David Hutchison to the CalOptima Health Board of Directors' Investment Advisory Committee for two (2)-year terms beginning October 6, 2026, and continuing until October 5, 2028.***
(Motion carried 4-0-0).

AYES:	**Rick Fulford, Nancy Huang, Rodney Johnson, James Meehan**
ABSENT:	**None**
ABSTENTIONS:	**Colleen Clark and David Hutchison**
RECUSALS:	**None**

INFORMATION ITEMS

Financial Update

Controller Jason Kaing presented CalOptima Health's financial highlights as of April 30, 2026. Enrollment was at approximately 820,000 members, with 41,000 unfavorable to the budget due to the impact of H.R. 1. There was a favorable change in net assets of about $25.5 million, $17.8 million from operating margin and $7.7 million from non-operating income. Net

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investment income was $11.6 million, offset by $3.3 million in community reinvestment accruals.

Year-to-date, there was a net surplus of $276 million, with $150.2 million from operating margin and an additional $125.7 million from non-operating sources. The medical loss ratio (MLR) was 91.6%, and the ALR was 5.0%.

Reviewing the April balance sheet, current assets were approximately $2.7 billion, current liabilities were $1.4 billion, yielding a current ratio of 1.9. The Board-designated Reserves were $1.6 billion, with a current reserve level of 3.76 months of the average monthly revenue. The statutory designated reserve was $136.3 million or 101% of the minimum tangible net equity requirement. Both are compliant with Board-approved ranges. In May, staff transferred $5 million to bring the statutory designated reserve level to 105%. Staff completed this in anticipation of future activities over the next several months while remaining compliant with policy.

Presentation by Meketa Investment Group

Hannah Schriner, Managing Principal, gave a company update and reported on total fund performance, cash flow, performance attribution, individual manager performance, and custom peer group results for the investment managers. Ms. Schriner also addressed the overall market environment. She reported that, for the period ending April 30, 2026, the portion of the investment portfolio managed by Meketa Investment Group complied with CalOptima Health's Annual Investment Policy.

Colin Kowalski, Vice President, reported on the market, returns for the quarter, Treasury futures, and the economic environment.

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

Presentation by Payden & Rygel

Darren Marco, Vice President, introduced Victoria Vogel, Vice President, to the IAC as she will attend meetings going forward. Mr. Marco provided a firm update, a report on the yield curve and the total fund portfolio, and a summary of portfolio performance.

Jeffrey Cleveland, Managing Director & Chief Economist, provided an economic update covering labor markets, the AI investment bubble, unemployment rates and inflation.

Ms. Vogel reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Vogel reported that for the period ending April 30, 2026, the portion of the investment portfolio managed by Payden & Rygel complied with CalOptima Health's Annual Investment Policy.

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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 reported that for the period ending April 30, 2026, the portion of the investment portfolio managed by MetLife Investment Management complied with CalOptima Health's Annual Investment Policy.

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

Ms. Huang asked about federal withholding of California Medi-Cal healthcare dollars, as the federal government withheld a combined $2.1 billion. Specifically, whether there is a potential political risk in government bonds or healthcare-related sectors, and whether anything in the market triggered federal withholding on California healthcare dollars. Mr. Pavlak stated that he will confer with a MetLife analyst, a subject-matter expert, and will return to the IAC with a response. Darren Marco from Payden & Rygel will also speak with their credit analyst and come back with a more detailed response at the October IAC meeting.

COMMITTEE MEMBER COMMENTS

Chair Johnson noted that IAC Member James Meehan will be leaving the IAC after the October 26, 2026, meeting, and thanked him for his insight and valuable contributions over the last four years. Chair Johnson asked if any members would like to volunteer to serve on an ad hoc committee for member recruitment, along with himself, Nancy Huang, and Meketa Investment Group. Member Rick Fulford volunteered and was confirmed to participate in the ad hoc committee.

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:47 p.m.

Pamela Reichardt
Executive Assistant

Approved: October 26, 2026

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CalOptima Health Board Action Agenda Referral

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

Discussion Item

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

Contact

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

Recommended Action

Recommend that the Board of Directors approve modifications to CalOptima Health Policy GA.3400: Annual Investments, effective January 1, 2027.

Background

At the February 27, 1996, meeting, the CalOptima Health Board of Directors (Board) approved the Annual Investment Policy (AIP) covering investments made between March 1, 1996, and February 28, 1997. On September 10,1996, the Board authorized the creation of the Investment Advisory Committee (IAC). The IAC reviews the AIP annually and recommends policy revisions, if necessary, to the Finance and Audit Committee and the Board for their respective approvals.

At the December 4, 2025, meeting, the Board approved changes to CalOptima Health Policy GA.3400: Annual Investments for Calendar Year (CY) 2026. The policy was revised to:

- Clarify that U.S. Agency Mortgage-Backed Securities and Asset-Backed Securities fall under the Federal Agencies and U.S. Government Sponsored Enterprises investment type, subject to a maximum of 100% of the portfolio at the time of purchase;
- Remove references to the London Interbank Offered Rate from variable and floating rate securities; and
- Add Treasury futures as a permitted investment tool to Tier One and Tier Two portfolios by defining new terms that apply to financial futures contracts and specifying guidelines that investment managers must follow when using financial futures contracts in Tier One and Tier Two portfolios.

Discussion

Payden & Rygel and MetLife Investment Management, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment advisor, submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2027. Staff has reviewed the proposed revisions and recommends approval of the modifications listed below.

The majority of the proposed revisions reflect updates to align maturity limits for prime quality commercial paper with the statutory changes under Government Code § 53601(h), increasing the maximum maturity term from 270 days to 397 days. The maturity expansion does not alter the policy's

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existing strict credit quality floors and total portfolio percentage caps. It will provide investment managers with greater flexibility to execute high-quality investment strategies when market conditions are favorable. Additional changes synchronize certain terminology and permitted security types with the California State Treasury's 2026 Local Agency Investment Guidelines.

Below is a list of substantive changes to the policy, which are reflected in the attached redline. The list does not include non-substantive changes that may also be reflected in the redline (*i.e.*, formatting, spelling, punctuation, capitalization, minor clarifying language, and/or grammatical changes).

Policy Section	Proposed Change	Rationale	Impact
III.D.2.e.i.	Change maximum maturity for prime quality commercial paper from 270 days to up to 397 days.	Aligns guideline text with statutory limit outlined in Government Code § 53601(h).	None
III.D.2.e.ii.	Change Term Assigned and Term Allowed values for prime quality commercial paper from 270 days to 397 days.	Aligns guideline text with statutory limit outlined in Government Code § 53601(h).	None
III.D.2.l.i.c.	Change "maturity in excess of five (5) years." to "maturity in excess of the Maximum Term Assigned."	Aligns text with table in the 2026 Local Agency Investment Guidelines.	None
III.D.2.l.ii.	Add "Commercial Paper" and "Supranational Obligations".	Updates language to explicitly allow these types of variable and floating rate securities.	None
III.H.7.	Add "A comprehensive".	Updates language to include a reference to specific prohibited investments indicated in the 2026 Local Agency Investment Guidelines.	None
III.H.7.a.	Add "a. Investments commonly held in personal investment portfolios like shares of exchange traded funds (ETFs), equities, and real estate investment trusts (REITs), and insurance products like annuities are not statutorily permitted	Updates language to reflect specific prohibited investments in the 2026 Local Agency Investment Guidelines.	None

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Policy Section	Proposed Change	Rationale	Impact
	investments and are effectively prohibited."		
IX.	For the term, Statutory and Board-Designated Reserve Funds, change "maximum of 3.0 months of capitation revenues" to "maximum of 4.0 months of capitation revenues".	Aligns guideline text with CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds.	None

Fiscal Impact

There is no immediate fiscal impact.

Rationale for Recommendation

The proposed changes to CalOptima Health Policy GA.3400: Annual Investments reflect the recommendations of CalOptima Health's investment managers, Payden & Rygel and MetLife Investment Management, with concurrence from CalOptima Health's investment advisor, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima Health's goals to maintain safety of principal and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty.

Concurrence

Meketa Investment Group, Inc.
James Novello, Outside General Counsel, Kennaday Leavitt
Investment Advisory Committee (October 26, 2026)

Attachment

1. CalOptima Health Policy GA.3400: Annual Investments (redline and clean versions)

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Policy:	GA.3400
Title:	**Annual Investments**
Department:	Finance
Section:	Not Applicable
CEO Approval:	*/s/*
Effective Date:	01/01/2018
Revised Date:	01/01/2027
Applicable to:	☒ Administrative ☐ Covered California ☐ Medi-Cal ☐ OneCare ☐ PACE

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I. PURPOSE

This policy sets forth the investment guidelines for all Operating Funds, Statutory and Board-Designated Reserve Funds of CalOptima Health invested on or after January 10, 2006, to ensure CalOptima Health's funds are prudently invested according to the Board of Directors objectives and the California Government Code to preserve Capital, provide necessary Liquidity, and achieve a market-average Rate of Return through Economic Cycles. Each annual review takes effect upon its adoption by the Board of Directors.

II. POLICY

A. CalOptima Health investments may only be made as authorized by this Policy.

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.

2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as such, each investment transaction shall seek to ensure that large Capital losses are avoided from securities or Broker-Dealer default.

   a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and Market Risk.

      i. Credit Risk shall be mitigated by investing in only permitted investments and by diversifying the Investment Portfolio, in accordance with this Policy.

      ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with CalOptima Health's expected cash flow needs and other factors.

   b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.

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3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is important that each portfolio contain investments for which there is a secondary market, and which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the principal or interest based upon then prevailing rates.

4. Total Return: CalOptima Health's Investment Portfolios shall be designed to attain a market-average Rate of Return through Economic Cycles given an acceptable level of Risk, established by the Board of Directors' and the CalOptima Health Treasurer's objectives.

   a. The performance Benchmark for each Investment Portfolio shall be based upon published Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for short-term investments of comparable Risk and duration.

      i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff, and quarterly by CalOptima Health's Treasurer and the Investment Advisory Committee members and shall be reported to the Board of Directors.

B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting as the agent of CalOptima Health under the terms of a custody agreement in compliance with California Government Code, Section 53608.

C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other than themselves) or financial institutions in compliance with California Government Code, Section 53601.5 and this Policy.

D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as defined in the Code, which shall be applied in the context of managing an overall portfolio.

E. CalOptima Health's Officers, employees, Board members, and Investment Advisory Committee members involved in the investment process shall refrain from personal and professional business activities that could conflict with the proper execution of the investment program, or which could impair their ability to fulfill their roles in the investment process.

   1. CalOptima Health's Officers and employees involved in the investment process are not permitted to have any material financial interests in financial institutions, including state or federal credit unions, that conduct business with CalOptima Health, and are not permitted to have any personal financial or investment holdings, that could be materially related to the performance of CalOptima Health's investments.

F. On an annual basis, CalOptima Health's Treasurer shall provide the Board of Directors with this Policy for review and adoption by the Board, to ensure that all investments made follow this Policy.

   1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to California Government Code, Section 53646, Subdivision (a).

   2. This policy may only be changed by the Board of Directors.

III. PROCEDURE

A. Delegation of Authority

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1. The Authority to manage CalOptima Health's investment program is derived from an order of the Board of Directors.

    a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.

        i. The Board of Directors may renew the delegation of authority annually.

    b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:

    a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;

    b. The oversight of CalOptima Health's Investment Portfolio;

    c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and

    d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).

2. The Treasurer shall also be responsible for ensuring that:

    a. The Operating Funds, Statutory and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.

    b. All Investment Managers are provided with a copy of this Policy, which shall be appended to an Investment Manager's investment contract.

        i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.

    c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.

    d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.

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a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

2. The Investment Advisory Committee shall be responsible for the following functions:

a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the Finance and Audit Committee of the Board of Directors.

b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this Policy's diversification and maturity guidelines, and recommendations to the Finance and Audit Committee of the Board of Directors, as appropriate.

c. Provision of comments to CalOptima Health's staff regarding potential investments and potential investment strategies.

d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.

a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.

b. Permitted investments under the Statutory and Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.

c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.

2. Permitted investments shall include:

a. U.S. Treasuries

i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

ii. U.S. Government securities include:

a) Treasury Bills: U.S. Government securities issued and traded at a discount;

b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;

c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component

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parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and

e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.

iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.

iv. Financial futures contracts related to U.S. government securities are permitted for the sole purpose of managing the portfolio duration within the Tier One (1) or Tier Two (2) portfolios. Contracts subject to the Maximum Term Assigned.

v. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

b. Federal Agencies and U.S. Government Sponsored Enterprises

i. These investments represent obligations, participations, or other Instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.

ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:

a) Federal Home Loan Banks (FHLB);

b) Federal Home Loan Mortgage Corporation (FHLMC);

c) Federal National Mortgage Association (FNMA);

d) Federal Farm Credit Banks (FFCB);

e) Government National Mortgage Association (GNMA);

f) Small Business Administration (SBA);

g) Export-Import Bank of the United States;

h) U.S. Maritime Administration;

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i) Washington Metro Area Transit Authority (WMATA);

j) U.S. Department of Housing & Urban Development;

k) Tennessee Valley Authority;

l) Federal Agricultural Mortgage Company (FAMC);

m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and

n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

iv. Any Federal Agency and U.S. Government Sponsored Enterprise security not specifically mentioned above is not a permitted investment.

c. State and California Local Agency Obligations

i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or Rated F1 by Fitch, or equivalent or better for short-term obligations, or an "A-" rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term obligations. Public agency Bonds issued for private purposes (e.g., industrial development Bonds) are specifically excluded as permitted investments.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

d. ~~Banker's~~Bankers' Acceptances

i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the ~~Banker's~~Bankers' Acceptance (BA) upon maturity, if the drawer does not. Eligible ~~banker's~~bankers' acceptances:

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a) Are eligible for purchase by the Federal Reserve System and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 180 days 180 days	 180 days 180 days

e. Commercial Paper (CP)

i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is ~~two~~three hundred ~~seventy (270~~and ninety-seven (397) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:

a) CP of "prime" quality, rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a NRSRO;

b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars ($500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a Rating Category of "A" or its equivalent or higher by a NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO; and

c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

ii. Maximum Term:

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Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	~~270~~397 days	~~270~~397 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 ~~270~~397 days ~~270~~397 days	 ~~270~~397 days ~~270~~397 days

f. Negotiable Certificates of Deposit

i. Negotiable Certificates of Deposit must be issued by a Nationally- or state-chartered bank, or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 1 year 1 year	 5 years 5 years

g. Repurchase Agreements

i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:

a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;

b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars ($50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;

c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and

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d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 30 days 30 days	 1 year 1 year

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by a NRSRO and:

a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars ($500,000,000), and

b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

i. Money Market Funds

i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

a) Which have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) of the three (3) NRSROs (AAAm by Standard & Poor's, Aaa-mf – Moody's Investors Service, and AAA/mmf – Fitch Ratings); and

b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

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i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:

a) Registered or exempt from registration with the Securities and Exchange Commission;

b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

c) Assets under management in excess of five hundred million dollars ($500,000,000).

ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest NRSROs.

iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.

iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	Not Applicable Not Applicable	Not Applicable Not Applicable

k. Mortgage or Asset-backed Securities

i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.

ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.

iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:

a) Are rated AA or its equivalent or better by a NRSRO.

iv. Are not issued or guaranteed by Federal Agencies and U.S. Government Sponsored Agencies.

v. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years

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Fund Type	Term Assigned	Term Allowed by the Code
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

l. Variable and Floating Rate Securities

i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.

a) They should have the same stability, ~~Liquidity~~liquidity, and quality as comparable fixed rate securities.

b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.

c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of ~~five (5) years~~the Maximum Term Assigned.

ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Commercial Paper, Negotiable Certificates of Deposit, Supranational Obligations, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years.

b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.

c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

m. Supranational Obligations

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i. The three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:

a) International Bank for Reconstruction and Development (IBRD);

b) International Finance Corporation (IFC);

c) Inter-American Development Bank (IADB);

ii. Supranational obligations shall be rated in a Rating Category of "AA" or its equivalent or better by a NRSRO.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

n. Pooled Investments

i. Pooled investments include deposits, or investments pooled with those of other local agencies consistent with the requirements of California Government Code, Section 53635 et seq. Such pools may contain a variety of investments but are limited to those permissible under the Code.

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.

2. CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health's diversification guidelines on a continuous basis.

3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises (including U.S. Agency Mortgage Backed Securities and Asset Backed Securities)	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)

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INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
E. Commercial Paper	30% (Code 40%[1])
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Non-Agency Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:

    a. Any one (1) Federal Agency or Government Sponsored Enterprise: None

    b. Any one (1) repurchase agreement counterparty name:

If maturity/term is ≤ 7 days: 50%
If maturity/term is > 7 days: 25%

5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.

    a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with each securitized trust being considered a unique "issuer."

    b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the Portfolio's market value will be invested in securities of a single issuer.

6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.

    a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if any) by close of business on the day of the occurrence.

    b. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.

        i. The amount in relation to the total portfolio concentration;

        ii. Market and security specific conditions contributing to a breach of this Policy; and

        iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions made in the best interest of the portfolio.

[1] The Code allows up to 40% for Pooled Funds and Non-Pooled Funds with a minimum $100,000,000 of investments. The Maximum Allocation is limited to 25% for Non-Pooled Funds with under $100,000,000 of investments.

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7. Financial Futures Contracts Guidelines:

   a. Limited to U.S. Government Securities for the purpose of hedging duration risk in Tier One (1) and Tier Two (2) portfolios;

   b. Subject to a maximum twenty percent (20%) gross notional value of total portfolio at time of purchase; and

   c. Have a maximum Contribution to Duration of +/- 0.35 years.

F. Maximum Stated Term

1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security. Any forward settlement that exceeds forty-five (45) days from the time of investment is prohibited.

G. Rating Downgrades

1. CalOptima Health may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.

2. If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2) business days of the downgrade.

   a. A decision to retain a downgraded security shall be approved by CalOptima Health's Treasurer, or Designee, within five (5) business days of the downgrade.

H. Investment Restrictions

1. Investment securities shall not be lent to an Investment Manager~~,~~ or Broker-Dealer.

2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.

3. Any investment not specifically referred to herein shall be considered a prohibited investment.

4. CalOptima Health reserves the right to prohibit its Investment Managers from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.

5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.

6. Except as expressly permitted by this Policy in Section III.D.2.a.iv., investments in derivative securities shall not be allowed.

7. ~~A~~A comprehensive list of prohibited investments does not currently exist, however, the Board of Directors shall provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Advisory Committee with a list, should such a list be adopted by CalOptima Health in the future, of organizations that do not comply with this Policy

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and shall immediately notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant and Investment Advisory Committee of any changes.

a. Investments commonly held in personal investment portfolios like shares of exchange traded funds (ETFs), equities, and real estate investment trusts (REITs), and insurance products like annuities are not statutorily permitted investments and are effectively prohibited.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

A. California Government Code, §53600 et seq.
B. California Government Code, §53601(h), (k), (q)
C. California Government Code, §53635 et seq.
D. California Government Code. §53646, Subdivision (a) and Subdivision (b)
E. California Government Code, §6509.7
F. California Government Code, §16430(m)
G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors

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Date	Meeting
10/23/2023	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/16/2023	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/07/2023	Regular Meeting of the CalOptima Health Board of Directors
12/05/2024	Regular Meeting of the CalOptima Health Board of Directors
12/04/2025	Regular Meeting of the CalOptima Health Board of Directors
12/03/2026	Regular Meeting of the CalOptima Health Board of Directors

VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
Revised	01/01/2023	GA.3400	Annual Investments	Administrative
Revised	01/01/2024	GA.3400	Annual Investments	Administrative
Revised	01/01/2025	GA.3400	Annual Investments	Administrative
Revised	01/01/2026	GA.3400	Annual Investments	Administrative
Revised	01/01/2027	GA.3400	Annual Investments	Administrative

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IX. GLOSSARY

Term	Definition
~~Banker's Acceptance~~Bankers' Acceptances (BA)	Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the ~~banker's acceptance~~bankers' acceptances (BA) upon maturity, if the drawer does not. Eligible ~~banker's~~bankers' acceptances: 1. Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and 2. May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Health Treasurer	Appointed by CalOptima Health's Board of Directors, the treasurer is a person responsible for overseeing CalOptima Health's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima Health business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Contribution to Duration	Contribution to duration (CTD) refers to how much a specific holding (such as financial futures contracts) impacts the overall interest rate risk of a portfolio.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.

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Term	Definition
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Health Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Health Board of Directors with oversight responsibilities for all financial matters of CalOptima Health including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima Health program.
Gross Notional Value	The total underlying asset value of a financial contract or position.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Health Board of Directors who provide advice and recommendations regarding CalOptima Health's Investment Policies, Procedures and Practices.
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.

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Term	Definition
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html.
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima Health to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima Health's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima Health's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.

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Term	Definition
Statutory and Board-Designated Reserve Funds	Funds established to address unexpected agency needs and not intended for use in the normal course of business. The Statutory and Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for the Board Designated reserve funds is a minimum of 2.5 and maximum of ~~3~~4.0 months of capitation revenues and a Statutory reserve between 100% and 110% of Tangible Net Equity (TNE) as specified by CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. CalOptima Health shall utilize the Tier 1 investment portfolio for the Board-designated Reserve and Tier 2 for Statutory Reserve.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

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Policy:	GA.3400
Title:	**Annual Investments**
Department:	Finance
Section:	Not Applicable
CEO Approval:	*/s/*
Effective Date:	01/01/2018
Revised Date:	01/01/2027
Applicable to:	☒ Administrative ☐ Covered California ☐ Medi-Cal ☐ OneCare ☐ PACE

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I. PURPOSE

This policy sets forth the investment guidelines for all Operating Funds, Statutory and Board-Designated Reserve Funds of CalOptima Health invested on or after January 10, 2006, to ensure CalOptima Health's funds are prudently invested according to the Board of Directors objectives and the California Government Code to preserve Capital, provide necessary Liquidity, and achieve a market-average Rate of Return through Economic Cycles. Each annual review takes effect upon its adoption by the Board of Directors.

II. POLICY

A. CalOptima Health investments may only be made as authorized by this Policy.

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.

2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as such, each investment transaction shall seek to ensure that large Capital losses are avoided from securities or Broker-Dealer default.

   a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and Market Risk.

      i. Credit Risk shall be mitigated by investing in only permitted investments and by diversifying the Investment Portfolio, in accordance with this Policy.

      ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with CalOptima Health's expected cash flow needs and other factors.

   b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.

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3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is important that each portfolio contain investments for which there is a secondary market, and which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the principal or interest based upon then prevailing rates.

4. Total Return: CalOptima Health's Investment Portfolios shall be designed to attain a market-average Rate of Return through Economic Cycles given an acceptable level of Risk, established by the Board of Directors' and the CalOptima Health Treasurer's objectives.

    a. The performance Benchmark for each Investment Portfolio shall be based upon published Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for short-term investments of comparable Risk and duration.

        i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff, and quarterly by CalOptima Health's Treasurer and the Investment Advisory Committee members and shall be reported to the Board of Directors.

B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting as the agent of CalOptima Health under the terms of a custody agreement in compliance with California Government Code, Section 53608.

C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other than themselves) or financial institutions in compliance with California Government Code, Section 53601.5 and this Policy.

D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as defined in the Code, which shall be applied in the context of managing an overall portfolio.

E. CalOptima Health's Officers, employees, Board members, and Investment Advisory Committee members involved in the investment process shall refrain from personal and professional business activities that could conflict with the proper execution of the investment program, or which could impair their ability to fulfill their roles in the investment process.

1. CalOptima Health's Officers and employees involved in the investment process are not permitted to have any material financial interests in financial institutions, including state or federal credit unions, that conduct business with CalOptima Health, and are not permitted to have any personal financial or investment holdings, that could be materially related to the performance of CalOptima Health's investments.

F. On an annual basis, CalOptima Health's Treasurer shall provide the Board of Directors with this Policy for review and adoption by the Board, to ensure that all investments made follow this Policy.

1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to California Government Code, Section 53646, Subdivision (a).

2. This policy may only be changed by the Board of Directors.

III. PROCEDURE

A. Delegation of Authority

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1. The Authority to manage CalOptima Health's investment program is derived from an order of the Board of Directors.

    a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.

        i. The Board of Directors may renew the delegation of authority annually.

    b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:

    a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;

    b. The oversight of CalOptima Health's Investment Portfolio;

    c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and

    d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).

2. The Treasurer shall also be responsible for ensuring that:

    a. The Operating Funds, Statutory and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.

    b. All Investment Managers are provided with a copy of this Policy, which shall be appended to an Investment Manager's investment contract.

        i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.

    c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.

    d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.

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a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

2. The Investment Advisory Committee shall be responsible for the following functions:

a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the Finance and Audit Committee of the Board of Directors.

b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this Policy's diversification and maturity guidelines, and recommendations to the Finance and Audit Committee of the Board of Directors, as appropriate.

c. Provision of comments to CalOptima Health's staff regarding potential investments and potential investment strategies.

d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.

a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.

b. Permitted investments under the Statutory and Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.

c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.

2. Permitted investments shall include:

a. U.S. Treasuries

i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

ii. U.S. Government securities include:

a) Treasury Bills: U.S. Government securities issued and traded at a discount;

b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;

c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component

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parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and

e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.

iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.

iv. Financial futures contracts related to U.S. government securities are permitted for the sole purpose of managing the portfolio duration within the Tier One (1) or Tier Two (2) portfolios. Contracts subject to the Maximum Term Assigned.

v. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

b. Federal Agencies and U.S. Government Sponsored Enterprises

i. These investments represent obligations, participations, or other Instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.

ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:

a) Federal Home Loan Banks (FHLB);

b) Federal Home Loan Mortgage Corporation (FHLMC);

c) Federal National Mortgage Association (FNMA);

d) Federal Farm Credit Banks (FFCB);

e) Government National Mortgage Association (GNMA);

f) Small Business Administration (SBA);

g) Export-Import Bank of the United States;

h) U.S. Maritime Administration;

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i) Washington Metro Area Transit Authority (WMATA);

j) U.S. Department of Housing & Urban Development;

k) Tennessee Valley Authority;

l) Federal Agricultural Mortgage Company (FAMC);

m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and

n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

iv. Any Federal Agency and U.S. Government Sponsored Enterprise security not specifically mentioned above is not a permitted investment.

c. State and California Local Agency Obligations

i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or Rated F1 by Fitch, or equivalent or better for short-term obligations, or an "A-" rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term obligations. Public agency Bonds issued for private purposes (e.g., industrial development Bonds) are specifically excluded as permitted investments.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

d. Bankers' Acceptances

i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the Bankers' Acceptance (BA) upon maturity, if the drawer does not. Eligible bankers' acceptances:

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a) Are eligible for purchase by the Federal Reserve System and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 180 days 180 days	 180 days 180 days

e. Commercial Paper (CP)

i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is three hundred and ninety-seven (397) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:

a) CP of "prime" quality, rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a NRSRO;

b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars ($500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a Rating Category of "A" or its equivalent or higher by a NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO; and

c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

ii. Maximum Term:

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Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	397 days	397 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 397 days 397 days	 397 days 397 days

f. Negotiable Certificates of Deposit

i. Negotiable Certificates of Deposit must be issued by a Nationally- or state-chartered bank, or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 1 year 1 year	 5 years 5 years

g. Repurchase Agreements

i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:

a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;

b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars ($50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;

c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and

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d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 30 days 30 days	 1 year 1 year

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by a NRSRO and:

a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars ($500,000,000), and

b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

i. Money Market Funds

i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

a) Which have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) of the three (3) NRSROs (AAAm by Standard & Poor's, Aaa-mf – Moody's Investors Service, and AAA/mmf – Fitch Ratings); and

b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

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i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:

a) Registered or exempt from registration with the Securities and Exchange Commission;

b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

c) Assets under management in excess of five hundred million dollars ($500,000,000).

ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest NRSROs.

iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.

iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	Not Applicable Not Applicable	Not Applicable Not Applicable

k. Mortgage or Asset-backed Securities

i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.

ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.

iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:

a) Are rated AA or its equivalent or better by a NRSRO.

iv. Are not issued or guaranteed by Federal Agencies and U.S. Government Sponsored Agencies.

v. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years

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Fund Type	Term Assigned	Term Allowed by the Code
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

l. Variable and Floating Rate Securities

i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.

a) They should have the same stability, liquidity, and quality as comparable fixed rate securities.

b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.

c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of the Maximum Term Assigned.

ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Commercial Paper, Negotiable Certificates of Deposit, Supranational Obligations, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years.

b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.

c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

m. Supranational Obligations

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i. The three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:

a) International Bank for Reconstruction and Development (IBRD);

b) International Finance Corporation (IFC);

c) Inter-American Development Bank (IADB);

ii. Supranational obligations shall be rated in a Rating Category of "AA" or its equivalent or better by a NRSRO.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

n. Pooled Investments

i. Pooled investments include deposits, or investments pooled with those of other local agencies consistent with the requirements of California Government Code, Section 53635 et seq. Such pools may contain a variety of investments but are limited to those permissible under the Code.

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.

2. CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health's diversification guidelines on a continuous basis.

3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises (including U.S. Agency Mortgage Backed Securities and Asset Backed Securities)	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)

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INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
E. Commercial Paper	30% (Code 40%[1])
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Non-Agency Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:

    a. Any one (1) Federal Agency or Government Sponsored Enterprise: None

    b. Any one (1) repurchase agreement counterparty name:

If maturity/term is ≤ 7 days: 50%
If maturity/term is > 7 days: 25%

5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.

    a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with each securitized trust being considered a unique "issuer."

    b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the Portfolio's market value will be invested in securities of a single issuer.

6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.

    a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if any) by close of business on the day of the occurrence.

    b. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.

        i. The amount in relation to the total portfolio concentration;

        ii. Market and security specific conditions contributing to a breach of this Policy; and

        iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions made in the best interest of the portfolio.

[1] The Code allows up to 40% for Pooled Funds and Non-Pooled Funds with a minimum $100,000,000 of investments. The Maximum Allocation is limited to 25% for Non-Pooled Funds with under $100,000,000 of investments.

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7. Financial Futures Contracts Guidelines:

   a. Limited to U.S. Government Securities for the purpose of hedging duration risk in Tier One (1) and Tier Two (2) portfolios;

   b. Subject to a maximum twenty percent (20%) gross notional value of total portfolio at time of purchase; and

   c. Have a maximum Contribution to Duration of +/- 0.35 years.

F. Maximum Stated Term

1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security. Any forward settlement that exceeds forty-five (45) days from the time of investment is prohibited.

G. Rating Downgrades

1. CalOptima Health may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.

2. If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2) business days of the downgrade.

   a. A decision to retain a downgraded security shall be approved by CalOptima Health's Treasurer, or Designee, within five (5) business days of the downgrade.

H. Investment Restrictions

1. Investment securities shall not be lent to an Investment Manager or Broker-Dealer.

2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.

3. Any investment not specifically referred to herein shall be considered a prohibited investment.

4. CalOptima Health reserves the right to prohibit its Investment Managers from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.

5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.

6. Except as expressly permitted by this Policy in Section III.D.2.a.iv., investments in derivative securities shall not be allowed.

7. A comprehensive list of prohibited investments does not currently exist, however, the Board of Directors shall provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Advisory Committee with a list, should such a list be adopted by CalOptima Health in the future, of organizations that do not comply with this Policy

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and shall immediately notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant and Investment Advisory Committee of any changes.

a. Investments commonly held in personal investment portfolios like shares of exchange traded funds (ETFs), equities, and real estate investment trusts (REITs), and insurance products like annuities are not statutorily permitted investments and are effectively prohibited.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

A. California Government Code, §53600 et seq.
B. California Government Code, §53601(h), (k), (q)
C. California Government Code, §53635 et seq.
D. California Government Code. §53646, Subdivision (a) and Subdivision (b)
E. California Government Code, §6509.7
F. California Government Code, §16430(m)
G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors

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Date	Meeting
10/23/2023	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/16/2023	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/07/2023	Regular Meeting of the CalOptima Health Board of Directors
12/05/2024	Regular Meeting of the CalOptima Health Board of Directors
12/04/2025	Regular Meeting of the CalOptima Health Board of Directors
12/03/2026	Regular Meeting of the CalOptima Health Board of Directors

VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
Revised	01/01/2023	GA.3400	Annual Investments	Administrative
Revised	01/01/2024	GA.3400	Annual Investments	Administrative
Revised	01/01/2025	GA.3400	Annual Investments	Administrative
Revised	01/01/2026	GA.3400	Annual Investments	Administrative
Revised	01/01/2027	GA.3400	Annual Investments	Administrative

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IX. GLOSSARY

Term	Definition
Bankers' Acceptances (BA)	Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the bankers' acceptances (BA) upon maturity, if the drawer does not. Eligible bankers' acceptances: 1. Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and 2. May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Health Treasurer	Appointed by CalOptima Health's Board of Directors, the treasurer is a person responsible for overseeing CalOptima Health's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima Health business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Contribution to Duration	Contribution to duration (CTD) refers to how much a specific holding (such as financial futures contracts) impacts the overall interest rate risk of a portfolio.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.

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Term	Definition
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Health Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Health Board of Directors with oversight responsibilities for all financial matters of CalOptima Health including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima Health program.
Gross Notional Value	The total underlying asset value of a financial contract or position.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Health Board of Directors who provide advice and recommendations regarding CalOptima Health's Investment Policies, Procedures and Practices.
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.

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Term	Definition
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html.
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima Health to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima Health's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima Health's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.

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Term	Definition
Statutory and Board-Designated Reserve Funds	Funds established to address unexpected agency needs and not intended for use in the normal course of business. The Statutory and Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for the Board Designated reserve funds is a minimum of 2.5 and maximum of 4.0 months of capitation revenues and a Statutory reserve between 100% and 110% of Tangible Net Equity (TNE) as specified by CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. CalOptima Health shall utilize the Tier 1 investment portfolio for the Board-designated Reserve and Tier 2 for Statutory Reserve.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

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UNAUDITED FINANCIAL STATEMENTS

September 30, 2026

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CalOptima Health - Consolidated
Financial Highlights
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
788,667	766,499	22,168	2.9%	Member Months	2,384,838	2,322,475	62,363	2.7%
1,029,431,604	368,664,341	660,767,263	179.2%	Revenues	1,793,156,336	1,115,592,105	677,564,231	60.7%
996,414,869	352,570,986	(643,843,883)	(182.6%)	Medical Expenses[1]	1,725,862,138	1,076,620,460	(649,241,678)	(60.3%)
22,127,773	25,303,644	3,175,871	12.6%	Administrative Expenses	65,826,781	76,047,803	10,221,022	13.4%
10,888,962	(9,210,289)	**20,099,251**	**218.2%**	**Operating Margin**	**1,467,417**	(37,076,158)	**38,543,575**	**104.0%**
				Non-Operating Income (Loss)				
(9,073,869)	8,333,330	(17,407,199)	(208.9%)	Net Investment Income/Expense	10,873,745	24,999,990	(14,126,245)	(56.5%)
(1,669,584)	-	(1,669,584)	(100.0%)	Grant Expense	(2,964,491)	-	(2,964,491)	(100.0%)
1,150,050	-	1,150,050	100.0%	Community Reinvestment	1,944,162	-	1,944,162	100.0%
1,186,145	(172,007)	1,358,152	789.6%	Other Income/Expense	879,106	(516,021)	1,395,127	270.4%
(8,407,258)	**8,161,323**	(16,568,581)	(203.0%)	**Total Non-Operating Income (Loss)**	**10,732,522**	**24,483,969**	(13,751,447)	(56.2%)
2,481,704	(1,048,966)	**3,530,670**	**336.6%**	**Change in Net Assets**	**12,199,939**	(12,592,189)	**24,792,128**	**196.9%**
96.8%	*95.6%*	*1.2%*		*Medical Loss Ratio*	*96.2%*	*96.5%*	(0.3%)	
2.1%	*6.9%*	*4.7%*		*Administrative Loss Ratio*	*3.7%*	*6.8%*	*3.1%*	
1.1%	(2.5%)	*3.6%*		*Operating Margin Ratio*	*0.1%*	(3.3%)	*3.4%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		

[1]Actual Medical Expenses include the Board-approved Provider Rate Increases

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CalOptima Health - Consolidated
Full Time Equivalent (FTE) Data
For the Three Months Ending September 30, 2026

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,319	1,411	92
OneCare	171	183	12
PACE	110	121	11
CCA	33	25	(8)
MSSP	20	24	4
Total	1,652	1,764	112

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	3,951	4,234	283
OneCare	507	548	41
PACE	333	362	29
CCA	72	74	2
MSSP	62	71	9
Total	4,925	5,289	364

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	583	529	(54)
OneCare	112	107	(5)
PACE	5	5	0
CCA	0	0	0
MSSP	28	24	(4)
Consolidated	477	435	(42)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	589	534	(55)
OneCare	113	107	(6)
PACE	5	5	0
CCA	0	0	0
MSSP	27	24	(3)
Consolidated	484	439	(45)

Open FTE			
	Total	Medical	Admin
Medi-Cal	74	32	42
OneCare	8	5	3
PACE	11	11	0
CCA	17	1	16
MSSP	1	1	0
Total	111	50	61

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending September 30, 2026

MEMBER MONTHS		788,667		766,499		22,168
	Actual		**Budget**		**Variance**	
REVENUE	**$**	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
Medi-Cal	$983,127,688	$1,278.54	$324,307,382	$434.54	$658,820,306	$844.00
OneCare	40,538,408	2,119.54	38,789,251	1,978.69	1,749,156	140.85
PACE	5,540,971	9,343.97	5,308,387	9,152.39	232,584	191.58
MSSP	224,537	411.24	259,320	446.33	(34,783)	(35.09)
Total Operating Revenue	1,029,431,604	1,305.28	368,664,341	480.97	660,767,263	824.31
MEDICAL EXPENSES						
Medi-Cal	952,867,277	1,239.18	311,018,281	416.74	(641,848,996)	(822.44)
OneCare	38,615,870	2,019.02	36,342,055	1,853.85	(2,273,815)	(165.17)
PACE	4,765,725	8,036.64	4,794,366	8,266.15	28,641	229.51
MSSP	165,997	304.02	247,918	426.71	81,921	122.69
Covered CA			168,365		168,365	
Total Medical Expenses	996,414,869	1,263.42	352,570,986	459.98	(643,843,883)	(803.44)
GROSS MARGIN	33,016,735	41.86	16,093,355	20.99	16,923,379	20.87
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,757,778	16.64	13,973,116	18.23	1,215,338	1.59
Professional Fees	1,354,291	1.77	2,014,125	2.63	659,834	0.86
Purchased Services	2,054,116	2.68	2,477,366	3.23	423,250	0.55
Printing & Postage	421,130	0.55	513,323	0.67	92,193	0.12
Depreciation & Amortization	1,257,481	1.64	1,117,682	1.46	(139,799)	(0.18)
Other Expenses	3,672,875	4.79	4,635,192	6.05	962,316	1.26
Indirect Cost Allocation, Occupancy	610,102	0.80	572,841	0.75	(37,261)	(0.05)
Total Administrative Expenses	22,127,773	28.06	25,303,644	33.01	3,175,871	4.95
NET INCOME (LOSS) FROM OPERATIONS	10,888,962	13.81	(9,210,289)	(12.02)	20,099,251	25.83
INVESTMENT INCOME						
Interest Income	15,127,767	19.18	8,582,330	11.20	6,545,437	7.98
Realized Gain/(Loss) on Investments	(1,334,880)	(1.69)	-	-	(1,334,880)	(1.69)
Unrealized Gain/(Loss) on Investments	(22,667,710)	(28.74)	-	-	(22,667,710)	(28.74)
Investment Fees	(199,046)	(0.25)	(249,000)	(0.32)	49,954	0.07
Total Investment Income	(9,073,869)	(11.51)	8,333,330	10.87	(17,407,199)	(22.38)
NET BUILDING INCOME/EXPENSE	53,965	0.07	(172,007)	(0.22)	225,972	0.29
NET MCO TAX	1,130,230	1.43	-	-	1,130,230	1.43
GRANT EXPENSE	(1,669,584)	(2.12)	-	-	(1,669,584)	(2.12)
COMMUNITY REINVESTMENT	1,150,050	1.46	-	-	1,150,050	1.46
OTHER INCOME/EXPENSE	1,950	-	-	-	1,950	-
CHANGE IN NET ASSETS	**2,481,704**	**3.15**	(1,048,966)	(1.37)	**3,530,670**	**4.52**
MEDICAL LOSS RATIO	**96.8%**		**95.6%**		**1.2%**	
ADMINISTRATIVE LOSS RATIO	**2.1%**		**6.9%**		**4.7%**	

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CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

MEMBER MONTHS		2,384,838		2,322,475		62,363
	Actual		**Budget**		**Variance**	
REVENUE	**$**	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
Medi-Cal	$1,660,634,373	$713.99	$982,705,964	$434.39	$677,928,409	$279.60
OneCare	115,509,765	2,018.17	116,259,898	1,988.25	(750,134)	29.92
PACE	16,319,270	9,341.31	15,850,961	9,173.01	468,308	168.30
MSSP	692,929	414.68	775,281	446.33	(82,352)	(31.65)
Total Operating Revenue	1,793,156,336	751.90	1,115,592,105	480.35	677,564,231	271.55
MEDICAL EXPENSES						
Medi-Cal	1,600,768,364	688.25	950,889,231	420.32	(649,879,133)	(267.93)
OneCare	111,091,480	1,940.97	110,028,316	1,881.68	(1,063,164)	(59.29)
PACE	13,446,779	7,697.07	14,451,811	8,363.32	1,005,032	666.25
MSSP	555,516	332.44	746,006	429.48	190,490	97.04
Covered CA			505,096		505,096	
Total Medical Expenses	1,725,862,138	723.68	1,076,620,460	463.57	(649,241,678)	(260.11)
GROSS MARGIN	67,294,198	28.22	38,971,645	16.78	28,322,553	11.44
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	38,950,899	16.77	42,077,657	18.12	3,126,758	1.35
Professional Fees	4,426,296	1.91	6,047,055	2.60	1,620,759	0.69
Purchased Services	6,411,165	2.76	7,410,746	3.19	999,581	0.43
Printing & Postage	836,781	0.36	1,539,969	0.66	703,188	0.30
Depreciation & Amortization	3,829,447	1.65	3,353,046	1.44	(476,401)	(0.21)
Other Expenses	9,683,743	4.17	13,900,808	5.99	4,217,064	1.82
Indirect Cost Allocation, Occupancy	1,688,450	0.73	1,718,523	0.74	30,073	0.01
Total Administrative Expenses	65,826,781	27.60	76,047,803	32.74	10,221,022	5.14
NET INCOME (LOSS) FROM OPERATIONS	1,467,417	0.62	(37,076,158)	(15.96)	38,543,575	16.58
INVESTMENT INCOME						
Interest Income	42,637,005	17.88	25,746,990	11.09	16,890,015	6.79
Realized Gain/(Loss) on Investments	(2,961,103)	(1.24)	-	-	(2,961,103)	(1.24)
Unrealized Gain/(Loss) on Investments	(28,197,398)	(11.82)	-	-	(28,197,398)	(11.82)
Investment Fees	(604,759)	(0.25)	(747,000)	(0.32)	142,241	0.07
Total Investment Income	10,873,745	4.56	24,999,990	10.76	(14,126,245)	(6.20)
NET BUILDING INCOME/EXPENSE	(256,749)	(0.11)	(516,021)	(0.22)	(196,722)	0.11
NET MCO TAX	1,130,230	0.47	-	-	1,130,230	0.47
GRANT EXPENSE	(2,964,491)	(1.24)	-	-	(2,964,491)	(1.24)
COMMUNITY REINVESTMENT	1,944,162	0.82	-	-	1,944,162	0.82
OTHER INCOME/EXPENSE	5,625	-	-	-	5,625	-
CHANGE IN NET ASSETS	**12,199,939**	**5.12**	(12,592,189)	(5.42)	**24,792,128**	**10.54**
MEDICAL LOSS RATIO	**96.2%**		**96.5%**		(0.3%)	
ADMINISTRATIVE LOSS RATIO	**3.7%**		**6.8%**		**3.1%**	

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CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending September 30, 2026

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	768,948	19,126	593	546		788,667
REVENUES						
Capitation Revenue	$ 983,127,688	$ 40,538,408	$ 5,540,971	$ 224,537	$ -	$ 1,029,431,604
Total Operating Revenue	**983,127,688**	**40,538,408**	**5,540,971**	**224,537**	**-**	**1,029,431,604**
MEDICAL EXPENSES						
Provider Capitation	109,349,264	14,144,840				123,494,104
Facility and Professional Claims	163,794,059	7,876,644	2,632,988			174,303,691
MLTSS	49,130,941		71,182	17,944		49,220,067
Prescription Drugs		14,552,855	616,768			15,169,623
Case Mgmt & Other Medical	630,593,013	2,041,532	1,444,787	148,052		634,227,385
Total Medical Expenses	**952,867,277**	**38,615,870**	**4,765,725**	**165,997**	**-**	**996,414,869**
Medical Loss Ratio	*96.9%*	*95.3%*	*86.0%*	*73.9%*	*0.0%*	*96.8%*
GROSS MARGIN	**30,260,411**	**1,922,537**	**775,247**	**58,540**	**-**	**33,016,735**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	10,865,673	1,145,432	194,080	116,958	435,636	12,757,778
Non-Salary Operating Expenses	2,809,330	593,826	90,757	1,532	334,093	3,829,537
Depreciation & Amortization	1,256,301		1,180			1,257,481
Other Operating Expenses	3,624,715	21,631	6,753	8,661	11,116	3,672,875
Indirect Cost Allocation, Occupancy	151,619	443,924	13,434	1,125		610,102
Total Administrative Expenses	**18,707,637**	**2,204,812**	**306,203**	**128,276**	**780,844**	**22,127,773**
Administrative Loss Ratio	*1.9%*	*5.4%*	*5.5%*	*57.1%*	*0.0%*	*2.1%*
Operating Income/(Loss)	**11,552,773**	(282,275)	**469,043**	(69,736)	(780,844)	**10,888,962**
Investments and Other Non-Operating	2,282,232					(8,407,258)
CHANGE IN NET ASSETS	**$ 13,835,005**	$ (282,275)	**$ 469,043**	$ (69,736)	$ (780,844)	**$ 2,481,704**
BUDGETED CHANGE IN NET ASSETS	(7,127,353)	(810,643)	164,902	(121,648)	(1,315,546)	(1,048,966)
Variance to Budget - Fav/(Unfav)	$ 20,962,359	$ 528,368	$ 304,142	$ 51,912	$ 534,702	$ 3,530,670

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CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Three Months Ending September 30, 2026

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	2,325,856	57,235	1,747	1,671		2,384,838
REVENUES						
Capitation Revenue	$ 1,660,634,373	$ 115,509,765	$ 16,319,270	$ 692,929	$ -	$ 1,793,156,336
Total Operating Revenue	**1,660,634,373**	**115,509,765**	**16,319,270**	**692,929**	**-**	**1,793,156,336**
MEDICAL EXPENSES						
Provider Capitation	329,880,517	42,006,444				371,886,961
Facility and Professional Claims	455,504,930	27,029,818	7,117,200			489,651,949
MLTSS	150,449,413		234,537	57,810		150,741,760
Prescription Drugs		35,419,574	1,721,982			37,141,555
Case Mgmt & Other Medical	664,933,503	6,635,645	4,373,060	497,705		676,439,913
Total Medical Expenses	**1,600,768,364**	**111,091,480**	**13,446,779**	**555,516**	**-**	**1,725,862,138**
Medical Loss Ratio	*96.4%*	*96.2%*	*82.4%*	*80.2%*	*0.0%*	*96.2%*
GROSS MARGIN	**59,866,009**	**4,418,285**	**2,872,490**	**137,413**	**-**	**67,294,198**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	33,602,166	3,343,545	614,216	342,584	1,048,388	38,950,899
Non-Salary Operating Expenses	9,096,768	1,589,836	192,680	4,594	790,363	11,674,242
Depreciation & Amortization	3,826,012		3,435			3,829,447
Other Operating Expenses	9,544,102	66,901	37,429	24,153	11,158	9,683,743
Indirect Cost Allocation, Occupancy	(1,174,513)	2,798,064	48,114	16,785		1,688,450
Total Administrative Expenses	**54,894,535**	**7,798,346**	**895,874**	**388,116**	**1,849,909**	**65,826,781**
Administrative Loss Ratio	*3.3%*	*6.8%*	*5.5%*	*56.0%*	*0.0%*	*3.7%*
Operating Income/(Loss)	**4,971,474**	(3,380,061)	**1,976,616**	(250,703)	(1,849,909)	**1,467,417**
Investments and Other Non-Operating	3,080,019					10,732,522
CHANGE IN NET ASSETS	**$ 8,051,493**	$ (3,380,061)	**$ 1,976,616**	$ (250,703)	$ (1,849,909)	**$ 12,199,939**
BUDGETED CHANGE IN NET ASSETS	(29,596,306)	(3,558,096)	349,422	(371,296)	(3,899,882)	(12,592,189)
Variance to Budget - Fav/(Unfav)	$ 37,647,799	$ 178,035	$ 1,627,194	$ 120,593	$ 2,049,973	$ 24,792,128

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CalOptima Health

Highlights – Consolidated, for the Three Months Ending September 30, 2026

MONTH TO DATE RESULTS:

- Change in Net Assets is $2.5 million, favorable to budget $3.5 million
- Operating surplus is $10.9 million, with a deficit in non-operating income of $8.4 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $12.2 million, favorable to budget $24.8 million
- Operating surplus is $1.5 million, with a surplus in non-operating income of $10.7 million

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

September 2026				July 2026 -September 2026		
Actual	**Budget**	**Variance**	**Operating Income (Loss)**	**Actual**	**Budget**	**Variance**
11.6	(7.1)	18.7	Medi-Cal	5.0	(29.6)	34.6
(0.3)	(0.8)	0.5	OneCare	(3.4)	(3.6)	0.2
0.5	0.2	0.3	PACE	2.0	0.3	1.6
(0.1)	(0.1)	0.1	MSSP	(0.3)	(0.4)	0.1
(0.8)	(1.3)	0.5	Covered CA	(1.8)	(3.9)	2.0
10.9	**(9.2)**	**20.1**	**Total Operating Income (Loss)**	**1.5**	**(37.1)**	**38.5**
			Non-Operating Income (Loss)			
(9.1)	8.3	(17.4)	Net Investment Income/Expense	10.9	25.0	(14.1)
0.7	(0.2)	0.8	Other Income/Expense	0.0	(0.1)	(0.5)
(8.4)	**8.2**	**(16.6)**	**Total Non-Operating Income/(Loss)**	**10.7**	**24.5**	**(13.8)**
2.5	**(1.0)**	**3.5**	**TOTAL**	**12.2**	**(12.6)**	**24.8**

CalOptima Health - Consolidated
Enrollment Summary
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	**Budget**	**$ Variance**	**%Variance**	**Enrollment (by Aid Category)**	**Actual**	**Budget**	**$ Variance**	**%Variance**
103,063	100,607	2,456	2.4%	Adult	313,604	305,428	8,176	2.7%
229,203	225,850	3,353	1.5%	Child	692,979	683,254	9,725	1.4%
277,972	265,860	12,112	4.6%	Expansion	841,750	809,186	32,564	4.0%
3,007	3,177	(170)	(5.4%)	LTC	9,029	9,529	(500)	(5.2%)
147,038	142,305	4,733	3.3%	SPD	442,909	429,231	13,678	3.2%
8,665	8,516	149	1.7%	Whole Child Model	25,585	25,645	(60)	(0.2%)
768,948	**746,315**	**22,633**	**3.0%**	**Medi-Cal Total**	**2,325,856**	**2,262,274**	**63,582**	**2.8%**
19,126	**19,604**	(478)	(2.4%)	**OneCare**	**57,235**	**58,474**	(1,239)	(2.1%)
593	**580**	**13**	**2.2%**	**PACE**	**1,747**	**1,728**	**19**	**1.1%**
546	**581**	(35)	(6.0%)	**MSSP**	**1,671**	**1,737**	(66)	(3.8%)
788,667	**766,499**	**22,168**	**2.9%**	**CalOptima Health Total**	**2,384,838**	**2,322,475**	**62,363**	**2.7%**
				Enrollment (by Network)				
292,162	281,041	11,121	4.0%	HMO	887,531	855,493	32,038	3.7%
149,009	142,188	6,821	4.8%	PHC	448,605	431,374	17,231	4.0%
72,021	64,116	7,905	12.3%	Shared Risk Group	216,957	193,904	23,053	11.9%
255,756	258,969	(3,213)	(1.2%)	Fee for Service	772,763	781,502	(8,739)	(1.1%)
768,948	**746,315**	**22,633**	**3.0%**	**Medi-Cal Total**	**2,325,856**	**2,262,274**	**63,582**	**2.8%**
19,126	**19,604**	(478)	(2.4%)	**OneCare**	**57,235**	**58,474**	(1,239)	(2.1%)
593	**580**	**13**	**2.2%**	**PACE**	**1,747**	**1,728**	**19**	**1.1%**
546	**581**	(35)	(6.0%)	**MSSP**	**1,671**	**1,737**	(66)	(3.8%)
788,667	**766,499**	**22,168**	**2.9%**	**CalOptima Health Total**	**2,384,838**	**2,322,475**	**62,363**	**2.7%**

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2027

	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	YTD Actual	YTD Budget	Variance
HMOs															
Adult	56,598	55,758	54,840										167,196	162,928	4,268
Child	66,323	65,482	64,642										196,447	195,564	883
Expansion	156,202	154,485	152,672										463,359	436,796	26,563
LTC		1	2										3		3
SPD	19,058	18,886	18,730										56,674	56,206	468
Whole Child Model	1,336	1,240	1,276										3,852	3,999	(147)
Total	299,517	295,852	292,162										887,531	855,493	**32,038**
PHCs															
Adult	2,971	2,916	2,807										8,694	8,229	465
Child	118,528	117,898	117,580										354,006	344,801	9,205
Default Code		0											0		0
Expansion	18,332	18,184	18,064										54,580	47,932	6,648
LTC	1	0											1		1
SPD	4,462	4,547	4,542										13,551	12,645	906
Whole Child Model	5,938	5,819	6,016										17,773	17,767	6
Total	150,232	149,364	149,009										448,605	431,374	**17,231**
Shared Risk Groups															
Adult	12,566	12,566	12,462										37,594	36,973	621
Child	20,692	20,574	20,324										61,590	60,025	1,565
Expansion	35,090	34,844	34,966										104,900	83,928	20,972
LTC	4	0	2										6		6
SPD	3,955	4,037	3,913										11,905	11,808	97
Whole Child Model	316	292	354										962	1,171	(209)
Total	72,623	72,313	72,021										216,957	193,904	23,053
Fee for Service (Dual)															
Adult	737	748	723										2,208	1,516	692
Expansion	2,524	2,565	2,625										7,714	9,203	(1,489)
LTC	2,679	2,679	2,681										8,039	8,404	(365)
SPD	107,375	107,026	106,782										321,183	308,509	12,674
Whole Child Model	10	10	11										31	32	(1)
Total	113,325	113,028	112,822										339,175	327,665	11,510
Fee for Service (Non-Dual - Total)															
Adult	33,148	32,533	32,231										97,912	95,782	2,130
Child	27,345	26,934	26,657										80,936	82,864	(1,928)
Expansion	71,105	70,447	69,645										211,197	231,327	(20,130)
LTC	320	338	322										980	1,125	(145)
SPD	13,319	13,206	13,071										39,596	40,063	(467)
Whole Child Model	1,013	946	1,008										2,967	2,676	291
Total	146,250	144,404	142,934										433,588	453,837	(20,249)
Grand Totals															
Total MediCal MM	**781,947**	**774,961**	**768,948**										**2,325,856**	**2,262,274**	**63,582**
OneCare	**18,963**	**19,146**	**19,126**										**57,235**	**58,474**	(1,239)
PACE	**573**	**581**	**593**										**1,747**	**1,728**	**19**
MSSP	**566**	**559**	**546**										**1,671**	**1,737**	(66)
Grand Total	**801,483**	**794,688**	**788,667**										**2,384,838**	**2,322,475**	**62,363**

Note:* Total membership does not include MSSP

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ENROLLMENT– SEPTEMBER MONTH:

Overall, September enrollment was 788,667

- Favorable to budget 22,168 or 2.9%
- Decreased 6,021 or 0.8% from Prior Month (PM) (August 2026)
- Decreased 96,647 or 10.9% from Prior Year (PY) (September 2025)

Medi-Cal enrollment was 768,948

- Favorable to budget 22,633 or 3.0% due to lower-than-expected disenrollment from federal and state policy changes and eligibility redetermination
- Medi-Cal Expansion (MCE) enrollment favorable to budget 12,112
- Seniors and Persons with Disabilities (SPD) enrollment favorable to budget 4,733
- Child (CHD) enrollment favorable to budget 3,353
- Adult (FAM) enrollment favorable to budget 2,456
- Whole Child Model (WCM) enrollment favorable to budget 149
- Long-Term Care (LTC) enrollment unfavorable to budget 170
- Decreased 6,013 or 0.8% from PM

OneCare enrollment was 19,126

- Unfavorable to budget 478 or 2.4%
- Decreased 20 or 0.1% from PM

PACE enrollment was 593

- Favorable to budget 13 or 2.2%
- Increased 12 or 2.1% from PM

MSSP enrollment was 546

- Unfavorable to budget 35 or 6.0%
- Decreased 13 or 2.3% from PM

CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
768,948	**746,315**	**22,633**	**3.0%**	**Member Months**	**2,325,856**	**2,262,274**	**63,582**	**2.8%**
				Revenues				
983,127,688	324,307,382	658,820,306	203.1%	Capitation Revenue	1,660,634,373	982,705,964	677,928,409	69.0%
983,127,688	**324,307,382**	**658,820,306**	**203.1%**	**Total Operating Revenue**	**1,660,634,373**	**982,705,964**	**677,928,409**	**69.0%**
				Medical Expenses				
109,349,264	105,712,983	(3,636,282)	(3.4%)	Provider Capitation	329,880,517	321,319,667	(8,560,850)	(2.7%)
71,177,955	68,015,724	(3,162,230)	(4.6%)	Facilities Claims	201,559,788	208,978,993	7,419,205	3.6%
92,616,104	68,777,831	(23,838,274)	(34.7%)	Professional Claims	253,945,142	211,138,831	(42,806,311)	(20.3%)
49,130,941	46,775,454	(2,355,486)	(5.0%)	MLTSS	150,449,413	143,935,188	(6,514,225)	(4.5%)
5,980,554	7,942,068	1,961,514	24.7%	Incentive Payments	16,838,925	23,969,741	7,130,816	29.7%
8,995,949	10,754,701	1,758,752	16.4%	Medical Management	25,459,773	32,339,952	6,880,179	21.3%
615,616,510	3,039,520	(612,576,990)	(20153.7%)	Other Medical Expenses	622,634,805	9,206,859	(613,427,946)	(6662.7%)
952,867,277	**311,018,281**	(641,848,996)	(206.4%)	**Total Medical Expenses**	**1,600,768,364**	**950,889,231**	(649,879,133)	(68.3%)
30,260,411	**13,289,101**	**16,971,310**	**127.7%**	**Gross Margin**	**59,866,009**	**31,816,733**	**28,049,277**	**88.2%**
				Administrative Expenses				
10,865,673	11,775,140	909,467	7.7%	Salaries, Wages & Employee Benefits	33,602,166	35,460,555	1,858,389	5.2%
1,089,732	1,651,087	561,355	34.0%	Professional Fees	3,715,712	4,957,941	1,242,229	25.1%
1,458,890	1,661,717	202,827	12.2%	Purchased Services	4,893,099	5,013,779	120,681	2.4%
260,708	324,409	63,701	19.6%	Printing & Postage	487,958	973,227	485,269	49.9%
1,256,301	1,116,060	(140,241)	(12.6%)	Depreciation & Amortization	3,826,012	3,348,180	(477,832)	(14.3%)
3,624,715	4,545,709	920,994	20.3%	Other Operating Expenses	9,544,102	13,632,359	4,088,256	30.0%
151,619	(657,667)	(809,286)	(123.1%)	Indirect Cost Allocation, Occupancy	(1,174,513)	(1,973,001)	(798,488)	(40.5%)
18,707,637	**20,416,454**	**1,708,817**	**8.4%**	**Total Administrative Expenses**	**54,894,535**	**61,413,039**	**6,518,504**	**10.6%**
11,552,773	(7,127,353)	**18,680,127**	**262.1%**	**Income (Loss) From Operations**	**4,971,474**	(29,596,306)	**34,567,780**	**116.8%**
				Non-Operating Income (Loss)				
1,130,230	-	1,130,230	0.0%	Total Operating Tax	1,130,230	-	1,130,230	100.0%
1,150,050	-	1,150,050	100.0%	Community Reinvestment	1,944,162	-	1,944,162	100.0%
1,952	-	1,952	0.0%	Other Income/Expense	5,627	-	5,627	100.0%
2,282,232	**-**	**2,282,232**	**100.0%**	**Total Non-Operating Income/(Loss)**	**3,080,019**	**-**	**3,080,019**	**100.0%**
13,835,005	(7,127,353)	**20,962,359**	**294.1%**	**Change in Net Assets**	**8,051,493**	(29,596,306)	**37,647,799**	**127.2%**
96.9%	***95.9%***	***1.0%***		***Medical Loss Ratio***	***96.4%***	***96.8%***	(0.4%)	
1.9%	***6.3%***	***4.4%***		***Admin Loss Ratio***	***3.3%***	***6.2%***	***2.9%***	

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MEDI-CAL INCOME STATEMENT– SEPTEMBER MONTH:

REVENUES are $983.1 million, favorable to budget $658.8 million:

- Favorable volume-related variance of $9.8 million
- Favorable price-related variance of $649.0 million
  - $612.7 million of revenue received for Calendar Year (CY) 2024 Phase 2 and 2025 Phase 1 Hospital Directed Payments (DP)
  - $29.8 million due to updated CY 2025 premium capitation rates received from the Department of Health Care Services (DHCS) and the release of related accruals

MEDICAL EXPENSES are $952.9 million, unfavorable to budget $641.8 million:

- Unfavorable volume-related variance of $9.4 million
- Unfavorable price-related variance of $632.4 million
  - Other Medical Expenses unfavorable variance of $612.5 million due primarily to Hospital DP
  - Professional Claims expense unfavorable variance of $21.8 million due to increased utilization in mental health and Community Supports and adjustments relating to prior period claims
  - Facilities Claims expense unfavorable variance of $1.1 million
  - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of $0.9 million
  - Provider Capitation expense unfavorable variance of $0.4 million
  - Offset by:
    - Incentive Payments expense favorable variance of $2.2 million
    - Medical Management expense favorable variance of $2.1 million

ADMINISTRATIVE EXPENSES are $18.7 million, favorable to budget $1.7 million:

- Non-Salary expense favorable to budget $0.8 million
- Salaries, Wages & Employee Benefits expense favorable variance of $0.9 million

NON-OPERATING INCOME/(LOSS) is $2.3 million, favorable to budget $2.3 million

CHANGE IN NET ASSETS is $13.8 million, favorable to budget $21.0 million

CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
19,126	**19,604**	(478)	(2.4%)	**Member Months**	**57,235**	**58,474**	(1,239)	(2.1%)
				Revenues				
27,282,817	27,274,334	8,483	0.0%	Medicare Part C Revenue	80,897,472	81,889,876	(992,404)	(1.2%)
13,255,590	11,514,917	1,740,673	15.1%	Medicare Part D Revenue	34,612,293	34,370,023	242,270	0.7%
							-	
40,538,408	**38,789,251**	**1,749,156**	**4.5%**	**Total Operating Revenue**	**115,509,765**	**116,259,898**	(750,134)	(0.6%)
				Medical Expenses				
14,144,840	14,813,913	669,074	4.5%	Provider Capitation	42,006,444	44,599,419	2,592,976	5.8%
5,096,555	5,936,369	839,814	14.1%	Facilities Claims	18,496,364	17,999,384	(496,979)	(2.8%)
2,780,088	2,525,573	(254,515)	(10.1%)	Professional Claims	8,533,454	7,640,578	(892,877)	(11.7%)
14,552,855	10,717,812	(3,835,042)	(35.8%)	Prescription Drugs	35,419,574	32,794,735	(2,624,839)	(8.0%)
602,909	489,193	(113,716)	(23.2%)	Incentive Payments	1,650,813	1,413,742	(237,070)	(16.8%)
980,444	1,328,723	348,279	26.2%	Medical Management	3,056,208	3,998,163	941,955	23.6%
458,180	530,472	72,292	13.6%	Other Medical Expenses	1,928,624	1,582,294	(346,330)	(21.9%)
38,615,870	**36,342,055**	(2,273,815)	(6.3%)	**Total Medical Expenses**	**111,091,480**	**110,028,316**	(1,063,164)	(1.0%)
1,922,537	**2,447,196**	(524,659)	(21.4%)	**Gross Margin**	**4,418,285**	**6,231,583**	(1,813,297)	(29.1%)
				Administrative Expenses				
1,145,432	1,247,702	102,270	8.2%	Salaries, Wages & Employee Benefits	3,343,545	3,759,268	415,723	11.1%
134,161	128,800	(5,361)	(4.2%)	Professional Fees	261,434	386,400	124,966	32.3%
299,243	473,247	174,004	36.8%	Purchased Services	982,394	1,419,741	437,347	30.8%
160,422	137,106	(23,316)	(17.0%)	Printing & Postage	346,008	411,318	65,310	15.9%
21,631	66,401	44,770	67.4%	Other Operating Expenses	66,901	199,203	132,302	66.4%
443,924	1,204,583	760,659	63.1%	Indirect Cost Allocation, Occupancy	2,798,064	3,613,749	815,685	22.6%
2,204,812	**3,257,839**	**1,053,027**	**32.3%**	**Total Administrative Expenses**	**7,798,346**	**9,789,679**	**1,991,333**	**20.3%**
(282,275)	(810,643)	**528,368**	**65.2%**	**Change in Net Assets**	(3,380,061)	(3,558,096)	**178,035**	**5.0%**
95.3%	***93.7%***	***1.6%***		***Medical Loss Ratio***	***96.2%***	***94.6%***	***1.5%***	
5.4%	***8.4%***	***3.0%***		***Admin Loss Ratio***	***6.8%***	***8.4%***	***1.7%***	

ONECARE INCOME STATEMENT– SEPTEMBER MONTH:

REVENUES are $40.5 million, favorable to budget $1.7 million:

- Unfavorable volume-related variance of $0.9 million
- Favorable price-related variance of $2.7 million due primarily to the impact of updated CY 2025 prescription drug rebates on the Part D payment reconciliation estimates

MEDICAL EXPENSES are $38.6 million, unfavorable to budget $2.3 million:

- Favorable volume-related variance of $0.9 million
- Unfavorable price-related variance of $3.2 million
  - Prescription Drugs expense unfavorable variance of $4.1 million due primarily to updated CY 2025 prescription drug rebates
  - Professional Claims expense unfavorable variance of $0.3 million
  - Incentive Payments expense unfavorable variance of $0.1 million
  - Offset by:
    - Facilities Claims expense favorable variance of $0.7 million
    - Medical Management expense favorable variance of $0.3 million
    - Provider Capitation expense favorable variance of $0.3 million
    - Other Medical Expenses favorable variance of $0.1 million

ADMINISTRATIVE EXPENSES are $2.2 million, favorable to budget $1.1 million

- Non-Salary expense favorable to budget $1.0 million
- Salaries, Wages & Employee Benefits expense favorable to budget $0.1 million

CHANGE IN NET ASSETS is ($0.3) million, favorable to budget $0.5 million

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
593	**580**	13	2.2%	**Member Months**	**1,747**	**1,728**	**19**	**1.1%**
				Revenues				
4,111,446	3,991,865	119,581	3.0%	Medi-Cal Capitation Revenue	12,109,504	11,893,005	216,499	1.8%
1,054,736	922,191	132,545	14.4%	Medicare Part C Revenue	3,113,701	2,776,470	337,231	12.1%
374,790	394,332	(19,542)	(5.0%)	Medicare Part D Revenue	1,096,065	1,181,486	(85,421)	(7.2%)
5,540,971	**5,308,387**	**232,584**	**4.4%**	**Total Operating Revenue**	**16,319,270**	**15,850,961**	**468,308**	**3.0%**
				Medical Expenses				
1,444,787	1,756,903	312,116	17.8%	Medical Management	4,373,060	5,286,974	913,914	17.3%
1,141,105	1,082,906	(58,199)	(5.4%)	Facilities Claims	3,174,563	3,263,984	89,421	2.7%
1,147,739	899,008	(248,731)	(27.7%)	Professional Claims	2,910,655	2,715,095	(195,560)	(7.2%)
616,768	629,199	12,431	2.0%	Prescription Drugs	1,721,982	1,902,975	180,993	9.5%
71,182	109,075	37,893	34.7%	MLTSS	234,537	322,079	87,541	27.2%
344,144	313,898	(30,245)	(9.6%)	Patient Transportation	1,031,982	950,579	(81,403)	(8.6%)
-	3,375	3,375	100.0%	Other Medical Expenses	-	10,125	10,125	100.0%
4,765,725	**4,794,366**	**28,641**	**0.6%**	**Total Medical Expenses**	**13,446,779**	**14,451,811**	**1,005,032**	**7.0%**
775,247	**514,022**	**261,225**	**50.8%**	**Gross Margin**	**2,872,490**	**1,399,150**	**1,473,340**	**105.3%**
				Administrative Expenses				
194,080	208,184	14,104	6.8%	Salaries, Wages & Employee Benefits	614,216	626,920	12,704	2.0%
3,833	10,433	6,600	63.3%	Professional Fees	6,956	31,299	24,343	77.8%
86,925	76,551	(10,374)	(13.6%)	Purchased Services	182,910	229,653	46,743	20.4%
-	21,801	21,801	100.0%	Printing & Postage	2,814	65,403	62,589	95.7%
1,180	1,622	442	27.3%	Depreciation & Amortization	3,435	4,866	1,431	29.4%
6,753	12,437	5,684	45.7%	Other Operating Expenses	37,429	37,311	(118)	(0.3%)
13,434	18,092	4,658	25.7%	Indirect Cost Allocation, Occupancy	48,114	54,276	6,162	11.4%
306,203	**349,120**	**42,917**	**12.3%**	**Total Administrative Expenses**	**895,874**	**1,049,728**	**153,854**	**14.7%**
469,043	**164,902**	**304,142**	**184.4%**	**Change in Net Assets**	**1,976,616**	**349,422**	**1,627,194**	**465.7%**
86.0%	***90.3%***	(4.3%)		***Medical Loss Ratio***	***82.4%***	***91.2%***	(8.8%)	
5.5%	***6.6%***	***1.1%***		***Admin Loss Ratio***	***5.5%***	***6.6%***	***1.1%***	

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CalOptima Health
MSSP
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
546	**581**	(35)	(6.0%)	**Member Months**	**1,671**	**1,737**	(66)	(3.8%)
				Revenues				
224,537	259,320	(34,783)	(13.4%)	Medi-Cal Capitation Revenue	692,929	775,281	(82,352)	(10.6%)
224,537	**259,320**	(34,783)	(13.4%)	**Total Operating Revenue**	**692,929**	**775,281**	(82,352)	(10.6%)
				Medical Expenses				
148,052	213,799	65,747	30.8%	Medical Management	497,705	643,649	145,944	22.7%
17,944	34,119	16,175	47.4%	Waiver Services	57,810	102,357	44,547	43.5%
165,997	**247,918**	**81,921**	**33.0%**	**Total Program Expenses**	**555,516**	**746,006**	**190,490**	**25.5%**
58,540	**11,402**	**47,138**	**413.4%**	**Gross Margin**	**137,413**	**29,275**	**108,138**	**369.4%**
				Administrative Expenses				
116,958	117,343	385	0.3%	Salaries, Wages & Employee Benefits	342,584	353,450	10,866	3.1%
1,530	1,583	53	3.4%	Professional Fees	4,590	4,749	159	3.4%
2	-	(2)	(100.0%)	Purchased Services	5	-	(5)	(100.0%)
8,661	6,291	(2,370)	(37.7%)	Other Operating Expenses	24,153	18,873	(5,280)	(28.0%)
1,125	7,833	6,708	85.6%	Indirect Cost Allocation, Occupancy	16,785	23,499	6,714	28.6%
128,276	**133,050**	**4,774**	**3.6%**	**Total Administrative Expenses**	**388,116**	**400,571**	**12,455**	**3.1%**
(69,736)	(121,648)	**51,912**	**42.7%**	**Change in Net Assets**	(250,703)	(371,296)	**120,593**	**32.5%**
73.9%	***95.6%***	(21.7%)		***Medical Loss Ratio***	***80.2%***	***96.2%***	(16.1%)	
57.1%	***51.3%***	(5.8%)		***Admin Loss Ratio***	***56.0%***	***51.7%***	(4.3%)	

CalOptima Health
Covered California
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
-	-	-	**0.0%**	**Member Months**	-	-	-	**0.0%**
				Revenues				
-	-	-	0.0%	Capitation Revenue	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Medical Expenses				
-	168,365	168,365	100.0%	Medical Management	-	505,096	505,096	100.0%
-	**168,365**	**168,365**	**100.0%**	**Total Medical Expenses**	**-**	**505,096**	**505,096**	**100.0%**
-	(168,365)	**168,365**	(100.0%)	**Gross Margin**	**-**	(505,096)	**505,096**	(100.0%)
				Administrative Expenses				
435,636	624,747	189,111	30.3%	Salaries, Wages & Employee Benefits	1,048,388	1,877,464	829,076	44.2%
125,036	222,222	97,186	43.7%	Professional Fees	437,605	666,666	229,061	34.4%
209,057	265,851	56,794	21.4%	Purchased Services	352,758	747,573	394,815	52.8%
-	30,007	30,007	100.0%	Printing & Postage	-	90,021	90,021	100.0%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
11,116	4,354	(6,762)	(155.3%)	Other Operating Expenses	11,158	13,062	1,904	14.6%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
780,844	**1,147,181**	**366,337**	**31.9%**	**Total Administrative Expenses**	**1,849,909**	**3,394,786**	**1,544,877**	**45.5%**
(780,844)	(1,315,546)	**534,702**	**40.6%**	**Income (Loss) From Operations**	(1,849,909)	(3,899,882)	**2,049,973**	**52.6%**
				Non-Operating Income (Loss)				
(2)	-	2	100.0%	Other Income/Expense	(2)	-	2	100.0%
(780,846)	(1,315,546)	**534,700**	**40.6%**	**Change in Net Assets**	(1,849,911)	(3,899,882)	**2,049,971**	**52.6%**
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%***	

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CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Building Income	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Administrative Expenses				
93,991	29,814	(64,177)	(215.3%)	Purchased Services	280,675	89,442	(191,233)	(213.8%)
194,267	208,333	14,066	6.8%	Depreciation & Amortization	582,800	624,999	42,199	6.8%
21,938	23,583	1,645	7.0%	Insurance Expense	65,813	70,749	4,936	7.0%
21,241	305,563	284,322	93.0%	Repair & Maintenance	426,632	916,689	490,057	53.5%
109,832	61,231	(48,601)	(79.4%)	Other Operating Expenses	302,715	183,693	(119,022)	(64.8%)
(441,268)	(628,525)	(187,257)	(29.8%)	Indirect Cost Allocation, Occupancy	(1,658,635)	(1,885,575)	(226,940)	(12.0%)
-	**-**	**-**	**0.0%**	**Total Administrative Expenses**	**-**	**-**	**-**	**0.0%**
-	**-**	**-**	**0.0%**	**Change in Net Assets**	**-**	**-**	**-**	**0.0%**

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
130,366	130,249	117	0.1%	Building Income	422,022	390,747	31,275	8.0%
130,366	**130,249**	**117**	**0.1%**	**Total Operating Revenue**	**422,022**	**390,747**	**31,275**	**8.0%**
				Administrative Expenses				
67,414	13,350	(54,064)	(405.0%)	Purchased Services	204,714	40,050	(164,664)	(411.1%)
87,709	116,667	28,958	24.8%	Depreciation & Amortization	263,127	350,001	86,874	24.8%
7,972	8,417	445	5.3%	Insurance Expense	24,000	25,251	1,251	5.0%
69,493	174,314	104,821	60.1%	Repair & Maintenance	204,078	522,942	318,864	61.0%
35,132	32,319	(2,813)	(8.7%)	Other Operating Expenses	117,993	96,957	(21,036)	(21.7%)
(244,140)	(127,856)	116,284	90.9%	Indirect Cost Allocation, Occupancy	(301,316)	(383,568)	(82,252)	(21.4%)
23,581	**217,211**	**193,630**	**89.1%**	**Total Administrative Expenses**	**512,595**	**651,633**	**139,038**	**21.3%**
106,785	(86,962)	**193,747**	**222.8%**	**Change in Net Assets**	(90,573)	(260,886)	**170,313**	**65.3%**

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CalOptima Health
Building 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Building Income	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Administrative Expenses				
36,770	3,333	(33,437)	(1003.2%)	Purchased Services	110,452	9,999	(100,453)	(1004.6%)
9,397	16,667	7,270	43.6%	Depreciation & Amortization	28,192	50,001	21,809	43.6%
4,984	4,724	(260)	(5.5%)	Insurance Expense	14,951	14,172	(779)	(5.5%)
744	47,868	47,124	98.4%	Repair & Maintenance	7,980	143,604	135,624	94.4%
924	12,454	11,530	92.6%	Other Operating Expenses	4,601	37,362	32,761	87.7%
52,820	**85,046**	**32,226**	**37.9%**	**Total Administrative Expenses**	**166,176**	**255,138**	**88,962**	**34.9%**
(52,820)	(85,046)	**32,226**	**37.9%**	**Change in Net Assets**	(166,176)	(255,138)	**88,962**	**34.9%**

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OTHER PROGRAM INCOME STATEMENTS – SPETEMBER MONTH:

PACE

- **CHANGE IN NET ASSETS** is $0.5 million, favorable to budget $0.3 million

MSSP

- **CHANGE IN NET ASSETS** is ($69,736), favorable to budget $51,912

Covered CA

- **CHANGE IN NET ASSETS** is ($0.8) million, favorable to budget $0.5 million

NON-OPERATING INCOME STATEMENTS – SEPTEMBER MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is $0.1 million, favorable to budget $0.2 million

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is ($52,820), favorable to budget $32,226

INVESTMENT INCOME

- Net Investment Income/(Loss) of ($9.1) million due to $14.9 million in net interest income, offset by $24.0 million in unrealized loss on investments

CalOptima Health
Balance Sheet
September 30, 2026

	September-26	August-26	$ Change	% Change
ASSETS				
Current Assets				
Operating Cash	261,510,007	386,002,219	(124,492,212)	(32.3%)
Short-term Investments	1,858,175,339	1,725,622,247	132,553,092	7.7%
Receivables - Other	15,593,544	20,493,255	(4,899,711)	(23.9%)
Prepaid Expenses	43,845,945	24,603,925	19,242,020	78.2%
Capitation Receivables	583,450,343	605,914,116	(22,463,773)	(3.7%)
Total Current Assets	**2,762,575,178**	**2,762,635,762**	(60,584)	(0.0%)
Total Capital Assets, Net	**127,388,730**	**125,804,811**	**1,583,918**	**1.3%**
Other Assets				
Net Assets Liabilities	4,069,081	4,069,081	-	0.0%
Restricted Deposit	300,000	300,000	-	0.0%
Total Other Assets	**4,369,081**	**4,369,081**	**-**	**0.0%**
Board Designated Assets				
Board Designated Reserves	1,632,666,074	1,643,348,180	(10,682,106)	(0.7%)
Statutory Designated Reserves	155,188,633	141,775,715	13,412,918	9.5%
Total Designated Assets	**1,787,854,707**	**1,785,123,895**	**2,730,812**	**0.2%**
TOTAL ASSETS	**4,682,187,696**	**4,677,933,550**	**4,254,146**	**0.1%**
Deferred Outflows				
GASB 68 - PERS - Contributions	1,886,033	1,886,033	-	0.0%
GASB 68 - PERS - Difference in Experience	24,960,547	24,960,547	-	0.0%
GASB 68 - PERS - Changes in Assumptions	3,079,433	3,079,433	-	0.0%
GASB 75 - OPEB - Contributions	721,000	721,000	-	0.0%
GASB 75 - OPEB - Changes in Assumptions	276,000	276,000	-	0.0%
TOTAL ASSETS & DEFERRED OUTFLOWS	**4,713,110,709**	**4,708,856,563**	**4,254,146**	**0.1%**

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CalOptima Health
Balance Sheet
September 30, 2026

	September-26	August-26	$ Change	% Change
LIABILITIES				
Current Liabilities				
Accounts Payable	221,073,714	176,979,538	44,094,176	24.9%
Accrued Payroll Liabilities	30,015,794	26,601,685	3,414,108	12.8%
Deferred Revenue	5,851,767	5,921,439	(69,671)	(1.2%)
Due to State of California and CMS	703,762,892	759,547,493	(55,784,601)	(7.3%)
Medical Claims Liabilities				
Consolidated	1,035,881	368,513	667,368	181.1%
Medi-Cal	332,094,530	324,464,744	7,629,786	2.4%
MSSP	-	-	-	0.0%
OneCare Connect	4,065,700	4,065,700	-	0.0%
OneCare	17,083,935	19,261,548	(2,177,613)	(11.3%)
PACE	3,553,383	3,783,730	(230,348)	(6.1%)
Medical Claims Liabilities	357,833,429	351,944,235	5,889,194	1.7%
Capitation and Withholds	137,476,993	132,011,238	5,465,755	4.1%
Total Current Liabilities	**1,456,014,589**	**1,453,005,628**	**3,008,961**	**0.2%**
GASB 96 Subscription Liabilities	32,023,336	32,130,090	(106,754)	(0.3%)
Capital Lease Payable	183,953	188,230	(4,277)	(2.3%)
Community Reinvestment, Capital Lease Payable	64,997,176	66,147,226	(1,150,050)	(1.7%)
Post Employment Health Benefits Liability	15,837,052	15,812,489	24,562	0.2%
Net Pension Liabilities	-	-	-	0.0%
TOTAL LIABILITIES	**1,569,056,106**	**1,567,283,664**	**1,772,442**	**0.1%**
Deferred Inflows				
GASB 68 - PERS - Difference in Experience	889,598	889,598	-	0.0%
GASB 68 - PERS - Difference in Earnings	13,474,595	13,474,595	-	0.0%
GASB 75 - OPEB - Changes in Assumptions	449,000	449,000	-	0.0%
GASB 75 - OPEB - Difference in Experience	1,910,000	1,910,000	-	0.0%
GASB 53 - INVT - Changes in Fair Value	-	-	-	0.0%
Required TNE	151,766,779	135,040,486	16,726,293	12.4%
Funds in excess of TNE	2,975,564,631	2,989,809,220	(14,244,589)	(0.5%)
Net Assets	**3,127,331,410**	**3,124,849,706**	**2,481,704**	**0.1%**
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	**4,713,110,709**	**4,708,856,563**	**4,254,146**	**0.1%**

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BALANCE SHEET – SEPTEMBER MONTH:

ASSETS of $4.7 billion increased $4.3 million from August or 0.1%

- Prepaid expenses increased $19.2 million due to the advancement of prepaid CY 2025 Hospital Quality Assurance Fee (HQAF) funding of $15.0 million
- Operating Cash and Short-term Investments increased $8.1 million due month-end cut-off and payment timing
- Total Revenue Receivables decreased $22.5 million due to adjustments related to the CY 2025 rate change, including both Managed Care Organization (MCO) tax and base capitation rates
- Other Receivables decreased $4.9 million

LIABILITIES of $1.6 billion increased $1.8 million from August or 0.1%

- Accounts Payable increased $44.1 million due to the MCO tax accrual
- Medical Claims Liabilities increased $5.9 million due to variability in claims experience
- Capitation and Withholds increased $5.5 million
- Due to State of California and the Centers for Medicare & Medicaid Services (CMS) decreased $55.8 million due to release of accruals relating to updated CY 2025 population acuity estimates of $38.2 million and MCO tax of $15.1 million, based on the final CY 2025 rates received in September

NET ASSETS of $3.1 billion, increased $2.5 million from August or 0.1%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of September 30, 2026

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	815,335,413				
MetLife Tier One	817,330,660				
Board Designated Reserves	1,632,666,074	1,154,279,662	1,846,847,459	478,386,411	(214,181,386)
Current Reserve Level (X months of average monthly revenue) [1]	*3.54*	*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	77,666,204				
MetLife Tier Two	77,522,429				
Statutory Designated Reserves	155,188,633	151,766,779	166,943,457	3,421,854	(11,754,823)
Current Reserve Level (X min. TNE) [1]	*1.02*	*1.00*	*1.10*		

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

CalOptima Health
Statement of Cash Flow
September 2026

	September 2026	July - September 2026
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	2,481,704	12,199,939
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation & Amortization	1,548,854	4,703,565
Changes in assets and liabilities:		
Prepaid expenses and other	(19,242,020)	(28,828,387)
Capitation receivable	27,363,484	31,008,433
Medical claims liability	5,889,194	(4,646,047)
Deferred revenue	(69,671)	(69,671)
Payable to health networks	5,465,755	12,203,920
Accounts payable	44,094,176	(4,593,060)
Accrued payroll	3,438,670	(3,078,332)
Other accrued liabilities	(57,045,682)	(93,207,607)
Net cash provided by/(used in) operating activities	13,924,463	(74,307,248)
GASB53, GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in Investments	(132,553,092)	1,902,502
Change in Property and Equipment	(3,132,772)	(21,821,900)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	-	-
Change in Homeless Health Reserve	(2,730,812)	(9,299,790)
Net cash provided by/(used in) investing activities	(138,416,675)	(29,219,188)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(124,492,212)	(103,526,436)
CASH AND CASH EQUIVALENTS, beginning of period	386,002,219	365,036,442
CASH AND CASH EQUIVALENTS, end of period	**261,510,007**	**261,510,007**

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CalOptima Health
Spending Plan
For the Three Months Ending September 30, 2026

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @9/30/2026	**$3,127.3**			**100.0%**
Resources Assigned				
Board Designated Reserve[1]	**$1,632.7**			**52.2%**
Statutory Designated Reserve[1]	**$155.2**			**5.0%**
Capital Assets, net of Depreciation	**$127.4**			**4.1%**
Resources Allocated				
Homeless Health Initiative[2]	13.9	63.3	49.4	0.4%
Housing and Homelessness Incentive[2]	26.6	87.4	60.8	0.8%
Intergovernmental Transfers (IGT)	34.2	52.1	17.9	1.1%
Digital Transformation and Workplace Modernization[3]	18.9	100.0	81.1	0.6%
CalFresh and Redetermination Outreach Strategy	1.5	6.0	4.5	0.0%
Coalition of Orange County Community Health Centers Grant	10.7	50.0	39.3	0.3%
General Awareness Campaign	0.0	4.7	4.7	0.0%
Member Health Needs Assessment	0.3	1.3	1.1	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	100.3	153.5	53.2	3.2%
Skilled Nursing Facility Access Program	10.0	10.0	-	0.3%
National Alliance for Mental Illness Orange County Peer Support Program Grant	1.5	5.0	3.5	0.0%
Stipend Program for Master of Social Work Students Grant	-	5.0	5.0	0.0%
Wellness & Prevention Program Grant	0.7	2.7	2.0	0.0%
CalOptima Health Provider Workforce Development Fund Grant	17.5	30.1	12.6	0.6%
Garden Grove Bldg. Improvement	16.0	17.5	1.6	0.5%
Dyadic Services Program Academy	0.2	1.9	1.7	0.0%
Medi-Cal Provider Rate Increases (07/2024 - 12/2026)	52.6	526.2	473.6	1.7%
Medi-Cal Provider Rate Increases (07/2026 - 12/2028)	386.6	429.6	43.0	12.4%
Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education	0.0	0.3	0.2	0.0%
Medi-Cal Eligibility Outreach Strategy	19.8	21.8	2.0	0.6%
Supplemental Food Support for Medi-Cal Members	3.8	8.0	4.2	0.1%
Orange County Community Health Assessment and Improvement Plan	0.5	1.0	0.5	0.0%
PACE Facility - Irvine	28.7	29.5	0.9	0.9%
Subtotal	**744.2**	**1,607.1**	**862.9**	**23.8%**
Resources Available for New Initiatives				
Unallocated/Unassigned[1]	**$467.9**			**15.0%**

[1]Total Designated Reserves and unallocated reserve amount can support approximately 176 days of CalOptima Health's current operations.

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

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

CalOptima Health
Key Financial Indicators
As of September 30, 2026

	Item Name	September 2026					July 2026 -September 2026				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	*Member Months*	788,667	766,499	22,168	2.9%		2,384,838	2,322,475	62,363	2.7%	
	Operating Revenue	1,029,431,604	368,664,341	660,767,263	179.2%		1,793,156,336	1,115,592,105	677,564,231	60.7%	
	Medical Expenses	996,414,869	352,570,986	(643,843,883)	(182.6%)		1,725,862,138	1,076,620,460	(649,241,678)	(60.3%)	
	General and Administrative Expense	22,127,773	25,303,644	3,175,871	12.6%		65,826,781	76,047,803	10,221,022	13.4%	
	Non-Operating Income/(Loss)	(8,407,258)	8,161,323	(16,568,581)	(203.0%)		10,732,522	24,483,969	(13,751,447)	(56.2%)	
	Summary of Income & Expenses	2,481,704	(1,048,966)	3,530,670	336.6%		12,199,939	(12,592,189)	24,792,128	196.9%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated MLR	96.8%	95.6%	1.2%			96.2%	96.5%	(0.3%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated ALR	2.1%	6.9%	4.7%			3.7%	6.8%	3.1%		

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	@9/30/2026	3,610,925,473	3,480,860,904	130,064,568	3.7%

Unallocated/Unassigned Reserve Balance	Current Month @September 2026	Fiscal Year Ending June 2026	Change	%
Consolidated	467,863,345	357,469,971	110,393,374	30.9%
*Days Cash On Hand**	176			

*Total Designated Reserves and unallocated reserve amount can support approximately 176 days of CalOptima Health's current operations.

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CalOptima Health
Digital Transformation Strategy ($100 million total reserve)
Funding Balance Tracking Summary
For the Three Months Ending September 30, 2026

	September 2026				July - September 2026				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	**421,798**	**895,500**	**473,702**	**52.9%**	**1,111,927**	**895,500**	**(216,427)**	**(24.2%)**	**18,856,055**	**18,781,035**	**(75,020)**	**(0.4%)**
Operating Expenses:												
Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	0.0%	17,826,058	17,826,058	-	0.0%
Professional Fees	255,948	283,333	27,385	9.7%	255,948	849,999	594,051	69.9%	10,660,021	11,254,072	594,051	5.3%
Purchased Services	-	-	-	0.0%	-	-	-	0.0%	1,190,915	1,190,915	-	0.0%
GASB 96 Amortization Expenses	-	-	-	0.0%	-	-	-	0.0%	2,563,169	2,563,169	-	0.0%
Other Expenses	28,784	166,667	137,883	82.7%	86,351	500,001	413,650	82.7%	25,929,008	26,342,658	413,650	1.6%
Medical Management	-	-	-	0.0%	-	-	-	0.0%	5,502,156	5,502,156	-	0.0%
Total Operating Expenses	**284,732**	**450,000**	**165,268**	**36.7%**	**342,299**	**1,350,000**	**1,007,701**	**74.6%**	**63,671,327**	**64,679,028**	**1,007,701**	**1.6%**

Funding Balance Tracking: July 2025	**Approved Budget**	**Actual Spend**	**Variance**
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets[1]	28,715,951	18,856,055	9,859,896
FY2023 Operating Budget	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	23,951,502	23,951,502	-
FY2026 Operating Budget	8,208,424	8,208,424	-
FY2027 Operating Budget	5,400,000	342,299	5,057,701
Ending Funding Balance	**2,555,020**	**17,472,616**	**14,917,597**
Add: Prior year unspent Operating Budget	-		
Total available Funding	**2,555,020**		

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

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

CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of September 30, 2026

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	61,496,005	61,496,005	49,417,870	12,078,135	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	**103,396,005**	**103,396,005**	**49,417,870**	**53,978,135**	**-**

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[6]	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)[4]	-	-	-	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	10,000,000	-	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support[5]	925,540	925,540	-	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	5,104,626	4,784,287	IGT's
Vaccination Intervention and Member Incentive Strategy[2]	54,649	54,649	-	IGT's
Street Medicine[3]	14,279,077	9,909,215	4,369,862	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP)[1]	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	**103,396,005**	**49,417,870**	**53,978,135**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**63,296,005**	**49,417,870**	**13,878,135**	

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

[2]On June 5, 2025, CalOptima Health's 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.

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

[4]On February 5, 2026, CalOptima Health's Board of Directors approved the closeout of the Day Habilitation (County for HomeKey) and designated the remaining balance of $2.5 million as available for allocation to deliver enhanced services for Medi-Cal members.

[5]On April 2, 2026, CalOptima Health's Board of Directors approved the closeout of the CalOptima Days, HCAP and FQHC Administrative Support and make $37,721 in IGT 8 funds available toward future IGT initiatives to deliver covered services for Medi-Cal members.

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds
As of September 30, 2026

Summary by Funding Source:	Total Funds[1]	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	65,931,189	65,931,189	35,095,097	30,836,093	-
Existing Reserves & HHI Transfer	87,384,530	87,384,530	60,820,559	26,563,971	-
Street Medicine Support Center - GG Building[2]	7,000,000	7,000,000	-	7,000,000	-
Total	**160,315,719**	**160,315,719**	**95,915,656**	**64,400,064**	-

Funds Allocation, Approved Initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,056,488	2,056,488	-	HHI
Pulse For Good	1,400,000	917,350	482,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,821,311	800,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,832,310	4	HHI
Capital Projects	135,997,542	72,303,100	63,694,442	HHI & Existing Reserves
System Change Projects	16,214,530	10,329,707	5,884,823	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**166,822,185**	**$95,915,656**	**$70,906,529**	
Transfer of funds to Street Medicine Support Center-GG Building	**(7,000,000)**	**-**	**($7,000,000)**	Existing Reserves
Program Total	**159,822,185**	**95,915,656**	**63,906,529**	

[1]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

[2]On October 7, 2025, CalOptima Health's Board of Directors approved up to $7.0 million for general contractor services & furniture, fixtures & equipment for the Street Medicine Support Center

CalOptima Health
Fiscal Year 2026-27 Budget Allocation Changes
Reporting Changes as of September 30, 2026

Transfer Month	Line of Business	From	To	Amount	Reason to Re-Allocate Funds
July	Medi-Cal	IT - Clinical Technology - Professional Fees - Managed Services	IT - Clinical Technology - Maintenance HW/SW	$177,000	For Referral Platform
July	Medi-Cal	Communications - Consulting - Website Content and Media Outreach	Communications - Advertising - Equity and Community Health Campaign	$35,000	For Advertising Costs
July	Medi-Cal	Human Resources - Consulting - Employee Engagement	Human Resources - Training & Seminars	$60,000	For Training
July	Medi-Cal	Human Resources - Purchased Services - LiveScan Fingerprinting	Human Resources - Training & Seminars	$25,000	For Training
July	Medi-Cal	IT - Applications Management - Other Operating Expenses	IT - Applications Management - Professional Fees	$90,000	For Consulting
August	Covered California	Behavorial Health - Training & Seminars	Behavorial Health - Consulting	$15,000	For Consulting
September	Covered California	Communications - Professional Fees - Campaign Development	Communications - Purchased Services - Digital Advertising	$49,900	For Advertising Costs
September	Medi-Cal	Information Security - Professional Fee - Gartner Subscription	Information Security - Other Admin - Priviledged Access Management	$23,402	For Licenses

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.

Financial Summary September 30, 2026

Finance and Audit Committee Meeting

November 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: September 2026

- $612.7 million of Calendar Year (CY) 2024 Phase 2 and 2025 Phase 1 Hospital Directed Payments (DP) received and recognized in Capitation Revenue in September 2026. Associated provider payments were also remitted in September 2026 and included in Other Medical Expenses.
- September 2026 financials reflected a true-up to the final CY 2025 Medi-Cal capitation rates from the Department of Health Care Services (DHCS), offset by claim adjustments from prior periods, resulting in a net positive change of $8.8 million in Net Assets.
- Negative Investment Income reflects unrealized loss in market value driven by rising interest rates. Management expects investment performance to normalize as market conditions stabilize.

CalOptima Health

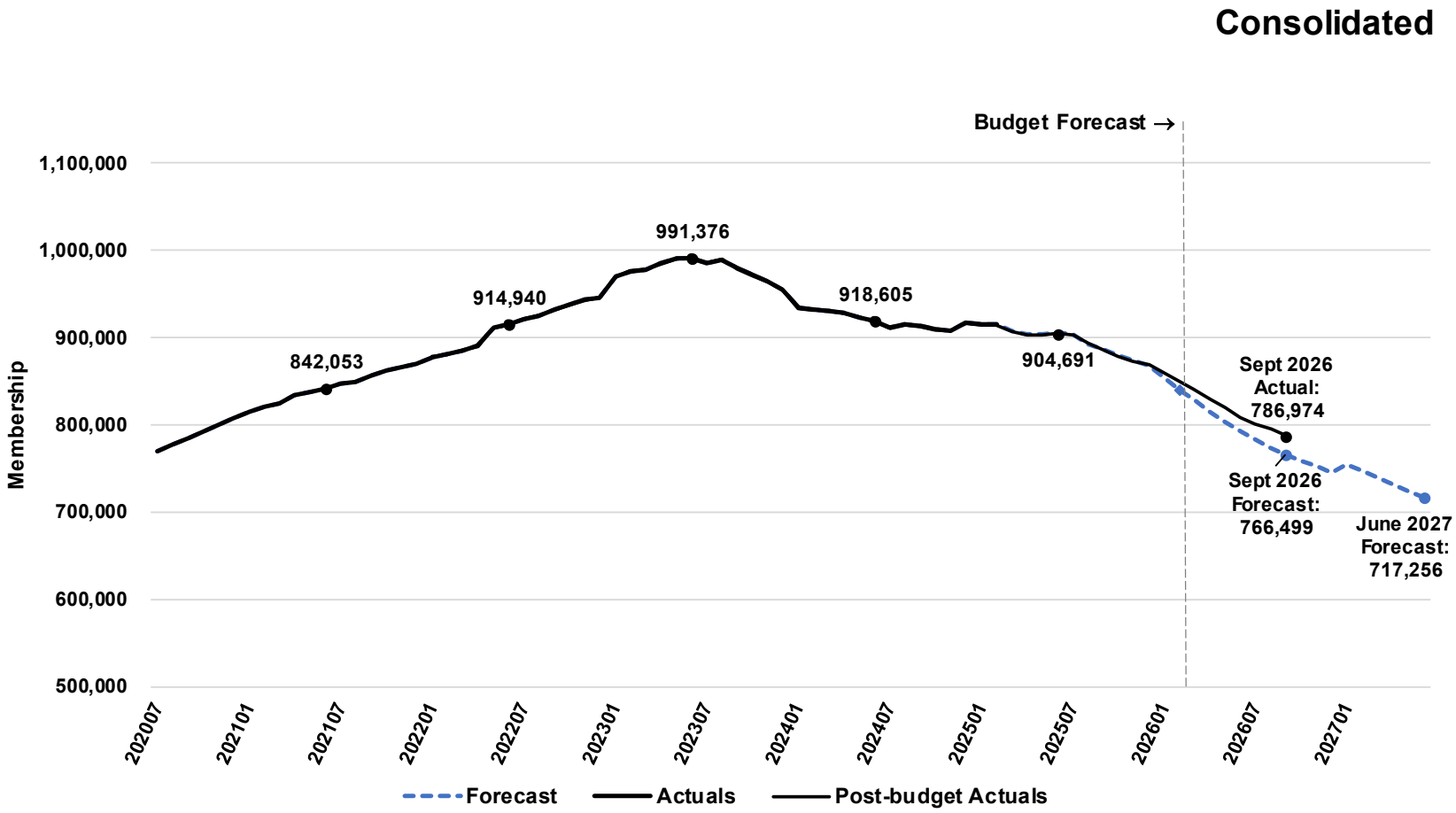
Financial Highlights
September 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
788,667	766,499	22,168	2.9%	Member Months	2,384,838	2,322,475	62,363	2.7%
1,029,431,604	368,664,341	660,767,263	179.2%	Revenues	1,793,156,336	1,115,592,105	677,564,231	60.7%
996,414,869	352,570,986	(643,843,883)	(182.6%)	Medical Expenses[1]	1,725,862,138	1,076,620,460	(649,241,678)	(60.3%)
22,127,773	25,303,644	3,175,871	12.6%	Administrative Expenses	65,826,781	76,047,803	10,221,022	13.4%
10,888,962	(9,210,289)	**20,099,251**	**218.2%**	**Operating Margin**	**1,467,417**	(37,076,158)	**38,543,575**	**104.0%**
				Non-Operating Income (Loss)				
(9,073,869)	8,333,330	(17,407,199)	(208.9%)	Net Investment Income/Expense	10,873,745	24,999,990	(14,126,245)	(56.5%)
(1,669,584)	-	(1,669,584)	(100.0%)	Grant Expense	(2,964,491)	-	(2,964,491)	(100.0%)
1,150,050	-	1,150,050	100.0%	Community Reinvestment	1,944,162	-	1,944,162	100.0%
1,186,145	(172,007)	1,358,152	789.6%	Other Income/Expense	879,106	(516,021)	1,395,127	270.4%
(8,407,258)	**8,161,323**	(16,568,581)	(203.0%)	**Total Non-Operating Income (Loss)**	**10,732,522**	**24,483,969**	(13,751,447)	(56.2%)
2,481,704	(1,048,966)	**3,530,670**	**336.6%**	**Change in Net Assets**	**12,199,939**	(12,592,189)	**24,792,128**	**196.9%**
96.8%	*95.6%*	*1.2%*		*Medical Loss Ratio*	*96.2%*	*96.5%*	(0.3%)	
2.1%	*6.9%*	*4.7%*		*Administrative Loss Ratio*	*3.7%*	*6.8%*	*3.1%*	
1.1%	(2.5%)	*3.6%*		*Operating Margin Ratio*	*0.1%*	(3.3%)	*3.4%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		

[1]Actual Medical Expenses include the Board-approved Provider Rate Increases

CalOptima Health

Actuals v. Budget – Total Membership



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 October 9, 2026

CalOptima Health

FY 2026-27: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) September 2026: $2.5 million, favorable to budget $3.5 million or 336.6% driven by favorable enrollment and timing of administrative expense activities, offset by unfavorable claim expenses and net investment loss
  - Year To Date (YTD) July – September 2026: $12.2 million, favorable to budget $24.8 million or 196.9% driven by favorable enrollment and timing of administrative expense activities, offset by unfavorable claim expenses and net investment loss

CalOptima Health

FY 2026-27: Management Summary (cont.)

- Enrollment
  - MTD: 788,667 members, favorable to budget 22,168 or 2.9% due to lower-than-expected disenrollment from federal and state policy changes and eligibility redetermination
  - YTD: 2,384,838 members, favorable to budget 62,363 or 2.7% due to lower-than-expected disenrollment from federal and state policy changes and eligibility redetermination

CalOptima Health

FY 2026-27: Management Summary (cont.)

- Revenue
  - MTD: $1,029.4 million, favorable to budget $660.8 million or 179.2% due to:
    - $9.8 million favorable volume variance to budget in MC LOB due to higher than projected enrollment
    - $649.0 million favorable price variance to budget in MC LOB due primarily to CY 2024 and 2025 Hospital DP
  - YTD: $1,793.2 million, favorable to budget $677.6 million or 60.7% due to:
    - $27.6 million favorable volume variance to budget in MC LOB due to higher than projected enrollment
    - $650.3 million favorable price variance to budget in MC LOB due primarily to CY 2024 and 2025 Hospital DP

CalOptima Health

FY 2026-27: Management Summary (cont.)

- Medical Expenses
  - MTD: $996.4 million, unfavorable to budget $643.8 million or 182.6% due to:
    - $612.5 million unfavorable variance in Other Medical Expenses due primarily to CY 2024 and 2025 Medi-Cal Hospital DP
    - $24.4 million unfavorable variance in Professional Claims due to increase in utilization mental health, Community Supports and adjustments relating to prior period Medi-Cal claims
    - $3.8 million unfavorable variance in Prescription Drugs due to adjustments to OneCare (OC) rebates
    - $3.1 million unfavorable variance in all other expense categories (net)

CalOptima Health

FY 2026-27: Management Summary (cont.)

- Medical Expenses (cont.)
  - YTD: $1,725.9 million, unfavorable to budget $649.2 million or 60.3% due to:
    - $613.8 million unfavorable variance in Other Medical Expenses due primarily to CY 2024 and 2025 Medi-Cal Hospital DP
    - $44.0 million unfavorable variance to budget in Professional Claims due to higher utilization and adjustments relating to prior period Medi-Cal claims
    - Offset by $8.5 million favorable variance to budget in all other expense categories (net)

FY 2026-27: Management Summary (cont.)

- Administrative Expenses
  - MTD: $22.1 million, favorable to budget $3.2 million or 12.6% due to the timing of administrative expense activities
  - YTD: $65.8 million, favorable to budget $10.2 million or 13.4% due to the timing of administrative expense activities

FY 2026-27: Management Summary (cont.)

- Non-Operating Income (Loss)
  - MTD: ($8.4) million, unfavorable to budget $16.6 million or 203.0% due to:
    - $17.4 million unfavorable variance to budget in Net Investment Income/Expense primarily due to unrealized loss on investments resulting from rising interest rates
    - Offset by net $0.7 million favorable variance from other non-operating activities
  - YTD: $10.7 million, unfavorable to budget $13.8 million or 56.2% due primarily to $14.1 million unfavorable variance to budget in Net Investment Income/Expense

CalOptima Health

FY 2026-27: Key Financial Ratios

- Medical Loss Ratio (MLR)

	Actual	Budget	Variance (%)
MTD	96.8%	95.6%	1.2%
YTD	96.2%	96.5%	(0.3%)

- Administrative Loss Ratio (ALR)

	Actual	Budget	Variance (%)
MTD	2.1%	6.9%	4.7%
YTD	3.7%	6.8%	3.1%

CalOptima Health

FY 2026-27: Key Financials Ratios (cont.)

- Balance Sheet Ratios
  - Current ratio*: 1.9
  - Board Designated Reserve level: 3.54
  - Statutory Designated Reserve level: 1.02
  - Net-position: $3.1 billion, including required TNE of $151.8 million

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

CalOptima Health

Enrollment Summary: September 2026

September 2026					July 2026 - September 2026			
Actual	Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	% Variance
103,063	100,607	2,456	2.4%	FAM	313,604	305,428	8,176	2.7%
229,203	225,850	3,353	1.5%	CHD	692,979	683,254	9,725	1.4%
277,972	265,860	12,112	4.6%	MCE	841,750	809,186	32,564	4.0%
3,007	3,177	(170)	(5.4%)	LTC	9,029	9,529	(500)	(5.2%)
147,038	142,305	4,733	3.3%	SPD	442,909	429,231	13,678	3.2%
8,665	8,516	149	1.7%	WCM	25,585	25,645	(60)	(0.2%)
768,948	**746,315**	**22,633**	**3.0%**	**Medi-Cal Total**	**2,325,856**	**2,262,274**	**63,582**	**2.8%**
19,126	**19,604**	(478)	(2.4%)	**OneCare**	**57,235**	**58,474**	(1,239)	(2.1%)
593	**580**	**13**	**2.2%**	**PACE**	**1,747**	**1,728**	**19**	**1.1%**
546	**581**	(35)	(6.0%)	**MSSP***	**1,671**	**1,737**	(66)	(3.8%)
788,667	**766,499**	**22,168**	**2.9%**	**CalOptima Health Total**	**2,384,838**	**2,322,475**	**62,363**	**2.7%**

*MSSP enrollment is included in Medi-Cal total

Consolidated Revenue & Expenses: September 2026 MTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	768,948	19,126	593	546		788,667
REVENUES						
Capitation Revenue	$ 983,127,688	$ 40,538,408	$ 5,540,971	$ 224,537	$ -	$ 1,029,431,604
Total Operating Revenue	**983,127,688**	**40,538,408**	**5,540,971**	**224,537**	**-**	**1,029,431,604**
MEDICAL EXPENSES						
Provider Capitation	109,349,264	14,144,840				123,494,104
Facility and Professional Claims	163,794,059	7,876,644	2,632,988			174,303,691
MLTSS	49,130,941		71,182	17,944		49,220,067
Prescription Drugs		14,552,855	616,768			15,169,623
Case Mgmt & Other Medical	630,593,013	2,041,532	1,444,787	148,052		634,227,385
Total Medical Expenses	**952,867,277**	**38,615,870**	**4,765,725**	**165,997**	**-**	**996,414,869**
Medical Loss Ratio	*96.9%*	*95.3%*	*86.0%*	*73.9%*	*0.0%*	*96.8%*
GROSS MARGIN	**30,260,411**	**1,922,537**	**775,247**	**58,540**	**-**	**33,016,735**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	10,865,673	1,145,432	194,080	116,958	435,636	12,757,778
Non-Salary Operating Expenses	2,809,330	593,826	90,757	1,532	334,093	3,829,537
Depreciation & Amortization	1,256,301		1,180			1,257,481
Other Operating Expenses	3,624,715	21,631	6,753	8,661	11,116	3,672,875
Indirect Cost Allocation, Occupancy	151,619	443,924	13,434	1,125		610,102
Total Administrative Expenses	**18,707,637**	**2,204,812**	**306,203**	**128,276**	**780,844**	**22,127,773**
Administrative Loss Ratio	*1.9%*	*5.4%*	*5.5%*	*57.1%*	*0.0%*	*2.1%*
Operating Income/(Loss)	**11,552,773**	(282,275)	**469,043**	(69,736)	(780,844)	**10,888,962**
Investments and Other Non-Operating	2,282,232					(8,407,258)
CHANGE IN NET ASSETS	**$ 13,835,005**	$ (282,275)	**$ 469,043**	$ (69,736)	$ (780,844)	**$ 2,481,704**
BUDGETED CHANGE IN NET ASSETS	(7,127,353)	(810,643)	164,902	(121,648)	(1,315,546)	(1,048,966)
Variance to Budget - Fav/(Unfav)	$ 20,962,359	$ 528,368	$ 304,142	$ 51,912	$ 534,702	$ 3,530,670

CalOptima Health

Consolidated Revenue & Expenses: September 2026 YTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	2,325,856	57,235	1,747	1,671		2,384,838
REVENUES						
Capitation Revenue	$ 1,660,634,373	$ 115,509,765	$ 16,319,270	$ 692,929	$ -	$ 1,793,156,336
Total Operating Revenue	**1,660,634,373**	**115,509,765**	**16,319,270**	**692,929**	**-**	**1,793,156,336**
MEDICAL EXPENSES						
Provider Capitation	329,880,517	42,006,444				371,886,961
Facility and Professional Claims	455,504,930	27,029,818	7,117,200			489,651,949
MLTSS	150,449,413		234,537	57,810		150,741,760
Prescription Drugs		35,419,574	1,721,982			37,141,555
Case Mgmt & Other Medical	664,933,503	6,635,645	4,373,060	497,705		676,439,913
Total Medical Expenses	**1,600,768,364**	**111,091,480**	**13,446,779**	**555,516**	**-**	**1,725,862,138**
Medical Loss Ratio	*96.4%*	*96.2%*	*82.4%*	*80.2%*	*0.0%*	*96.2%*
GROSS MARGIN	**59,866,009**	**4,418,285**	**2,872,490**	**137,413**	**-**	**67,294,198**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	33,602,166	3,343,545	614,216	342,584	1,048,388	38,950,899
Non-Salary Operating Expenses	9,096,768	1,589,836	192,680	4,594	790,363	11,674,242
Depreciation & Amortization	3,826,012		3,435			3,829,447
Other Operating Expenses	9,544,102	66,901	37,429	24,153	11,158	9,683,743
Indirect Cost Allocation, Occupancy	(1,174,513)	2,798,064	48,114	16,785		1,688,450
Total Administrative Expenses	**54,894,535**	**7,798,346**	**895,874**	**388,116**	**1,849,909**	**65,826,781**
Administrative Loss Ratio	*3.3%*	*6.8%*	*5.5%*	*56.0%*	*0.0%*	*3.7%*
Operating Income/(Loss)	**4,971,474**	(3,380,061)	**1,976,616**	(250,703)	(1,849,909)	**1,467,417**
Investments and Other Non-Operating	3,080,019					10,732,522
CHANGE IN NET ASSETS	**$ 8,051,493**	$ (3,380,061)	**$ 1,976,616**	$ (250,703)	$ (1,849,909)	**$ 12,199,939**
BUDGETED CHANGE IN NET ASSETS	(29,596,306)	(3,558,096)	349,422	(371,296)	(3,899,882)	(12,592,189)
Variance to Budget - Fav/(Unfav)	$ 37,647,799	$ 178,035	$ 1,627,194	$ 120,593	$ 2,049,973	$ 24,792,128

CalOptima Health

Balance Sheet: As of September 2026

ASSETS	
Current Assets	
Operating Cash	$261,510,007
Short-term Investments	1,858,175,339
Capitation Receivable	583,450,343
Receivables - Other	15,593,544
Prepaid Expenses	43,845,945
Total Current Assets	**2,762,575,178**
Capital Assets	
Capital Assets	227,338,470
Less: Accumulated Depreciation	(99,949,741)
Capital Assets, Net of Depreciation	**127,388,730**
Other Assets	
Net Pension Assets	4,069,081
Restricted Deposit	300,000
Board Designated Reserves	1,632,666,074
Statutory Designated Reserves	155,188,633
Total Other Assets	**1,792,223,788**
TOTAL ASSETS	**4,682,187,696**
Deferred Outflows	**30,923,013**
TOTAL ASSETS & DEFERRED OUTFLOWS	**$4,713,110,709**

LIABILITIES & NET POSITION	
Current Liabilities	
Accounts Payable	$221,073,714
Medical Claims Liability	357,833,429
Accrued Payroll Liabilities	30,015,794
Deferred Revenue	5,851,767
Due to State of California and CMS	703,762,892
Capitation and Withholds	137,476,993
Total Current Liabilities	**1,456,014,589**
Other Liabilities	
GASB 96 Subscription Liabilities	32,023,336
Community Reinvestment	64,997,176
Capital Lease Payable	183,953
Post Employment Health Benefits Liability	15,837,052
Net Pension Liabilities	0
Total Other Liabilities	**113,041,516**
TOTAL LIABILITIES	**1,569,056,106**
Deferred Inflows	**16,723,193**
Net Position	
Required TNE	151,766,779
Funds in Excess of TNE	2,975,564,631
TOTAL NET POSITION	**3,127,331,410**
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	**$4,713,110,709**

CalOptima Health

Board Designated Reserve and TNE Analysis: As of September 2026

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	815,335,413				
MetLife Tier One	817,330,660				
Board Designated Reserves	1,632,666,074	1,154,279,662	1,846,847,459	478,386,411	(214,181,386)
revenue) [1]	*3.54*	*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	77,666,204				
MetLife Tier Two	77,522,429				
Statutory Designated Reserves	155,188,633	151,766,779	166,943,457	3,421,854	(11,754,823)
Current Reserve Level (X min. TNE) [1]	*1.02*	*1.00*	*1.10*		

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

CalOptima Health

Spending Plan: As of September 2026

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @9/30/2026	**$3,127.3**			**100.0%**
Resources Assigned				
Board Designated Reserve[1]	**$1,632.7**			**52.2%**
Statutory Designated Reserve[1]	**$155.2**			**5.0%**
Capital Assets, net of Depreciation	**$127.4**			**4.1%**
Resources Allocated				
Homeless Health Initiative (HHI)[2]	13.9	63.3	49.4	0.4%
Housing and Homelessness Incentive Program (HHIP)[2]	26.6	87.4	60.8	0.8%
Intergovernmental Transfers (IGT)	34.2	52.1	17.9	1.1%
Digital Transformation and Workplace Modernization[3]	18.9	100.0	81.1	0.6%
CalFresh and Redetermination Outreach Strategy	1.5	6.0	4.5	0.0%
Coalition of Orange County Community Health Centers Grant	10.7	50.0	39.3	0.3%
General Awareness Campaign	0.0	4.7	4.7	0.0%
Member Health Needs Assessment	0.3	1.3	1.1	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	100.3	153.5	53.2	3.2%
Skilled Nursing Facility Access Program	10.0	10.0	-	0.3%
National Alliance for Mental Illness Orange County Peer Support Program Grant	1.5	5.0	3.5	0.0%
Stipend Program for Master of Social Work Students Grant	-	5.0	5.0	0.0%
Wellness & Prevention Program Grant	0.7	2.7	2.0	0.0%
CalOptima Health Provider Workforce Development Fund Grant	17.5	30.1	12.6	0.6%
Garden Grove Bldg. Improvement	16.0	17.5	1.6	0.5%

Spending Plan: As of September 2026 (cont.)

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Dyadic Services Program Academy	0.2	1.9	1.7	0.0%
Medi-Cal Provider Rate Increases (07/2024 - 12/2026)	52.6	526.2	473.6	1.7%
Medi-Cal Provider Rate Increases (07/2026 - 12/2028)	386.6	429.6	43.0	12.4%
Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education	0.0	0.3	0.2	0.0%
Medi-Cal Eligibility Outreach Strategy	19.8	21.8	2.0	0.6%
Supplemental Food Support for Medi-Cal Members	3.8	8.0	4.2	0.1%
Orange County Community Health Assessment and Improvement Plan	0.5	1.0	0.5	0.0%
PACE Facility - Irvine	28.7	29.5	0.9	0.9%
Subtotal	**744.2**	**1,607.1**	**862.9**	**23.8%**
Resources Available for New Initiatives				
Unallocated/Unassigned[1]	**$467.9**			**15.0%**

[1]Total Designated Reserves and unallocated reserve amount can support approximately 176 days of CalOptima Health's current operations.
[2]See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.
[3]On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

CalOptima Health

Homeless Health Initiative and Allocated Funds: As of September 2026

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	61,496,005	61,496,005	49,417,870	12,078,135	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	**103,396,005**	**103,396,005**	**49,417,870**	**53,978,135**	**-**

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[6]	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)[4]	-	-	-	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	10,000,000	-	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support[5]	925,540	925,540	-	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	5,104,626	4,784,287	IGT's
Vaccination Intervention and Member Incentive Strategy[2]	54,649	54,649	-	IGT's
Street Medicine[3]	14,279,077	9,909,215	4,369,862	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP)[1]	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	**103,396,005**	**49,417,870**	**53,978,135**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**63,296,005**	**49,417,870**	**13,878,135**	

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

[2]On June 5, 2025, CalOptima Health's 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.

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

[4]On February 5, 2026, CalOptima Health's Board of Directors approved the closeout of the Day Habilitation (County for HomeKey) and designated the remaining balance of $2.5 million as available for allocation to deliver enhanced services for Medi-Cal members.

[5]On April 2, 2026, CalOptima Health's Board of Directors approved the closeout of the CalOptima Days, HCAP and FQHC Administrative Support and make $37,721 in IGT 8 funds available toward future IGT initiatives to deliver covered services for Medi-Cal members.

[6]Following the early termination agreement with the Orange County Health Authority, effective September 4, 2026, CalOptima Health received a refund of advance funding totaling $10,965,968 on October 2, 2026.

CalOptima Health

Housing and Homelessness Incentive Program: As of September 2026

Summary by Funding Source:	Total Funds[1]	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	65,931,189	65,931,189	35,095,097	30,836,093	-
Existing Reserves & HHI Transfer	87,384,530	87,384,530	60,820,559	26,563,971	-
Street Medicine Support Center - GG Building[2]	7,000,000	7,000,000	-	7,000,000	-
Total	**160,315,719**	**160,315,719**	**95,915,656**	**64,400,064**	-

Funds Allocation, Approved Initiatives:	Allocated Amount	Utilized Amount	Remaining	Funding Source(s)
Office of Care Coordination	2,056,488	2,056,488	-	HHI
Pulse For Good	1,400,000	917,350	482,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,821,311	800,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,832,310	4	HHI
Capital Projects	135,997,542	72,303,100	63,694,442	HHI & Existing Reserves
System Change Projects	16,214,530	10,329,707	5,884,823	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**166,822,185**	**95,915,656**	**70,906,529**	
Transfer of funds to Street Medicine Support Center-GG Building	**(7,000,000)**	**-**	**(7,000,000)**	Existing Reserves
Program Total	**159,822,185**	**95,915,656**	**63,906,529**	

[1]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.

[2]On October 7, 2025, CalOptima Health's Board of Directors approved up to $7.0 million for general contractor services & furniture, fixtures & equipment for the Street Medicine Support Center.

CalOptima Health

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Quarterly Operating and Capital Budget Update

July 1, 2026 to September 30, 2026

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

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Quarterly Operating Budget Update

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F Y 2026-27 Operating Budget Update

The reports are prepared by the Budget Department

Fiscal Year 2026-27 Operating Budget for All Lines of Business and Non-Operating Items 5

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

Board Action Approval Details and Summary for Administrative Budget……..……..…..…...6

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

CEO Administrative Budget Allocation Changes 7

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

Revised Fiscal Year 2026-27 Operating Budget for All Lines of Business and Non-Operating Items.... 8

* *The report provides a revised version of Fiscal Year 2026-27 Operating Budget for All Lines of Business and Non-Operating Items after the budget adjustments detailed in Board Action Approved Details and Summary for Administrative Budget and CEO Administrative Budget Allocation changes are made.*

Administrative Expense Summary by Category……....……....9

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

Fiscal Year 2026-27 Operating Budget for All Lines of Business and Non-Operating Items

	Medi-Cal	OneCare	PACE	CCA	MSSP	Facilities	Consolidated
Member Months	8,630,786	238,672	7,128	116,166	7,056	-	**8,992,752**
Avg Members	719,232	19,889	594	9,681	588	-	**749,396**
Revenue							
Capitation Revenue	$ 4,225,587,197	$ 488,226,827	$ 66,015,079	$ 76,624,656	$ 3,149,328	$ -	**$ 4,859,603,087**
Total	$ 4,225,587,197	$ 488,226,827	$ 66,015,079	$ 76,624,656	$ 3,149,328	$ -	**$ 4,859,603,087**
Medical Costs							
Provider Capitation	$ 1,154,063,413	$ 173,848,853	$ -	$ 10,937,325	$ -	$ -	**$ 1,338,849,590**
Professional, Facility & Ancillary Claims	$ 1,554,983,870	$ 98,900,140	$ 25,489,598	$ 25,036,763	$ -	$ -	**$ 1,704,410,371**
Managed Long-Term Services and Supports (MLTSS)	$ 563,328,283	$ -	$ 1,496,573	$ -	$ 409,413	$ -	**$ 565,234,269**
Prescription Drugs	$ -	$ 134,160,544	$ 8,028,509	$ -	$ -	$ -	**$ 142,189,052**
Other Medical	$ 556,337,154	$ 14,884,493	$ 4,170,817	$ 30,426,400	$ -	$ -	**$ 605,818,863**
Medical Management	$ 128,953,318	$ 15,939,201	$ 21,102,173	$ 1,608,209	$ 2,564,958	$ -	**$ 170,167,859**
Total	$ 3,957,666,037	$ 437,733,230	$ 60,287,670	$ 68,008,697	$ 2,974,371	$ -	**$ 4,526,670,005**
MLR	***93.66%***	***89.66%***	***91.32%***	***88.76%***	***94.44%***		***93.15%***
Gross Margin	$ 267,921,160	$ 50,493,597	$ 5,727,408	$ 8,615,959	$ 174,957	$ -	**$ 332,933,082**
Administrative Expenses							
Salaries, Wages, & Employee Benefits	$ 141,230,337	$ 15,004,548	$ 2,498,603	$ 3,737,791	$ 1,409,792	$ -	**$ 163,881,071**
Non-Salary Operating Expenses	$ 88,596,580	$ 9,666,657	$ 1,454,667	$ 5,342,731	$ 94,500	$ 5,042,302	**$ 110,197,437**
Depreciation & Amortization	$ 13,392,714	$ -	$ 19,465	$ 1,100,000	$ -	$ 2,500,000	**$ 17,012,179**
Indirect Cost Allocation, Occupancy Expense	$ (7,892,000)	$ 14,455,000	$ 217,120	$ 1,155,572	$ 94,000	$ (7,542,302)	**$ 487,390**
Total	$ 235,327,631	$ 39,126,205	$ 4,189,855	$ 11,336,094	$ 1,598,292	$ (0)	**$ 291,578,076**
ALR	***5.57%***	***8.01%***	***6.35%***	***14.79%***	***50.75%***		***6.00%***
Operating Income/(Loss)	**$ 32,593,529**	**$ 11,367,392**	**$ 1,537,553**	**$ (2,720,135)**	**$ (1,423,335)**	**$ 0**	**$ 41,355,006**
							0.85%
Provider Rate Increase							**$ (171,839,842)**
Digital Transformation Strategy							**$ (5,400,000)**
Covered California							**$ (7,747,961)**
Non-Operating							
Net Investment Income							**$ 100,000,000**
500 Building							**$ (1,043,542)**
Street Medicine Support Center							**$ (1,020,535)**
Total Non-Operating Income/(Loss)							**$ 97,935,923**

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Board Action Approval Details and Summary for Administrative Budget

CalOptima Health Fiscal Year 2026-27 Budget
Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OneCare	PACE	CCA	MSSP	Facilities	Net Impact
1 BOD Date - May 7, 2026							
Report Item No. 16							
From: Reserve	$ (174,000)						**$ (174,000)**
To: Professional Fees	$ 174,000						**$ 174,000**

CalOptima Health Fiscal Year 2026-27 Budget
Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OneCare	PACE	CCA	MSSP	Facilities	Net Impact
Avg Members							
Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Medical Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Administrative Expenses							
Salaries, Wages, & Employee Benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Salary Operating Expenses	$ 174,000	$ -	$ -	$ -	$ -	$ -	$ 174,000
Professional Fees	$ 174,000	$ -	$ -	$ -	$ -	$ -	$ 174,000
Purchased Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Printing & Postage	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Operating Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation & Amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Indirect Cost Allocation, Occupancy	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ 174,000	$ -	$ -	$ -	$ -	$ -	$ 174,000
Grant Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Impact	**$ 174,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 174,000**

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CEO Administrative Budget Allocation Changes

CalOptima Health
Fiscal Year 2026-27 Budget Allocation Changes
Reporting Changes as of September 30, 2026

Transfer Month	Line of Business	From	To	Amount	Reason
July	Medi-Cal	IT - Clinical Technology - Professional Fees - Managed Services	IT - Clinical Technology - Maintenance HW/SW	$177,000	For Referral Platform
July	Medi-Cal	Communications - Consulting - Website Content and Media Outreach	Communications - Advertising - Equity and Community Health Campaign	$35,000	For Advertising Costs
July	Medi-Cal	Human Resources - Consulting - Employee Engagement	Human Resources - Training & Seminars	$60,000	For Training
July	Medi-Cal	Human Resources - Purchased Services - LiveScan Fingerprinting	Human Resources - Training & Seminars	$25,000	For Training
July	Medi-Cal	IT - Applications Management - Other Operating Expenses	IT - Applications Management - Professional Fees	$90,000	For Consulting
August	Covered California	Behavioral Health - Training & Seminars	Behavioral Health - Consulting	$15,000	For Consulting
September	Covered California	Communications - Professional Fees - Campaign Development	Communications - Purchased Services - Digital Advertising	$49,900	For Advertising
September	Medi-Cal	Information Security - Professional Fees - Gartner Subscription	Information Security - Other Operating Expenses - Privileged Access Management	$23,402	For Licenses

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.

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Revised Fiscal Year 2026-27 Operating Budget for All Lines of Business and Non-Operating Items

	Medi-Cal	OneCare	PACE	CCA	MSSP	Facilities	Consolidated
Member Months	8,630,786	238,672	7,128	116,166	7,056	-	**8,992,752**
Avg Members	719,232	19,889	594	9,681	588	-	**749,396**
Revenue							
Capitation Revenue	$ 4,225,587,197	$ 488,226,827	$ 66,015,079	$ 76,624,656	$ 3,149,328	$ -	**$ 4,859,603,087**
Total	$ 4,225,587,197	$ 488,226,827	$ 66,015,079	$ 76,624,656	$ 3,149,328	$ -	**$ 4,859,603,087**
Medical Costs							
Provider Capitation	$ 1,154,063,413	$ 173,848,853	$ -	$ 10,937,325	$ -	$ -	**$ 1,338,849,590**
Professional, Facility & Ancillary Claims	$ 1,554,983,870	$ 98,900,140	$ 25,489,598	$ 25,036,763	$ -	$ -	**$ 1,704,410,371**
Managed Long-Term Services and Supports (MLTSS)	$ 563,328,283	$ -	$ 1,496,573	$ -	$ 409,413	$ -	**$ 565,234,269**
Prescription Drugs	$ -	$ 134,160,544	$ 8,028,509	$ -	$ -	$ -	**$ 142,189,052**
Other Medical	$ 556,337,154	$ 14,884,493	$ 4,170,817	$ 30,426,400	$ -	$ -	**$ 605,818,863**
Medical Management	$ 128,953,318	$ 15,939,201	$ 21,102,173	$ 1,608,209	$ 2,564,958	$ -	**$ 170,167,859**
Total	$ 3,957,666,037	$ 437,733,230	$ 60,287,670	$ 68,008,697	$ 2,974,371	$ -	**$ 4,526,670,005**
MLR	***93.66%***	***89.66%***	***91.32%***	***88.76%***	***94.44%***		***93.15%***
Gross Margin	$ 267,921,160	$ 50,493,597	$ 5,727,408	$ 8,615,959	$ 174,957	$ -	**$ 332,933,082**
Administrative Expenses							
Salaries, Wages, & Employee Benefits	$ 141,230,337	$ 15,004,548	$ 2,498,603	$ 3,737,791	$ 1,409,792	$ -	**$ 163,881,071**
Non-Salary Operating Expenses	$ 88,770,580	$ 9,666,657	$ 1,454,667	$ 5,342,731	$ 94,500	$ 5,042,302	**$ 110,371,437**
Depreciation & Amortization	$ 13,392,714	$ -	$ 19,465	$ 1,100,000	$ -	$ 2,500,000	**$ 17,012,179**
Indirect Cost Allocation, Occupancy Expense	$ (7,892,000)	$ 14,455,000	$ 217,120	$ 1,155,572	$ 94,000	$ (7,542,302)	**$ 487,390**
Total	$ 235,501,631	$ 39,126,205	$ 4,189,855	$ 11,336,094	$ 1,598,292	$ (0)	**$ 291,752,076**
ALR	***5.57%***	***8.01%***	***6.35%***	***14.79%***	***50.75%***		***6.00%***
Operating Income/(Loss)	**$ 32,419,529**	**$ 11,367,392**	**$ 1,537,553**	**$ (2,720,135)**	**$ (1,423,335)**	**$ 0**	**$ 41,181,006**
							0.85%
Provider Rate Increase							**$ (171,839,842)**
Digital Transformation Strategy							**$ (5,400,000)**
Covered California							**$ (7,747,961)**
Non-Operating							
Net Investment Income							**$ 100,000,000**
500 Building							**$ (1,043,542)**
Street Medicine Support Center							**$ (1,020,535)**
Total Non-Operating Income/(Loss)							**$ 97,935,923**

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Administrative Expense Summary by Category

Administrative Expense Summary by Category as of September 30, 2026

LOB	September MTD Actual	September MTD Budget	Variance $	Variance %	YTD Actual	YTD Budget	Variance $	Variance %	FY 2027 Budget
MC	$ 17,299,717	$ 19,958,061	$ 2,658,344	13%	$ 52,243,036	$ 60,037,860	$ 7,794,824	13%	$ 239,525,259
OC	$ 1,760,888	$ 2,053,256	$ 292,368	14%	$ 5,000,282	$ 6,175,930	$ 1,175,648	19%	$ 24,671,210
PACE	$ 291,590	$ 329,406	$ 37,816	11%	$ 844,325	$ 990,586	$ 146,261	15%	$ 3,953,268
MSSP	$ 127,150	$ 125,217	$ (1,933)	-2%	$ 371,331	$ 377,072	$ 5,741	2%	$ 1,504,293
CCA	$ 780,844	$ 1,147,181	$ 366,337	32%	$ 1,849,909	$ 3,394,786	$ 1,544,877	46%	$ 15,818,292
Total	**$ 20,260,190**	**$ 23,613,121**	**$ 3,352,932**	**14%**	**$ 60,308,883**	**$ 70,976,234**	**$ 10,667,351**	**15%**	**$ 285,472,322**

Professional Fees

LOB	September MTD Actual	September MTD Budget	Variance $	Variance %	YTD Actual	YTD Budget	Variance $	Variance %	FY 2027 Budget
MC	$ 1,089,732	$ 1,651,087	$ 561,355	34%	$ 3,715,712	$ 4,957,941	$ 1,242,229	25%	$ 19,829,396
OC	$ 134,161	$ 128,800	$ (5,361)	-4%	$ 261,434	$ 386,400	$ 124,966	32%	$ 1,545,600
PACE	$ 3,833	$ 10,433	$ 6,600	63%	$ 6,956	$ 31,299	$ 24,343	78%	$ 125,200
MSSP	$ 1,530	$ 1,583	$ 53	3%	$ 4,590	$ 4,749	$ 159	3%	$ 19,000
CCA	$ 125,036	$ 222,222	$ 97,186	44%	$ 437,605	$ 666,666	$ 229,061	34%	$ 2,482,900
Total	**$ 1,354,291**	**$ 2,014,125**	**$ 659,834**	**33%**	**$ 4,426,296**	**$ 6,047,055**	**$ 1,620,759**	**27%**	**$ 24,002,096**

Purchased Services

LOB	September MTD Actual	September MTD Budget	Variance $	Variance %	YTD Actual	YTD Budget	Variance $	Variance %	FY 2027 Budget
MC	$ 1,458,890	$ 1,661,717	$ 202,827	12%	$ 4,893,099	$ 5,013,779	$ 120,681	2%	$ 20,040,564
OC	$ 299,243	$ 473,247	$ 174,004	37%	$ 982,394	$ 1,419,741	$ 437,347	31%	$ 5,678,962
PACE	$ 86,925	$ 76,551	$ (10,374)	-14%	$ 182,910	$ 229,653	$ 46,743	20%	$ 918,614
MSSP	$ 2	$ -	$ (2)		$ 5	$ -	$ (5)		$ -
CCA	$ 209,057	$ 265,851	$ 56,794	21%	$ 352,758	$ 747,573	$ 394,815	53%	$ 3,726,880
Total	**$ 2,054,116**	**$ 2,477,366**	**$ 423,250**	**17%**	**$ 6,411,165**	**$ 7,410,746**	**$ 999,581**	**13%**	**$ 30,365,020**

Printing and Postage

LOB	September MTD Actual	September MTD Budget	Variance $	Variance %	YTD Actual	YTD Budget	Variance $	Variance %	FY 2027 Budget
MC	$ 260,708	$ 324,409	$ 63,701	20%	$ 487,958	$ 973,227	$ 485,269	50%	$ 3,892,898
OC	$ 160,422	$ 137,106	$ (23,316)	-17%	$ 346,008	$ 411,318	$ 65,310	16%	$ 1,645,272
PACE	$ -	$ 21,801	$ 21,801	100%	$ 2,814	$ 65,403	$ 62,589	96%	$ 261,600
MSSP	$ -	$ -	$ -		$ -	$ -	$ -		$ -
CCA	$ -	$ 30,007	$ 30,007	100%	$ -	$ 90,021	$ 90,021	100%	$ 616,075
Total	**$ 421,130**	**$ 513,323**	**$ 92,193**	**18%**	**$ 836,781**	**$ 1,539,969**	**$ 703,188**	**46%**	**$ 6,415,845**

Other Operating Expenses

LOB	September MTD Actual	September MTD Budget	Variance $	Variance %	YTD Actual	YTD Budget	Variance $	Variance %	FY 2027 Budget
MC	$ 3,624,715	$ 4,545,709	$ 920,994	20%	$ 9,544,102	$ 13,632,359	$ 4,088,256	30%	$ 54,532,064
OC	$ 21,631	$ 66,401	$ 44,770	67%	$ 66,901	$ 199,203	$ 132,302	66%	$ 796,824
PACE	$ 6,753	$ 12,437	$ 5,684	46%	$ 37,429	$ 37,311	$ (118)	0%	$ 149,252
MSSP	$ 8,661	$ 6,291	$ (2,370)	-38%	$ 24,153	$ 18,873	$ (5,280)	-28%	$ 75,500
CCA	$ 11,116	$ 4,354	$ (6,762)	-155%	$ 11,158	$ 13,062	$ 1,904	15%	$ 1,501,545
Total	**$ 3,672,875**	**$ 4,635,192**	**$ 962,316**	**21%**	**$ 9,683,743**	**$ 13,900,808**	**$ 4,217,064**	**30%**	**$ 57,055,185**

Salaries, Wages & Benefits

LOB	September MTD Actual	September MTD Budget	Variance $	Variance %	YTD Actual	YTD Budget	Variance $	Variance %	FY 2027 Budget
MC	$ 10,865,673	$ 11,775,140	$ 909,467	8%	$ 33,602,166	$ 35,460,555	$ 1,858,389	5%	$ 141,230,337
OC	$ 1,145,432	$ 1,247,702	$ 102,270	8%	$ 3,343,545	$ 3,759,268	$ 415,723	11%	$ 15,004,552
PACE	$ 194,080	$ 208,184	$ 14,104	7%	$ 614,216	$ 626,920	$ 12,704	2%	$ 2,498,602
MSSP	$ 116,958	$ 117,343	$ 385	0%	$ 342,584	$ 353,450	$ 10,866	3%	$ 1,409,793
CCA	$ 435,636	$ 624,747	$ 189,111	30%	$ 1,048,388	$ 1,877,464	$ 829,076	44%	$ 7,490,892
Total	**$ 12,757,778**	**$ 13,973,116**	**$ 1,215,338**	**9%**	**$ 38,950,899**	**$ 42,077,657**	**$ 3,126,758**	**7%**	**$ 167,634,176**

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.

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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 2026-27 Personnel (FTEs) - September 30, 2026			
Line of Business	**Filled**	**Open**	**Total**	**Vacancy %**
Medi-Cal	1,311.5	73.5	1,385.0	5.3%
OC	173.5	7.0	180.5	3.9%
PACE	109.5	11.0	120.5	9.1%
MSSP	22.8	1.0	23.8	4.2%
CCA	38.5	17.0	55.5	30.6%
Total	**1,655.8**	**109.5**	**1,765.3**	**6.2%**

Notes:
FTE count is based on position control reconciliation.
FTE count includes both medical and administrative positions.

Salary Adjustments

Report Description	FY 2026-27 Quarter	Financial Impact	Complies with Compensation Guideline	Funded within Operating Budget
Job Re-Evaluation	Q1	$ 56,552.80	Yes	Yes
Market Adjustment	Q1	$ 8,659.20	Yes	Yes
Change to Executive Compensation	Q1	$ 880,383.19	Yes	Yes
Sign-on Incentives	Q1	$ -	Yes	Yes

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

Quarterly Capital Budget Update

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Quarterly Capital Budget Update

The reports are prepared by the Budget Department

Fiscal Year 2026-27 Capital Budget by Project …….…….....15

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

Board Action and CEO Approval Details for Capital Project.....16

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

Revised Fiscal Year 2026-27 Capital Budget by Project 17

* *The report provides a revised version of Fiscal Year 2026-27 Capital Budget by Project after the budget adjustments detailed in Board Action and CEO Approval Details Capital Project are made.*

Fiscal Year 2026-27 Capital Expenditure Summary …….....….....18

* *The report provides the budget and expenditure information for capital project.*

Fiscal Year 2026-27 Capital Budget by Project

INFORMATION TECHNOLOGY		TOTAL CAPITAL
Operational Efficiency Enhancements		9,433,000
IT Foundational Enhancement for Security, Resiliency, and IT Processes		9,425,000
Covered California Technology Capabilities		8,150,000
Care Quality, Clinical Processes, and Regulatory/Compliance Upgrades		7,232,000
TOTAL INFORMATION TECHNOLOGY	**$**	**34,240,000**

505 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Tenant Improvements		5,125,000
Elevator Modernization		3,975,000
Equipment Upgrade		785,000
Security and Exterior Upgrades		580,000
TOTAL 505 BUILDING IMPROVEMENTS	**$**	**10,465,000**

500 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Tenant Improvements		5,850,000
Elevator Modernization		1,075,000
Equipment Upgrade		240,000
Security Upgrades		65,000
TOTAL 500 BUILDING IMPROVEMENTS	**$**	**7,230,000**

PACE CENTER		TOTAL CAPITAL
Tenant Improvement		500,000
Security and Exterior Upgrades		330,000
Equipment Upgrade		120,000
TOTAL PACE CENTER	**$**	**950,000**

TOTAL FY 2026-27 CAPITAL BUDGET	**$**	**52,885,000**

Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details	TOTAL CAPITAL

There are no CEO-approved actions for the FY 2026-27 Capital Projects to report in the first quarter.

TOTAL CEO Approved Actions

Board Approved Action Details	TOTAL CAPITAL

There are no Board-approved actions for the FY 2026-27 Capital Projects to report in the first quarter.

TOTAL Board Approved Actions

Revised Fiscal Year 2026-27 Capital Budget by Project

INFORMATION TECHNOLOGY		TOTAL CAPITAL
Operational Efficiency Enhancements		9,433,000
IT Foundational Enhancement for Security, Resiliency, and IT Processes		9,425,000
Covered California Technology Capabilities		8,150,000
Care Quality, Clinical Processes, and Regulatory/Compliance Upgrades		7,232,000
TOTAL INFORMATION TECHNOLOGY	**$**	**34,240,000**

505 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Tenant Improvements		5,125,000
Elevator Modernization		3,975,000
Equipment Upgrade		785,000
Security and Exterior Upgrades		580,000
TOTAL 505 BUILDING IMPROVEMENTS	**$**	**10,465,000**

500 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Tenant Improvements		5,850,000
Elevator Modernization		1,075,000
Equipment Upgrade		240,000
Security Upgrades		65,000
TOTAL 500 BUILDING IMPROVEMENTS	**$**	**7,230,000**

PACE CENTER		TOTAL CAPITAL
Tenant Improvement		500,000
Security and Exterior Upgrades		330,000
Equipment Upgrade		120,000
TOTAL PACE CENTER	**$**	**950,000**

TOTAL FY 2026-27 CAPITAL BUDGET	**$**	**52,885,000**

Fiscal Year 2026-27 Capital Expenditure Summary

Expenditures Summary through September 30, 2026

INFORMATION TECHNOLOGY	TOTAL CAPITAL	EXPENSE	REMAINING
Operational Efficiency Enhancements	9,433,000	335,585	9,097,415
IT Foundational Enhancement for Security, Resiliency, and IT Processes	9,425,000	1,510,341	7,914,659
Covered California Technology Capabilities	8,150,000	2,032,798	6,117,202
Care Quality, Clinical Processes, and Regulatory/Compliance Upgrades	7,232,000	883,477	6,348,523
TOTAL INFORMATION TECHNOLOGY	**$ 34,240,000**	**$ 4,762,201**	**$ 29,477,799**

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements	5,125,000	1,750	5,123,250
Elevator Modernization	3,975,000	-	3,975,000
Equipment Upgrade	785,000	44,972	740,028
Security and Exterior Upgrades	580,000	-	580,000
TOTAL 505 BUILDING IMPROVEMENTS	**$ 10,465,000**	**$ 46,722**	**$ 10,418,278**

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements	5,850,000	-	5,850,000
Elevator Modernization	1,075,000	-	1,075,000
Equipment Upgrade	240,000	2,000	238,000
Security Upgrades	65,000	-	65,000
TOTAL 500 BUILDING IMPROVEMENTS	**$ 7,230,000**	**$ 2,000**	**$ 7,228,000**

PACE CENTER	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvement	500,000.00	11,605	488,395
Security and Exterior Upgrades	330,000.00	10,085	319,915
Equipment Upgrade	120,000.00	-	120,000
TOTAL PACE CENTER	**$ 950,000**	**$ 21,690**	**$ 928,310**

TOTAL FY 2026-27 CAPITAL BUDGET	**$ 52,885,000**	**$ 4,832,613**	**$ 48,052,387**

Quarterly Purchasing Report Update

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Quarterly Purchasing Report Update

Fiscal Year 2026-27 First Quarter Purchasing Report……..…....21-26

* *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 2026-27 First Quarter Purchasing Report

Quarterly Purchase Report
July 1, 2026 through September 30, 2026
Completed Major Commitments over $100,000

Nature of Services	*Purchase or Contract Highlights*	*Bidding Outcome*	*Previous Vendor*	*Contract Amount*	*Remaining Amount on Contract*
Mobile Mammography	Alinea Medical Imaging	N/A - Contracting Dept. Contract	Themselves	$ 104,000	$ 104,000
Cloud based AI Video Security System	Secure Site Solutions Inc.	Sole Source	N/A	$ 105,485	$ 105,485
BMC Control-M SaaS	VPMA Global Services LLC	IFB 27-023	N/A	$ 109,725	$ 109,725
Investment Custodial Fees	U.S. Bank Corporate Trust Services	Previous RFP	Themselves	$ 110,000	$ 110,000
Medication Therapy Mgmt. SW	Clarest Health AI LLC fka Star MTM	Previous RFP	Themselves	$ 110,000	$ 101,490
Task Order - Prior Authorizations	AArete, LLC	Previous RFP	Multiple	$ 112,320	$ 109,200
OC Marketing and Advertising Campaign	Clear Channel Outdoor, Inc.	Sole Source	Themselves	$ 115,520	$ 115,520
Employee Training SW	Cornerstone OnDemand Inc.	Previous RFP	Themselves	$ 117,535	$ 117,535
Enrollment Eligibility Verification	Infocrossing Inc.	BOD Approved Extensions	Themselves	$ 120,000	$ 100,646
Insurance Broker and Advisor	Alliant Insurance Services Inc	Previous RFP	Themselves	$ 120,000	$ 120,000
Website Support Services	Svanaco, Inc.	Previous RFP	Themselves	$ 120,000	$ 100,000
Internal Auditing Services	RSM US LLP	RFP 26-025	N/A	$ 120,143	$ 82,429
508 Compliance Requirements	Netcentric Technologies Inc.	Previous RFP	Themselves	$ 125,000	$ 125,000
Employee Benefit Broker	Alliant Insurance Services Inc.	Previous RFP	Themselves	$ 127,500	$ 96,250
OCTA Bus Advertising	Vector Media Holding Group	Sole Source	Themselves	$ 127,525	$ 127,525
PACE In-Home Meal Delivery	Kenady LLC	N/A - Contracting Dept. Contract	Themselves	$ 130,000	$ 107,801
Task Order - Tool Testing	AArete, LLC	Previous RFP	Multiple	$ 132,840	$ 109,080
OCTA Bus Advertising	Vector Media Holding Group	Sole Source	Themselves	$ 133,644	$ 133,644
ERP Maint. And Support	Crowe LLP	Previous RFP	Themselves	$ 135,000	$ 135,000
Website Support Services	Svanaco, Inc.	Previous RFP	Themselves	$ 135,000	$ 135,000
Timely Access Surveys	Attac Consulting Group LLC	Previous RFP	N/A	$ 137,200	$ 110,000
Task Order - Cloud Optimization and Enhancements	Infinite MS Inc.	Previous RFP	Multiple	$ 143,640	$ 116,280
PACE As-Needed Medical Supplies	McKesson Medical Surgical Inc.	N/A - Contracting Dept. Contract	Themselves	$ 150,000	$ 139,929
PACE Home Care Services	Providence Home Care - Anaheim	N/A - Contracting Dept. Contract	Themselves	$ 150,000	$ 121,665
Employee Background Screenings	Accurate Background LLC	Previous RFP	Themselves	$ 150,000	$ 130,753
Grant Mgmt. Oversight	Ankura Consulting Group LLC	Previous RFP	Themselves	$ 150,000	$ 141,450
Encounter Data Mgmt.	Cotiviti Inc.	Previous RFP	Themselves	$ 151,850	$ 151,850
ERP Maint. And Support	Crowe LLP	Previous RFP	Themselves	$ 160,000	$ 105,333
ERP Maint. And Support	Crowe LLP	Previous RFP	Themselves	$ 160,000	$ 160,000

Fiscal Year 2026-27 First Quarter Purchasing Report (Cont'd)

Nature of Services	*Purchase or Contract Highlights*	*Bidding Outcome*	*Previous Vendor*	*Contract Amount*	*Remaining Amount on Contract*
CCA Provider Portal	Integrated Healthcare Association	Sole Source	N/A	$ 161,410	$ 133,910
State Lobbyist Services	Clear Advocacy LLC	Previous RFP	Themselves	$ 163,020	$ 163,020
OC Workforce Collaborative	Orange County Department of Education	Previous RFP	N/A	$ 165,000	$ 55,000
County Colocation Rent & Utilities	Orange County Treasurer-Tax Collector	Sole Source	Themselves	$ 172,634	$ 144,552
CEO Search Firm	Witt/Kieffer Inc.	Informal RFP 26-048	N/A	$ 174,000	$ 87,000
Task Order - Public Website	AArete, LLC	Previous RFP	Multiple	$ 178,200	$ 173,745
PR and Media Outreach	Miller/Geer & Associates Inc	Previous RFP	Themselves	$ 180,000	$ 150,000
Monthly Phone Charges	Charter Communication Operating, LLC	N/A	N/A	$ 181,776	$ 136,335
Task Order - Disaster Recovery	Infinite MS Inc	Previous RFP	Multiple	$ 182,952	$ 182,952
Tanium SW	Optiv Security Inc.	IFB 27-030	N/A	$ 186,003	$ 186,003
Task Order - IT Change and Request Mgmt. Assessment	Accenture LLP	Previous RFP	Multiple	$ 190,000	$ 190,000
Interpreting & Translation Services	Big Language Solutions Holdings LLC	BOD Approved Extensions	Multiple	$ 200,000	$ 136,304
PACE Dental Services	Sandra Parker DDS	N/A - Contracting Dept. Contract	Themselves	$ 200,000	$ 165,193
MC Daily Mailing	I Color Printing & Mailing Inc.	Previous RFP	Multiple	$ 200,000	$ 115,413
Member In-Home DME Assessments	The Periscope Group	N/A - Contracting Dept. Contract	Themselves	$ 215,000	$ 215,000
Care Management SW	Zeomega Inc	Previous RFP	Themselves	$ 225,000	$ 225,000
Provider Directory Development	I Color Printing & Mailing Inc.	Previous RFP	Themselves	$ 230,000	$ 199,848
Task Order - Clinical Projects PA List & SNC Evaluation	Infinite MS Inc	Previous RFP	Multiple	$ 232,128	$ 232,128
Accumulator Integration Services and CLEU Encounter Adjudication	Agile Health Technologies Inc	Sole Source	N/A	$ 233,000	$ 165,120
Interpreting & Translation Services	Big Language Solutions Holdings LLC	BOD Approved Extensions	Multiple	$ 235,000	$ 108,351
Scanning Services	ImageNet LLC	BOD Approved Extensions	Themselves	$ 240,000	$ 212,856
PACE EHR SW	Intus Care Inc.	RFP 25-049	Tabula Rasa	$ 240,000	$ 180,000
LHPC Annual Membership	Local Health Plans of California	N/A	N/A	$ 240,359	$ 240,359
Interpreting & Translation Services	Voiance Language Services, LLC	BOD Approved Extensions	Multiple	$ 246,000	$ 246,000
Task Order - Clinical Strategy Enhancement and Reporting	AArete, LLC	Previous RFP	Multiple	$ 250,000	$ 250,000
Task Order - Production Operations	Infinite MS Inc	Previous RFP	Multiple	$ 250,000	$ 250,000
Claims Review Services	Advanced Medical Review	N/A - Contracting Dept. Contract	Multiple	$ 260,000	$ 257,873
Provider MLR Oversight	Provencio Advisory Services Inc	RFP 26-036	Themselves	$ 272,475	$ 204,356
Interpreting & Translation Services	Language Line Services, Inc.	BOD Approved Extensions	Themselves	$ 276,000	$ 205,090
Off-site Storage Services	King Van & Storage Inc	Previous RFP	Themselves	$ 280,000	$ 254,322
SSI and SSDI Conversation Services	Centauri Health Solutions, Inc.	Previous RFP	Themselves	$ 280,000	$ 256,564

Fiscal Year 2026-27 First Quarter Purchasing Report (Cont'd)

Nature of Services	*Purchase or Contract Highlights*	*Bidding Outcome*	*Previous Vendor*	*Contract Amount*	*Remaining Amount on Contract*
Collibra SW	Fed Results, Inc.	IFB 26-052	Themselves	$ 280,400	$ 280,400
Credentialing SW	Symplr Software LLC	RFP 26-050	Themselves	$ 283,350	$ 283,350
Task Order - IT Administrator	AArete, LLC	Previous RFP	Multiple	$ 291,200	$ 265,580
PACE Center Meal Delivery	Kenady LLC	N/A - Contracting Dept. Contract	Themselves	$ 300,000	$ 259,121
Interpreting & Translation Services	Hanna Interpreting Services LLC	BOD Approved Extensions	Multiple	$ 300,000	$ 244,650
PACE As-Needed Medical Supplies	McKesson Medical Surgical Inc	N/A - Contracting Dept. Contract	Themselves	$ 300,000	$ 300,000
Credentialing Verification Org.	Symplr Software LLC	RFP 26-050	Themselves	$ 325,000	$ 325,000
Federal Lobbyist Services	Van Scoyoc Associates	RFP 26-030	Chamber Hill	$ 336,000	$ 308,500
DHCS Audit Services	Ankura Consulting Group LLC	Previous RFP	Themselves	$ 341,000	$ 338,450
Task Order - ServiceNow Roll-Out	Accenture LLP	Previous RFP	Multiple	$ 350,000	$ 350,000
PACE Dental Services	Fulbright Dental Group PC	Previous RFP	Themselves	$ 360,000	$ 286,210
Member Outreach, Nurse Advice, After Hours Call Support	Infomedia Group Inc.	Previous RFP	Themselves	$ 360,000	$ 256,950
Member Outreach, Nurse Advice, After Hours Call Support	Infomedia Group Inc.	Previous RFP	Themselves	$ 385,000	$ 281,773
Task Order - Claims and Accums Workstream	Cognizant TriZetto Software Group, Inc.	Previous RFP	Multiple	$ 399,569	$ 399,569
Task Order - CCA Release and Environment Mgmt.	Accenture LLP	Previous RFP	Multiple	$ 417,000	$ 417,000
Employee Timekeeping SW	Dayforce US Inc.	Previous RFP	Themselves	$ 438,375	$ 316,135
DTS Services	Accenture LLP	Previous RFP	Themselves	$ 442,873	$ 234,545
Strategic Communication Services	Venture Strategic Inc.	Previous RFP	N/A	$ 444,000	$ 370,000
Task Order - Strategic UM Clinical Reporting	Infinite MS Inc.	Previous RFP	Multiple	$ 475,000	$ 380,512
Medical Claims Review Services	Medical Review Institute of America LLC	N/A - Contracting Dept. Contract	Themselves	$ 550,000	$ 486,852
Monthly Phone Charges	Level 3	N/A	N/A	$ 551,000	$ 318,881
Readily AI SW	Readily Inc.	Piggyback Contract	N/A	$ 607,000	$ 607,000
Interpreting & Translation Services	Hanna Interpreting Services LLC	BOD Approved Extensions	Multiple	$ 660,000	$ 428,975
Website Development Services	Svanaco, Inc.	Previous RFP	Themselves	$ 711,150	$ 711,150
HEDIS SW	Citius Tech, Inc.	Previous RFP	Themselves	$ 744,660	$ 744,660
Task Order - CCA PCP Auto-Assignment	AArete, LLC	Previous RFP	Multiple	$ 860,000	$ 741,360
Member Health Rewards	Target Corp	N/A	N/A	$ 881,258	$ 881,258
PACE Home Care Services	Cambrian Homecare, LLC	N/A - Contracting Dept. Contract	Themselves	$ 900,000	$ 775,163
PACE Home Care Services	Krista Care LLC	N/A - Contracting Dept. Contract	Themselves	$ 900,000	$ 706,405
Hospital Data Exchange	Collective Medical Technologies Inc.	Previous RFP	Themselves	$ 915,000	$ 903,210
Jiva Printing	I Color Printing & Mailing Inc.	Previous RFP	Themselves	$ 954,000	$ 945,903

Fiscal Year 2026-27 First Quarter Purchasing Report (Cont'd)

Nature of Services	*Purchase or Contract Highlights*	*Bidding Outcome*	*Previous Vendor*	*Contract Amount*	*Remaining Amount on Contract*
Clearinghouse Services	Change Healthcare Solutions, LLC	BOD Approved Extensions	Themselves	$ 1,000,000	$ 918,562
Claims Review Services	Varis LLC	Previous RFP	Themselves	$ 1,000,000	$ 1,000,000
After Hours Call Support	Harte-Hanks Response Management/Austin, Inc.	RFP 26-011	Infomedia Group	$ 1,001,667	$ 1,001,667
ServiceNow SW	Carahsoft Technology Corp	Piggyback Contract	N/A	$ 1,027,819	$ 5,225
Hospital Data Exchange	Safety Net Connect Inc.	Previous RFP	Themselves	$ 1,389,000	$ 1,389,000
Clearinghouse Services	Office Ally, Inc	BOD Approved Extensions	Themselves	$ 1,400,000	$ 1,166,608
Investment Manager	MetLife Investment Management LLC	Previous RFP	Multiple	$ 1,452,000	$ 1,452,000
Contact Center Services	InContact Inc.	Previous RFP	Themselves	$ 1,560,000	$ 1,239,037
Annual FACETs SW Funding	Cognizant TriZetto Software Group, Inc	BOD Approved Extensions	Themselves	$ 1,769,468	$ 1,769,468
Task Order - CRM Production Support	Accenture LLP	Previous RFP	Multiple	$ 1,899,700	$ 1,554,300
COB and Overpayment Prevention	Health Management Systems Inc.	BOD Approved Extensions	Themselves	$ 1,919,700	$ 1,614,181
Whatever It Takes Program – Housing Project	Orange County's United Way	BOD Approved Extensions	N/A	$ 2,000,000	$ 2,000,000
OC Marketing and Advertising Campaign	Runyon Saltzman Inc.	Previous RFP	Multiple	$ 2,165,000	$ 719,500
PACE PCP Services	NR Medical Associates	N/A - Contracting Dept. Contract	Themselves	$ 2,645,113	$ 2,137,666
Claims Editing SW	Cotiviti Inc.	Previous RFP	Themselves	$ 3,300,000	$ 2,723,847
PACE Shuttle Transportation	America West Transportation	Previous RFP	Themselves	$ 3,800,000	$ 3,184,044
Outside General Counsel Services	Kennaday Leavitt PC	Previous RFP	Themselves	$ 6,300,000	$ 5,021,806

Fiscal Year 2026-27 First Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
July 1, 2026 through September 30, 2026 - FY27-Q1
IN PROCESS: Open Bids Anticipated to Exceed $100,000

Nature of Services	*Procurement Status*
New For Q1-FY27	
Street Medicine Expansion RFP 27-001	RFP Issued 8/10/2026 2 Proposals Received Staff Reviewing Proposals
PACE Dental Services RFP 27-002	RFP Issued 7/22/2026 3 Proposals Received Staff Reviewing Proposals
Fraud, Waste & Abuse Consultant RFP 27-004	RFP Issued 7/8/2026 2 Proposals Received Staff Negotiating Contract
Targeted Quality Improvement Services RFP 27-007	RFP Issued 7/8/2026 20 Proposals Received Staff Reviewing Proposals
Architectural Services for PACE Irvine QBS 27-008	QBS Issued 7/8/2026 3 Proposals Received Staff Negotiating Contract
Employee Retirement Fund Investment Advisor RFP 27-009	RFP Issued 8/17/2026 4 Proposals Received Staff Reviewing Proposals
Palo Alto Networks Renewal IFB 27-010	IFB Issued 7/15/2026 6 Bids Received IFB Closed - Contract Executed
General Contractor for Garden Grove Motel Renovation IFB 27-011	IFB Issued 7/16/2026 3 Bids Received Staff Negotiating Contract
500 and 505 Elevator Modernization IFB 27-012	IFB Issued 8/31/2026 Waiting for Bids
Carpet for 505 Building Floors 5,6,7 IFB 27-013	IFB Issued 8/6/2026 6 Bids Received Staff Negotiating Contract
Paint for 505 Building Floors 5,6,7 IFB 27-014	IFB Issued 8/6/2026 5 Bids Received Staff Negotiating Contract
505 Building 1st Floor Property Management Office Modification IFB 27-019	IFB Issued 8/20/2026 3 Bids Received Staff Reviewing Bids
500 Building Conference Facility #250 IFB 27-020	IFB Issued 8/20/2026 Waiting for Bids
BMC Control-M SaaS Subscription and Implementation Services IFB 27-023	IFB Issued 8/26/2026 3 Bids Received IFB Closed - Contract Executed
Lighting Retrofits for Building 500 & 505 IFB 27-027	IFB Issued 9/2/2026 Waiting for Bids
Independent External Audit - AB 2194 RFP 27-028	RFP Issued 9/3/2026 Waiting for Proposals
Microsoft EA IFB 27-029	IFB Issued 9/2/2026 4 Bids Received Staff Reviewing Bids

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Fiscal Year 2026-27 First Quarter Purchasing Report (Cont'd)

Ongoing from Previous Quarters	
Claims Editing Software RFP 26-015	RFP Issued 12/4/2025 12 Proposals Received RFP Closed - Contract Executed
Enterprise Cloud Data Platform Modernization RFP 26-038	RFP Issued 4/7/2026 16 Proposals Received Staff Negotiating Contact
Multi-benefit Card and Rewards Administration Solution RFP 26-045	RFP Issued 5/5/2026 7 Proposals Received Staff Negotiating Contact
QI Credentialing Technology & Services RFP 26-050	RFP Issued 4/30/2026 5 Proposals Received RFP Closed - Contract Executed
Tableau Renewal IFB 26-051	IFB Issued 5/13/2026 2 Proposals Received Bid Closed - Contract Executed
Collibra Renewal IFB 26-052	IFB Issued 5/13/2026 8 Proposals Received Bid Closed - Contract Executed

IGT Project Report

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IGT Project Report

IGT Project Update as of September 30, 2026 …….…….....29-35
* *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 September 30, 2026

#	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[1]					**$ 11,959,006**	**$ 11,959,006**	**100%**	**$ -**	
IGT 2 (Funds Received: June 2013)									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	07/06/2015	08/01/2017	$ 200,000	$ 200,000	**100%**	$ -	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	07/06/2015	12/31/2016	$ 202,091	$ 202,091	**100%**	$ -	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	07/06/2015	06/30/2017	$ 875,000	$ 875,000	**100%**	$ -	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	07/02/2015	07/01/2017	$ 400,000	$ 400,000	**100%**	$ -	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	09/08/2015	08/01/2017	$ 500,000	$ 500,000	**100%**	$ -	First: 09/2015; Last: 08/2016

1 Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

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IGT Project Update as of September 30, 2026 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
6	Security Audit Remediation	2	06/28/2014	07/01/2015	$ 98,000	$ 98,000	100%	$ -	Non-Grant Project
7	PACE EHR Implementation	2	05/16/2016	12/31/2016	$ 80,000	$ 80,000	100%	$ -	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	06/18/2014	06/30/2017	$ 1,756,620	$ 1,756,620	100%	$ -	Non-Grant Project
9	Continuation of COREC	2	11/03/2014	12/31/2017	$ 970,000	$ 970,000	100%	$ -	Non-Grant Project
10	Recuperative Care	2	06/01/2015	12/31/2018	$ 500,000	$ 500,000	100%	$ -	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	06/28/2017	12/31/2018	$ 2,400,000	$ 2,400,000	100%	$ -	Non-Grant Project
12	Autism Screening	2	08/03/2016	Reallocated to IGT 5	$ 51,600	$ 51,600	100%	$ -	Non-Grant Project
13	Project Management	2	07/02/2015	07/01/2017	$ 100,000	$ 100,000	100%	$ -	Non-Grant Project
SUBTOTAL					**$ 8,133,311**	**$ 8,133,311**	100%	**$ -**	
IGT 3 (Funds Received: September 2014)									
1	Personal Care Coordinators	3	05/15/2017	05/31/2018	$ 3,450,000	$ 3,450,000	100%	$ -	Non-Grant Project
2	Recuperative Care (Phase 2)	3	08/16/2018	Reallocated to IGT 6	$ 499,750	$ 499,750	100%	$ -	Non-Grant Project
3	Data Warehouse Expansion	3	02/14/2017	Reallocated per 6/5/25 COBAR	$ 735,200	$ 735,200	100%	$ -	Reallocated
4	Project Management	3	02/14/2017	12/31/2019	$ 165,000	$ 165,000	100%	$ -	Pending Reallocation
SUBTOTAL[1]					**$ 4,849,950**	**$ 4,849,950**	100%	**$ -**	

1 Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

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IGT Project Update as of September 30, 2026 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	$ 500,000	$ 500,000	**100%**	$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	$ 3,550,000	$ 3,550,000	**100%**	$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	$ 744,600	$ 744,600	**100%**	$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	$ 1,456,510	$ 1,456,510	**100%**	$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	$ 177,809	$ 177,809	**100%**	$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			$ 529,608	$ 529,608	**100%**	$ -	Non-Grant Project
SUBTOTAL					**$ 6,958,527**	**$ 6,958,527**	**100%**	**$ -**	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub	5	07/10/2019	N/A	$ 11,400,000	$ 11,400,000	**100%**	$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	$ 1,000,000	$ 1,000,000	**100%**	$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	$ 1,000,000	$ 1,000,000	**100%**	$ -	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	Reallocated per 6/5/25 COBAR	$ 1,400,000	$ 1,400,000	**100%**	$ -	Awarded on 8/1/19
SUBTOTAL					**$ 14,800,000**	**$ 14,800,000**	**100%**	**$ -**	

1 Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

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IGT Project Update as of September 30, 2026 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Post-WPC Medical Respite Program	6	TBD	N/A	$ 250,000	$ 250,000	**100%**	$ -	4/4/2019 (COBAR)
2	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc,; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	06/30/2023	$ 4,188,990	$ 4,188,990	**100%**	$ -	Awarded on 8/1/19
3	Whole Child Model Assistance for Implementation & Development [1]	6	04/02/2020	Reallocated per 6/5/25 COBAR	$ 1,749,982	$ 1,749,982	**100%**	$ -	Non-Grant Project
4	Homekey Program	6	TBD	N/A	$ -	$ -	**0%**	$ -	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	$ 640,000	$ 640,000	**100%**	$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	$ 5,194,440	$ 5,194,440	**100%**	$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	Reallocated per 6/5/25 COBAR	$ 68,793	$ 68,793	**100%**	$ -	Non-Grant Project
8	IGT PROGRAM ADMINSTRATION	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	$ 1,969,426	**96%**	$ 86,134	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

1 Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

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IGT Project Update as of September 30, 2026 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	$ 2,983,291	$ 2,983,291	100%	$ -	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc,; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	02/02/2021	Reallocated per 6/5/25 COBAR	$ 642,301	$ 642,301	100%	$ -	Awarded on 8/1/19
SUBTOTAL					**$ 25,476,294**	**$ 25,390,160**	100%	**$ 86,134**	
IGT Reallocation for enhanced services for Medi-Cal members									
1	IGT Reallocation for enhanced services for Medi-Cal members	1-7	TBD	N/A	$ 6,365,634	$ 6,365,634	100%	$ -	06/05/25 COBAR
SUBTOTAL					**$ 6,365,634**	**$ 6,365,634**	100%	**$ -**	
GRAND TOTAL					**$ 78,542,722**	**$ 78,456,588**	100%	**$ 86,134**	

[1] Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

IGT Project Update as of September 30, 2026 (Cont'd)

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	**Homeless Health Initiative (HHI)**						
1.1	Vaccination Intervention and Member Incentive Strategy	8	$ 54,649	$ 54,649	**100%**	$ -	6/5/25 COBAR transfer funds to unallocated reserves
1.2	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	$ 7,833,104	$ 3,135,200	**40%**	$ 4,697,904	8/1/2019; 4/16/2020
1.3	Homeless Coordination at Hospitals	8	$ 10,000,000	$ 10,000,000	**100%**	$ -	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	$ 925,540	$ 925,540	**100%**	$ -	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	$ 8,086,774	**97%**	$ 258,577	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
SUBTOTAL			**$ 42,554,283**	**$ 32,873,817**	**77%**	**$ 9,680,466**	
IGT 9 (Funds Received: April 2020)							
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 *WCM claims were reconciled for FY20*
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

1 Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

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IGT Project Update as of September 30, 2026 (Cont'd)

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
5	Hospital Data Exchange Incentive	9	$ -	$ -	**100%**	$ -	6/5/25 COBAR transfer funds to unallocated reserves
6	IGT Program Administration	9	$ 2,000,000	$ 1,482,518	**74%**	$ 517,482	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	$ 19,134,815	$ 6,720,169	**35%**	$ 12,414,645	12/1/2022
SUBTOTAL			**$ 40,337,703**	**$ 27,405,576**	**68%**	**$ 12,932,127**	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
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
SUBTOTAL			**$ 64,271,292**	**$ 33,355,239**	**52%**	**$ 30,916,053**	
IGT Amount Transferred back to reserves for new incentives/initiatives							
1	IGT Amount Transferred back to reserves for new incentives/initiatives	8-10	$ 7,223,528.48	$ 5,193,103.00	**72%**	$ 2,030,425	06/05/25 COBAR
SUBTOTAL			**$ 7,223,528**	**$ 5,193,103**	**72%**	**$ 2,030,425**	
GRAND TOTAL			**$ 154,386,806**	**$ 98,827,734**	**64%**	**$ 55,559,072**	

1 Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

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Digital Transformation Strategy (DTS) Report

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Digital Transformation Strategy (DTS) Update

DTS Funding Balance Tracking Summary…….…….……...…..38

* *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.*

Fiscal Year 2026-27 DTS Year Five Capital Budget by Project.....39

* *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 Year Five.*

Board Action and CEO Approval Details for DTS Year Five Capital.....40

* *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).*

Revised Fiscal Year 2026-27 DTS Year Five Capital Budget by Project.....41

* *The report is prepared by Budget Department. It provides a revised version of the report Fiscal Year 2026-27 DTS Year Five Capital Budget by Project after the budget adjustments detailed in Board Action and CEO Approval Detail for DTS Year Five Capital Project are made.*

DTS Funding Balance Tracking Summary

CalOptima Health
Digital Transformation Strategy ($100 million total reserve)
Funding Balance Tracking Summary
For the Three Months Ending September 30, 2026

	FY 2027 Month-to-Date				FY 2027 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	**421,798**	**895,500**	**473,702**	**52.9%**	**1,111,927**	**895,500**	**(216,427)**	**-24.2%**	**18,856,055**	**18,781,035**	**(75,020)**	**-0.4%**
Operating Expenses:												
Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	0.0%	17,826,058	17,826,058	-	0.0%
Professional Fees	255,948	283,333	27,385	9.7%	255,948	849,999	594,051	69.9%	10,660,021	11,254,072	594,051	5.3%
Purchased Services	-	-	-	0.0%	-	-	-	0.0%	1,190,915	1,190,915	-	0.0%
GASB 96 Amortization Expenses	-	-	-	0.0%	-	-	-	0.0%	2,563,169	2,563,169	-	0.0%
Other Expjenses	28,784	166,667	137,883	82.7%	86,351	500,001	413,650	82.7%	25,929,008	26,342,658	413,650	1.6%
Medical Management	-	-	-	0.0%	-	-	-	0.0%	5,502,156	5,502,156	-	0.0%
Total Operating Expenses	**284,732**	**450,000**	**165,268**	**36.7%**	**342,299**	**1,350,000**	**1,007,701**	**74.6%**	**63,671,327**	**64,679,028**	**1,007,701**	**1.6%**

Funding Balance Tracking:	**Approved Budget**	**Actual Spend**	**Variance**
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets[1]	28,715,951	18,856,055	9,859,896
FY2023 Operating Budget[2]	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	23,951,502	23,951,502	-
FY2026 Operating Budget	8,208,424	8,208,424	-
FY2027 Operating Budget	5,400,000	342,299	5,057,701
Ending Funding Balance	**2,555,020**	**17,472,616**	**14,917,597**
Add: Prior year unspent Operating Budget	-		
Total available Funding	**2,555,020**		

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

Note: Report includes applicable transactions for GASB 96, Subscription.

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Fiscal Year 2026-27 Digital Transformation Year Five Capital Budget by Project

DIGITAL TRANSFORMATION CAPITAL BUDGET		TOTAL CAPITAL
Data Exchange and Provider and Member Experience Enhancement	$	3,425,000
Data Platform Modernization Strategy	$	2,800,000
Clinical Platform Workflow for Automated Treatment Authorization with Providers	$	1,003,000
Robotic Automation Processes Development and Implementation for Member and Provider Systems	$	700,000
Human Capital Management System	$	687,000
Secure File Encryption Platform Upgrade	$	255,000
Electronic Cloud Based Fax Solution	$	85,000
TOTAL FY 2026-27 DIGITAL TRANSFORMATION YEAR FIVE CAPITAL BUDGET	**$**	**8,955,000**

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Board Action and CEO Approval Details for Digital Transformation Capital Projects

CEO Approved Action Details	TOTAL CAPITAL

There are no CEO-approved actions for the FY 2026-27 Digital Transformation Year Five Capital Projects to report in the first quarter.

TOTAL CEO Approved Actions

Board Approved Action Details	TOTAL CAPITAL

There are no Board-approved actions for the FY 2026-27 Digital Transformation Year Five Capital Projects to report in the first quarter.

TOTAL Board Approved Actions

Revised Fiscal Year 2026-27 Digital Transformation Year Five Capital Budget by Project

DIGITAL TRANSFORMATION CAPITAL BUDGET		TOTAL CAPITAL
Data Exchange and Provider and Member Experience Enhancement	$	3,425,000
Data Platform Modernization Strategy	$	2,800,000
Clinical Platform Workflow for Automated Treatment Authorization with Providers	$	1,003,000
Robotic Automation Processes Development and Implementation for Member and Provider Systems	$	700,000
Human Capital Management System	$	687,000
Secure File Encryption Platform Upgrade	$	255,000
Electronic Cloud Based Fax Solution	$	85,000
TOTAL FY 2026-27 DIGITAL TRANSFORMATION YEAR FIVE CAPITAL BUDGET	**$**	**8,955,000**

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

CalAIM Program Summary (January 1, 2022, through September 30, 2026)

Category	# of Members with Service	Total Paid	AVG $ Per Member
Grand Total	112,537	$497,645,582	$4,167
Assisted Living Facility Transitions	1,487	$26,209,247	$17,626
Asthma Remediation	1,263	$2,964,620	$2,347
Community Transition Services/Nursing Facility Transiti..	515	$451,428	$877
Day Habilitation Programs	3,002	$4,481,433	$1,493
ECM*	22,261	$83,158,431	$2,619
Environmental Accessibility Adaptations	2,281	$3,886,168	$1,704
Housing Deposit	6,550	$22,419,230	$3,423
Housing Navigation	21,017	$52,526,099	$2,499
Housing Tenancy and Sustaining Services	6,707	$29,752,444	$4,436
Medically-Supportive Food/Meals/Medically Tailored M..	79,163	$112,257,037	$1,418
Nursing Facility Transition/Diversion to Assisted ..	27	$142,423	$5,275
Personal Care/Homemaker Services	3,738	$74,220,625	$19,856
Recuperative Care	3,120	$51,320,997	$16,449
Respite Services	2,328	$25,430,947	$10,924
Short-Term Post-Hospitalization Housing	782	$7,907,240	$10,112
Sobering Centers	1,083	$517,212	$478
Transitional Rent	1	$0	$0

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 16 CS services plus ECM.
- Transitional rent benefit began 1/1/26; data may not reflect true utilization due to time lags with county reporting and billing.
- Includes data as of November 3, 2026

Net Asset Analysis

Reserve Summary (as of September 30, 2026)

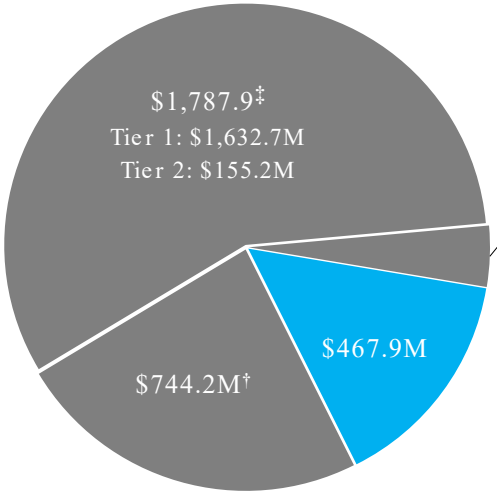
	Amount (in millions)
Total Net Assets	**$3,127.3**
Statutory and Board Designated Reserves*	$1,787.9
Capital Assets (Net of depreciation)	$127.4
Resources Committed by the Board	$744.2
Unallocated Resources*	**$467.9**

Total Designated reserves and unallocated resources can support approximately 176 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 ($1,632.7M is 3.54 months of capitation)
- Tier 2: Statutory Designated Reserves to meet TNE Requirement ($155.2M is 102% of TNE)



Capital Assets

- 505 and 500 Buildings
- Street Medicine Support Center
- Furniture, Equipment and Building Improvements

Committed by the Board

- Provider Rate Increases - Jul 24 to Dec 26 ($52.6M of $526.2M approved)
- Provider Rate Increases - Jul 26 to Dec 28 ($386.6M of $429.6M approved)
- Other Board Initiatives
  - Community Outreach and Investments
  - Quality Incentive Programs
  - Infrastructure and Capacity Building

Unallocated Resources

- Board may use funds for new commitments
- Management may transfer funds to maintain adequate reserves

† Please see Exhibit 1 for information on Resources Committed by the Board. Of the $744.2M, $623.0M is tied to an obligation and $121.2M is not yet committed.
‡ Please see Exhibit 2 for Reserve Level Landscape Analysis

CalOptima Health

Net Asset Analysis

Exhibit 1: Board-Approved Initiatives (as of September 30, 2026)

Board-approved Initiatives	Program Status	Board Approved Amount	Amounts Committed[1]	Resource Available[2]	Duration	
Community Outreach and Investments					From	To
CalFresh and Redetermination Outreach	In progress	6.0	4.5	1.5	02/02/23	Ongoing
Coalition of Orange County Community Health Centers	In progress	50.0	50.0	-	06/01/22	06/30/27
Garden Grove Recovery Center Development and Maintenance	In progress	17.5	1.9	15.7	09/01/23	07/01/27
General Awareness and Brand Development	Complete	4.7	4.7	0.0	04/01/23	06/30/26
Homeless Health Initiative	In progress	63.3	49.9	13.4	07/01/19	Ongoing
Housing and Homelessness Incentive Program	In progress	87.4	80.6	6.8	04/01/22	Ongoing
Member and Population Health Needs Assessment	In progress	1.3	1.2	0.1	03/14/25	07/31/26
NAMI Orange County Peer Support Program	In progress	5.0	5.0	-	01/01/23	12/31/27
Medi-Cal Eligibility Outreach Strategy	In progress	21.8	9.3	12.6	09/05/25	12/31/28
OneCare Member Engagement and Education - Star Rating	Complete	0.3	0.3	-	04/01/25	06/30/26
Community Health Assessment and Improvement Plan	In progress	1.0	1.0	-	01/01/26	12/31/26
Provider Workforce Development	In progress	30.1	30.1	(0.0)	12/01/23	12/31/30
Stipend Program for Masters of Social Work	In progress	5.0	5.0	-	08/01/23	07/31/28
Wellness Prevention Program	In progress	2.7	2.7	-	07/01/24	06/30/28
Homeless Prevention and Stabilization Pilot Program	In progress	0.3	0.3	-	01/01/25	01/01/28
Supplemental Food Support for Medi-Cal Members	Complete	8.0	4.2	3.8	11/01/25	02/28/27
PACE Facility - Irvine	In progress	29.5	29.5	-	06/11/26	Ongoing
Subtotal		***$ 333.9***	***$ 280.1***	***$ 53.8***		
Quality Incentive Programs						
Comprehensive Community Cancer Screening[4]	In progress	50.1	20.9	29.1	12/02/22	12/31/27
Dyadic Services Program Academy	In progress	1.9	1.9	-	06/01/24	05/31/27
Five-Year Hospital Quality Program	In progress	153.5	125.6	27.9	01/01/23	12/31/28
Subtotal		***$ 205.4***	***$ 148.4***	***$ 57.0***		
Infrastructure and Capacity Building						
Digital Transformation Strategy (DTS)[3]	In progress	100.0	99.6	0.4	07/01/21	06/30/27
IGT Administrative Withhold (staff to support IGT Program)[4]	In progress	2.0	2.0	-	01/01/21	Ongoing
Medi-Cal Provider Rate Increases (07/2024 - 12/2026)	In progress	526.2	526.2	-	07/01/24	12/31/26
Medi-Cal Provider Rate Increases (07/2026 - 12/2028)	In progress	429.6	429.6	-	07/01/26	12/31/28
Skilled Nursing Facility Access Program	In progress	10.0	-	10.0	07/01/23	06/30/26
Subtotal		***$ 1,067.8***	***$ 1,057.4***	***$ 10.4***		
Total		**$ 1,607.1**	**$ 1,485.9**	**$ 121.2**		

[1] Amounts Committed include payments and remaining balance of open Purchase Orders and/or an estimation of amounts committed

[2] Resource Available is the amount available for new initiatives after deduction of the Spent Amount and the Additional Amounts Committed from the Board Approved Amount

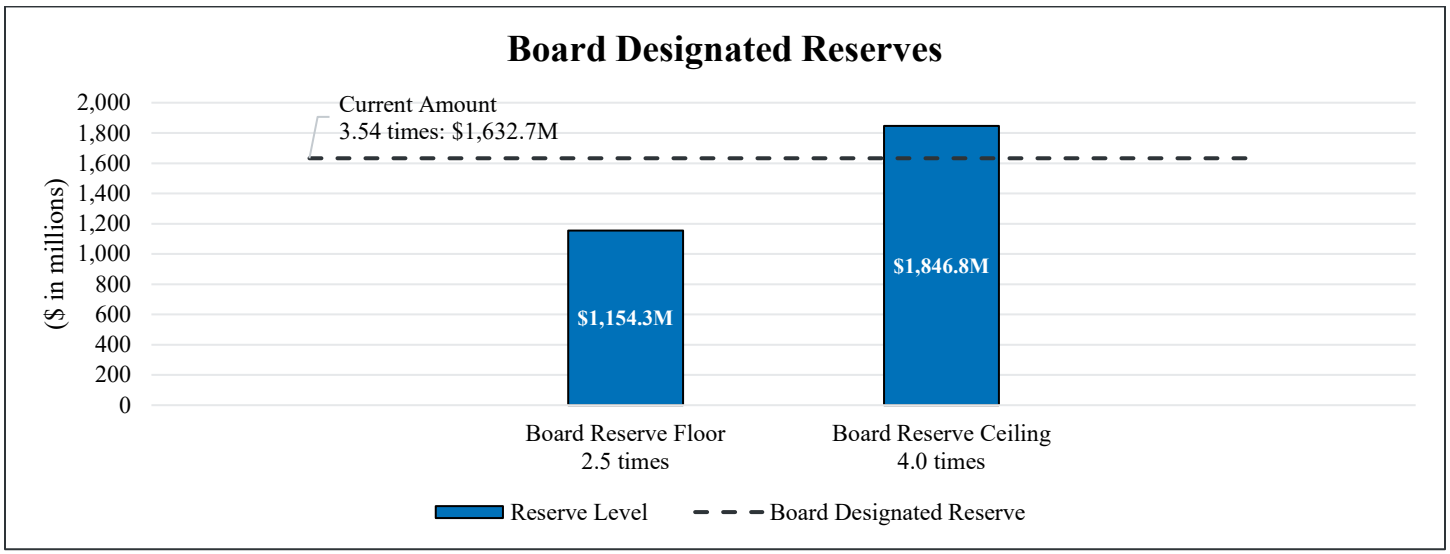
[3] Additional Amounts Committed for DTS are preliminary estimates

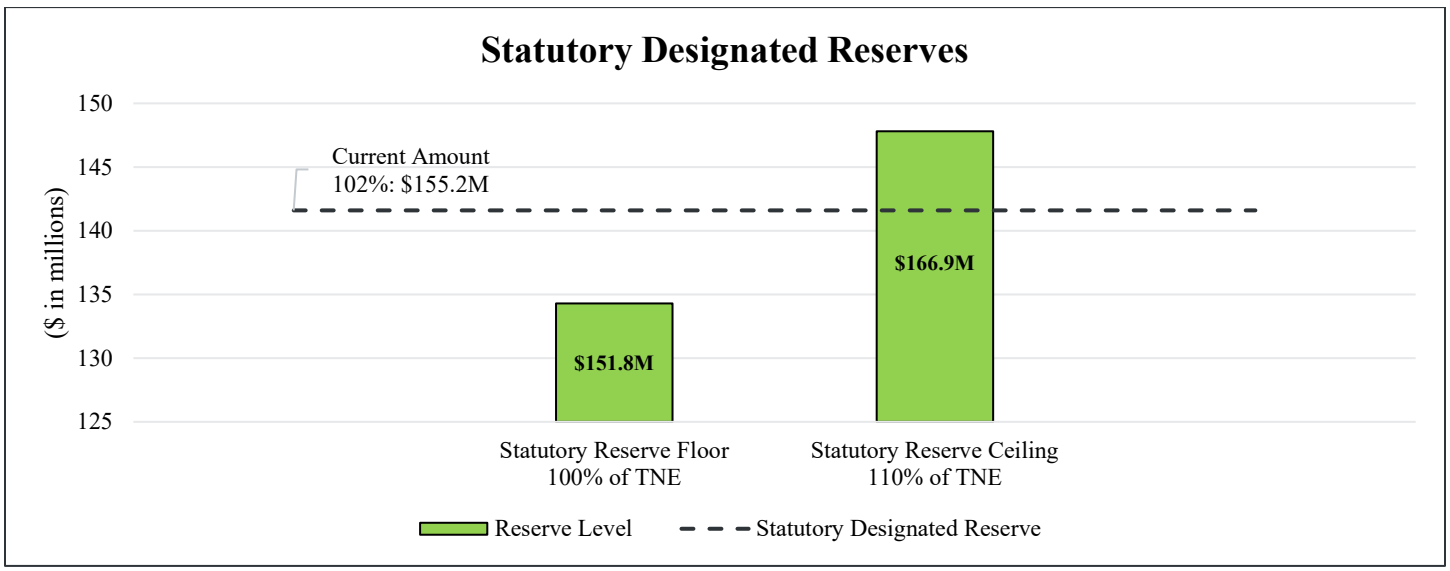
[4] Initiatives funded by IGT dollars

Note: Totals may not add due to rounding

Exhibit 2: Reserve Level Landscape Analysis (as of September 30, 2026)

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 September 30, 2026.





CalOptima Health

Enrollment Trend Analysis
(through November 10, 2026)

Finance and Audit Committee

November 19, 2026

Nancy Huang, Chief Financial Officer

Our Mission

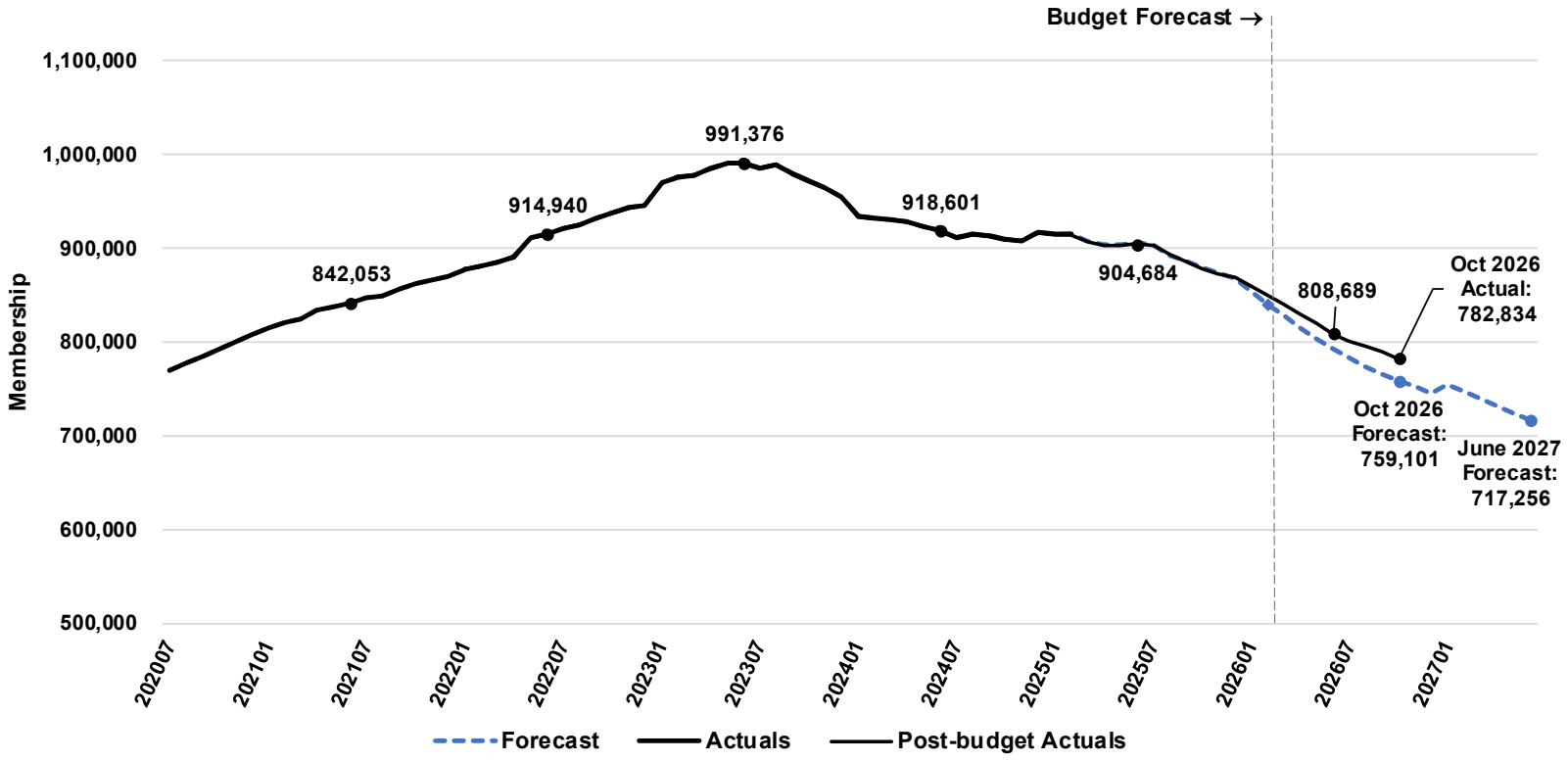
To serve member health with excellence and dignity, respecting the value and needs of each person.

Our Vision

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

Actuals v. Budget – Total Membership

Consolidated



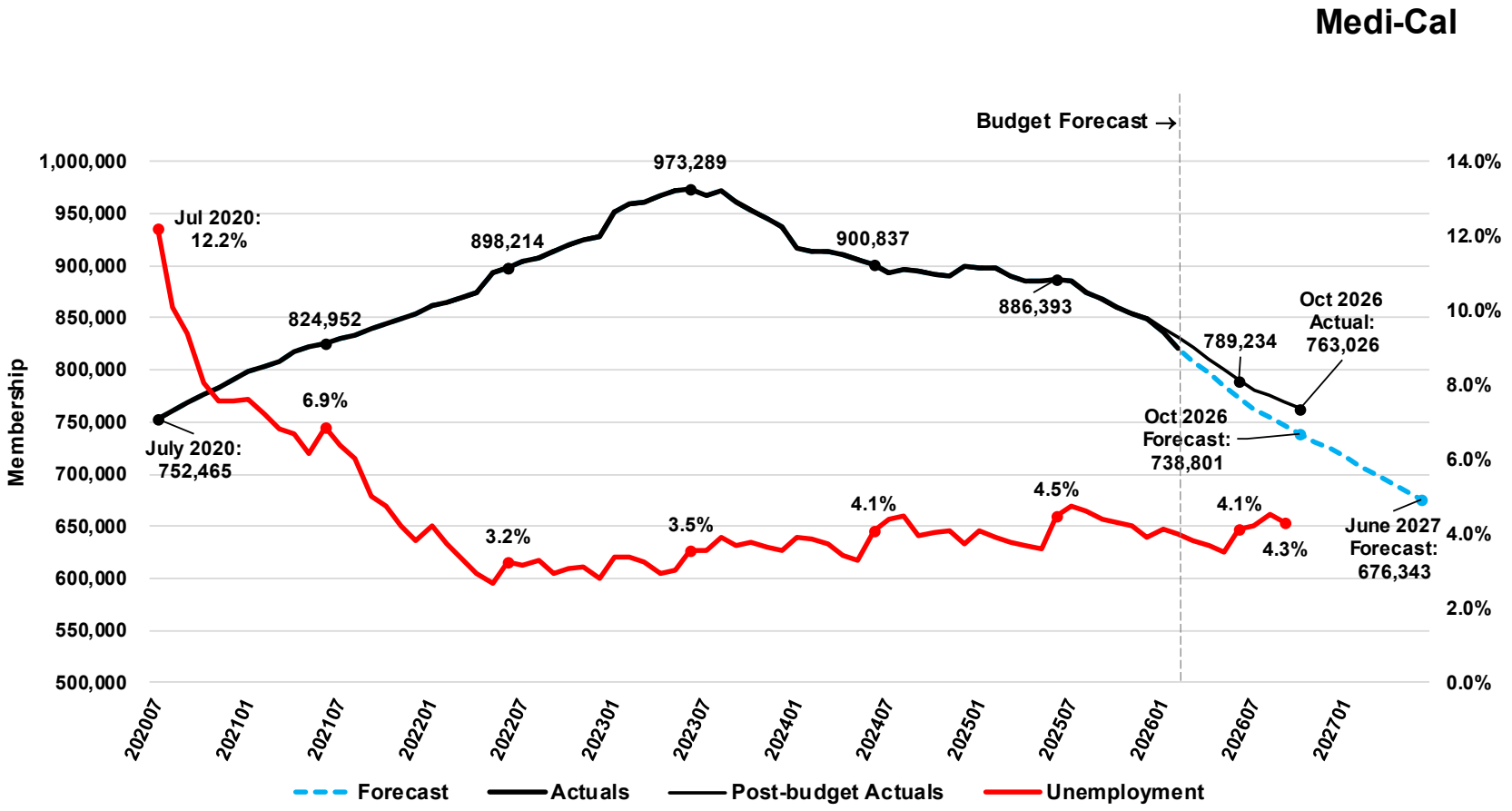
Notes:

- Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).
- Includes data as of November 10, 2026

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Actuals v. Budget – Medi-Cal



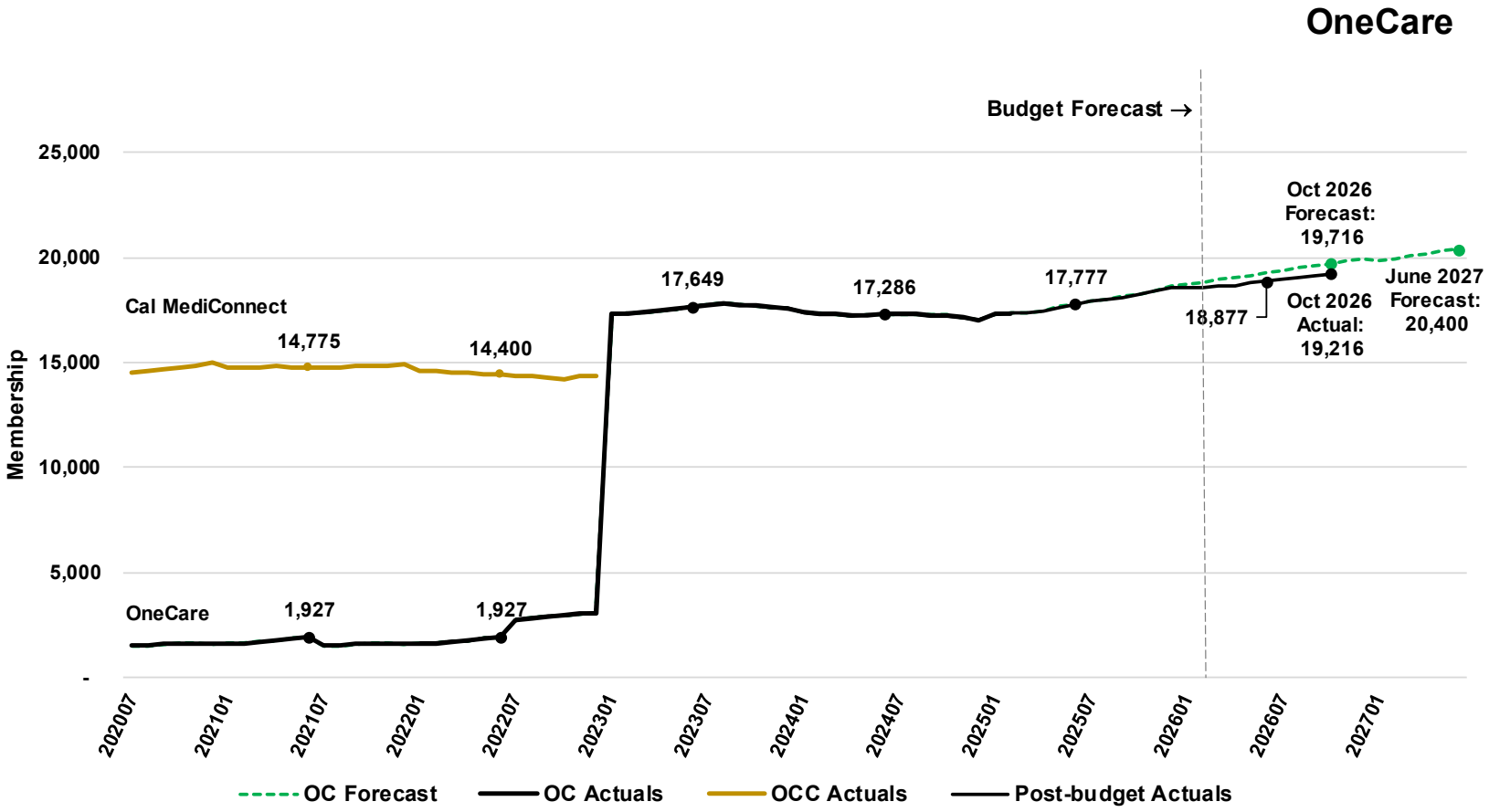
Notes:

- Medi-Cal specific aggregate enrollment forecast
- Overlay of Orange County unemployment rate
- Includes data as of November 10, 2026

CalOptima Health

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Actuals v. Budget – OneCare

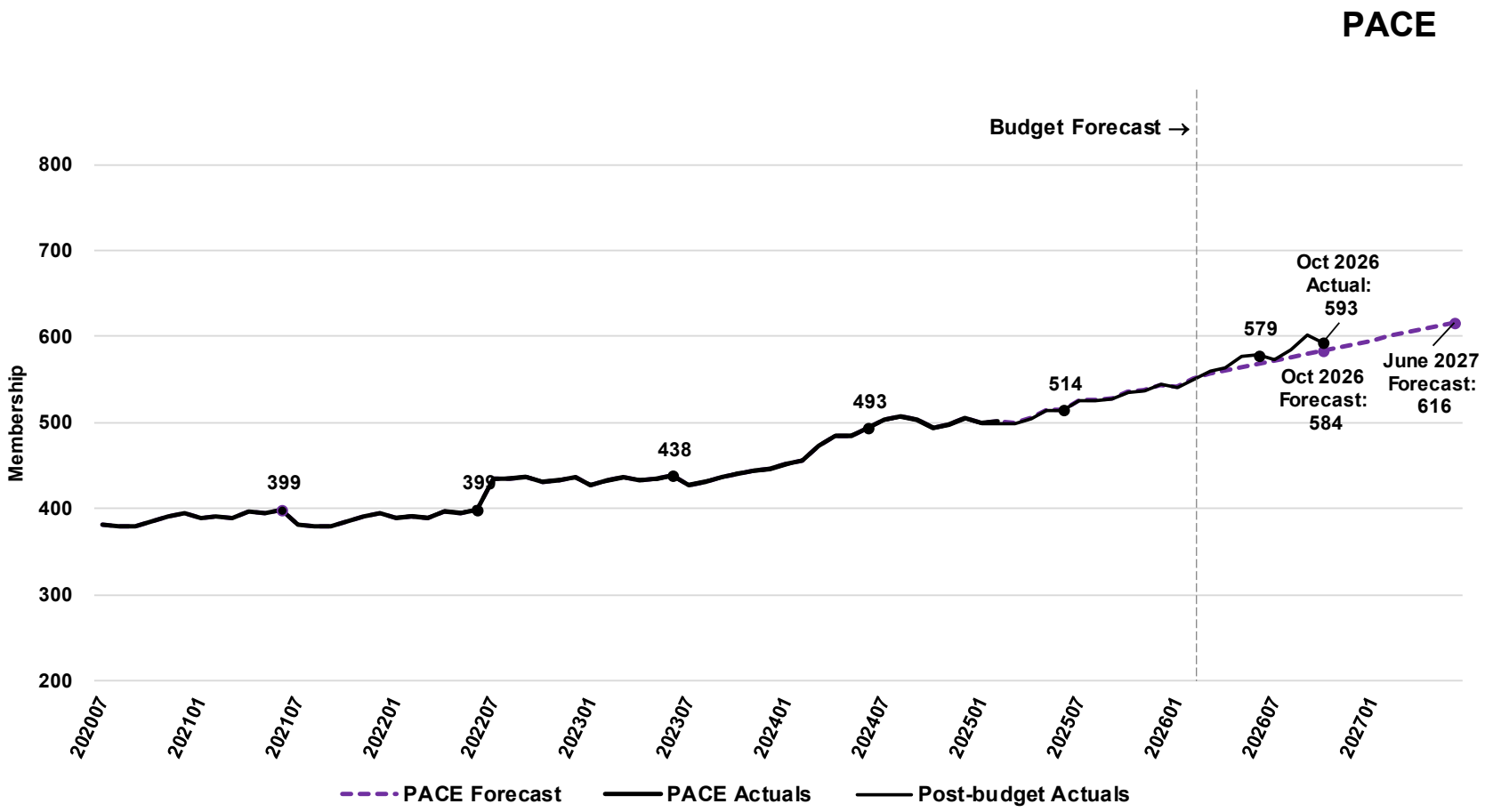


Note: ncludes data as of November 10, 2026

CalOptima Health

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Actuals v. Budget – PACE



Note: Includes data as of November 10, 2026

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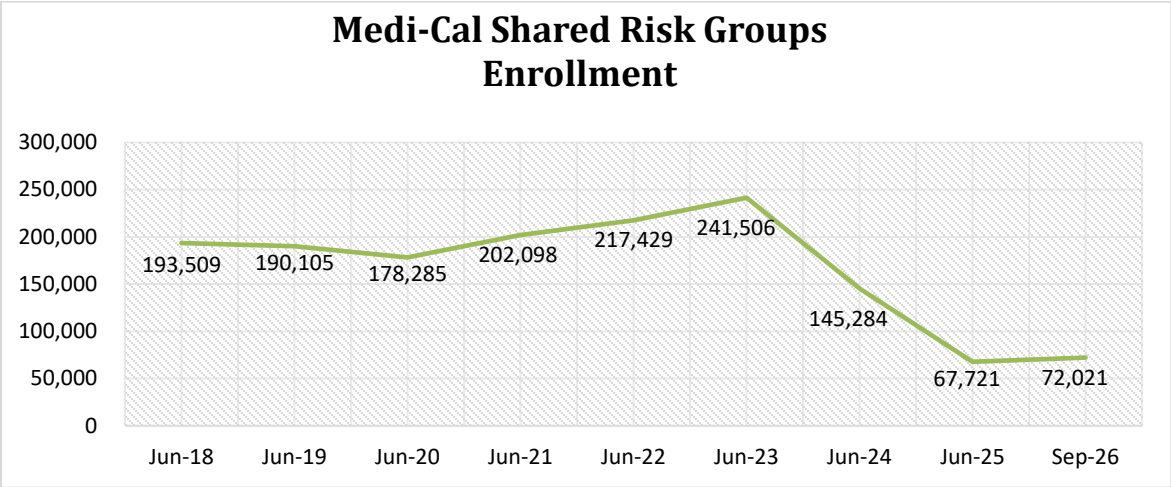
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Board of Directors' Finance and Audit Committee Meeting
November 19, 2026

Shared Risk Pool Performance Update

Medi-Cal: As of September 30, 2026, Medi-Cal has three (3) Shared Risk Groups (SRGs). They serve approximately 72,000 members, or 9% of CalOptima Health's Medi-Cal enrollment.

SRG	Effective Date
Noble	January 2008
UCMG	July 2008
Providence Medical Foundation	November 2025



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.
- Providence became a new SRG network in November 2025.
- On November 5, 2026, the Board of Directors approved contract amendments and policy updates to incorporate quality measures into the Shared Risk Pool program beginning with Measurement Year 2027.

Pool Performance - (Medi-Cal Classic + Expansion)

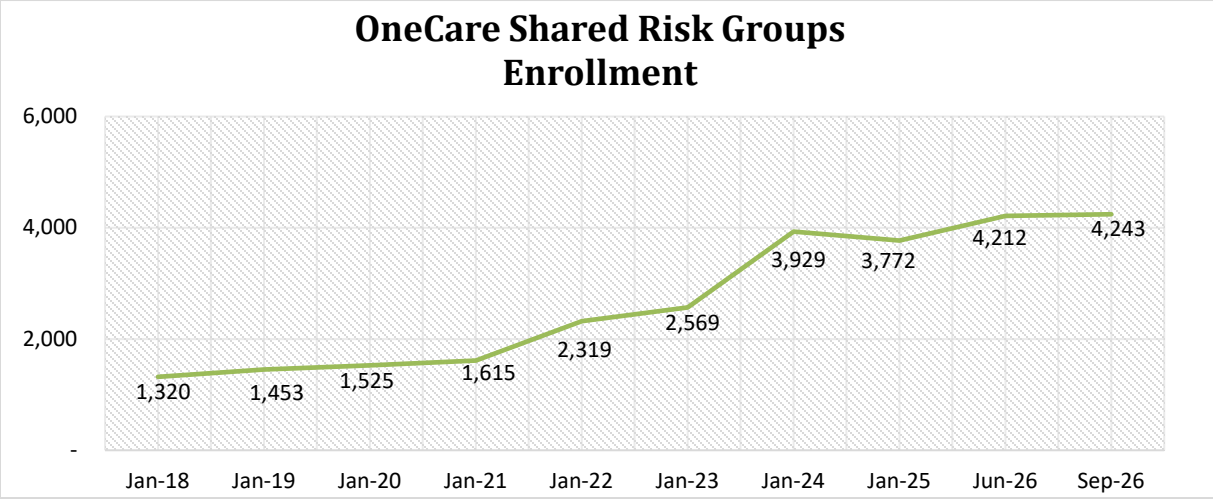
Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs: Total	In Deficit	In Surplus
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	45,493,299	18,197,320	27,295,979	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	-	41,018,880	16,407,552	24,611,328	5	0	5
2025	-	23,973,053	9,589,221	14,383,832	3	0	3
2026	-	15,918,890	6,367,556	9,551,334	3	0	3
	-	$494,324,954	$197,729,982	$296,594,973			

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.

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OneCare: As of September 30, 2026, OneCare has four (4) SRGs. They serve approximately 4,200 members, or 22% of CalOptima Health's OneCare enrollment.

SRG	Effective Date
Family Choice	October 2005
AltaMed	August 2008
Noble	December 2012
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.
- OneCare Connect members transitioned to the OneCare program effective January 1, 2023.
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024.
- On November 5, 2026, the Board of Directors approved contract amendments and policy updates to incorporate quality measures into the Shared Risk Pool program beginning with Measurement Year 2027.

Pool Performance

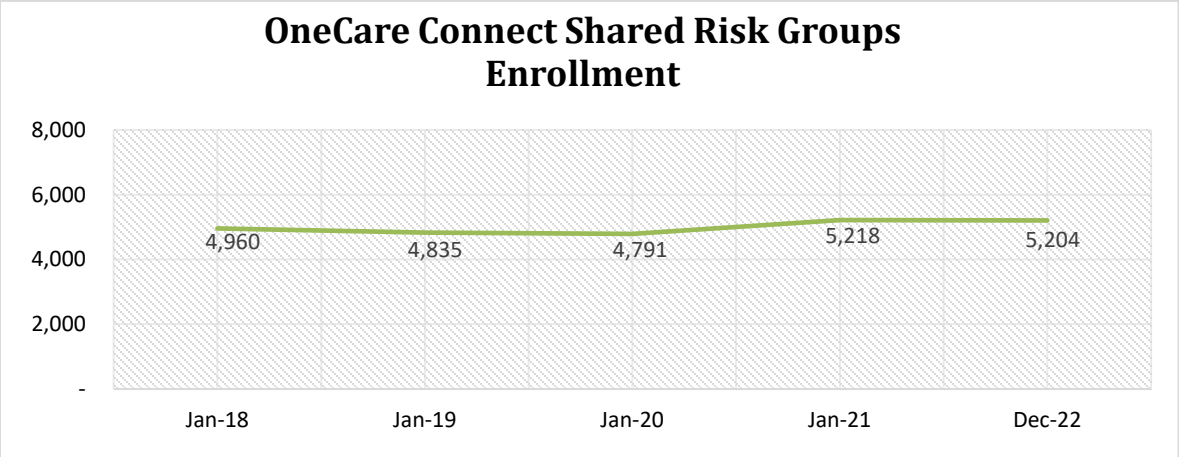
Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,439,612)	356,683	(1,179,903)	96,973	8	6	2
2022	(731,231)	1,519,370	66,244	721,895	8	3	5
2023	(1,618,867)	5,577,690	1,226,738	2,732,085	6	1	5
2024	(826,670)	2,654,791	578,636	1,249,485	4	2	2
2025	(1,073,634)	3,509,169	761,951	1,673,585	4	2	2
2026Q3	(513,876)	2,339,823	706,450	1,119,497	4	2	2
	($7,187,907)	$19,001,970	$2,764,967	$9,049,097			

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.

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OneCare Connect: Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment transitioned to the OneCare program. As of December 31, 2022, OneCare Connect had six (6) SRGs.

SRG	Effective Date
Noble	July 2015
UCMG	July 2015
AltaMed	July 2015
FCMG	January 2016
Talbert	January 2016
Arta Western	January 2016



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.

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

Delegated Entities Financial Compliance Review Update

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health's health networks, and other delegated entities. After internal review, CalOptima Health's financial staff makes a determination as to whether the delegated entity has the ability to assume the risk of a capitated contract. The following provides an overview of the review criteria:

1. Physician Groups, and Other Delegated Entities: 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 June 30, 2026, Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each entity for the period ending June 30, 2026, and found that all entities were in compliance.

	Physician Groups	Other Delegated Entities	Hospitals	HMOs
Total	7	1	2	5
Passed Review	7	1	2	5
Failed Review	0	0	0	0
On Notice	0	0	0	0
Did Not Submit Statements	0	0	0	0