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

MONDAY, OCTOBER 26, 2026
3:00 P.M.

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

AGENDA

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

In compliance with the Americans with Disabilities Act, those requiring accommodations for this meeting should notify the Committee Administrator's office at (657) 900-1011 at least 72 hours prior to the meeting.

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

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

1. APPROVE MINUTES

A. Approve Minutes of the July 27, 2026, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

2. 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' Investment Advisory Committee. Speakers will be limited to three (3) minutes.

3. MANAGEMENT REPORTS

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

4. DISCUSSION ITEMS

A. **Approve Modifications to Policy GA.3400: Annual Investments**
Recommended Action**:**
Recommend that the Finance and Audit Committee recommend that the Board of Directors approve modifications to the CalOptima Health Policy GA.3400: Annual Investments, effective January 1, 2027.

B. **Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2027**
Recommended Action:
Adopt the proposed meeting schedule of the CalOptima Health Board of Directors' Investment Advisory Committee for Calendar Year 2027.

5. INFORMATION ITEMS

A. August 2026 Unaudited Financial Statements
B. Quarterly Investment Report Presentation by Meketa Investment Group
C. Investment Portfolio Presentation by MetLife Investment Management
D. Investment Portfolio Presentation by Payden & Rygel

6. COMMITTEE MEMBER COMMENTS

7. ADJOURNMENT

Meeting
NOTICE REGARDING
PUBLIC ATTENDANCE & PARTICIPATION AT PUBLIC MEETINGS
Board of Directors Investment Advisory Committee Meeting
Monday, October 26, 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, Suite 109
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
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For any questions, please contact CalOptima Health's Investment Advisory Committee Administrator at 657-900-1011. Thank you for your interest in CalOptima Health!

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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.

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CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 26, 2026
Meeting of the CalOptima Health Board of Directors'
Investment Advisory Committee

Discussion Item
4. A. Approve Modifications to Policy GA.3400: Annual Investments

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

Recommended Action
Recommend that the Finance and Audit Committee recommend that the Board of Directors approve modifications to the 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. In September 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 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

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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 investments and are effectively	Updates language to reflect specific prohibited investments in the 2026 Local Agency Investment Guidelines.	None

Policy Section	Proposed Change	Rationale	Impact
	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

Attachments
1. Policy GA.3400: Annual Investment Policy – redline and clean versions

Authorized Signature **Date**

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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:	
Applicable to:	☒ Administrative ☐ Covered California ☐ Medi-Cal ☐ OneCare ☐ PACE

For 2026 IAC Review

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
	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		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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Policy:	GA.3400
Title:	**Annual Investments**
Department:	Finance
Section:	Not Applicable
CEO Approval:	*/s/*
Effective Date:	01/01/2018
Revised Date:	
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
	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		GA.3400	Annual Investments	Administrative

For 20261020 iew

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.

For 2026 IAC Review

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.

For 2026 IAC Review

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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For 20261026 IAC Review

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 26, 2026
Regular Meeting of the CalOptima Health Board of Directors'
Investment Advisory Committee

Discussion Item
4.B. Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2027

Contact
Nancy Huang, Chief Financial Officer, (714) 235-6935

Recommended Action
Adopt the proposed meeting schedule of the CalOptima Health Board of Directors' Investment Advisory Committee for Calendar Year 2027.

Background
On September 10, 1996, the Board of Directors established the Investment Advisory Committee under Article VII of the Bylaws to provide advice and recommendations regarding the investment of CalOptima Health's funds.

The Investment Advisory Committee meets on a quarterly basis on a Monday at 3:00 p.m. in the months of January, April, July, and October. Members and the public may attend the meeting in person. Members of the public also have the option to participate via live audio and video streaming or may participate by telephone. Instructions and information for each participation option are provided in the public notice of the meeting.

Discussion
The proposed schedule of meetings for Calendar Year 2027 is as follows:

- January 25, 2027
- April 26, 2027
- July 26, 2027
- October 25, 2027

Fiscal Impact
There is no fiscal impact.

Rationale for Recommendation
The recommended action will adopt the Investment Advisory Committee's meeting schedule for Calendar Year 2027.

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Concurrence

James Novello, Outside General Counsel, Kennaday Leavitt

Attachments

Investment Advisory Committee: Calendar Year 2027 - Meeting Schedule

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Investment Advisory Committee

Calendar Year 2027 – Meeting Schedule

All Meetings Held at:

CalOptima Health - Conference Room 109-N
505 City Parkway West
Orange, California

3:00 – 5:00 P.M.



Monday, January 25, 2027

Monday, April 26, 2027

Monday, July 26, 2027

Monday, October 25, 2027

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Financial Summary August 31, 2026

Investment Advisory Meeting

October 26, 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: August 2026

- Enrollment in August 2026 was favorable to budget by 20,663 or 2.7%, primarily driven by lower than projected disenrollment trend in Medi-Cal Family and Expansion categories
- Unfavorable Medical Expenses were primarily driven by large professional claims from prior periods that recorded in August, and higher utilization in behavioral health and CalAIM-related services

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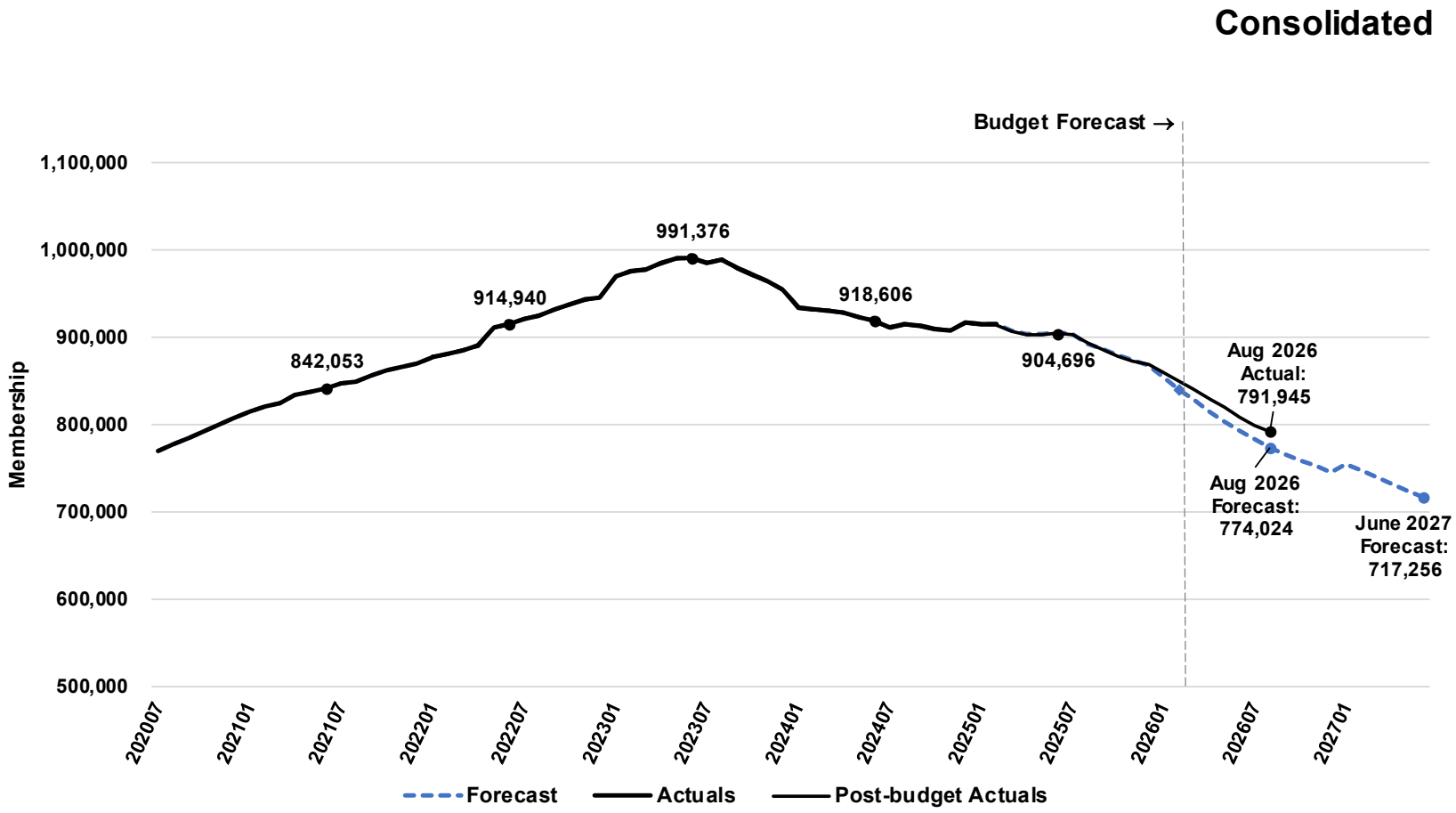
Financial Highlights
August 2026

August 2026					July 2026 - August 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
794,688	774,025	20,663	2.7%	Member Months	1,596,171	1,555,977	40,194	2.6%
380,616,142	371,626,945	8,989,196	2.4%	Revenues	763,724,732	746,927,764	16,796,968	2.2%
369,143,666	360,644,083	(8,499,583)	(2.4%)	Medical Expenses[1]	729,447,269	724,049,474	(5,397,795)	(0.7%)
20,890,957	24,825,286	3,934,329	15.8%	Administrative Expenses	43,699,008	50,744,159	7,045,151	13.9%
(9,418,481)	(13,842,424)	**4,423,942**	**32.0%**	**Operating Margin**	(9,421,545)	(27,865,870)	**18,444,325**	**66.2%**
				Non-Operating Income (Loss)				
11,399,143	8,333,330	3,065,813	36.8%	Net Investment Income/Expense	19,947,614	16,666,660	3,280,954	19.7%
(555,000)	-	(555,000)	(100.0%)	Grant Expense	(1,294,907)	-	(1,294,907)	(100.0%)
574,761	-	574,761	100.0%	Community Reinvestment	794,112	-	794,112	100.0%
668,550	(172,007)	840,557	488.7%	Other Income/Expense	(307,039)	(344,014)	36,975	10.7%
12,087,453	**8,161,323**	**3,926,130**	**48.1%**	**Total Non-Operating Income (Loss)**	**19,139,780**	**16,322,646**	**2,817,134**	**17.3%**
2,668,972	(5,681,101)	**8,350,073**	**147.0%**	**Change in Net Assets**	**9,718,235**	(11,543,224)	**21,261,459**	**184.2%**
97.0%	*97.0%*	(0.1%)		*Medical Loss Ratio*	*95.5%*	*96.9%*	(1.4%)	
5.5%	*6.7%*	*1.2%*		*Administrative Loss Ratio*	*5.7%*	*6.8%*	*1.1%*	
(2.5%)	(3.7%)	*1.3%*		*Operating Margin Ratio*	(1.2%)	(3.7%)	*2.5%*	
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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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 September 1, 2026

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FY 2026-27: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) August 2026: $2.7 million, favorable to budget $8.4 million or 147.0% driven by net investment income, and timing of administrative expense activities
  - Year To Date (YTD) July – August 2026: $9.7 million, favorable to budget $21.3 million or 184.2% driven by favorable enrollment, net investment income, and timing of administrative expense activities offset by unfavorable claim expenses

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FY 2026-27: Management Summary (cont.)

- Enrollment
  - MTD: 794,688 members, favorable to budget 20,663 or 2.7% due to lower-than-expected disenrollment driven by federal and state policy changes and eligibility redetermination
  - YTD: 1,596,171 members, favorable to budget 40,194 or 2.6% due to lower-than-expected disenrollment driven by federal and state policy changes and eligibility redetermination

FY 2026-27: Management Summary (cont.)

- Revenue
  - MTD: $380.6 million, favorable to budget $9.0 million or 2.4% due to:
    - $9.1 million favorable volume variance to budget in Medi-Cal (MC) Line of Business (LOB) due to higher enrollment
    - Offset by $0.7 million unfavorable volume variance to budget in OneCare (OC) LOB due to lower enrollment
  - YTD: $763.7 million, favorable to budget $16.8 million or 2.2% due to:
    - $17.8 million favorable volume variance to budget in MC LOB due to higher enrollment
    - Offset by $1.5 million unfavorable volume variance to budget in OC LOB due to lower enrollment

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FY 2026-27: Management Summary (cont.)

- Medical Expenses
  - MTD: $369.1 million, unfavorable to budget $8.5 million or 2.4% due to:
    - $14.4 million in Professional Claims due to higher utilization
    - $2.5 million in Managed Long-term Services and Supports (MLTSS)
    - $1.9 million in Provider Capitation
    - Offset by favorable variances to budget:
      - $3.9 million in Incentive Payments
      - $3.5 million in Medical Management
      - $2.6 million in Facilities Claims

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FY 2026-27: Management Summary (cont.)

- Medical Expenses (cont.)
  - YTD: $729.4 million, unfavorable to budget $5.4 million or 0.7% due to:
    - $8.0 million unfavorable to budget in MC LOB due to high utilization in Professional Claims, Provider Capitation, and MLTSS
    - Offset by:
      - $1.2 million favorable to budget in OC LOB
      - $1.0 million favorable to budget in PACE LOB

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FY 2026-27: Management Summary (cont.)

- Administrative Expenses
  - MTD: $20.9 million, favorable to budget $3.9 million or 15.8% due to the timing of administrative expense activities
  - YTD: $43.7 million, favorable to budget $7.0 million or 13.9% due to the timing of administrative expense activities

FY 2026-27: Management Summary (cont.)

- Non-Operating Income (Loss)
  - MTD: $12.1 million, favorable to budget $3.9 million or 48.1% due to:
    - $3.1 million in Investment Income/Expense
    - $0.8 million in Net Operating Tax
    - $0.6 million in Community Reinvestment
    - Offset by $0.6 million in Grant Expense
  - YTD: $19.1 million, favorable to budget $2.8 million or 17.3% due to:
    - $3.3 million in Investment Income/Expense
    - $0.8 million in Community Reinvestment
    - Offset by $1.3 million in Grant Expense

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FY 2026-27: Key Financial Ratios

- Medical Loss Ratio (MLR)

	Actual	Budget	Variance (%)
MTD	97.0%	97.0%	(0.1%)
YTD	5.5%	6.7%	1.2%

- Administrative Loss Ratio (ALR)

	Actual	Budget	Variance (%)
MTD	95.5%	96.9%	(1.4%)
YTD	5.7%	6.8%	1.1%

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FY 2026-27: Key Financials Ratios (cont.)

- Balance Sheet Ratios
  - Current ratio*: 1.9
  - Board Designated Reserve level: 3.80
  - Statutory Designated Reserve level: 1.05
  - Net-position: $3.1 billion, including required TNE of $135.0 million

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

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Enrollment Summary: August 2026

August 2026					July 2026 - August 2026			
Actual	Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	% Variance
104,521	101,791	2,730	2.7%	FAM	210,541	204,821	5,720	2.8%
230,888	227,727	3,161	1.4%	CHD	463,776	457,405	6,371	1.4%
280,525	269,663	10,862	4.0%	MCE	563,778	543,326	20,452	3.8%
3,018	3,176	(158)	(5.0%)	LTC	6,022	6,352	(330)	(5.2%)
147,702	143,052	4,650	3.3%	SPD	295,871	286,926	8,945	3.1%
8,307	8,548	(241)	(2.8%)	WCM	16,920	17,128	(208)	(1.2%)
774,961	**753,957**	**21,004**	**2.8%**	**Medi-Cal Total**	**1,556,908**	**1,515,959**	**40,949**	**2.7%**
19,146	**19,491**	(345)	(1.8%)	**OneCare**	**38,109**	**38,870**	(761)	(2.0%)
581	**576**	**5**	**0.9%**	**PACE**	**1,154**	**1,148**	**6**	**0.5%**
559	**579**	(20)	(3.5%)	**MSSP***	**1,125**	**1,156**	(31)	(2.7%)
794,688	**774,025**	**20,663**	**2.7%**	**CalOptima Health Total**	**1,596,171**	**1,555,977**	**40,194**	**2.6%**

*MSSP enrollment is included in Medi-Cal total

CalOptima Health

Consolidated Revenue & Expenses: August 2026 MTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	774,961	19,146	581	559		794,688
REVENUES						
Capitation Revenue	$ 337,363,419	$ 37,495,696	$ 5,522,908	$ 234,119	$ -	$ 380,616,142
Total Operating Revenue	**337,363,419**	**37,495,696**	**5,522,908**	**234,119**	**-**	**380,616,142**
MEDICAL EXPENSES						
Provider Capitation	109,743,821	14,053,760				123,797,581
Facility and Professional Claims	152,147,058	9,584,719	2,556,265			164,288,042
MLTSS	51,066,348		98,504	20,530		51,185,382
Prescription Drugs		10,351,140	543,301			10,894,442
Case Mgmt & Other Medical	15,367,480	2,033,239	1,412,604	164,897		18,978,220
Total Medical Expenses	**328,324,706**	**36,022,859**	**4,610,674**	**185,427**	**-**	**369,143,666**
Medical Loss Ratio	*97.3%*	*96.1%*	*83.5%*	*79.2%*	*0.0%*	*97.0%*
GROSS MARGIN	**9,038,712**	**1,472,837**	**912,234**	**48,693**	**-**	**11,472,475**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	10,346,010	1,054,011	194,985	109,145	337,768	12,041,920
Non-Salary Operating Expenses	3,220,475	557,891	71,137	1,533	177,430	4,028,465
Depreciation & Amortization	1,166,698		1,128			1,167,825
Other Operating Expenses	3,038,396	7,336	22,757	8,709	(1,299)	3,075,898
Indirect Cost Allocation, Occupancy	(628,836)	1,180,470	17,384	7,830		576,848
Total Administrative Expenses	**17,142,743**	**2,799,708**	**307,390**	**127,217**	**513,898**	**20,890,957**
Administrative Loss Ratio	*5.1%*	*7.5%*	*5.6%*	*54.3%*	*0.0%*	*5.5%*
Operating Income/(Loss)	(8,104,031)	(1,326,872)	**604,843**	(78,524)	(513,898)	(9,418,481)
Investments and Other Non-Operating	1,404,502					12,087,453
CHANGE IN NET ASSETS	$ (6,699,529)	$ (1,326,872)	**$ 604,843**	$ (78,524)	$ (513,898)	**$ 2,668,972**
BUDGETED CHANGE IN NET ASSETS	(11,268,942)	(1,317,428)	135,069	(112,088)	(1,279,034)	(5,681,101)
Variance to Budget - Fav/(Unfav)	$ 4,569,412	$ (9,443)	$ 469,775	$ 33,564	$ 765,136	$ 8,350,073

CalOptima Health

Consolidated Revenue & Expenses: August 2026 YTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	1,556,908	38,109	1,154	1,125		1,596,171
REVENUES						
Capitation Revenue	$ 677,506,685	$ 74,971,357	$ 10,778,298	$ 468,392	$ -	$ 763,724,732
Total Operating Revenue	**677,506,685**	**74,971,357**	**10,778,298**	**468,392**	**-**	**763,724,732**
MEDICAL EXPENSES						
Provider Capitation	220,531,253	27,861,604				248,392,857
Facility and Professional Claims	291,710,871	19,153,174	4,484,213			315,348,258
MLTSS	101,318,472		163,356	39,866		101,521,694
Prescription Drugs		20,866,719	1,105,213			21,971,933
Case Mgmt & Other Medical	34,340,490	4,594,112	2,928,273	349,653		42,212,528
Total Medical Expenses	**647,901,087**	**72,475,609**	**8,681,055**	**389,519**	**-**	**729,447,269**
Medical Loss Ratio	*95.6%*	*96.7%*	*80.5%*	*83.2%*	*0.0%*	*95.5%*
GROSS MARGIN	**29,605,599**	**2,495,748**	**2,097,244**	**78,873**	**-**	**34,277,463**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	22,736,493	2,198,113	420,136	225,626	612,752	26,193,121
Non-Salary Operating Expenses	6,287,439	996,011	101,923	3,062	456,270	7,844,705
Depreciation & Amortization	2,569,711		2,255			2,571,966
Other Operating Expenses	5,919,388	45,270	30,676	15,492	42	6,010,868
Indirect Cost Allocation, Occupancy	(1,326,132)	2,354,140	34,680	15,660		1,078,348
Total Administrative Expenses	**36,186,898**	**5,593,534**	**589,671**	**259,840**	**1,069,065**	**43,699,008**
Administrative Loss Ratio	*5.3%*	*7.5%*	*5.5%*	*55.5%*	*0.0%*	*5.7%*
Operating Income/(Loss)	(6,581,299)	(3,097,786)	**1,507,572**	(180,967)	(1,069,065)	(9,421,545)
Investments and Other Non-Operating	797,787					19,139,780
CHANGE IN NET ASSETS	$ (5,783,513)	$ (3,097,786)	**$ 1,507,572**	$ (180,967)	$ (1,069,065)	**$ 9,718,235**
BUDGETED CHANGE IN NET ASSETS	(22,468,953)	(2,747,453)	184,520	(249,648)	(2,584,335)	(11,543,224)
Variance to Budget - Fav/(Unfav)	$ 16,685,441	$ (350,333)	$ 1,323,052	$ 68,681	$ 1,515,271	$ 21,261,459

CalOptima Health

Balance Sheet: As of August 2026

ASSETS	
Current Assets	
Operating Cash	$386,002,219
Short-term Investments	1,725,622,247
Capitation Receivable	605,914,116
Receivables - Other	20,493,255
Prepaid Expenses	24,603,925
Total Current Assets	**2,762,635,762**
Capital Assets	
Capital Assets	222,873,809
Less: Accumulated Depreciation	(97,068,998)
Capital Assets, Net of Depreciation	**125,804,811**
Other Assets	
Net Pension Assets	4,069,081
Restricted Deposit	300,000
Board Designated Reserves	1,643,348,180
Statutory Designated Reserves	141,775,715
Total Other Assets	**1,789,492,976**
TOTAL ASSETS	**4,677,933,550**
Deferred Outflows	**30,923,013**
TOTAL ASSETS & DEFERRED OUTFLOWS	**$4,708,856,563**

LIABILITIES & NET POSITION	
Current Liabilities	
Accounts Payable	$176,979,538
Medical Claims Liability	351,944,235
Accrued Payroll Liabilities	26,601,685
Deferred Revenue	5,921,439
Due to State of California and CMS	759,547,493
Capitation and Withholds	132,011,238
Total Current Liabilities	**1,453,005,628**
Other Liabilities	
GASB 96 Subscription Liabilities	32,130,090
Community Reinvestment	66,147,226
Capital Lease Payable	188,230
Post Employment Health Benefits Liability	15,812,489
Net Pension Liabilities	0
Total Other Liabilities	**114,278,036**
TOTAL LIABILITIES	**1,567,283,664**
Deferred Inflows	**16,723,193**
Net Position	
Required TNE	135,040,486
Funds in Excess of TNE	2,989,809,220
TOTAL NET POSITION	**3,124,849,706**
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	**$4,708,856,563**

CalOptima Health

Board Designated Reserve and TNE Analysis: As of August 2026

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	820,802,586				
MetLife Tier One	822,545,594				
Board Designated Reserves	1,643,348,180	1,080,221,833	1,728,354,933	563,126,347	(85,006,753)
Current Reserve Level (X months of average monthly revenue) [1]	*3.80*	*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	70,954,029				
MetLife Tier Two	70,821,686				
Statutory Designated Reserves	141,775,715	135,040,486	148,544,534	6,735,229	(6,768,819)
Current Reserve Level (X min. TNE) [1]	*1.05*	*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 August 2026

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @8/31/2026	**$3,124.8**			**100.0%**
Resources Assigned				
Board Designated Reserve[1]	**$1,643.3**			**52.6%**
Statutory Designated Reserve[1]	**$141.8**			**4.5%**
Capital Assets, net of Depreciation	**$125.8**			**4.0%**
Resources Allocated				
Homeless Health Initiative (HHI)[2]	14.1	63.3	49.2	0.5%
Housing and Homelessness Incentive Program (HHIP)[2]	26.6	87.4	60.8	0.9%
Intergovernmental Transfers (IGT)	34.4	52.1	17.6	1.1%
Digital Transformation and Workplace Modernization[3]	20.2	100.0	79.8	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	1.0	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	101.8	153.5	51.7	3.3%
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	1.0	2.7	1.7	0.0%
CalOptima Health Provider Workforce Development Fund Grant	18.9	30.1	11.2	0.6%
Garden Grove Bldg. Improvement	16.0	17.5	1.6	0.5%

Spending Plan: As of August 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)	70.2	526.2	456.0	2.2%
Medi-Cal Provider Rate Increases (07/2026 - 12/2028)	401.0	429.6	28.6	12.8%
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	29.1	29.5	0.4	0.9%
Subtotal	**781.5**	**1,607.1**	**825.6**	**25.0%**
Resources Available for New Initiatives				
Unallocated/Unassigned[1]	**$432.4**			**13.8%**

[1]Total Designated Reserves and unallocated reserve amount can support approximately 178 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 August 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	49,245,955	12,250,050	-
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**	**49,245,955**	**54,150,050**	**-**

Funds Allocation, Approved Initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)[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	5,034,955	4,853,959	IGT's
Vaccination Intervention and Member Incentive Strategy[2]	54,649	54,649	-	IGT's
Street Medicine[3]	14,279,077	9,806,971	4,472,106	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**	**49,245,955**	**54,150,050**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**63,296,005**	**49,245,955**	**14,050,050**	

[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

Housing and Homelessness Incentive Program: As of August 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	34,733,595	31,197,594	-
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**	**95,554,154**	**64,761,565**	-

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	9,968,205	6,246,325	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**166,822,185**	**95,554,154**	**71,268,031**	
Transfer of funds to Street Medicine Support Center-GG Building	**(7,000,000)**	**-**	**(7,000,000)**	Existing Reserves
Program Total	**159,822,185**	**95,554,154**	**64,268,031**	

[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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UNAUDITED FINANCIAL STATEMENTS

August 31, 2026

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CalOptima Health - Consolidated
Financial Highlights
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 2026			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
794,688	774,025	20,663	2.7%	Member Months	1,596,171	1,555,977	40,194	2.6%
380,616,142	371,626,945	8,989,196	2.4%	Revenues	763,724,732	746,927,764	16,796,968	2.2%
369,143,666	360,644,083	(8,499,583)	(2.4%)	Medical Expenses[1]	729,447,269	724,049,474	(5,397,795)	(0.7%)
20,890,957	24,825,286	3,934,329	15.8%	Administrative Expenses	43,699,008	50,744,159	7,045,151	13.9%
(9,418,481)	(13,842,424)	**4,423,942**	**32.0%**	**Operating Margin**	(9,421,545)	(27,865,870)	**18,444,325**	**66.2%**
				Non-Operating Income (Loss)				
11,399,143	8,333,330	3,065,813	36.8%	Net Investment Income/Expense	19,947,614	16,666,660	3,280,954	19.7%
(555,000)	-	(555,000)	(100.0%)	Grant Expense	(1,294,907)	-	(1,294,907)	(100.0%)
574,761	-	574,761	100.0%	Community Reinvestment	794,112	-	794,112	100.0%
668,550	(172,007)	840,557	488.7%	Other Income/Expense	(307,039)	(344,014)	36,975	10.7%
12,087,453	**8,161,323**	**3,926,130**	**48.1%**	**Total Non-Operating Income (Loss)**	**19,139,780**	**16,322,646**	**2,817,134**	**17.3%**
2,668,972	(5,681,101)	**8,350,073**	**147.0%**	**Change in Net Assets**	**9,718,235**	(11,543,224)	**21,261,459**	**184.2%**
97.0%	*97.0%*	*0.0%*		*Medical Loss Ratio*	*95.5%*	*96.9%*	(1.4%)	
5.5%	*6.7%*	*1.2%*		*Administrative Loss Ratio*	*5.7%*	*6.8%*	*1.1%*	
(2.5%)	(3.7%)	*1.3%*		*Operating Margin Ratio*	(1.2%)	(3.7%)	*2.5%*	
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 Two Months Ending August 31, 2026

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,313	1,411	98
OneCare	167	183	16
PACE	111	121	10
CCA	23	25	2
MSSP	21	24	3
Total	1,636	1,764	128

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	2,631	2,823	192
OneCare	336	366	30
PACE	224	241	17
CCA	39	49	10
MSSP	42	48	6
Total	3,272	3,527	255

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	590	534	(56)
OneCare	115	107	(8)
PACE	5	5	0
CCA	0	0	0
MSSP	27	24	(3)
Consolidated	486	439	(47)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	592	537	(55)
OneCare	113	106	(7)
PACE	5	5	0
CCA	0	0	0
MSSP	27	24	(3)
Consolidated	488	441	(47)

Open FTE			
	Total	Medical	Admin
Medi-Cal	74	33	41
OneCare	8	4	4
PACE	9	8	1
CCA	16	3	13
MSSP	2	2	0
Total	109	50	59

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CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending August 31, 2026

MEMBER MONTHS		794,688		774,025		20,663
	Actual		**Budget**		**Variance**	
REVENUE	**$**	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
Medi-Cal	$337,363,419	$435.33	$327,314,134	$434.13	$10,049,284	$1.20
OneCare	37,495,696	1,958.41	38,770,715	1,989.14	(1,275,019)	(30.73)
PACE	5,522,908	9,505.87	5,283,669	9,173.04	239,239	332.83
MSSP	234,119	418.82	258,427	446.33	(24,308)	(27.51)
Total Operating Revenue	380,616,142	478.95	371,626,945	480.12	8,989,196	(1.17)
MEDICAL EXPENSES						
Medi-Cal	328,324,706	423.67	318,564,083	422.52	(9,760,623)	(1.15)
OneCare	36,022,859	1,881.48	36,864,511	1,891.34	841,652	9.86
PACE	4,610,674	7,935.76	4,806,195	8,344.09	195,520	408.33
MSSP	185,427	331.71	240,929	416.11	55,502	84.40
Covered CA			168,365		168,365	
Total Medical Expenses	369,143,666	464.51	360,644,083	465.93	(8,499,583)	1.42
GROSS MARGIN	11,472,475	14.44	10,982,862	14.19	489,613	0.25
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,041,920	15.56	13,505,477	17.45	1,463,557	1.89
Professional Fees	1,800,168	2.33	2,016,465	2.61	216,297	0.28
Purchased Services	1,990,452	2.57	2,466,647	3.19	476,194	0.62
Printing & Postage	237,845	0.31	513,323	0.66	275,478	0.35
Depreciation & Amortization	1,167,825	1.51	1,117,682	1.44	(50,143)	(0.07)
Other Expenses	3,075,898	3.97	4,632,852	5.99	1,556,953	2.02
Indirect Cost Allocation, Occupancy	576,848	0.75	572,841	0.74	(4,007)	(0.01)
Total Administrative Expenses	20,890,957	26.29	24,825,286	32.07	3,934,329	5.78
NET INCOME (LOSS) FROM OPERATIONS	(9,418,481)	(11.85)	(13,842,424)	(17.88)	4,423,942	6.03
INVESTMENT INCOME						
Interest Income	13,699,692	17.24	8,582,330	11.09	5,117,362	6.15
Realized Gain/(Loss) on Investments	(603,874)	(0.76)	-	-	(603,874)	(0.76)
Unrealized Gain/(Loss) on Investments	(1,482,819)	(1.87)	-	-	(1,482,819)	(1.87)
Investment Fees	(213,856)	(0.27)	(249,000)	(0.32)	35,144	0.05
Total Investment Income	11,399,143	14.34	8,333,330	10.77	3,065,813	3.57
NET BUILDING INCOME/EXPENSE	(136,030)	(0.17)	(172,007)	(0.22)	35,977	0.05
NET MCO TAX	802,619	1.01	-	-	802,619	1.01
GRANT EXPENSE	(555,000)	(0.70)	-	-	(555,000)	(0.70)
COMMUNITY REINVESTMENT	574,761	0.72	-	-	574,761	0.72
OTHER INCOME/EXPENSE	1,960	-	-	-	1,960	-
CHANGE IN NET ASSETS	**2,668,972**	**3.36**	(5,681,101)	(7.34)	**8,350,073**	**10.70**
MEDICAL LOSS RATIO	**97.0%**		**97.0%**		(0.1%)	
ADMINISTRATIVE LOSS RATIO	**5.5%**		**6.7%**		**1.2%**	

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CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2026

MEMBER MONTHS		1,596,171		1,555,977		40,194
	Actual		**Budget**		**Variance**	
REVENUE	**$**	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
Medi-Cal	$677,506,685	$435.16	$658,398,582	$434.31	$19,108,103	$0.85
OneCare	74,971,357	1,967.29	77,470,647	1,993.07	(2,499,290)	(25.78)
PACE	10,778,298	9,339.95	10,542,574	9,183.43	235,724	156.52
MSSP	468,392	416.35	515,961	446.33	(47,569)	(29.98)
Total Operating Revenue	763,724,732	478.47	746,927,764	480.04	16,796,968	(1.57)
MEDICAL EXPENSES						
Medi-Cal	647,901,087	416.15	639,870,950	422.09	(8,030,137)	5.94
OneCare	72,475,609	1,901.80	73,686,260	1,895.71	1,210,651	(6.09)
PACE	8,681,055	7,522.58	9,657,445	8,412.41	976,391	889.83
MSSP	389,519	346.24	498,088	430.87	108,569	84.63
Covered CA			336,730		336,730	
Total Medical Expenses	729,447,269	457.00	724,049,474	465.33	(5,397,795)	8.33
GROSS MARGIN	34,277,463	21.47	22,878,289	14.71	11,399,174	6.76
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	26,193,121	16.83	28,104,541	18.06	1,911,420	1.23
Professional Fees	3,072,005	1.97	4,032,930	2.59	960,925	0.62
Purchased Services	4,357,050	2.80	4,933,380	3.17	576,331	0.37
Printing & Postage	415,650	0.27	1,026,646	0.66	610,996	0.39
Depreciation & Amortization	2,571,966	1.65	2,235,364	1.44	(336,602)	(0.21)
Other Expenses	6,010,868	3.86	9,265,616	5.95	3,254,748	2.09
Indirect Cost Allocation, Occupancy	1,078,348	0.69	1,145,682	0.74	67,334	0.05
Total Administrative Expenses	43,699,008	27.38	50,744,159	32.61	7,045,151	5.23
NET INCOME (LOSS) FROM OPERATIONS	(9,421,545)	(5.90)	(27,865,870)	(17.91)	18,444,325	12.01
INVESTMENT INCOME						
Interest Income	27,509,239	17.23	17,164,660	11.03	10,344,579	6.20
Realized Gain/(Loss) on Investments	(1,626,224)	(1.02)	-	-	(1,626,224)	(1.02)
Unrealized Gain/(Loss) on Investments	(5,529,688)	(3.46)	-	-	(5,529,688)	(3.46)
Investment Fees	(405,713)	(0.25)	(498,000)	(0.32)	92,287	0.07
Total Investment Income	19,947,614	12.50	16,666,660	10.71	3,280,954	1.79
NET BUILDING INCOME/EXPENSE	(310,714)	(0.19)	(344,014)	(0.22)	29,016	0.03
GRANT EXPENSE	(1,294,907)	(0.81)	-	-	(1,294,907)	(0.81)
COMMUNITY REINVESTMENT	794,112	0.50	-	-	794,112	0.50
OTHER INCOME/EXPENSE	3,675	-	-	-	3,675	-
CHANGE IN NET ASSETS	**9,718,235**	**6.09**	(11,543,224)	(7.42)	**21,261,459**	**13.51**
MEDICAL LOSS RATIO	**95.5%**		**96.9%**		(1.4%)	
ADMINISTRATIVE LOSS RATIO	**5.7%**		**6.8%**		**1.1%**	

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CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending August 31, 2026

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	774,961	19,146	581	559		794,688
REVENUES						
Capitation Revenue	$ 337,363,419	$ 37,495,696	$ 5,522,908	$ 234,119	$ -	$ 380,616,142
Total Operating Revenue	**337,363,419**	**37,495,696**	**5,522,908**	**234,119**	**-**	**380,616,142**
MEDICAL EXPENSES						
Provider Capitation	109,743,821	14,053,760				123,797,581
Facility and Professional Claims	152,147,058	9,584,719	2,556,265			164,288,042
MLTSS	51,066,348		98,504	20,530		51,185,382
Prescription Drugs		10,351,140	543,301			10,894,442
Case Mgmt & Other Medical	15,367,480	2,033,239	1,412,604	164,897		18,978,220
Total Medical Expenses	**328,324,706**	**36,022,859**	**4,610,674**	**185,427**	**-**	**369,143,666**
Medical Loss Ratio	*97.3%*	*96.1%*	*83.5%*	*79.2%*	*0.0%*	*97.0%*
GROSS MARGIN	**9,038,712**	**1,472,837**	**912,234**	**48,693**	**-**	**11,472,475**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	10,346,010	1,054,011	194,985	109,145	337,768	12,041,920
Non-Salary Operating Expenses	3,220,475	557,891	71,137	1,533	177,430	4,028,465
Depreciation & Amortization	1,166,698		1,128			1,167,825
Other Operating Expenses	3,038,396	7,336	22,757	8,709	(1,299)	3,075,898
Indirect Cost Allocation, Occupancy	(628,836)	1,180,470	17,384	7,830		576,848
Total Administrative Expenses	**17,142,743**	**2,799,708**	**307,390**	**127,217**	**513,898**	**20,890,957**
Administrative Loss Ratio	*5.1%*	*7.5%*	*5.6%*	*54.3%*	*0.0%*	*5.5%*
Operating Income/(Loss)	(8,104,031)	(1,326,872)	**604,843**	(78,524)	(513,898)	(9,418,481)
Investments and Other Non-Operating	1,404,502					12,087,453
CHANGE IN NET ASSETS	$ (6,699,529)	$ (1,326,872)	**$ 604,843**	$ (78,524)	$ (513,898)	**$ 2,668,972**
BUDGETED CHANGE IN NET ASSETS	(11,268,942)	(1,317,428)	135,069	(112,088)	(1,279,034)	(5,681,101)
Variance to Budget - Fav/(Unfav)	$ 4,569,412	$ (9,443)	$ 469,775	$ 33,564	$ 765,136	$ 8,350,073

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CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Two Months Ending August 31, 2026

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	1,556,908	38,109	1,154	1,125		1,596,171
REVENUES						
Capitation Revenue	$ 677,506,685	$ 74,971,357	$ 10,778,298	$ 468,392	$ -	$ 763,724,732
Total Operating Revenue	**677,506,685**	**74,971,357**	**10,778,298**	**468,392**	**-**	**763,724,732**
MEDICAL EXPENSES						
Provider Capitation	220,531,253	27,861,604				248,392,857
Facility and Professional Claims	291,710,871	19,153,174	4,484,213			315,348,258
MLTSS	101,318,472		163,356	39,866		101,521,694
Prescription Drugs		20,866,719	1,105,213			21,971,933
Case Mgmt & Other Medical	34,340,490	4,594,112	2,928,273	349,653		42,212,528
Total Medical Expenses	**647,901,087**	**72,475,609**	**8,681,055**	**389,519**	**-**	**729,447,269**
Medical Loss Ratio	*95.6%*	*96.7%*	*80.5%*	*83.2%*	*0.0%*	*95.5%*
GROSS MARGIN	**29,605,599**	**2,495,748**	**2,097,244**	**78,873**	**-**	**34,277,463**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	22,736,493	2,198,113	420,136	225,626	612,752	26,193,121
Non-Salary Operating Expenses	6,287,439	996,011	101,923	3,062	456,270	7,844,705
Depreciation & Amortization	2,569,711		2,255			2,571,966
Other Operating Expenses	5,919,388	45,270	30,676	15,492	42	6,010,868
Indirect Cost Allocation, Occupancy	(1,326,132)	2,354,140	34,680	15,660		1,078,348
Total Administrative Expenses	**36,186,898**	**5,593,534**	**589,671**	**259,840**	**1,069,065**	**43,699,008**
Administrative Loss Ratio	*5.3%*	*7.5%*	*5.5%*	*55.5%*	*0.0%*	*5.7%*
Operating Income/(Loss)	(6,581,299)	(3,097,786)	**1,507,572**	(180,967)	(1,069,065)	(9,421,545)
Investments and Other Non-Operating	797,787					19,139,780
CHANGE IN NET ASSETS	$ (5,783,513)	$ (3,097,786)	**$ 1,507,572**	$ (180,967)	$ (1,069,065)	**$ 9,718,235**
BUDGETED CHANGE IN NET ASSETS	(22,468,953)	(2,747,453)	184,520	(249,648)	(2,584,335)	(11,543,224)
Variance to Budget - Fav/(Unfav)	$ 16,685,441	$ (350,333)	$ 1,323,052	$ 68,681	$ 1,515,271	$ 21,261,459

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CalOptima Health

Highlights – Consolidated, for the Two Months Ending August 31, 2026

MONTH TO DATE RESULTS:

- Change in Net Assets is $2.7 million, favorable to budget $8.4 million
- Operating deficit is $9.4 million, with a surplus in non-operating income of $12.1 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $9.7 million, favorable to budget $21.3 million
- Operating deficit is $9.4 million, with a surplus in non-operating income of $19.1 million

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

August 2026				July 2026 - August 2026		
Actual	Budget	Variance	Operating Income (Loss)	Actual	Budget	Variance
(8.1)	(11.3)	3.2	Medi-Cal	(6.6)	(22.5)	15.9
(1.3)	(1.3)	0.0	OneCare	(3.1)	(2.7)	(0.4)
0.6	0.1	0.5	PACE	1.5	0.2	1.3
(0.1)	(0.1)	0.0	MSSP	(0.2)	(0.2)	0.1
(0.5)	(1.3)	0.8	Covered CA	(1.1)	(2.6)	1.5
(9.4)	**(13.8)**	**4.4**	**Total Operating Income (Loss)**	**(9.4)**	**(27.9)**	**18.4**
			Non-Operating Income (Loss)			
11.4	8.3	3.1	Net Investment Income/Expense	19.9	16.7	3.3
0.7	(0.2)	0.9	Other Income/Expense	0.0	(0.8)	(0.3)
12.1	**8.2**	**3.9**	**Total Non-Operating Income/(Loss)**	**19.1**	**16.3**	**2.8**
2.7	**(5.7)**	**8.4**	**TOTAL**	**9.7**	**(11.5)**	**21.3**

CalOptima Health - Consolidated
Enrollment Summary
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 2026			
Actual	**Budget**	**$ Variance**	**%Variance**	**Enrollment (by Aid Category)**	**Actual**	**Budget**	**$ Variance**	**%Variance**
104,521	101,791	2,730	2.7%	Adult	210,541	204,821	5,720	2.8%
230,888	227,727	3,161	1.4%	Child	463,776	457,405	6,371	1.4%
280,525	269,663	10,862	4.0%	Expansion	563,778	543,326	20,452	3.8%
3,018	3,176	(158)	(5.0%)	LTC	6,022	6,352	(330)	(5.2%)
147,702	143,052	4,650	3.3%	SPD	295,871	286,926	8,945	3.1%
8,307	8,548	(241)	(2.8%)	Whole Child Model	16,920	17,128	(208)	(1.2%)
774,961	**753,957**	**21,004**	**2.8%**	**Medi-Cal Total**	**1,556,908**	**1,515,959**	**40,949**	**2.7%**
19,146	**19,491**	(345)	(1.8%)	**OneCare**	**38,109**	**38,870**	(761)	(2.0%)
581	**576**	**5**	**0.9%**	**PACE**	**1,154**	**1,148**	**6**	**0.5%**
559	**579**	(20)	(3.5%)	**MSSP**	**1,125**	**1,156**	(31)	(2.7%)
794,688	**774,025**	**20,663**	**2.7%**	**CalOptima Health Total**	**1,596,171**	**1,555,977**	**40,194**	**2.6%**
				Enrollment (by Network)				
295,852	285,105	10,747	3.8%	HMO	595,369	574,452	20,917	3.6%
149,364	143,772	5,592	3.9%	PHC	299,596	289,186	10,410	3.6%
72,313	64,633	7,680	11.9%	Shared Risk Group	144,936	129,788	15,148	11.7%
257,432	260,447	(3,015)	(1.2%)	Fee for Service	517,007	522,533	(5,526)	(1.1%)
774,961	**753,957**	**21,004**	**2.8%**	**Medi-Cal Total**	**1,556,908**	**1,515,959**	**40,949**	**2.7%**
19,146	**19,491**	(345)	(1.8%)	**OneCare**	**38,109**	**38,870**	(761)	(2.0%)
581	**576**	**5**	**0.9%**	**PACE**	**1,154**	**1,148**	**6**	**0.5%**
559	**579**	(20)	(3.5%)	**MSSP**	**1,125**	**1,156**	(31)	(2.7%)
794,688	**774,025**	**20,663**	**2.7%**	**CalOptima Health Total**	**1,596,171**	**1,555,977**	**40,194**	**2.6%**

Note:* Total membership does not include MSSP

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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											112,356	109,340	3,016
Child	66,323	65,482											131,805	130,934	871
Expansion	156,202	154,485											310,687	293,921	16,766
LTC		1											1		1
SPD	19,058	18,886											37,944	37,586	358
Whole Child Model	1,336	1,240											2,576	2,671	(95)
Total	299,517	295,852											595,369	574,452	**20,917**
PHCs															
Adult	2,971	2,916											5,887	5,554	333
Child	118,528	117,898											236,426	230,964	5,462
Default Code		0											0		0
Expansion	18,332	18,184											36,516	32,354	4,162
LTC	1	0											1		1
SPD	4,462	4,547											9,009	8,452	557
Whole Child Model	5,938	5,819											11,757	11,863	(106)
Total	150,232	149,364											299,596	289,186	**10,410**
Shared Risk Groups															
Adult	12,566	12,566											25,132	24,728	404
Child	20,692	20,574											41,266	40,099	1,167
Expansion	35,090	34,844											69,934	56,305	13,629
LTC	4	0											4		4
SPD	3,955	4,037											7,992	7,874	118
Whole Child Model	316	292											608	783	(175)
Total	72,623	72,313											144,936	129,788	15,148
Fee for Service (Dual)															
Adult	737	748											1,485	1,044	441
Expansion	2,524	2,565											5,089	6,166	(1,077)
LTC	2,679	2,679											5,358	5,604	(246)
SPD	107,375	107,026											214,401	206,267	8,134
Whole Child Model	10	10											20	21	(1)
Total	113,325	113,028											226,353	219,102	7,251
Fee for Service (Non-Dual - Total)															
Adult	33,148	32,533											65,681	64,156	1,525
Child	27,345	26,934											54,279	55,407	(1,128)
Expansion	71,105	70,447											141,552	154,580	(13,028)
LTC	320	338											658	748	(90)
SPD	13,319	13,206											26,525	26,747	(222)
Whole Child Model	1,013	946											1,959	1,791	168
Total	146,250	144,404											290,654	303,431	(12,777)
Grand Totals															
Total MediCal MM	**781,947**	**774,961**											**1,556,908**	**1,515,959**	**40,949**
OneCare	**18,963**	**19,146**											**38,109**	**38,870**	(761)
PACE	**573**	**581**											**1,154**	**1,148**	**6**
MSSP	**566**	**559**											**1,125**	**1,156**	(31)
Grand Total	**801,483**	**794,688**											**1,596,171**	**1,555,977**	**40,194**

Note:* Total membership does not include MSSP

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ENROLLMENT– AUGUST MONTH:

Overall, August enrollment was 794,688

- Favorable to budget 20,663 or 2.7%
- Decreased 6,795 or 0.8% from Prior Month (PM) (July 2026)
- Decreased 97,124 or 10.9% from Prior Year (PY) (August 2025)

Medi-Cal enrollment was 774,961

- Favorable to budget 21,004 or 2.8%
- Medi-Cal Expansion (MCE) enrollment favorable to budget 10,862
- Seniors and Persons with Disabilities (SPD) enrollment favorable to budget 4,650
- Child (CHD) enrollment favorable to budget 3,161
- Adult (FAM) enrollment favorable to budget 2,730
- Whole Child Model (WCM) enrollment unfavorable to budget 241
- Long-Term Care (LTC) enrollment unfavorable to budget 158
- Decreased 6,986 or 0.9% from PM

OneCare enrollment was 19,146

- Unfavorable to budget 345 or 1.8%
- Increased 183 or 1.0% from PM

PACE enrollment was 581

- Favorable to budget 5 or 0.9%
- Increased 8 or 1.4% from PM

MSSP enrollment was 559

- Unfavorable to budget 20 or 3.5%
- Decreased 7 or 1.2% from PM

CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
774,961	**753,957**	**21,004**	**2.8%**	**Member Months**	**1,556,908**	**1,515,959**	**40,949**	**2.7%**
				Revenues				
337,363,419	327,314,134	10,049,284	3.1%	Capitation Revenue	677,506,685	658,398,582	19,108,103	2.9%
337,363,419	**327,314,134**	**10,049,284**	**3.1%**	**Total Operating Revenue**	**677,506,685**	**658,398,582**	**19,108,103**	**2.9%**
				Medical Expenses				
109,743,821	106,998,880	(2,744,941)	(2.6%)	Provider Capitation	220,531,253	215,606,684	(4,924,569)	(2.3%)
67,108,076	70,397,944	3,289,868	4.7%	Facilities Claims	130,381,833	140,963,269	10,581,435	7.5%
85,038,982	71,121,027	(13,917,954)	(19.6%)	Professional Claims	161,329,038	142,361,000	(18,968,038)	(13.3%)
51,066,348	48,492,841	(2,573,506)	(5.3%)	MLTSS	101,318,472	97,159,734	(4,158,738)	(4.3%)
3,996,381	7,989,461	3,993,079	50.0%	Incentive Payments	10,858,371	16,027,673	5,169,302	32.3%
7,827,916	10,495,342	2,667,426	25.4%	Medical Management	16,463,823	21,585,251	5,121,427	23.7%
3,543,183	3,068,588	(474,595)	(15.5%)	Other Medical Expenses	7,018,295	6,167,339	(850,956)	(13.8%)
328,324,706	**318,564,083**	(9,760,623)	(3.1%)	**Total Medical Expenses**	**647,901,087**	**639,870,950**	(8,030,137)	(1.3%)
9,038,712	**8,750,051**	**288,661**	**3.3%**	**Gross Margin**	**29,605,599**	**18,527,632**	**11,077,967**	**59.8%**
				Administrative Expenses				
10,346,010	11,363,408	1,017,398	9.0%	Salaries, Wages & Employee Benefits	22,736,493	23,685,415	948,922	4.0%
1,558,591	1,653,427	94,836	5.7%	Professional Fees	2,625,980	3,306,854	680,874	20.6%
1,530,349	1,675,988	145,639	8.7%	Purchased Services	3,434,209	3,352,062	(82,147)	(2.5%)
131,535	324,409	192,874	59.5%	Printing & Postage	227,249	648,818	421,569	65.0%
1,166,698	1,116,060	(50,638)	(4.5%)	Depreciation & Amortization	2,569,711	2,232,120	(337,591)	(15.1%)
3,038,396	4,543,369	1,504,972	33.1%	Other Operating Expenses	5,919,388	9,086,650	3,167,262	34.9%
(628,836)	(657,667)	(28,831)	(4.4%)	Indirect Cost Allocation, Occupancy	(1,326,132)	(1,315,334)	10,798	0.8%
17,142,743	**20,018,993**	**2,876,250**	**14.4%**	**Total Administrative Expenses**	**36,186,898**	**40,996,585**	**4,809,687**	**11.7%**
(8,104,031)	(11,268,942)	**3,164,911**	**28.1%**	**Income (Loss) From Operations**	(6,581,299)	(22,468,953)	**15,887,654**	**70.7%**
				Non-Operating Income (Loss)				
574,761	-	574,761	0.0%	Community Reinvestment	794,112	-	794,112	100.0%
802,619	-	802,619	0.0%	Total Operating Tax	-	-	-	0.0%
25,162	-	25,162	0.0%	Grant Expense	-	-	-	0.0%
-	-	-	0.0%	Net QAF & IGT Income/ Expense	-	-	-	0.0%
1,960	-	1,960	0.0%	Other Income/Expense	3,675	-	3,675	100.0%
1,404,502	**-**	**1,404,502**	**100.0%**	**Total Non-Operating Income/(Loss)**	**797,787**	**-**	**797,787**	**100.0%**
(6,699,529)	(11,268,942)	**4,569,412**	**40.5%**	**Change in Net Assets**	(5,783,513)	(22,468,953)	**16,685,441**	**74.3%**
97.3%	***97.3%***	(0.0%)		***Medical Loss Ratio***	***95.6%***	***97.2%***	(1.6%)	
5.1%	***6.1%***	***1.0%***		***Admin Loss Ratio***	***5.3%***	***6.2%***	***0.9%***	

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MEDI-CAL INCOME STATEMENT– AUGUST MONTH:

REVENUES are $337.4 million, favorable to budget $10.0 million:

- Favorable volume-related variance of $9.1 million
- Favorable price-related variance of $0.9 million

MEDICAL EXPENSES are $328.3 million, unfavorable to budget $9.8 million:

- Unfavorable volume-related variance of $8.9 million
- Unfavorable price-related variance of $0.9 million
  - Professional Claims expense unfavorable variance of $11.9 million due primarily to increase utilization in enhanced care management and mental health
  - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of $1.2 million
  - Other Medical Expenses unfavorable variance of $0.4 million
  - Offset by:
    - Facilities Claims expense favorable variance of $5.3 million due primarily to decrease in outpatient claims
    - Incentive Payments expense favorable variance of $4.2 million
    - Medical Management expense favorable variance of $3.0 million
    - Provider Capitation expense favorable variance of $0.2 million

ADMINISTRATIVE EXPENSES are $17.1 million, favorable to budget $2.9 million:

- Non-Salary expense favorable to budget $1.9 million
- Salaries, Wages & Employee Benefits expense favorable variance of $1.0 million

NON-OPERATING INCOME/(LOSS) is $1.4 million, favorable to budget $1.4 million

CHANGE IN NET ASSETS is ($6.7) million, favorable to budget $4.6 million

CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
19,146	**19,491**	(345)	(1.8%)	**Member Months**	**38,109**	**38,870**	(761)	(2.0%)
				Revenues				
27,147,541	27,296,888	(149,346)	(0.5%)	Medicare Part C	53,614,655	54,615,542	(1,000,887)	(1.8%)
10,348,155	11,473,827	(1,125,673)	(9.8%)	Medicare Part D	21,356,702	22,855,105	(1,498,403)	(6.6%)
							-	
37,495,696	**38,770,715**	(1,275,019)	(3.3%)	**Total Operating Revenue**	**74,971,357**	**77,470,647**	(2,499,290)	(3.2%)
				Medical Expenses				
14,053,760	14,866,437	812,676	5.5%	Provider Capitation	27,861,604	29,785,506	1,923,902	6.5%
6,676,463	6,065,765	(610,698)	(10.1%)	Facilities Claims	13,399,808	12,063,015	(1,336,793)	(11.1%)
2,908,257	2,573,524	(334,732)	(13.0%)	Professional Claims	5,753,366	5,115,005	(638,361)	(12.5%)
10,351,140	11,080,101	728,961	6.6%	Prescription Drugs	20,866,719	22,076,923	1,210,203	5.5%
520,706	459,173	(61,533)	(13.4%)	Incentive Payments	1,047,904	924,550	(123,354)	(13.3%)
1,014,230	1,292,080	277,850	21.5%	Medical Management	2,075,764	2,669,440	593,676	22.2%
498,303	527,431	29,128	5.5%	Other Medical Expenses	1,470,444	1,051,822	(418,622)	(39.8%)
36,022,859	**36,864,511**	**841,652**	**2.3%**	**Total Medical Expenses**	**72,475,609**	**73,686,260**	**1,210,651**	**1.6%**
1,472,837	**1,906,204**	(433,367)	(22.7%)	**Gross Margin**	**2,495,748**	**3,784,387**	(1,288,639)	(34.1%)
				Administrative Expenses				
1,054,011	1,213,495	159,484	13.1%	Salaries, Wages & Employee Benefits	2,198,113	2,511,566	313,453	12.5%
135,027	128,800	(6,227)	(4.8%)	Professional Fees	127,273	257,600	130,327	50.6%
319,526	473,247	153,721	32.5%	Purchased Services	683,151	946,494	263,343	27.8%
103,339	137,106	33,767	24.6%	Printing & Postage	185,586	274,212	88,626	32.3%
7,336	66,401	59,065	89.0%	Other Operating Expenses	45,270	132,802	87,532	65.9%
1,180,470	1,204,583	24,113	2.0%	Indirect Cost Allocation, Occupancy	2,354,140	2,409,166	55,026	2.3%
2,799,708	**3,223,632**	**423,924**	**13.2%**	**Total Administrative Expenses**	**5,593,534**	**6,531,840**	**938,306**	**14.4%**
(1,326,872)	(1,317,428)	(9,443)	(0.7%)	**Change in Net Assets**	(3,097,786)	(2,747,453)	(350,333)	(12.8%)
96.1%	***95.1%***	***1.0%***		***Medical Loss Ratio***	***96.7%***	***95.1%***	***1.6%***	
7.5%	***8.3%***	***0.8%***		***Admin Loss Ratio***	***7.5%***	***8.4%***	***1.0%***	

ONECARE INCOME STATEMENT– AUGUST MONTH:

REVENUES are $37.5 million, unfavorable to budget $1.3 million:

- Unfavorable volume-related variance of $0.7 million
- Unfavorable price-related variance of $0.6 million

MEDICAL EXPENSES are $36.0 million, favorable to budget $0.8 million:

- Favorable volume-related variance of $0.7 million
- Favorable price-related variance of $0.2 million
  - Provider Capitation expense favorable variance of $0.5 million
  - Prescription Drugs expense favorable variance of $0.5 million
  - Medical Management expense favorable variance of $0.3 million
  - Offset by:
    - Facilities Claims expense unfavorable variance of $0.7 million
    - Professional Claims expense unfavorable variance of $0.4 million

ADMINISTRATIVE EXPENSES are $2.8 million, favorable to budget $0.4 million

- Non-Salary expense favorable to budget $0.3 million
- Salaries, Wages & Employee Benefits expense favorable to budget $0.2 million

CHANGE IN NET ASSETS is ($1.3) million, unfavorable to budget $9,443

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
581	**576**	5	0.9%	**Member Months**	**1,154**	**1,148**	**6**	**0.5%**
				Revenues				
4,022,194	3,964,335	57,859	1.5%	Medi-Cal Capitation Revenue	7,998,058	7,901,140	96,918	1.2%
1,138,028	925,501	212,526	23.0%	Medicare Part C Revenue	2,058,965	1,854,280	204,686	11.0%
362,687	393,833	(31,147)	(7.9%)	Medicare Part D Revenue	721,275	787,154	(65,879)	(8.4%)
5,522,908	**5,283,669**	**239,239**	**4.5%**	**Total Operating Revenue**	**10,778,298**	**10,542,574**	**235,724**	**2.2%**
				Medical Expenses				
1,412,604	1,717,820	305,216	17.8%	Medical Management	2,928,273	3,530,070	601,798	17.0%
1,173,648	1,099,975	(73,673)	(6.7%)	Facilities Claims	2,033,458	2,181,078	147,620	6.8%
1,054,307	914,819	(139,489)	(15.2%)	Professional Claims	1,762,916	1,816,087	53,171	2.9%
543,301	641,296	97,994	15.3%	Prescription Drugs	1,105,213	1,273,776	168,563	13.2%
98,504	108,571	10,068	9.3%	MLTSS	163,356	213,004	49,648	23.3%
328,310	320,339	(7,971)	(2.5%)	Patient Transportation	687,838	636,681	(51,158)	(8.0%)
-	3,375	3,375	100.0%	Other Medical Expenses	-	6,750	6,750	100.0%
4,610,674	**4,806,195**	**195,520**	**4.1%**	**Total Medical Expenses**	**8,681,055**	**9,657,445**	**976,391**	**10.1%**
912,234	**477,475**	**434,759**	**91.1%**	**Gross Margin**	**2,097,244**	**885,128**	**1,212,115**	**136.9%**
				Administrative Expenses				
194,985	201,470	6,485	3.2%	Salaries, Wages & Employee Benefits	420,136	418,736	(1,400)	(0.3%)
3,111	10,433	7,322	70.2%	Professional Fees	3,123	20,866	17,743	85.0%
65,055	76,551	11,496	15.0%	Purchased Services	95,985	153,102	57,117	37.3%
2,971	21,801	18,830	86.4%	Printing & Postage	2,814	43,602	40,788	93.5%
1,128	1,622	494	30.5%	Depreciation & Amortization	2,255	3,244	989	30.5%
22,757	12,437	(10,320)	(83.0%)	Other Operating Expenses	30,676	24,874	(5,802)	(23.3%)
17,384	18,092	708	3.9%	Indirect Cost Allocation, Occupancy	34,680	36,184	1,504	4.2%
307,390	**342,406**	**35,016**	**10.2%**	**Total Administrative Expenses**	**589,671**	**700,608**	**110,937**	**15.8%**
604,843	**135,069**	**469,775**	**347.8%**	**Change in Net Assets**	**1,507,572**	**184,520**	**1,323,052**	**717.0%**
83.5%	***91.0%***	(7.5%)		***Medical Loss Ratio***	***80.5%***	***91.6%***	(11.1%)	
5.6%	***6.5%***	***0.9%***		***Admin Loss Ratio***	***5.5%***	***6.6%***	***1.2%***	

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CalOptima Health
MSSP
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
559	**579**	(20)	(3.5%)	**Member Months**	**1,125**	**1,156**	(31)	(2.7%)
				Revenues				
234,119	258,427	(24,308)	(9.4%)	Medi-Cal Capitation Revenue	468,392	515,961	(47,569)	(9.2%)
234,119	**258,427**	(24,308)	(9.4%)	**Total Operating Revenue**	**468,392**	**515,961**	(47,569)	(9.2%)
				Medical Expenses				
164,897	206,810	41,913	20.3%	Medical Management	349,653	429,850	80,197	18.7%
20,530	34,119	13,589	39.8%	Waiver Services	39,866	68,238	28,372	41.6%
185,427	**240,929**	**55,502**	**23.0%**	**Total Program Expenses**	**389,519**	**498,088**	**108,569**	**21.8%**
48,693	**17,498**	**31,195**	**178.3%**	**Gross Margin**	**78,873**	**17,873**	**61,000**	**341.3%**
				Administrative Expenses				
109,145	113,879	4,734	4.2%	Salaries, Wages & Employee Benefits	225,626	236,107	10,481	4.4%
1,530	1,583	53	3.4%	Professional Fees	3,060	3,166	106	3.4%
3	-	(3)	(100.0%)	Purchased Services	3	-	(3)	(100.0%)
8,709	6,291	(2,418)	(38.4%)	Other Operating Expenses	15,492	12,582	(2,910)	(23.1%)
7,830	7,833	3	0.0%	Indirect Cost Allocation, Occupancy	15,660	15,666	6	0.0%
127,217	**129,586**	**2,369**	**1.8%**	**Total Administrative Expenses**	**259,840**	**267,521**	**7,681**	**2.9%**
(78,524)	(112,088)	**33,564**	**29.9%**	**Change in Net Assets**	(180,967)	(249,648)	**68,681**	**27.5%**
79.2%	***93.2%***	(14.0%)		***Medical Loss Ratio***	***83.2%***	***96.5%***	(13.4%)	
54.3%	***50.1%***	(4.2%)		***Admin Loss Ratio***	***55.5%***	***51.8%***	(3.6%)	

CalOptima Health
Covered California
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 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	-	336,730	336,730	100.0%
-	**168,365**	**168,365**	**100.0%**	**Total Medical Expenses**	**-**	**336,730**	**336,730**	**100.0%**
-	(168,365)	**168,365**	(100.0%)	**Gross Margin**	**-**	(336,730)	**336,730**	(100.0%)
				Administrative Expenses				
337,768	613,225	275,457	44.9%	Salaries, Wages & Employee Benefits	612,752	1,252,717	639,965	51.1%
101,910	222,222	120,312	54.1%	Professional Fees	312,569	444,444	131,875	29.7%
75,520	240,861	165,341	68.6%	Purchased Services	143,702	481,722	338,020	70.2%
-	30,007	30,007	100.0%	Printing & Postage	-	60,014	60,014	100.0%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
(1,299)	4,354	5,653	129.8%	Other Operating Expenses	42	8,708	8,666	99.5%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
513,898	**1,110,669**	**596,771**	**53.7%**	**Total Administrative Expenses**	**1,069,065**	**2,247,605**	**1,178,540**	**52.4%**
(513,898)	(1,279,034)	**765,136**	**59.8%**	**Income (Loss) From Operations**	(1,069,065)	(2,584,335)	**1,515,271**	**58.6%**
(513,898)	(1,279,034)	**765,136**	**59.8%**	**Change in Net Assets**	(1,069,065)	(2,584,335)	**1,515,271**	**58.6%**
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 Two Months Ending August 31, 2026

August 2026					July 2026 - August 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				
92,654	29,814	(62,840)	(210.8%)	Purchased Services	186,684	59,628	(127,056)	(213.1%)
194,267	208,333	14,066	6.8%	Depreciation & Amortization	388,533	416,666	28,133	6.8%
21,938	23,583	1,645	7.0%	Insurance Expense	43,875	47,166	3,291	7.0%
223,692	305,563	81,871	26.8%	Repair & Maintenance	405,392	611,126	205,734	33.7%
103,233	61,231	(42,002)	(68.6%)	Other Operating Expenses	192,883	122,462	(70,421)	(57.5%)
(635,784)	(628,525)	7,259	1.2%	Indirect Cost Allocation, Occupancy	(1,217,367)	(1,257,050)	(39,683)	(3.2%)
-	**-**	**-**	**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 Two Months Ending August 31, 2026

August 2026					July 2026 - August 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
143,883	130,249	13,634	10.5%	Building Income	291,656	260,498	31,158	12.0%
143,883	**130,249**	**13,634**	**10.5%**	**Total Operating Revenue**	**291,656**	**260,498**	**31,158**	**12.0%**
				Administrative Expenses				
67,830	13,350	(54,480)	(408.1%)	Purchased Services	137,300	26,700	(110,600)	(414.2%)
85,131	116,667	31,536	27.0%	Depreciation & Amortization	175,418	233,334	57,916	24.8%
8,220	8,417	197	2.3%	Insurance Expense	16,027	16,834	807	4.8%
52,209	174,314	122,105	70.0%	Repair & Maintenance	134,585	348,628	214,043	61.4%
37,496	32,319	(5,177)	(16.0%)	Other Operating Expenses	82,860	64,638	(18,222)	(28.2%)
(25,903)	(127,856)	(101,953)	(79.7%)	Indirect Cost Allocation, Occupancy	(57,177)	(255,712)	(198,535)	(77.6%)
224,983	**217,211**	(7,772)	(3.6%)	**Total Administrative Expenses**	**489,014**	**434,422**	(54,592)	(12.6%)
(81,100)	(86,962)	**5,862**	**6.7%**	**Change in Net Assets**	(197,358)	(173,924)	(23,434)	(13.5%)

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CalOptima Health
Building 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2026

August 2026					July 2026 - August 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				
37,422	3,333	(34,089)	(1022.8%)	Purchased Services	73,682	6,666	(67,016)	(1005.3%)
9,397	16,667	7,270	43.6%	Depreciation & Amortization	18,795	33,334	14,539	43.6%
4,984	4,724	(260)	(5.5%)	Insurance Expense	9,967	9,448	(519)	(5.5%)
1,177	47,868	46,691	97.5%	Repair & Maintenance	7,235	95,736	88,501	92.4%
1,950	12,454	10,504	84.3%	Other Operating Expenses	3,677	24,908	21,231	85.2%
54,930	**85,046**	**30,116**	**35.4%**	**Total Administrative Expenses**	**113,356**	**170,092**	**56,736**	**33.4%**
(54,930)	(85,046)	**30,116**	**35.4%**	**Change in Net Assets**	(113,356)	(170,092)	**56,736**	**33.4%**

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OTHER PROGRAM INCOME STATEMENTS – AUGUST MONTH:

PACE

- **CHANGE IN NET ASSETS** is $0.6 million, favorable to budget $0.5 million

MSSP

- **CHANGE IN NET ASSETS** is ($78,524), favorable to budget $33,564

Covered CA

- **CHANGE IN NET ASSETS** is ($0.5) million, favorable to budget $0.8 million

NON-OPERATING INCOME STATEMENTS – AUGUST MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is ($81,100), favorable to budget $5,862

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is ($54,930), favorable to budget $30,116

INVESTMENT INCOME

- Net Investment Income of $11.4 million due to $13.5 million in net interest income, offset by $2.1 million in realized and unrealized loss on investments

CalOptima Health
Balance Sheet
August 31, 2026

		August-26	July-26	$ Change	% Change
ASSETS					
Current Assets					
	Operating Cash	386,002,219	307,617,458	78,384,761	25.5%
	Short-term Investments	1,725,622,247	1,766,257,739	(40,635,492)	(2.3%)
	Receivables - Other	20,493,255	19,467,547	1,025,708	5.3%
	Prepaid Expenses	24,603,925	20,717,916	3,886,009	18.8%
	Capitation Receivables	605,914,116	604,121,761	1,792,355	0.3%
	Total Current Assets	**2,762,635,762**	**2,718,182,421**	**44,453,341**	**1.6%**
	Total Capital Assets, Net	**125,804,811**	**113,878,987**	**11,925,824**	**10.5%**
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	1,643,348,180	1,639,075,098	4,273,082	0.3%
	Statutory Designated Reserves	141,775,715	141,467,152	308,563	0.2%
	Total Designated Assets	**1,785,123,895**	**1,780,542,251**	**4,581,645**	**0.3%**
TOTAL ASSETS		**4,677,933,550**	**4,616,972,740**	**60,960,810**	**1.3%**
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 68 - PERS - Difference in Earnings			-	0.0%
	GASB 75 - OPEB - Contributions	721,000	721,000	-	0.0%
	GASB 75 - OPEB - Changes in Assumptions	276,000	276,000	-	0.0%
	GASB 53 - INVT - Changes in Fair Value			-	0.0%
	Advance Discretionary Payment			-	0.0%
TOTAL ASSETS & DEFERRED OUTFLOWS		**4,708,856,563**	**4,647,895,753**	**60,960,810**	**1.3%**

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CalOptima Health
Balance Sheet
August 31, 2026

		August-26	July-26	$ Change	% Change
LIABILITIES					
Current Liabilities	Accounts Payable	176,979,538	103,412,813	73,566,725	71.1%
	Accrued Payroll Liabilities	26,601,685	26,840,572	(238,887)	(0.9%)
	Deferred Revenue	5,921,439	43,890,070	(37,968,631)	(86.5%)
	Due to State of California and CMS	759,547,493	756,102,881	3,444,613	0.5%
	Medical Claims Liabilities				
	Consolidated	368,513	500,546	(132,033)	(26.4%)
	Medi-Cal	324,464,744	317,107,620	7,357,124	2.3%
	MSSP	-	-	-	0.0%
	OneCare Connect	4,065,700	4,065,700	-	0.0%
	OneCare	19,261,548	17,806,387	1,455,161	8.2%
	PACE	3,783,730	3,612,443	171,288	4.7%
	Medical Claims Liabilities	351,944,235	343,092,696	8,851,539	2.6%
	Capitation and Withholds	132,011,238	127,705,858	4,305,380	3.4%
	Total Current Liabilities	**1,453,005,628**	**1,401,044,889**	**51,960,739**	**3.7%**
	GASB 96 Subscription Liabilities	32,130,090	25,241,157	6,888,933	27.3%
	Capital Lease Payable	188,230	192,481	(4,251)	(2.2%)
	Community Reinvestment, Capital Lease Payable	66,147,226	66,721,987	(574,761)	(0.9%)
	Post Employment Health Benefits Liability	15,812,489	15,791,312	21,177	0.1%
	Net Pension Liabilities	-	-	-	0.0%
TOTAL LIABILITIES		**1,567,283,664**	**1,508,991,826**	**58,291,838**	**3.9%**
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		135,040,486	134,233,293	807,193	0.6%
Funds in excess of TNE		2,989,809,220	2,987,947,441	1,861,779	0.1%
Net Assets		**3,124,849,706**	**3,122,180,734**	**2,668,972**	**0.1%**
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION		**4,708,856,563**	**4,647,895,753**	**60,960,810**	**1.3%**

BALANCE SHEET – AUGUST MONTH:

ASSETS of $4.7 billion increased $61.0 million from July or 1.3%

- Operating Cash and Short-term Investments increased $37.7 million due primarily to the Managed Care Organization (MCO) tax revenue receipt of $61.7 million, offset by routine operating costs
- Total Capital Assets, Net increased $11.9 million due to activity due to a GASB 96 subscription liability asset addition
- Board Designated Assets increased $4.6 million due to interest income of $6.1 million, offset by losses from higher interest rates
- Prepaid Expenses increased $3.9 million due to payment timing for annual service and maintenance contracts

LIABILITIES of $1.6 billion increased $58.3 million from July or 3.9%

- Accounts Payable increased $73.6 million due to the MCO tax accrual
- Medical Claims Liabilities increased $8.9 million due to variability in claims experience
- GASB 96 Subscription Liabilities increased $6.9 million due to the recording of a new subscription based asset
- Capitation and Withholds increased $4.3 million
- Deferred Revenue decreased $38.0 million due to the recognition of last month's Centers for Medicare & Medicaid Services (CMS) capitation prepayment for August

NET ASSETS of $3.1 billion, increased $2.7 million from July or 1.3%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of August 31, 2026

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	820,802,586				
MetLife Tier One	822,545,594				
Board Designated Reserves	1,643,348,180	1,080,221,833	1,728,354,933	563,126,347	(85,006,753)
Current Reserve Level (X months of average monthly revenue) [1]	*3.80*	*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	70,954,029				
MetLife Tier Two	70,821,686				
Statutory Designated Reserves	141,775,715	135,040,486	148,544,534	6,735,229	(6,768,819)
Current Reserve Level (X min. TNE) [1]	*1.05*	*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
August 31, 2026

	July 2026	July - August 2026
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	2,668,972	9,718,235
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation & Amortization	1,698,091	1,698,091
Changes in assets and liabilities:		
Prepaid expenses and other	(3,886,009)	(9,586,366)
Capitation receivable	(2,818,063)	3,644,949
Medical claims liability	8,851,539	(10,535,241)
Deferred revenue	(37,968,631)	-
Payable to health networks	4,305,380	6,738,164
Accounts payable	73,566,725	(48,687,236)
Accrued payroll	(217,710)	(6,517,002)
Other accrued liabilities	9,754,535	(36,161,925)
Net cash provided by/(used in) operating activities	55,954,830	(89,688,331)
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	40,635,492	134,455,594
Change in Property and Equipment	(13,623,915)	(17,232,508)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	-	-
Change in Homeless Health Reserve	(4,581,645)	(6,568,978)
Net cash provided by/(used in) investing activities	22,429,932	110,654,108
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	78,384,761	20,965,777
CASH AND CASH EQUIVALENTS, beginning of period	307,617,458	365,036,442
CASH AND CASH EQUIVALENTS, end of period	**386,002,219**	**386,002,219**

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CalOptima Health
Spending Plan
For the Two Months Ending August 31, 2026

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @8/31/2026	**$3,124.8**			**100.0%**
Resources Assigned				
Board Designated Reserve[1]	**$1,643.3**			**52.6%**
Statutory Designated Reserve[1]	**$141.8**			**4.5%**
Capital Assets, net of Depreciation	**$125.8**			**4.0%**
Resources Allocated				
Homeless Health Initiative[2]	14.1	63.3	49.2	0.5%
Housing and Homelessness Incentive[2]	26.6	87.4	60.8	0.9%
Intergovernmental Transfers (IGT)	34.4	52.1	17.6	1.1%
Digital Transformation and Workplace Modernization[3]	20.2	100.0	79.8	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	1.0	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	101.8	153.5	51.7	3.3%
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	1.0	2.7	1.7	0.0%
CalOptima Health Provider Workforce Development Fund Grant	18.9	30.1	11.2	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)	70.2	526.2	456.0	2.2%
Medi-Cal Provider Rate Increases (07/2026 - 12/2028)	401.0	429.6	28.6	12.8%
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	29.1	29.5	0.4	0.9%
Subtotal	**781.5**	**1,607.1**	**825.6**	**25.0%**
Resources Available for New Initiatives				
Unallocated/Unassigned[1]	**$432.4**			**13.8%**

[1]Total Designated Reserves and unallocated reserve amount can support approximately 178 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.

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CalOptima Health
Key Financial Indicators
As of August 31, 2026

	Item Name	August 2026					July 2026 -August 2026				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	*Member Months*	794,688	774,025	20,663	2.7%		1,596,171	1,555,977	40,194	2.6%	
	Operating Revenue	380,616,142	371,626,945	8,989,196	2.4%		763,724,732	746,927,764	16,796,968	2.2%	
	Medical Expenses	369,143,666	360,644,083	(8,499,583)	(2.4%)		729,447,269	724,049,474	(5,397,795)	(0.7%)	
	General and Administrative Expense	20,890,957	24,825,286	3,934,329	15.8%		43,699,008	50,744,159	7,045,151	13.9%	
	Non-Operating Income/(Loss)	12,087,453	8,161,323	3,926,130	48.1%		19,139,780	16,322,646	2,817,134	17.3%	
	Summary of Income & Expenses	2,668,972	(5,681,101)	8,350,073	147.0%		9,718,235	(11,543,224)	21,261,459	184.2%	
Ratios	**Medical Loss Ratio (MLR)**	**Actual**	**Budget**	**Variance**			**Actual**	**Budget**	**Variance**		
	Consolidated MLR	97.0%	97.0%	(0.1%)			95.5%	96.9%	(1.4%)		
	Administrative Loss Ratio (ALR)	**Actual**	**Budget**	**Variance**			**Actual**	**Budget**	**Variance**		
	Consolidated ALR	5.5%	6.7%	1.2%			5.7%	6.8%	1.1%		

Key:

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

	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
Investment	*@8/31/2026*	3,480,860,904	3,511,712,027	(30,851,123)	(0.9%)

Unallocated/Unassigned Reserve Balance	Current Month @August 2026	Fiscal Year Ending June 2026	Change	%
Consolidated	432,393,533	357,469,971	74,923,562	21.0%
*Days Cash On Hand**	178			

*Total Designated Reserves and unallocated reserve amount can support approximately 178 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 One Month Ending August 31, 2026

	August 2026				July - August 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	**-**	**-**	**-**	**0.0%**	**223,150**	**-**	**(223,150)**	**0.0%**	**17,967,278**	**17,885,535**	**(81,743)**	**(0.5%)**
Operating Expenses:												
Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	0.0%	17,826,058	17,826,058	-	0.0%
Professional Fees	-	283,333	283,333	100.0%	-	566,666	566,666	100.0%	10,404,073	10,970,739	566,666	5.2%
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	57,567	166,667	109,100	65.5%	57,567	333,334	275,767	82.7%	25,900,224	26,175,991	275,767	1.1%
Medical Management	-	-	-	0.0%	-	-	-	0.0%	5,502,156	5,502,156	-	0.0%
Total Operating Expenses	**57,567**	**450,000**	**392,433**	**87.2%**	**57,567**	**900,000**	**842,433**	**93.6%**	**63,386,595**	**64,229,028**	**842,433**	**1.3%**

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	17,967,278	10,748,673
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	57,567	5,342,433
Ending Funding Balance	**2,555,020**	**18,646,125**	**16,091,106**
Add: Prior year unspent Operating Budget	-		
Total available Funding	**2,555,020**		

[1] On the June 5, 2025, the Board approved a two-year extension through June 30, 2027. Staff will bring a request to close-out any remaining balances through future Board action

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

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CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of August 31, 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	49,245,955	12,250,050	-
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**	**49,245,955**	**54,150,050**	**-**

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)[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	5,034,955	4,853,959	IGT's
Vaccination Intervention and Member Incentive Strategy[2]	54,649	54,649	-	IGT's
Street Medicine[3]	14,279,077	9,806,971	4,472,106	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**	**49,245,955**	**54,150,050**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**63,296,005**	**49,245,955**	**14,050,050**	

[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 August 31, 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	34,733,595	31,197,594	-
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**	**95,554,154**	**64,761,565**	-

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	9,968,205	6,246,325	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**166,822,185**	**$95,554,154**	**$71,268,031**	
Transfer of funds to Street Medicine Support Center-GG Building	**(7,000,000)**	**-**	**($7,000,000)**	Existing Reserves
Program Total	**159,822,185**	**95,554,154**	**64,268,031**	

[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 August 31, 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

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.

MEKETA

CalOptima Health

Meeting Materials
October 26, 2026

Fund Evaluation Report

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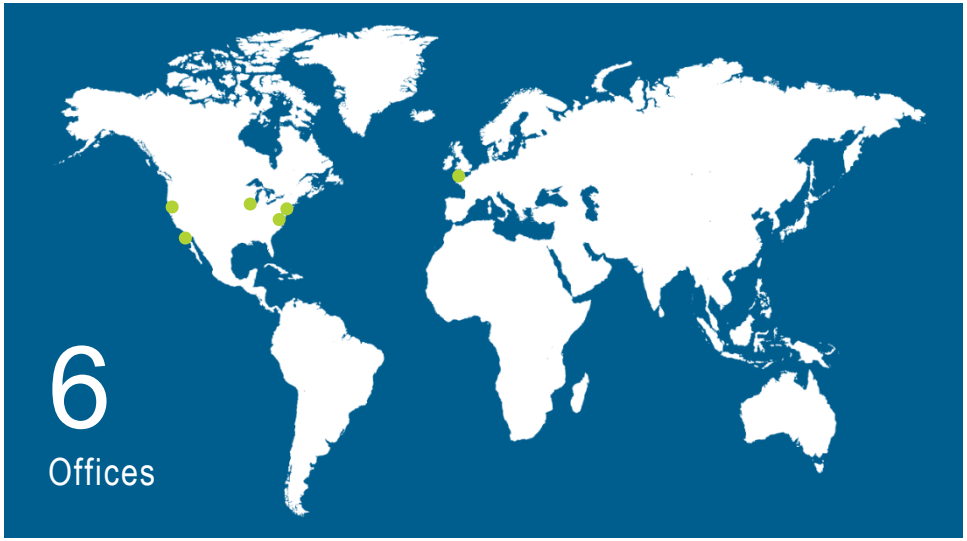
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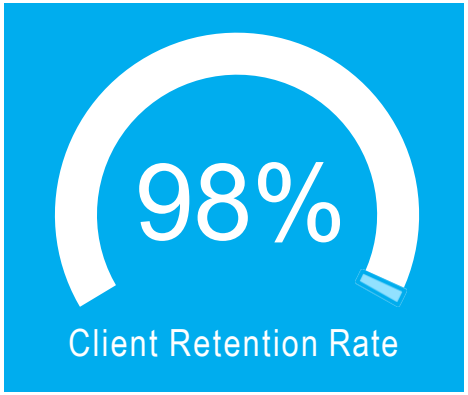
MEKETA

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

SIM BOSTON
WHERE TECHNOLOGY LEADERS CONNECT

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

Back to Agenda

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").

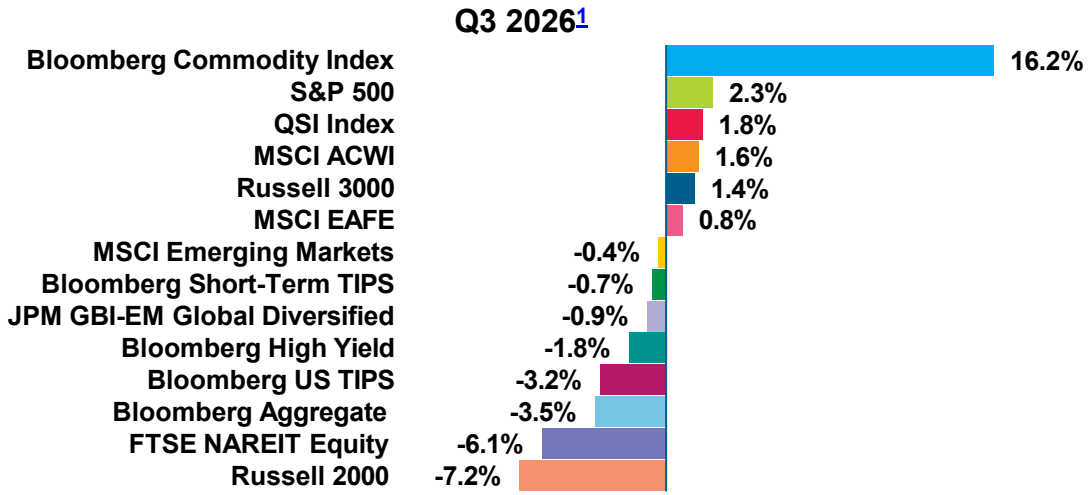
- Both Payden[1] and MetLife[2] Tier One and Tier Two portfolios were in compliance with the 5% of market value single issuer limit and did not exceed the 20% gross notional value for futures, or have a maximum contribution in excess of +/- 0.35 in the third quarter of 2026.

[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

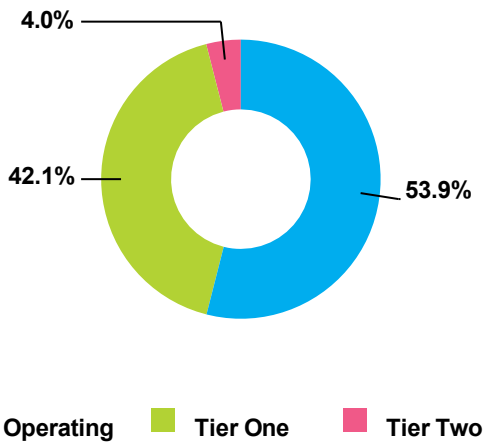
- Fixed income markets faced headwinds during the quarter as Treasury yields moved higher across the curve, driven by resilient economic growth, persistent inflation concerns, and additional Federal Reserve rate hikes. The Bloomberg US Aggregate Bond Index declined 3.5%. Credit sectors proved relatively 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

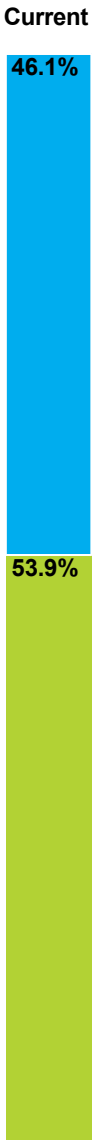
	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,882,402,890**	**100.000**	**0.294**	**1.612**	**2.759**	**4.677**	**3.505**	**2.587**	**2.267**	**Oct-14**
Total Plan (Net)	**3,882,402,890**	**100.000**	**0.277**	**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

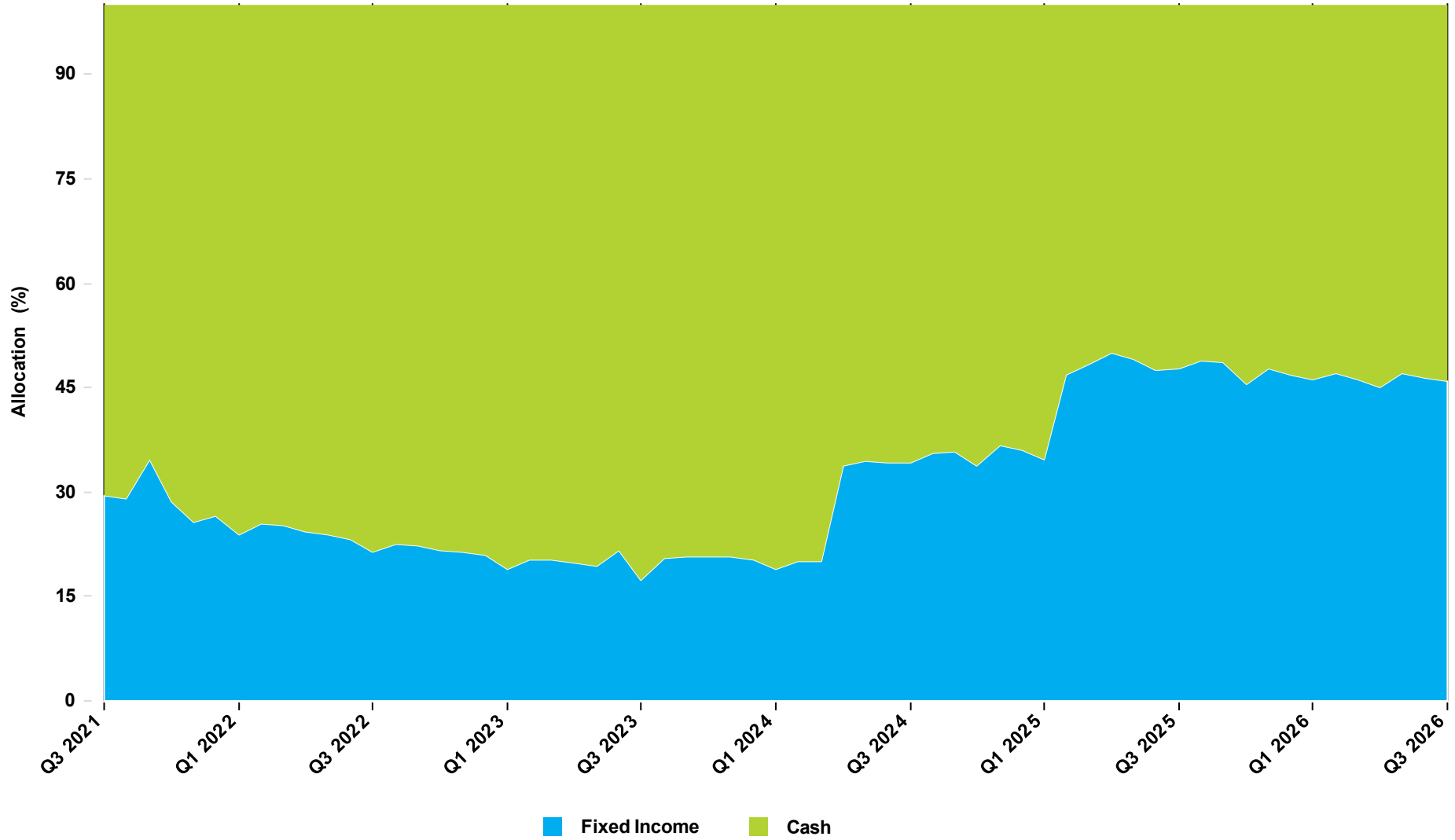
Total Plan | As of September 30, 2026



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**
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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

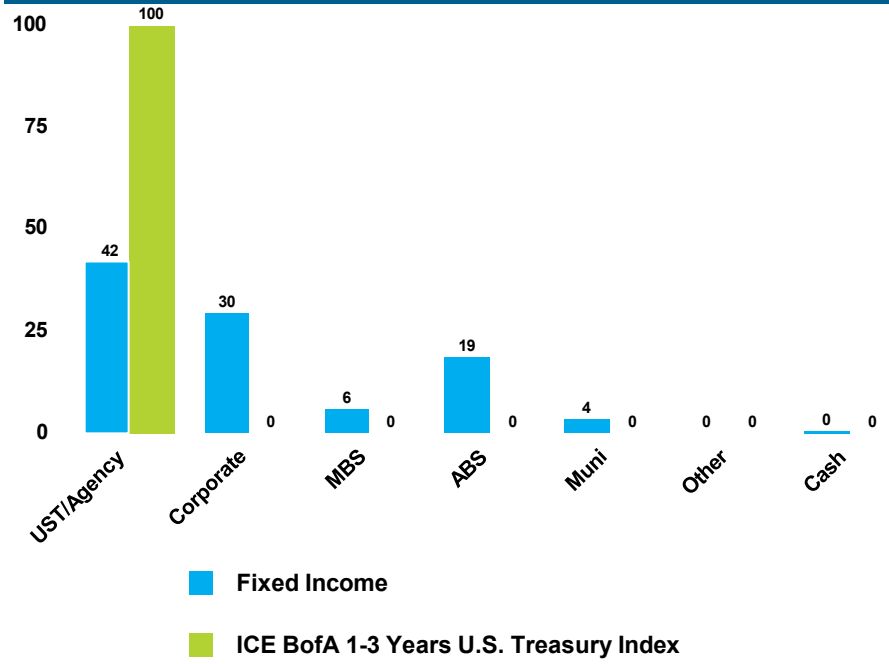
Asset Allocation

	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**

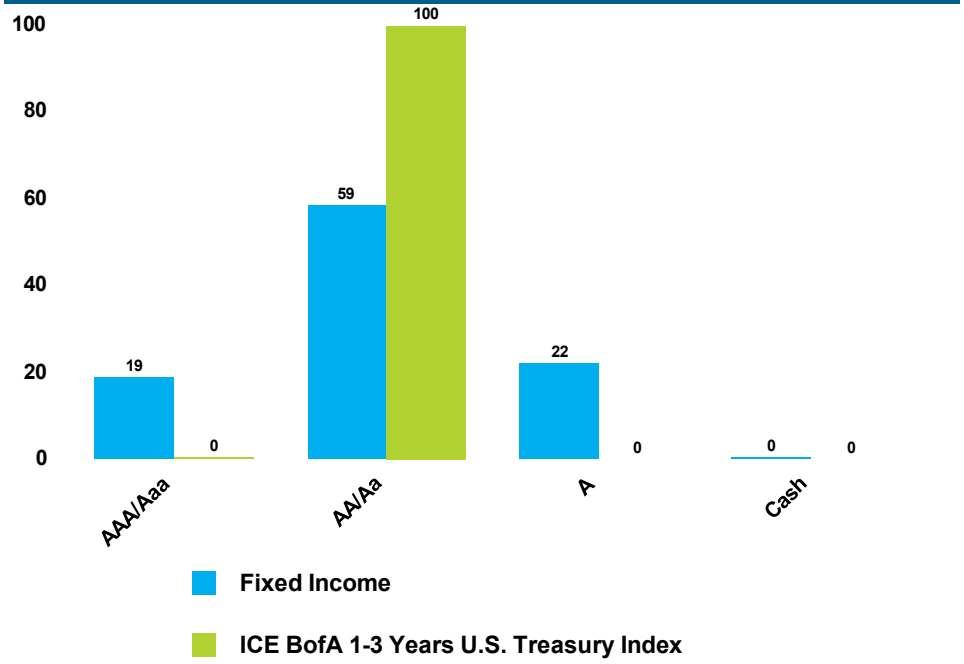
Portfolio Fixed Income Characteristics

	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



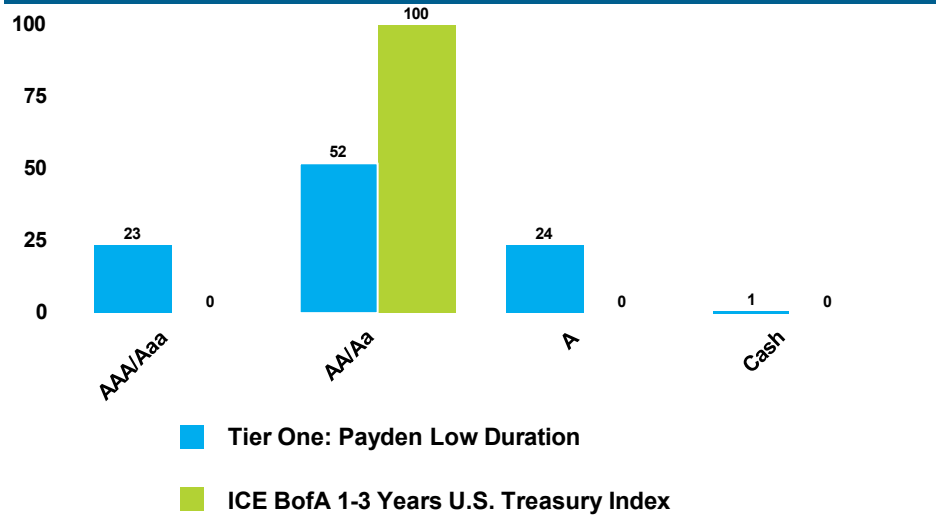
Allocation weights may not add up to 100% due to rounding.

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

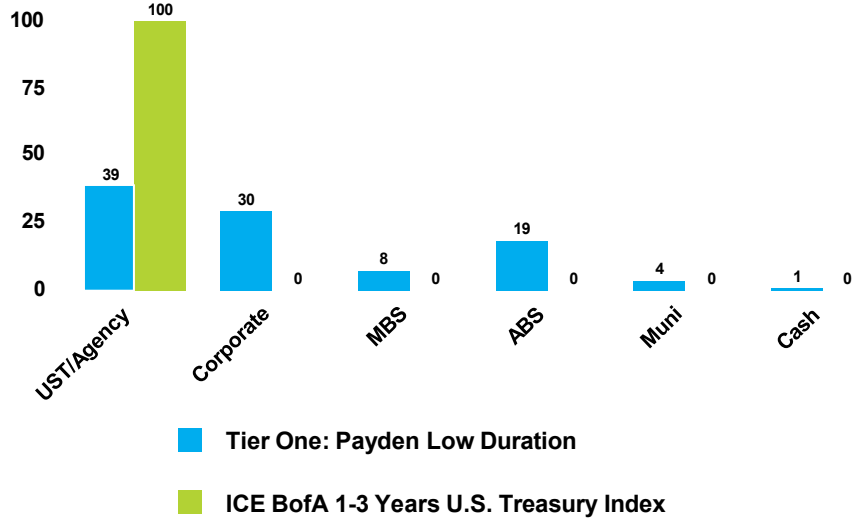
Credit Quality Allocation



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

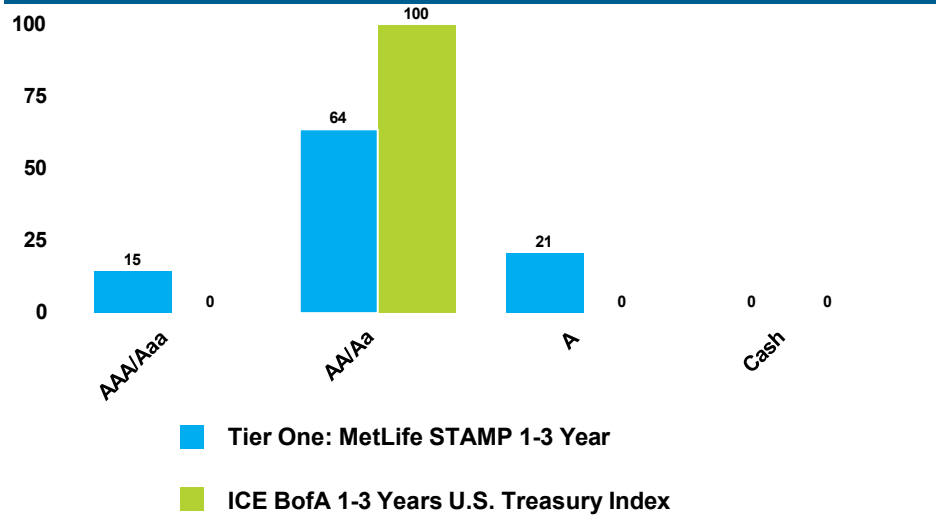
Portfolio Performance Summary

	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	

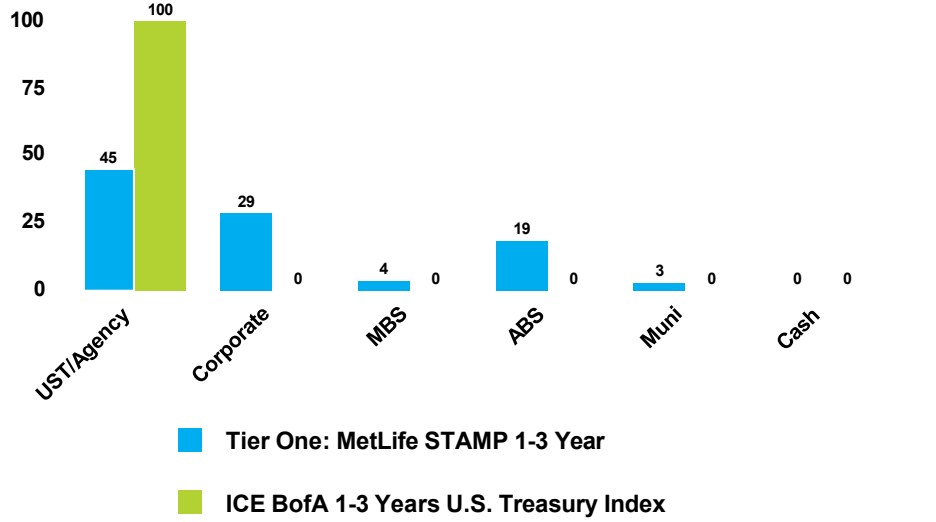
Portfolio Fixed Income Characteristics

	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

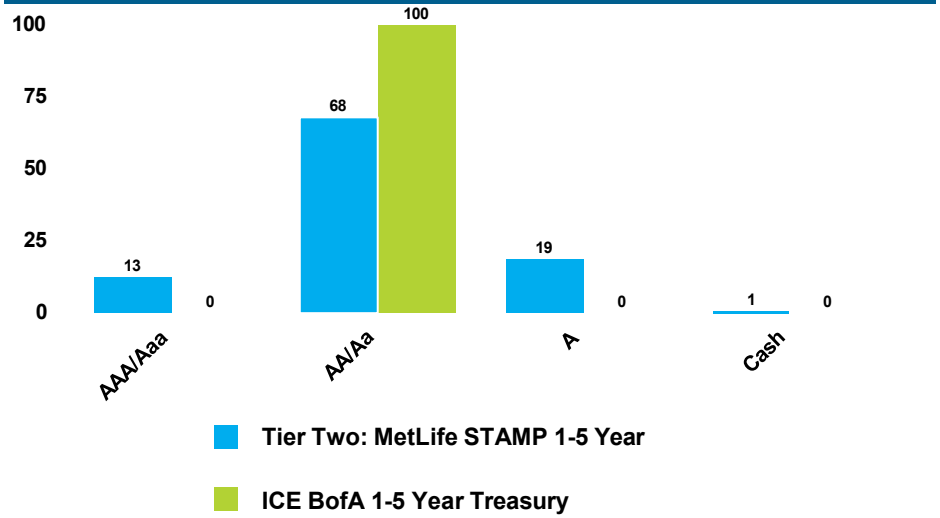


Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2026

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

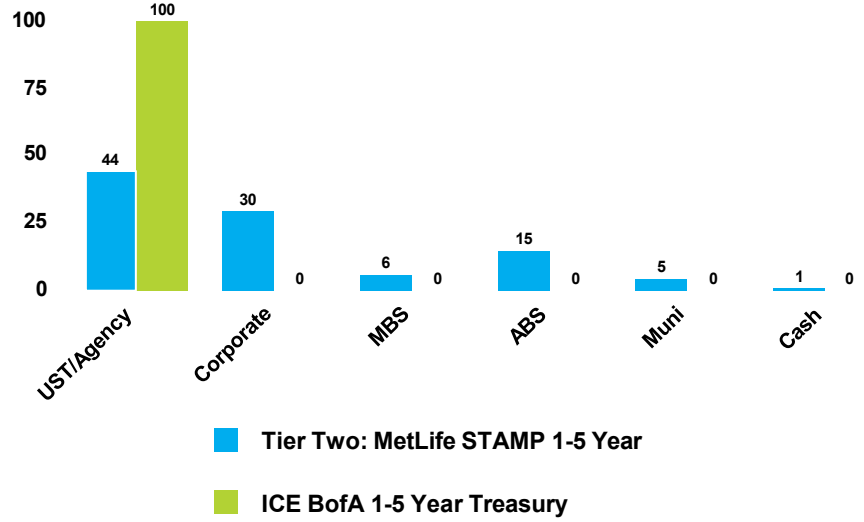
Credit Quality Allocation



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

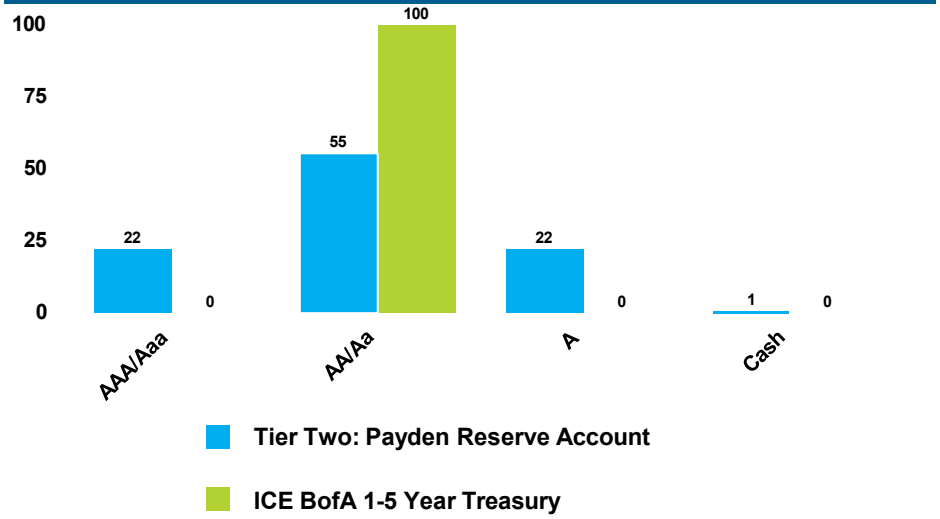
	Q3-26		Q2-26
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	5.19	4.91	4.39
Average Duration	2.59	2.50	2.62
Average Quality	AA	AA	AA

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

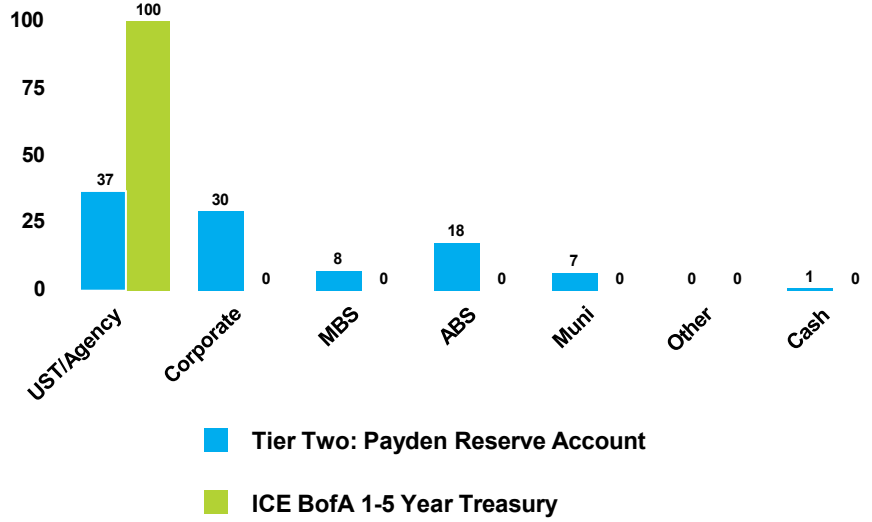
Credit Quality Allocation



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

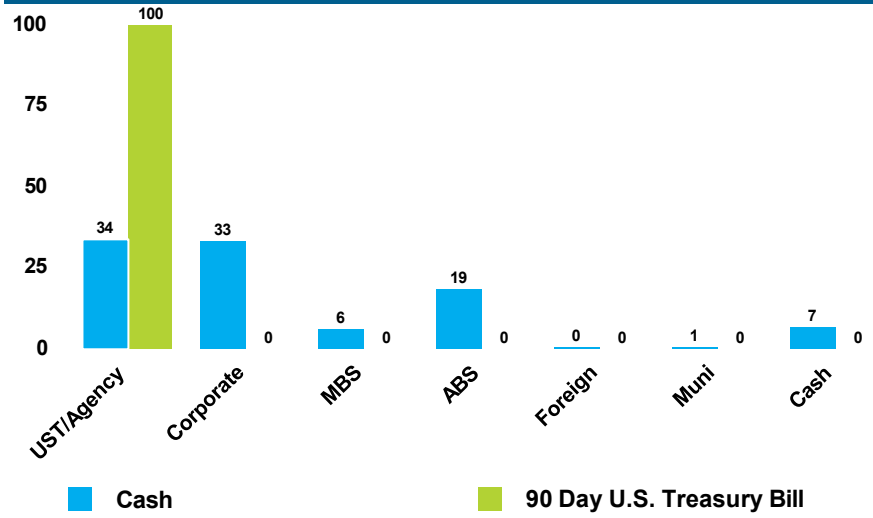
Asset Allocation

	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**

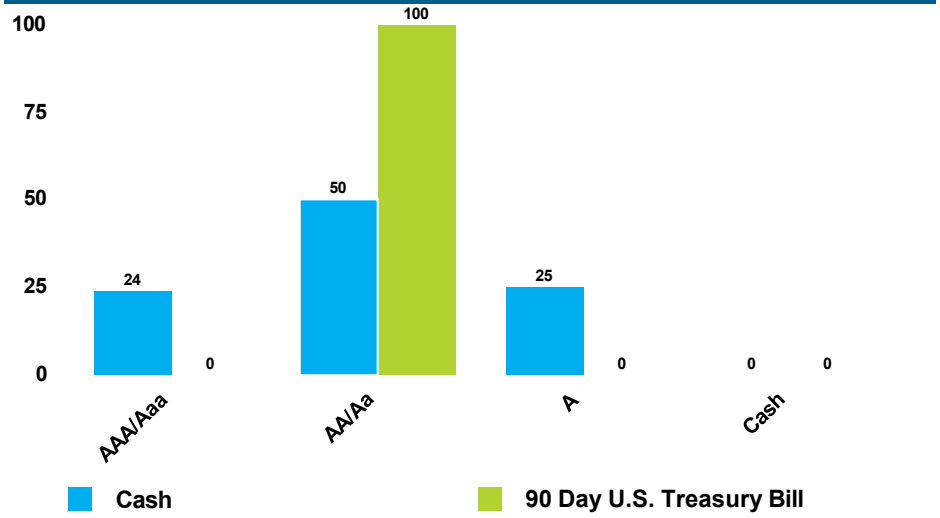
Portfolio Fixed Income Characteristics

	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 (%)

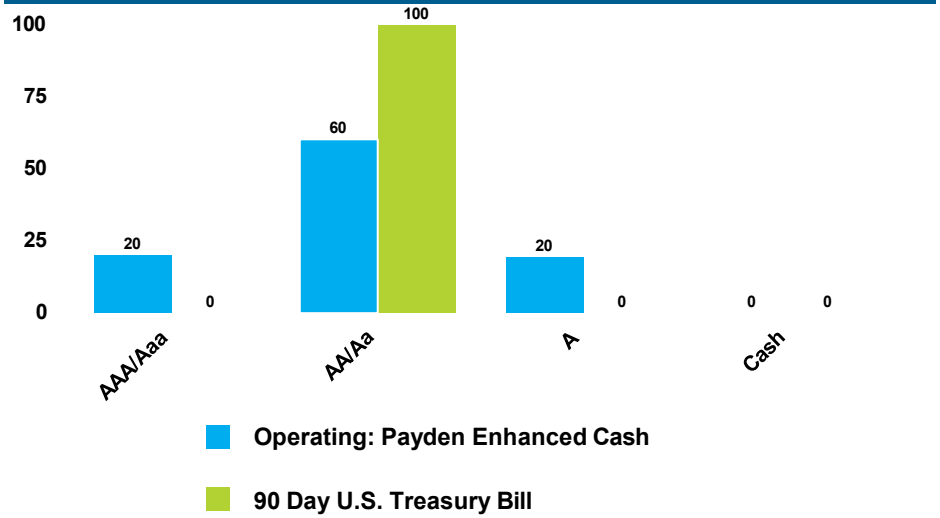


Operating: Payden Enhanced Cash | As of September 30, 2026

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

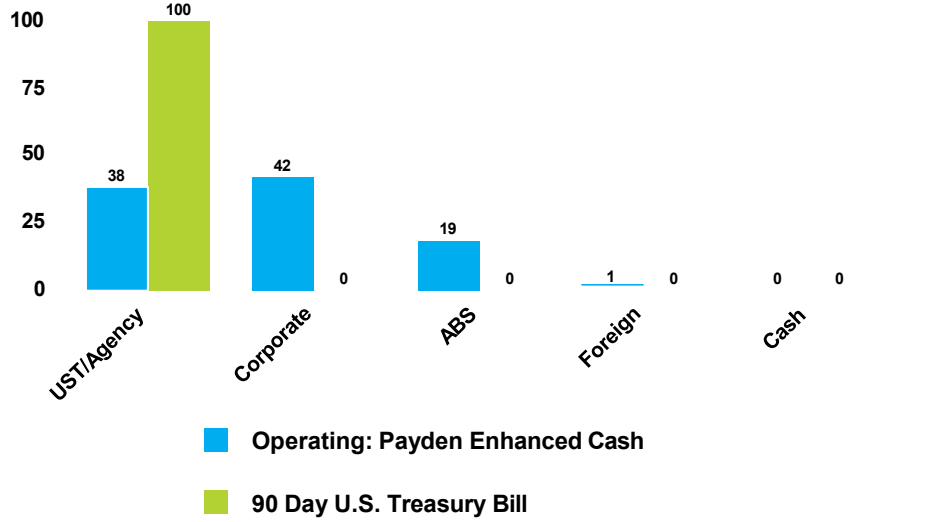
Credit Quality Allocation



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

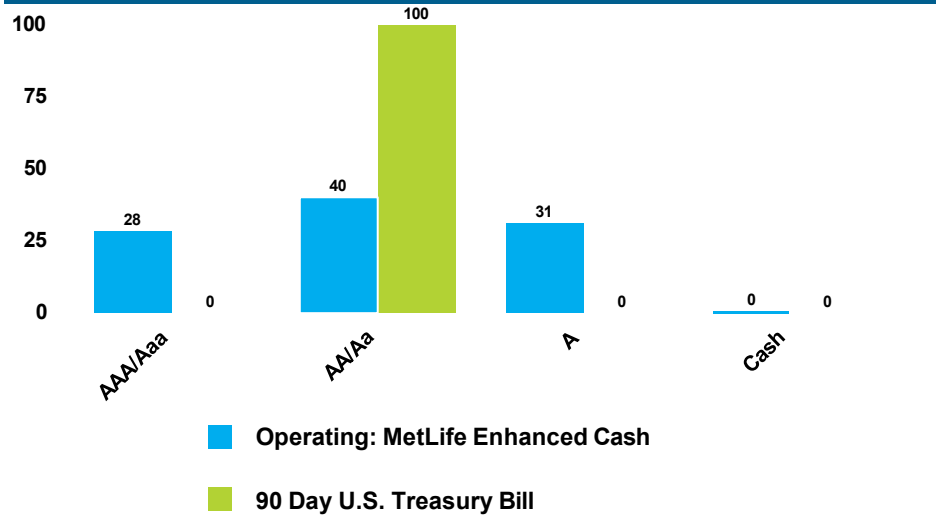
	Q3-26		Q2-26
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.54	4.02	4.12
Average Duration	0.64	0.24	0.74
Average Quality	AA	AA	AA

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

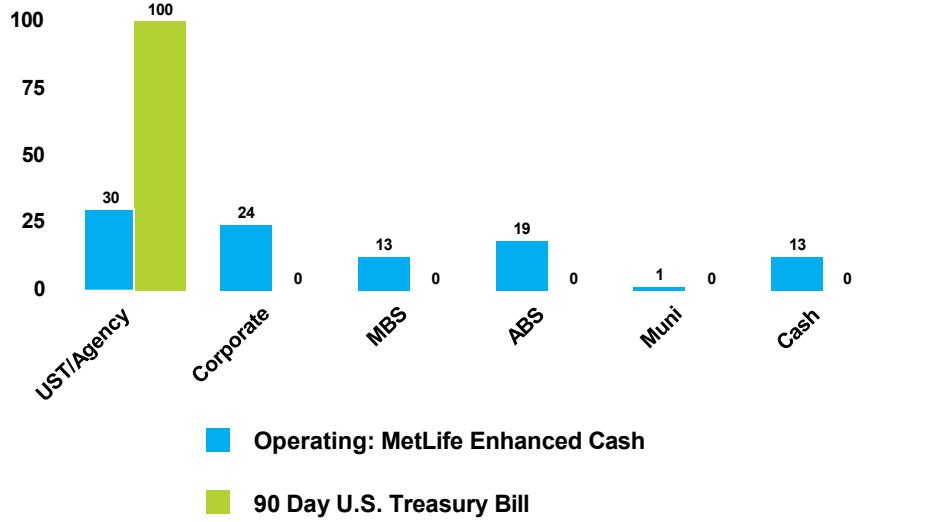
Credit Quality Allocation



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**

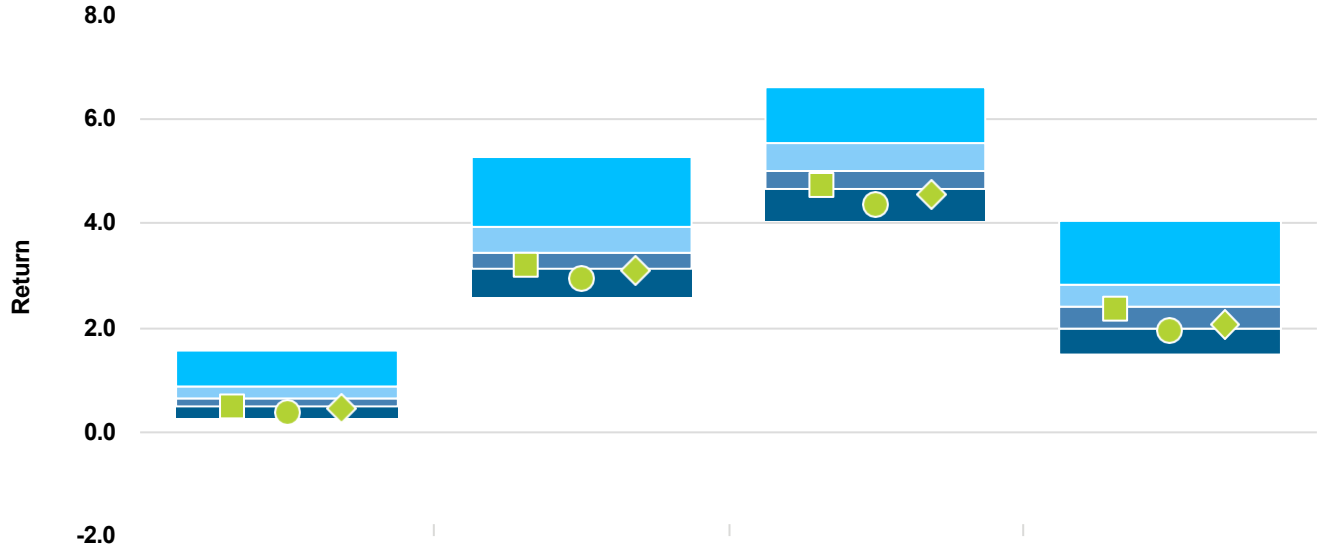
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

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	-

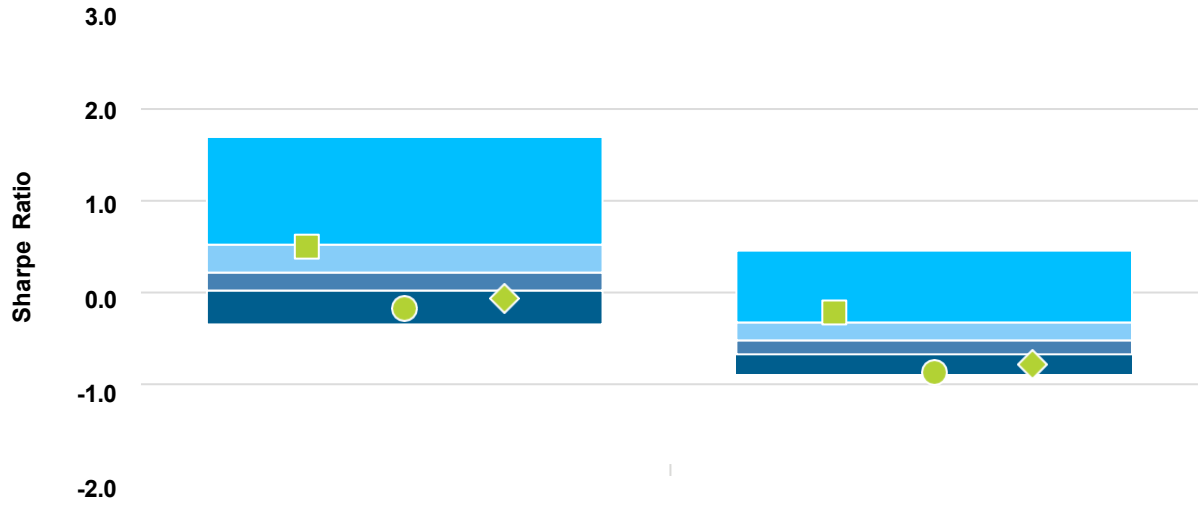
eV US Short Duration Fixed Inc Net Return Comparison
Ending June 30th, 2026



	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)

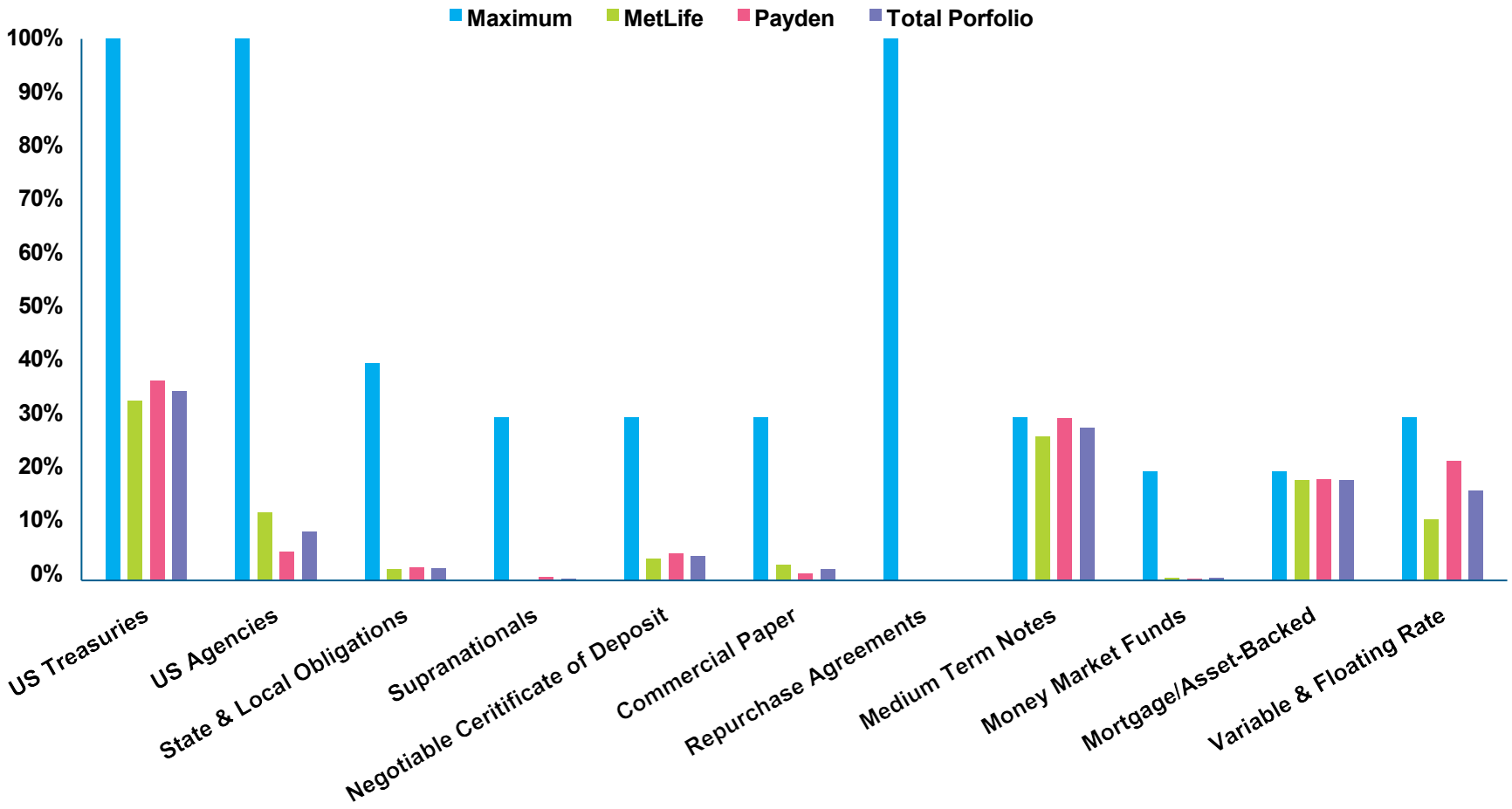
US Treasury Futures Requirements

	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

Back to Agenda

Characteristics

Fixed Income | As of September 30, 2026

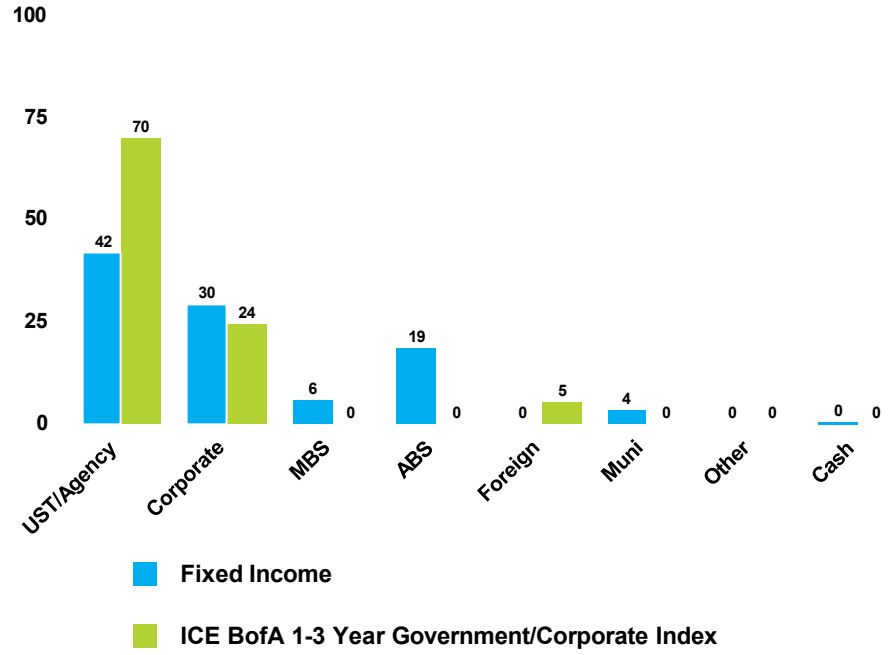
Asset Allocation

	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**

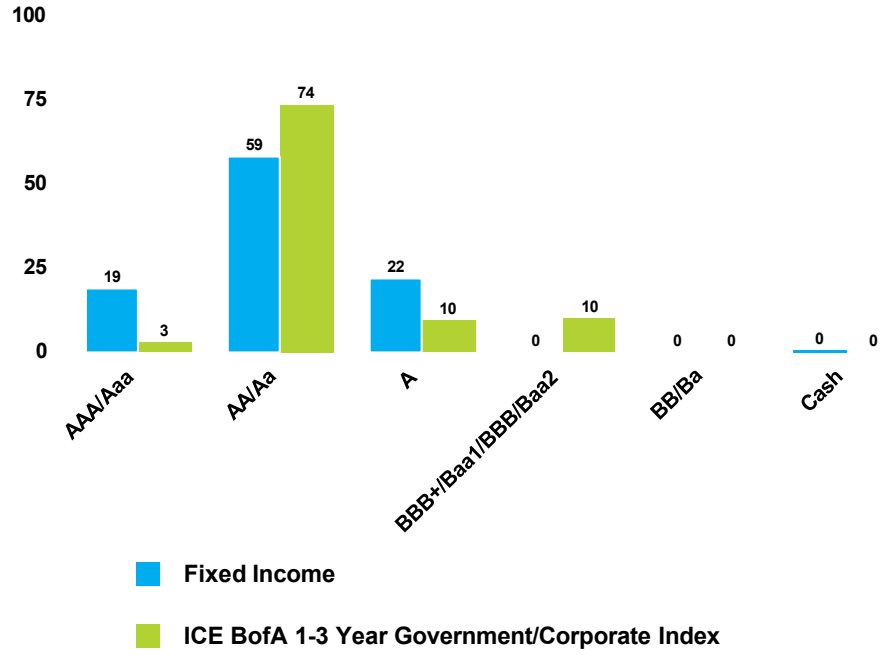
Portfolio Fixed Income Characteristics

	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



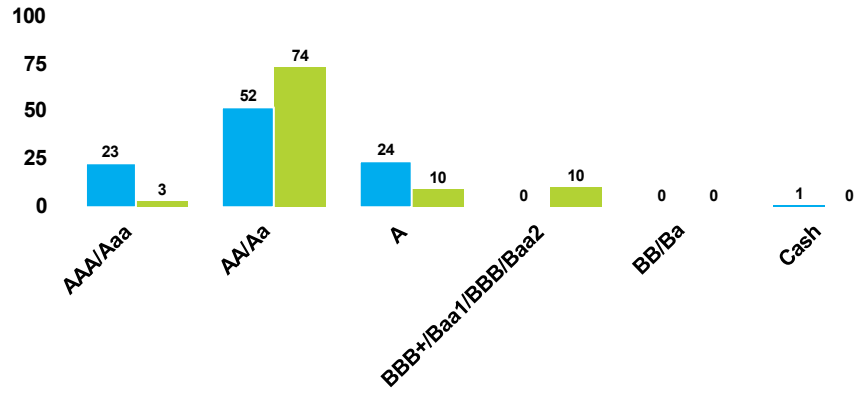
Allocation weights may not add up to 100% due to rounding.

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

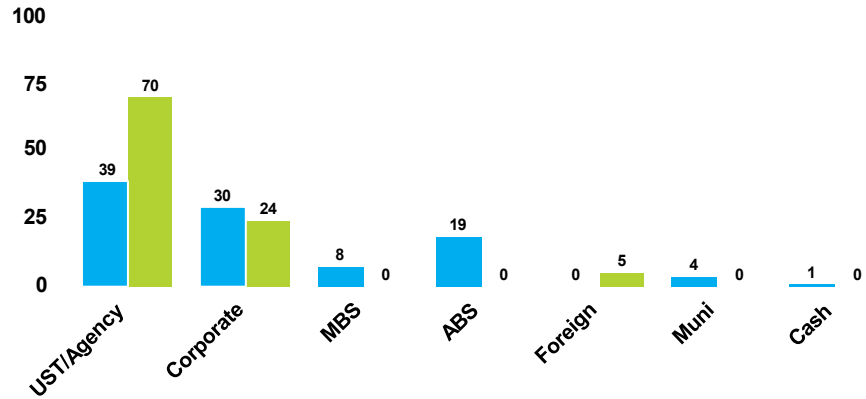
Credit Quality Allocation



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

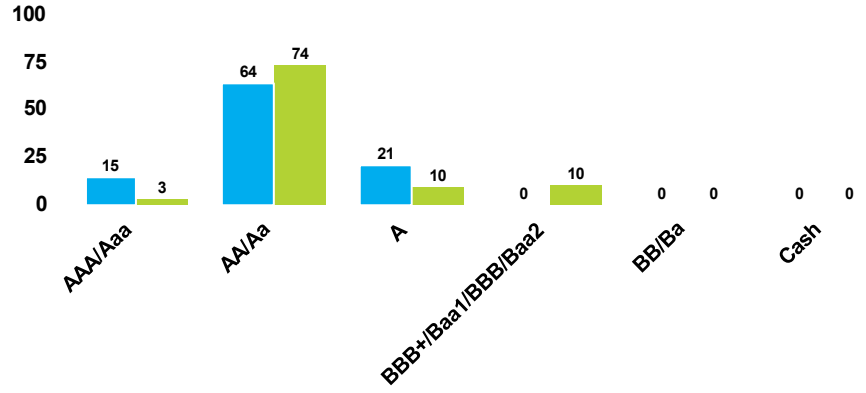
	Q3-26		Q2-26
	Tier One: Payden Low Duration	ICE BofA 1-3 Year Govt/Corp Index	Tier One: Payden Low Duration
Yield To Maturity	5.08	4.99	4.37
Average Duration	1.92	1.82	2.03
Average Quality	AA	AA	AA

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

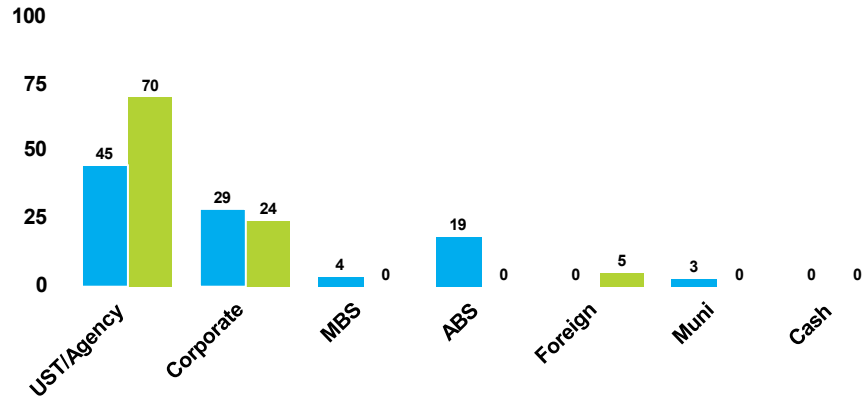
Credit Quality Allocation



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

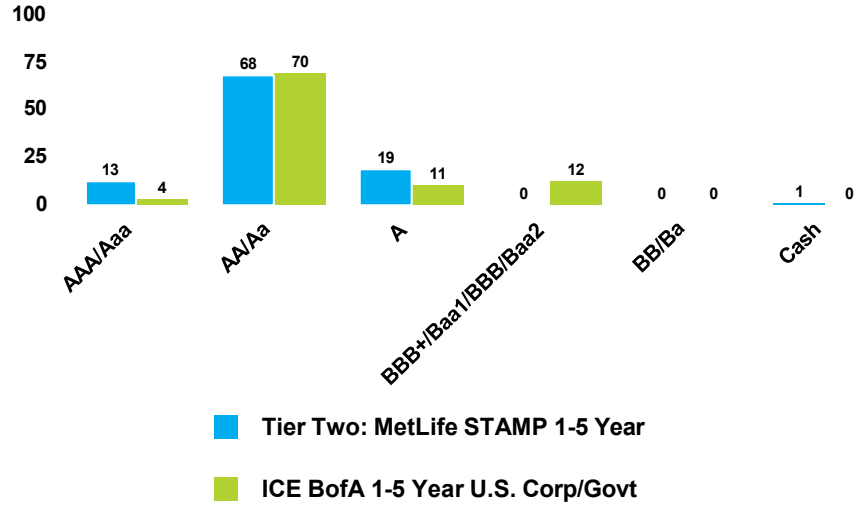
	Q3-26		Q2-26
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Year Govt/Corp Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	5.12	4.99	4.37
Average Duration	1.89	1.82	1.93
Average Quality	AA	AA	AA

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

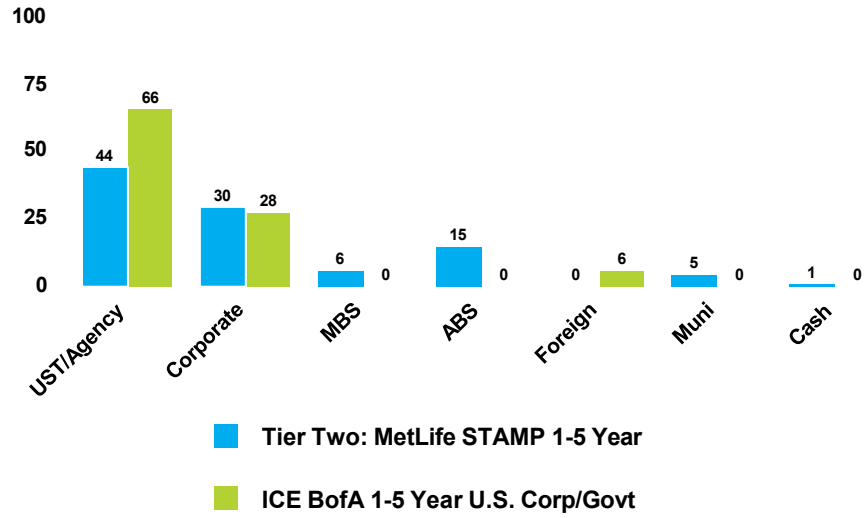
Credit Quality Allocation



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

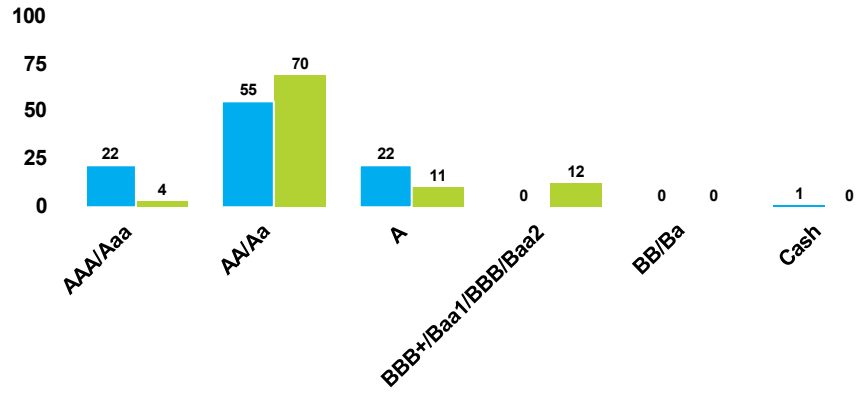
	Q3-26		Q2-26
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year U.S. Corp/Govt	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	5.19	5.12	4.39
Average Duration	2.59	2.57	2.62
Average Quality	AA	AA	AA

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

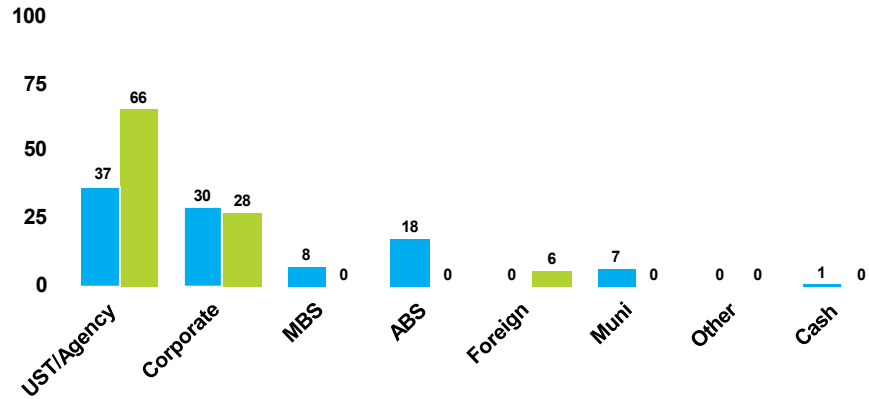
Credit Quality Allocation



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

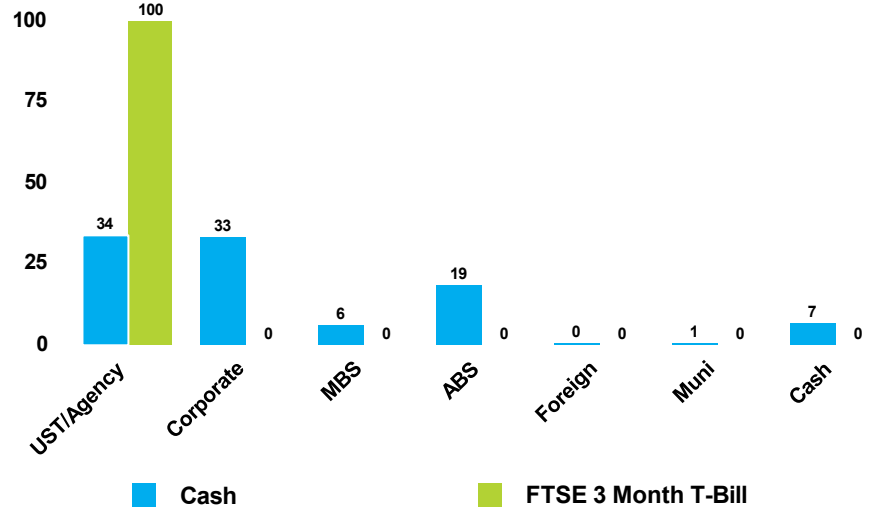
Asset Allocation

	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**

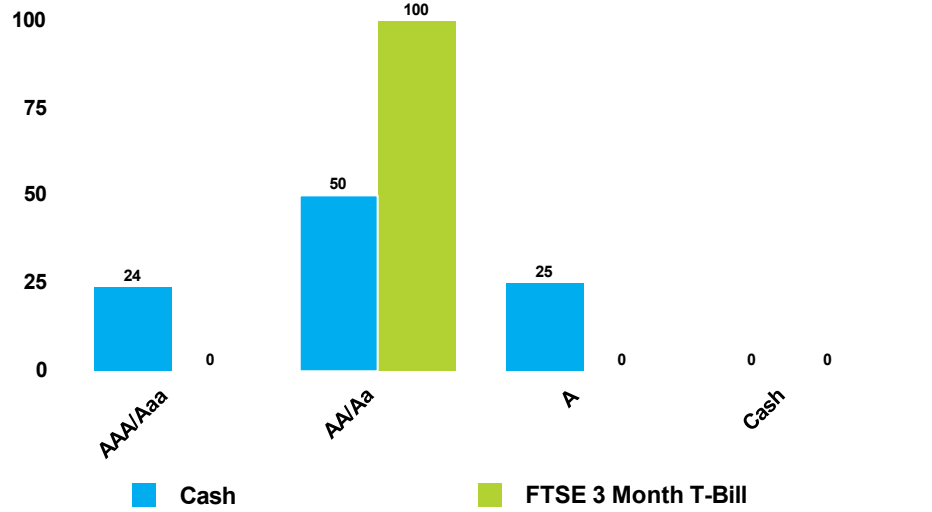
Portfolio Fixed Income Characteristics

	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 (%)

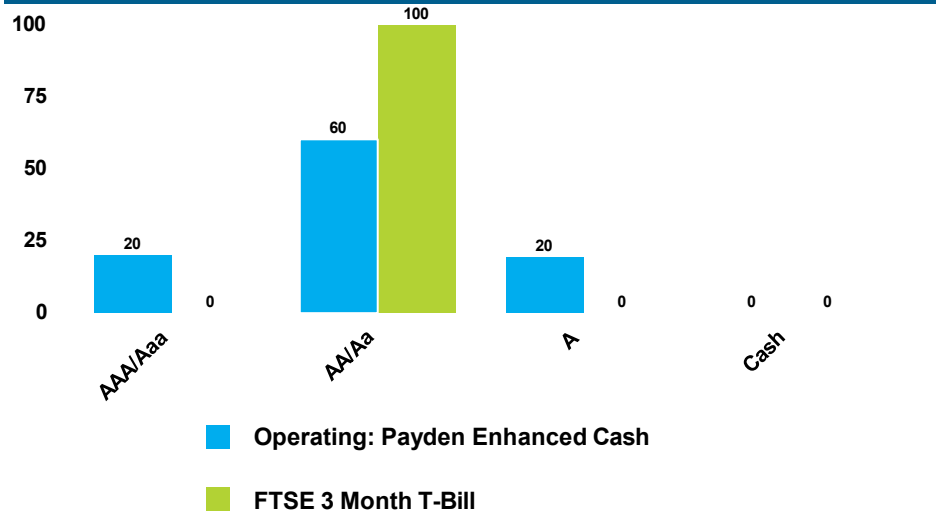


Operating: Payden Enhanced Cash | As of September 30, 2026

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

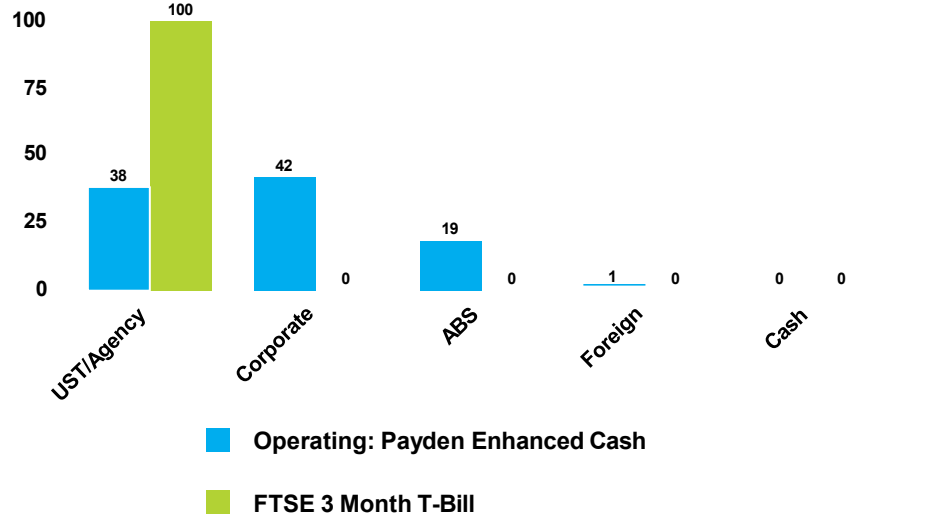
Credit Quality Allocation



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

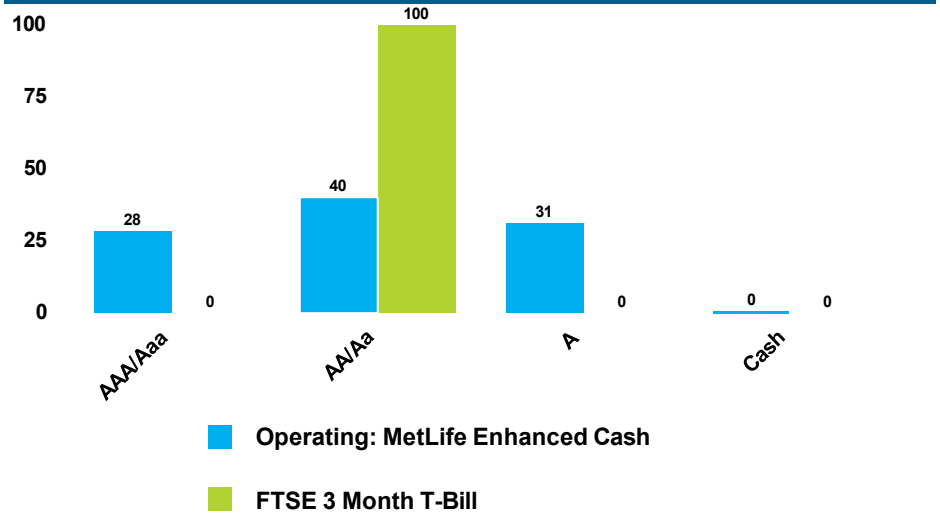
	Q3-26		Q2-26
	Operating: Payden Enhanced Cash	FTSE 3 Month T-Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.54	4.02	4.12
Average Duration	0.64	0.24	0.74
Average Quality	AA	AA	AA

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

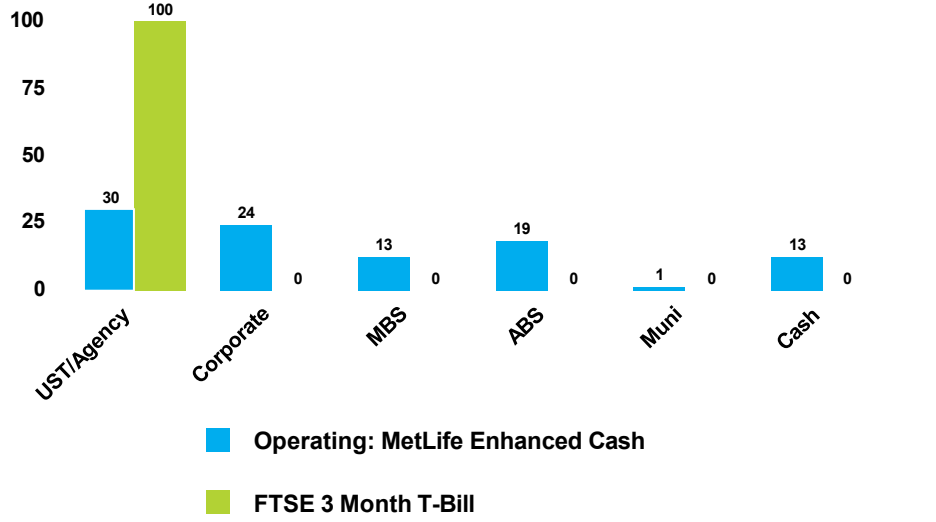
Credit Quality Allocation



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							

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
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							

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
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

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
1,030,000.000	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%

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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%

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

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
2,425,000.000	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***

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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

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)												
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

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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
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%

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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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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	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%

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
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%

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
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							

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
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%

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
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%

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
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							

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
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%

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
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

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
4,300,000.000	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%

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
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%

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
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

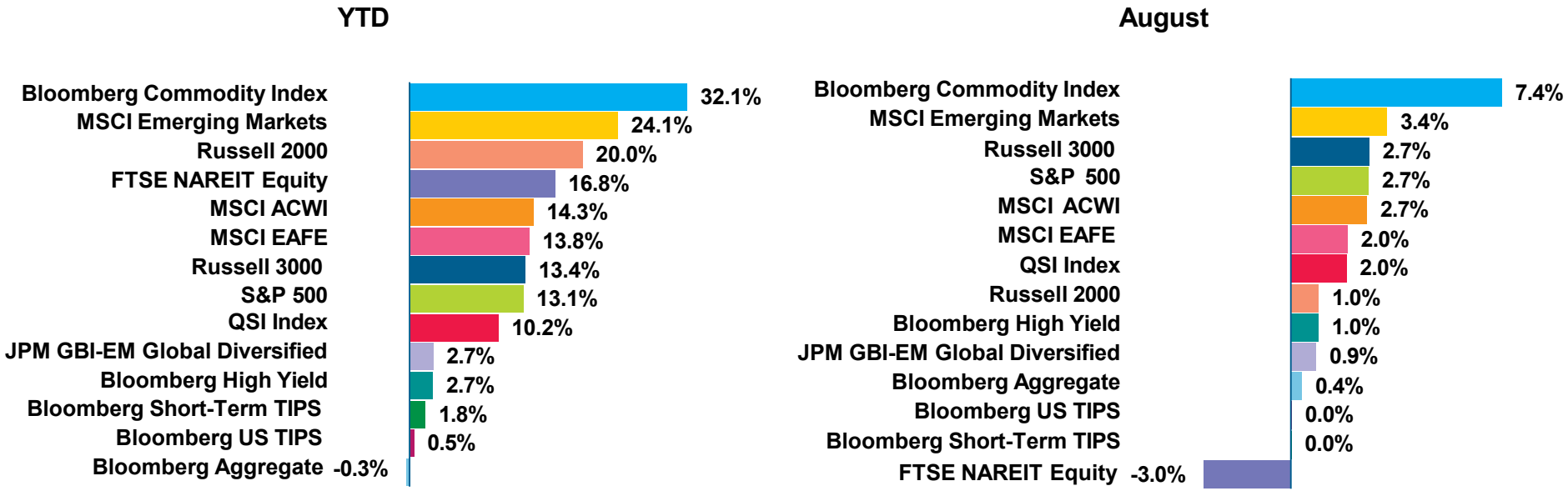
Data as of August 31, 2026

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]

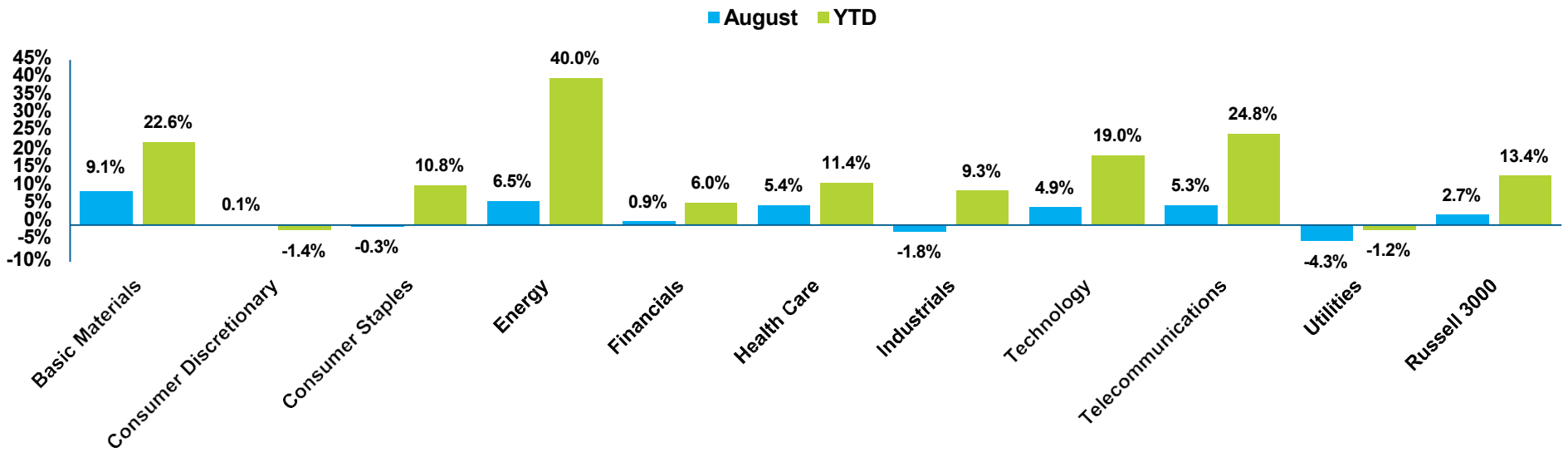
Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.7	2.7	13.1	20.4	21.0	12.8	15.4
Russell 3000	2.7	2.3	13.4	20.1	20.6	11.8	14.8
Russell 1000	2.8	2.5	13.0	19.8	20.8	12.1	15.1
Russell 1000 Growth	3.7	-1.2	4.1	10.8	21.1	11.9	18.0
Russell 1000 Value	2.0	5.9	23.1	29.7	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]

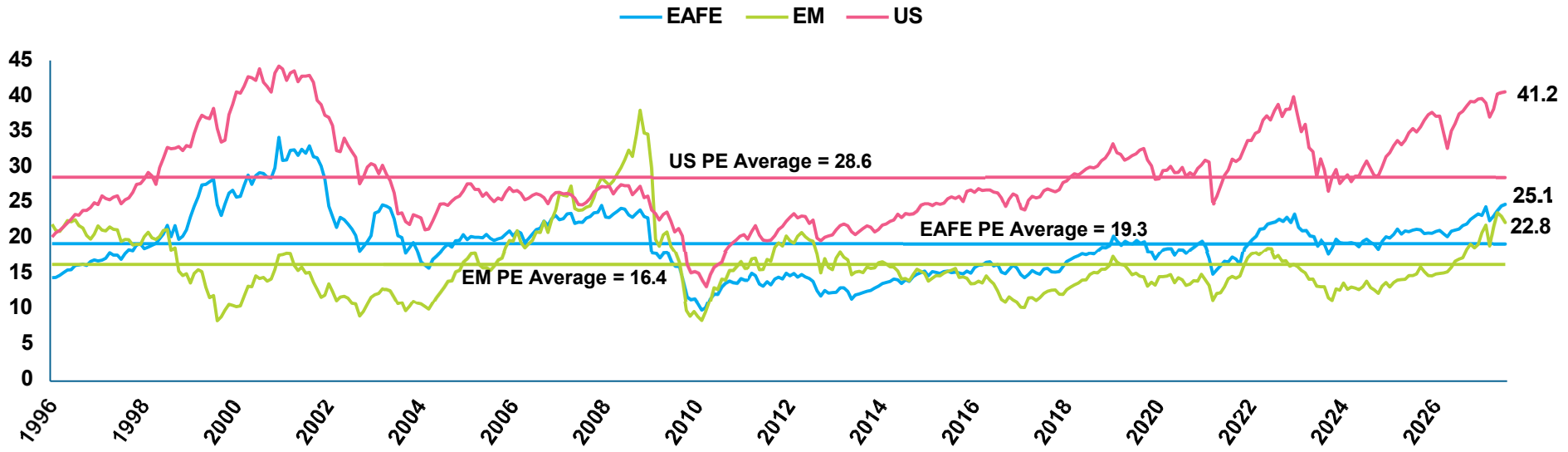
Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	2.6	2.9	17.0	27.3	20.2	9.4	9.6
MSCI EAFE	2.0	4.0	13.8	21.6	18.3	9.4	9.5
MSCI EAFE (Local Currency)	1.4	2.4	14.3	23.5	16.8	11.2	10.3
MSCI EAFE Small Cap	3.8	5.8	13.9	18.9	17.6	5.6	8.7
MSCI Emerging Markets	3.4	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.

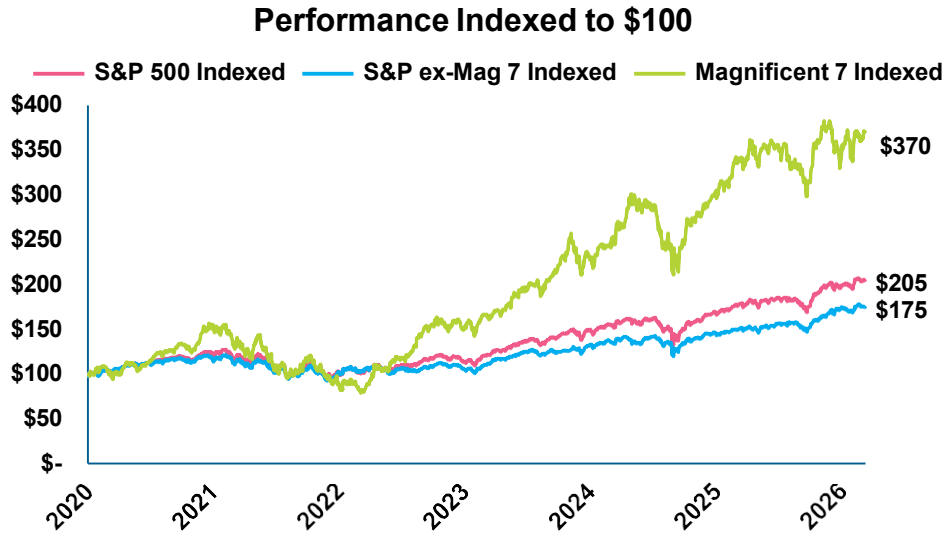
Equity Cyclically Adjusted P/E Ratios[1]

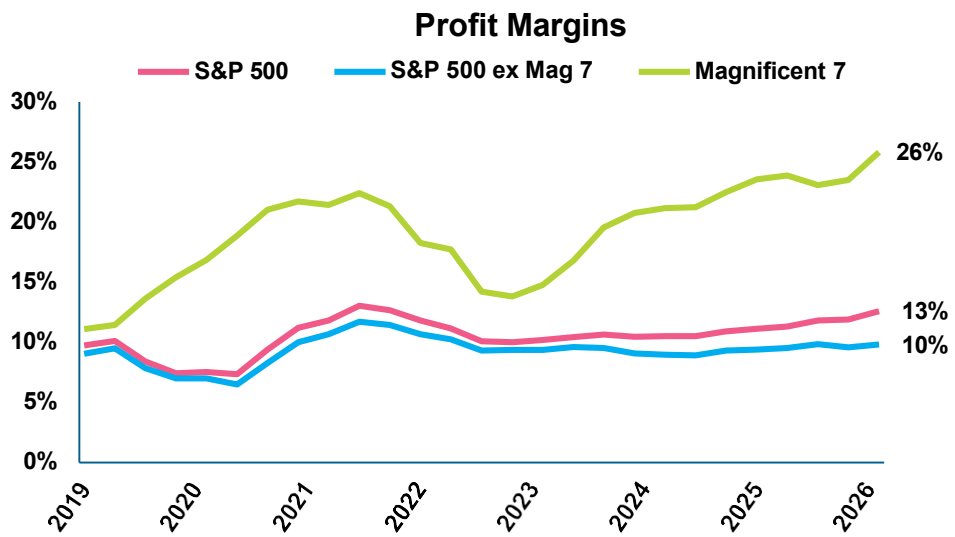


- → Cyclically adjusted US equity valuations eased slightly in August, with the US CAPE at 41.2, still far above its long-run average of 28.6.
- → Non-US developed market valuations (EAFE) rose to 25.1 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably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

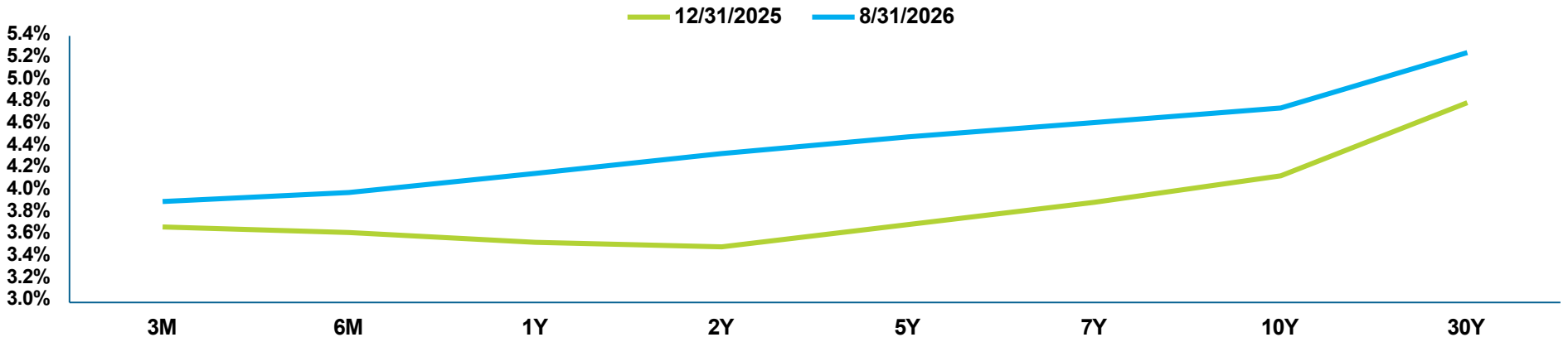
Fixed Income: The Bloomberg Universal index rose 0.4% in August, bringing the year-to-date return to 0.0%.

→ 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]

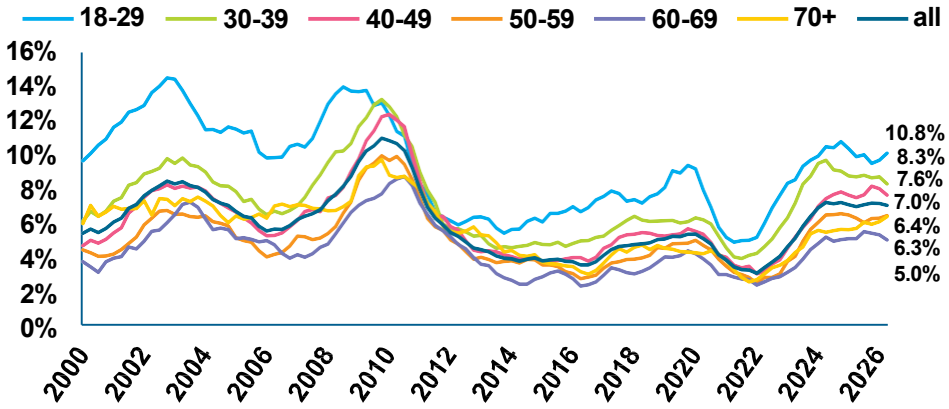


- Treasury yields remained elevated through August, with multiple tenors near their highest levels in close to 20 years after investors reassessed inflation risks earlier in the summer amid rising oil prices and renewed tensions in the Middle East.
- Fed dynamics, including three dissents to hike interest 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.

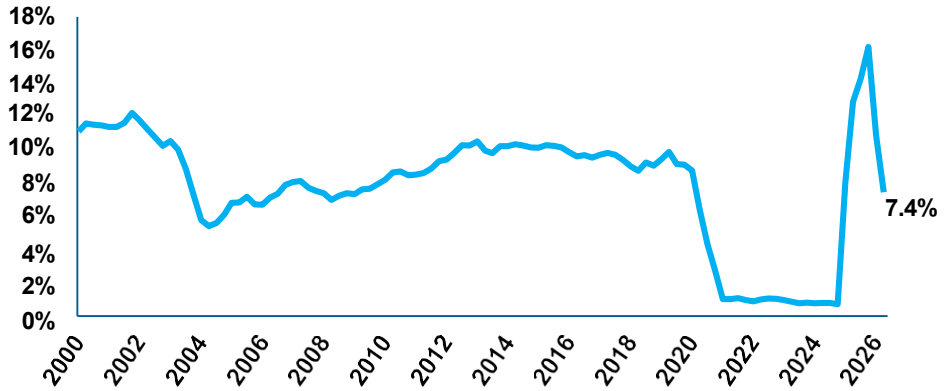
[1] Source: Bloomberg. Data is as of August 31, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



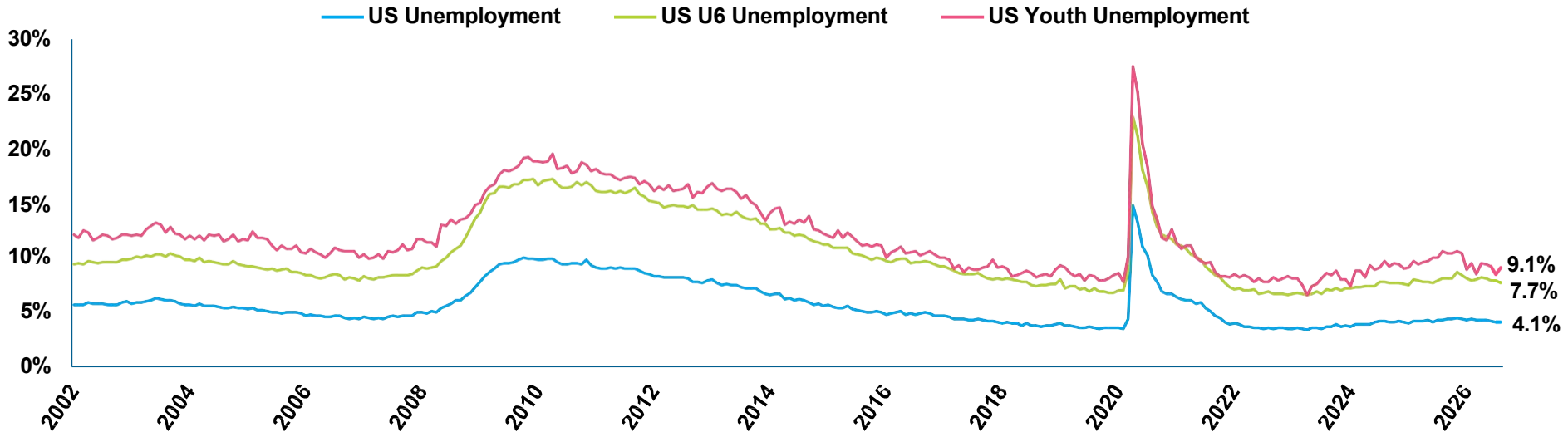
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- → 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.

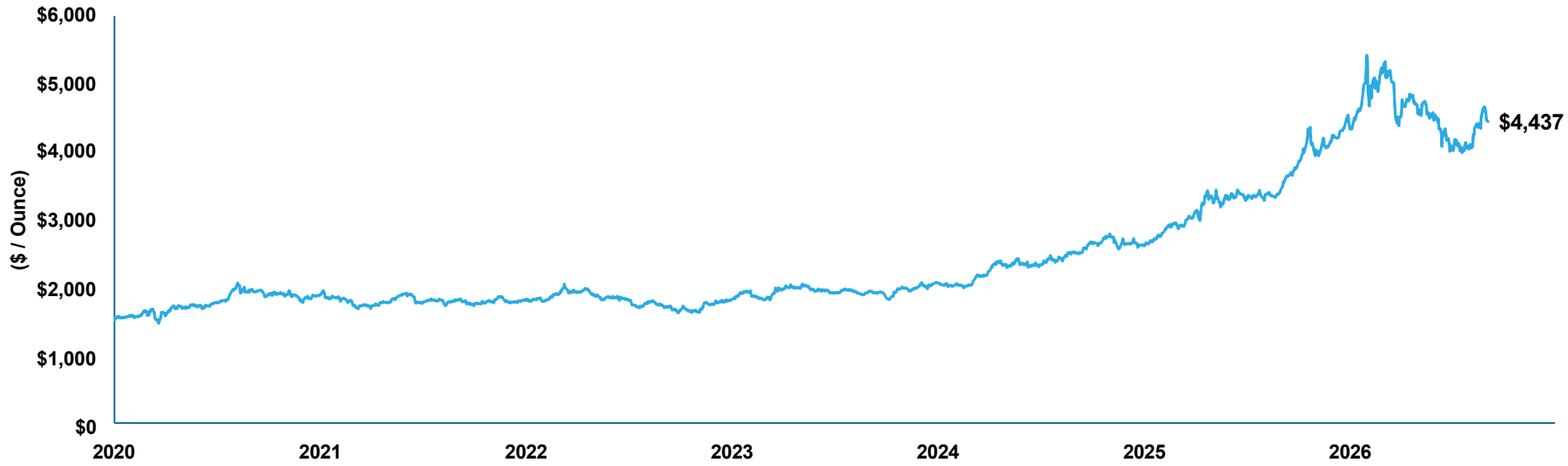
US Unemployment[1]



- → 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.

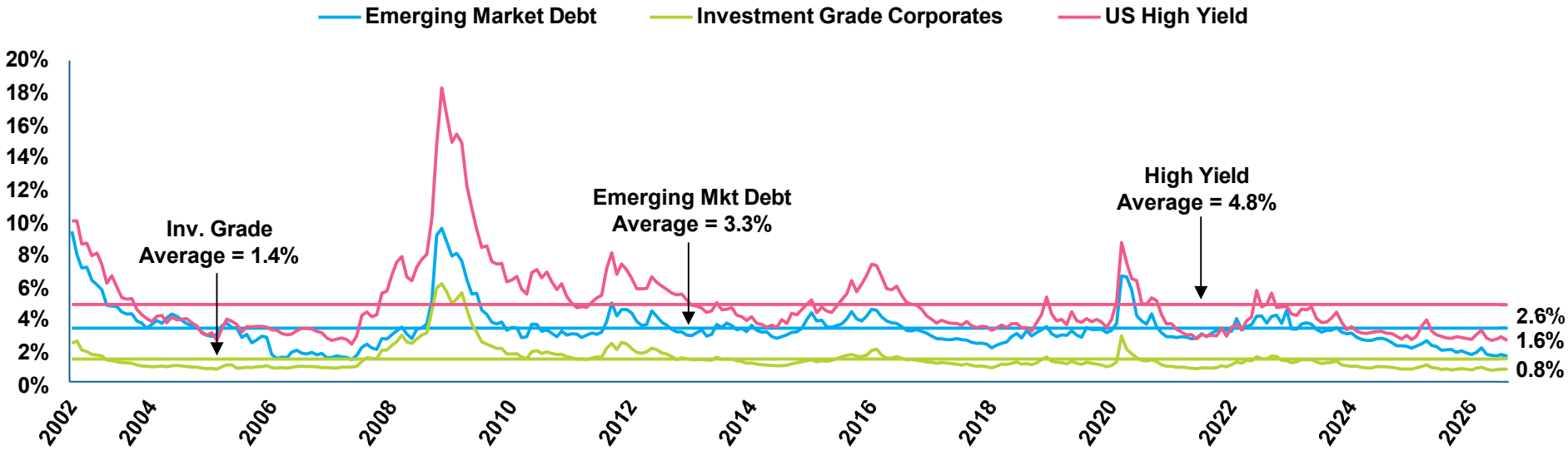
Gold[1]



- → 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.

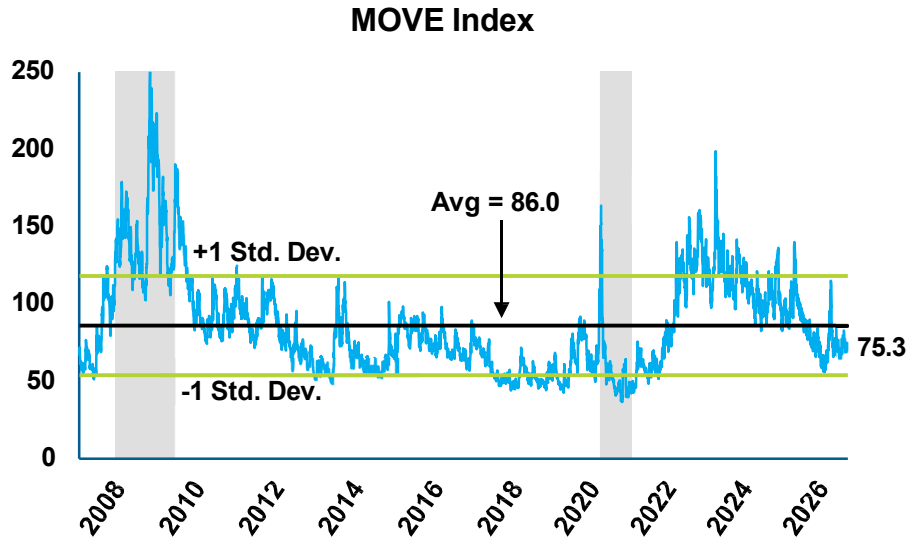
Credit Spreads vs. US Treasury Bonds[1]

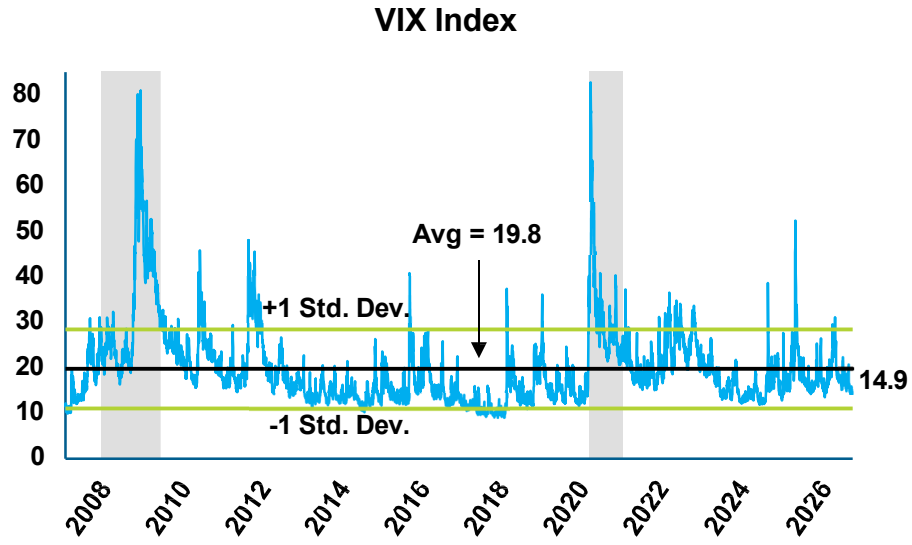


- → Credit spreads tightened slightly in August for riskier bonds while remaining steady for investment grade, reflecting a firmer risk tone.
- → Investment grade spreads held at 0.8% during the month, well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- → 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]

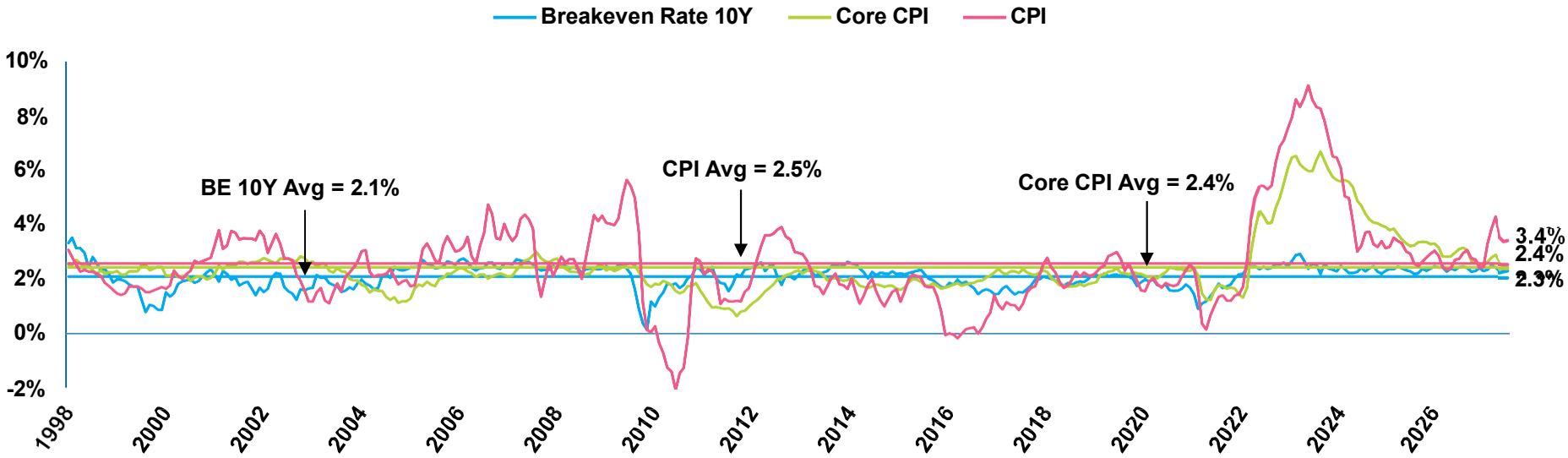




- → Volatility receded across asset classes in August as risk sentiment steadied and the summer's energy-driven concerns eased.
- → Bond volatility (MOVE) fell from 83.0 at the end of July to 75.3, even as Treasury yields and oil prices rose as the conflict in the Middle East continued to stoke inflation 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.

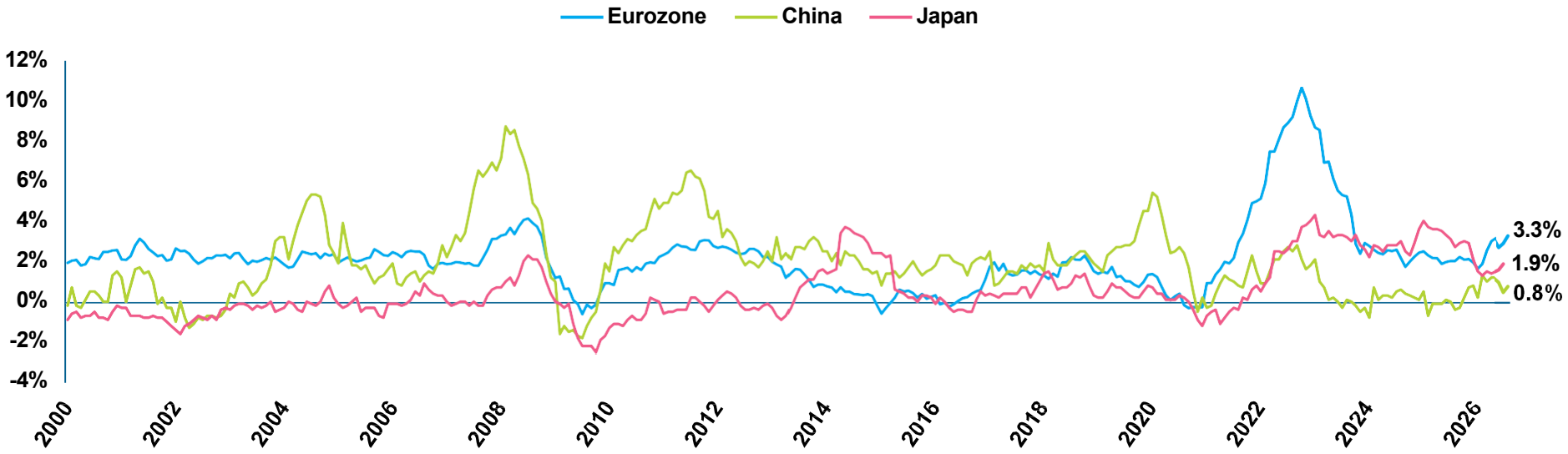
US Inflation[1]



- 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.

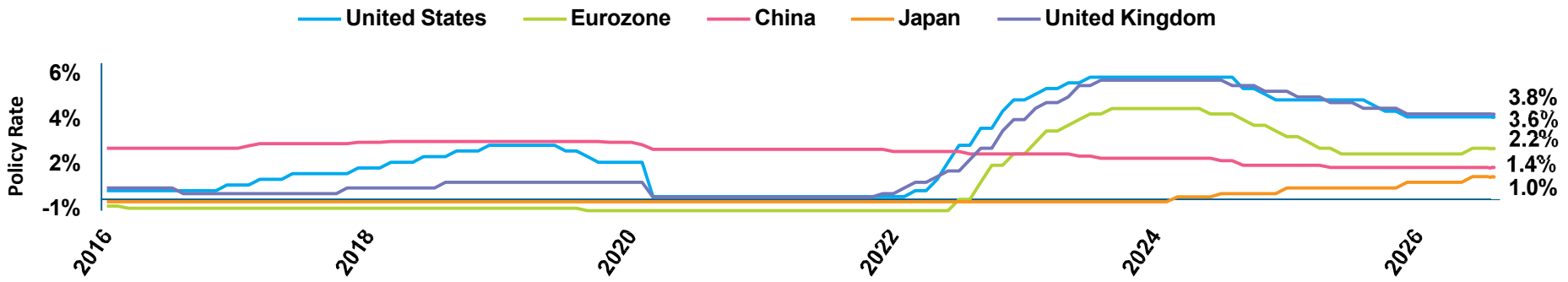
Global Inflation (CPI Trailing Twelve Months)[1]



- → 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.

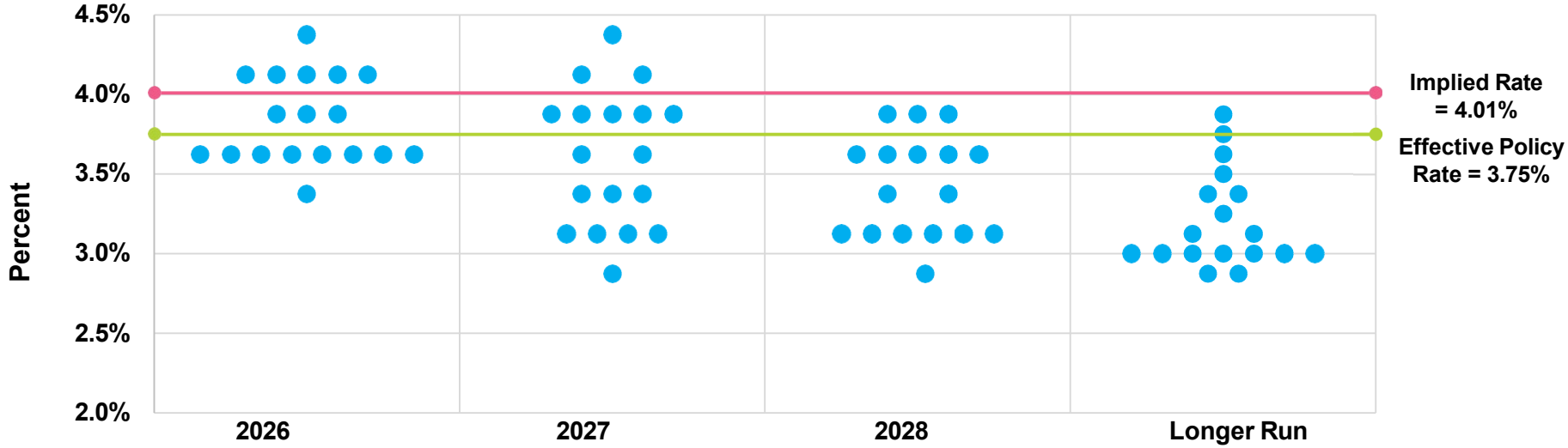
Global Policy Rates[1]



- 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.

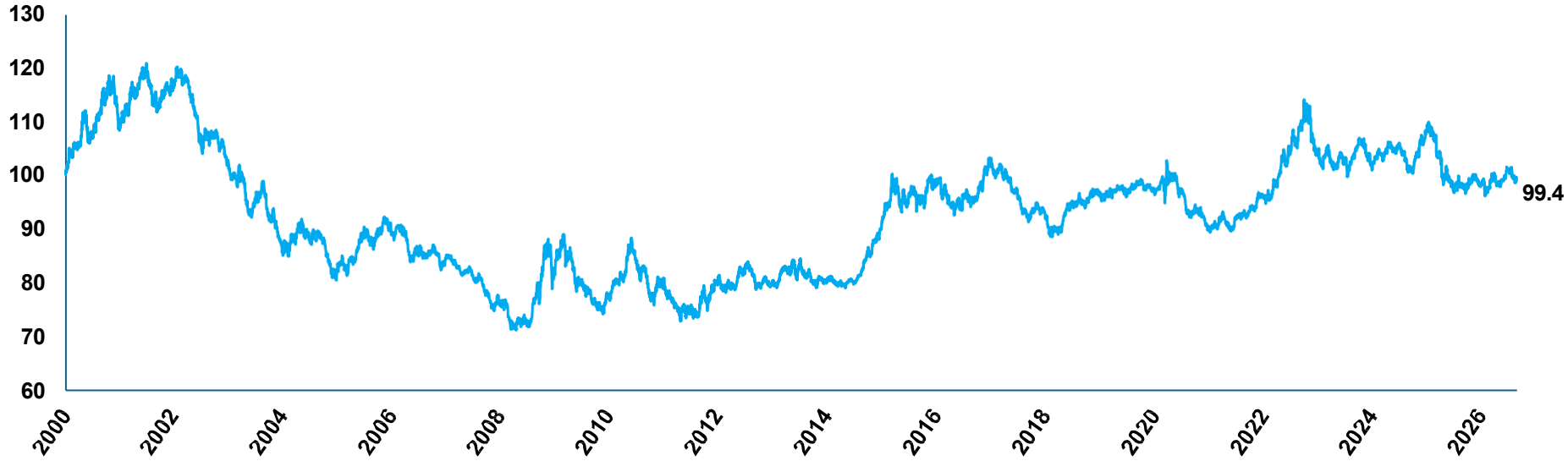
Federal Reserve Dot Plot[1]



- → 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]

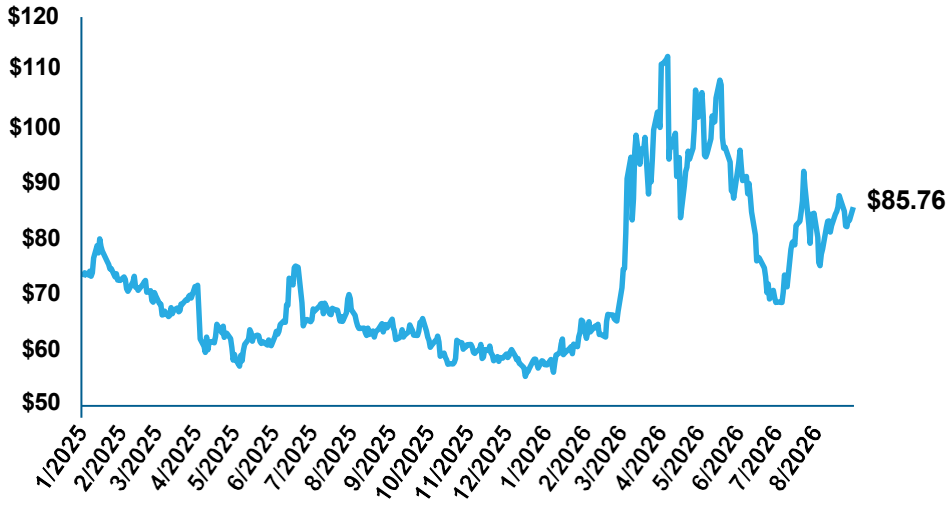


- The US dollar fell slightly in August, with the DXY declining from 99.9 at the end of July to 99.4 by month-end.
- The reacceleration of inflation and energy costs in Europe and Japan may drive rates higher elsewhere contributing to a weaker US dollar.
- The dollar remains sensitive to changes in monetary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

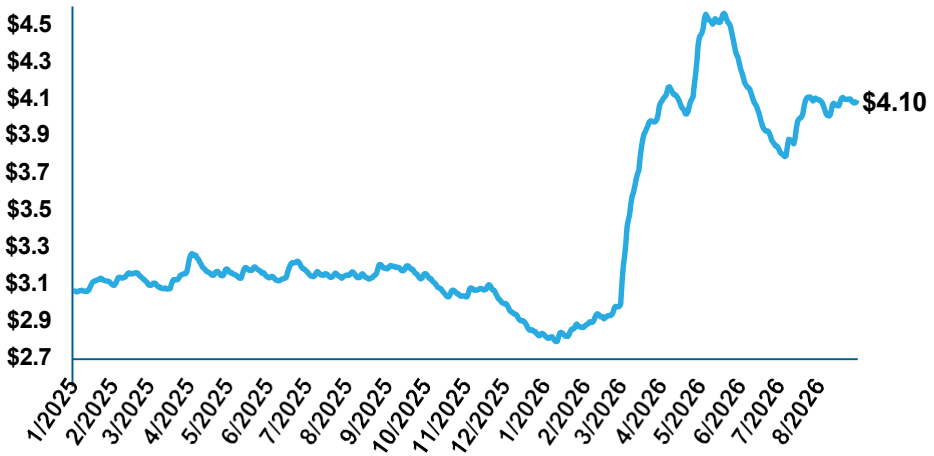
[1] Source: Bloomberg. Data is as of August 31, 2026.

Gas and Oil[1]

WTI Crude



Avg. Retail Gas Price

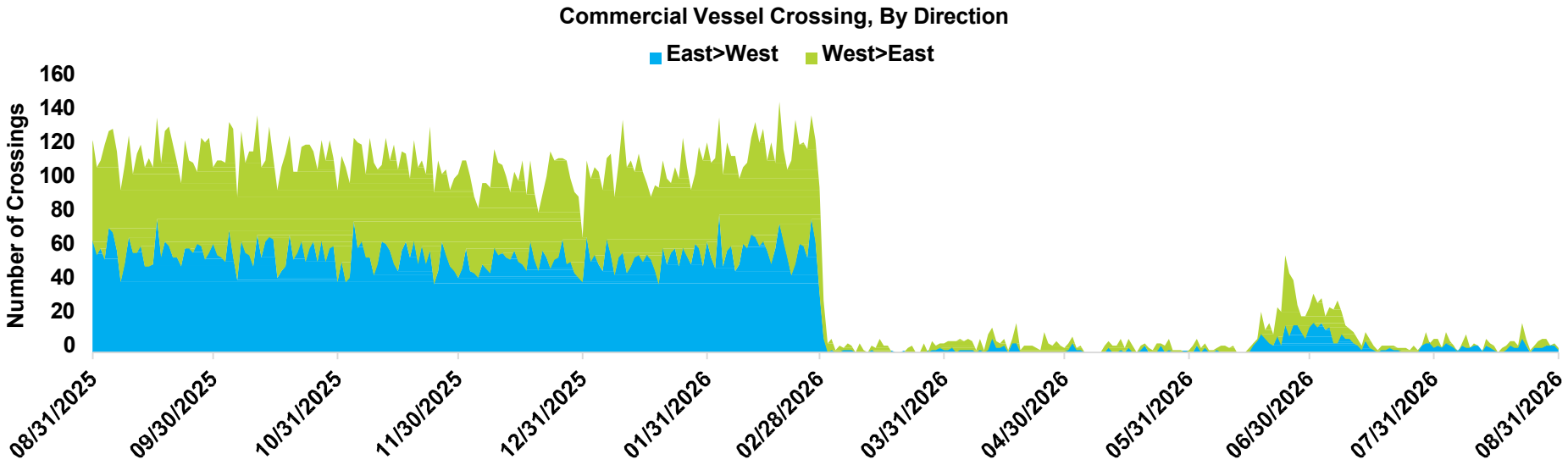


→ Oil prices held near July's rebound in August, with WTI crude edging up to $85.76/barrel. Renewed concerns around the durability of the Middle East ceasefire kept prices elevated, though the pace of gains slowed from the prior month.

→ 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.



MetLife Investment Management

CalOptima Health

Investment Advisory Committee Meeting

SEPTEMBER 30, 2026

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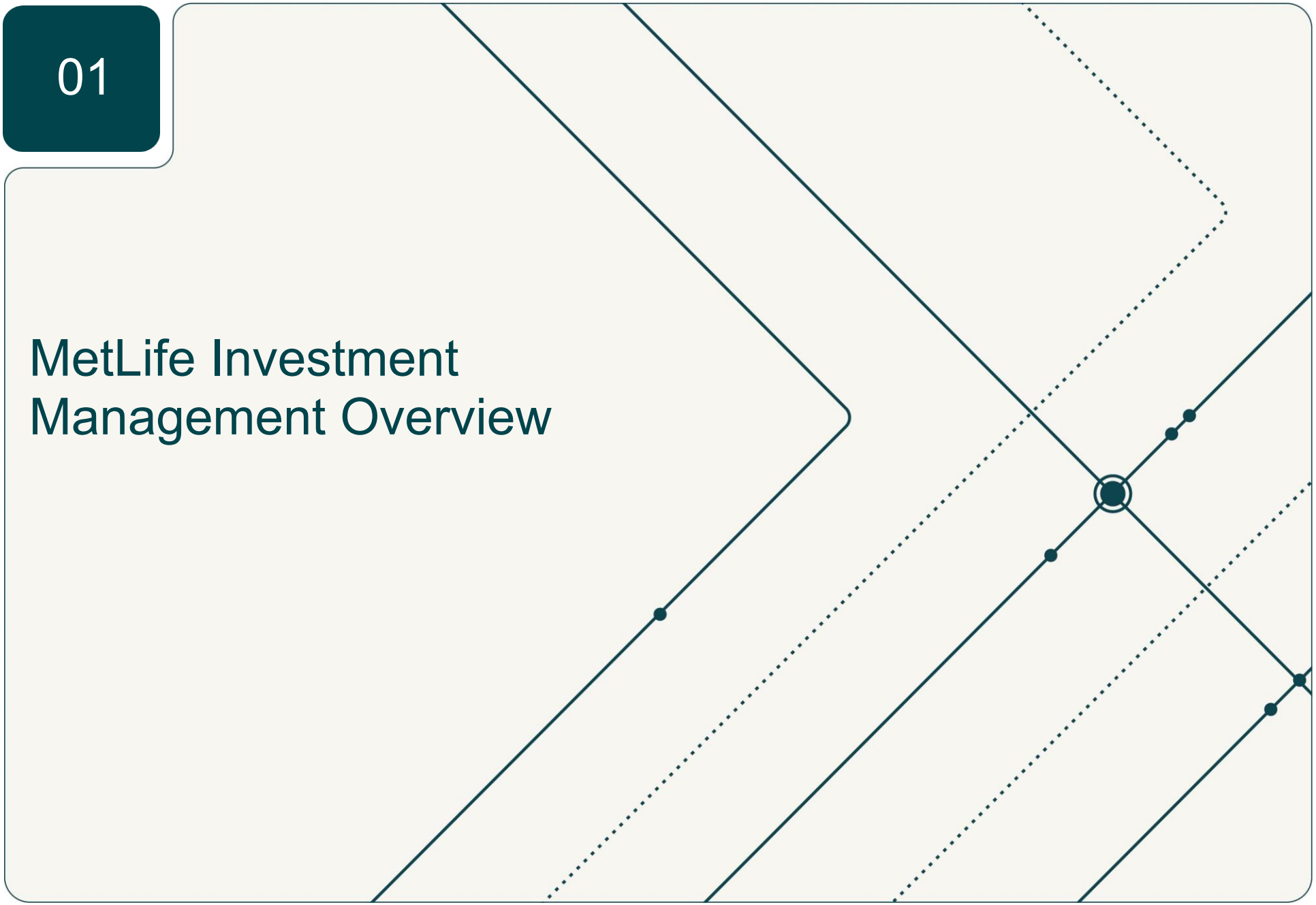
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03 Portfolio Review

04 Appendix

01

MetLife Investment Management Overview



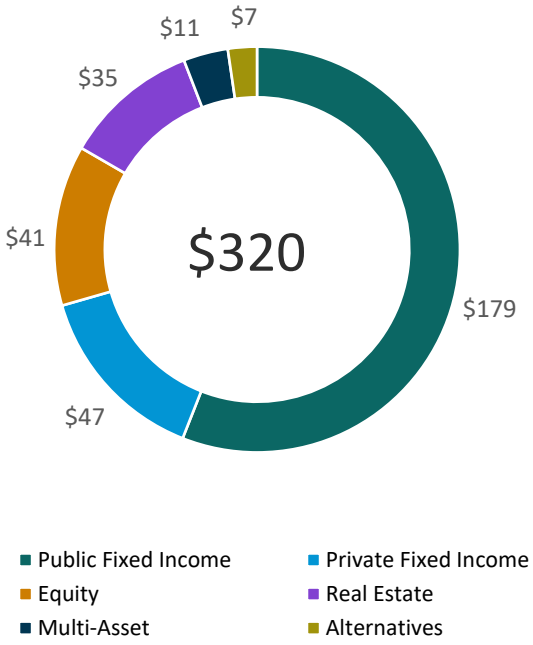
Global Investment Platform

$748B
Total AUM[1] including
All Client AUM[2] of **$320B**

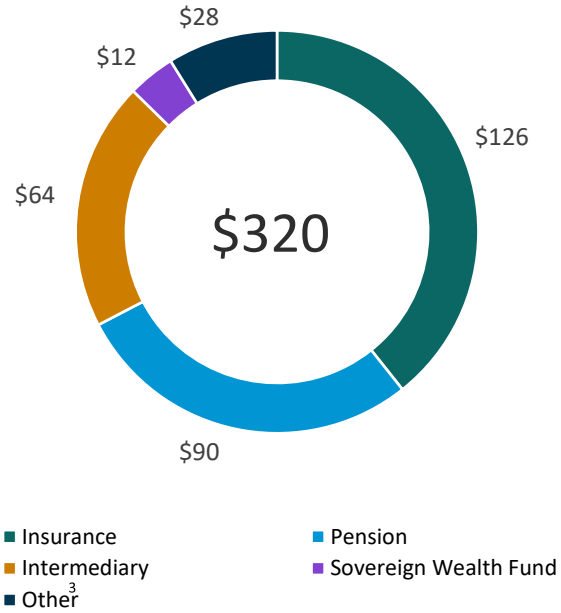
1,200+
Clients[3]

17
Countries/Regions[4]

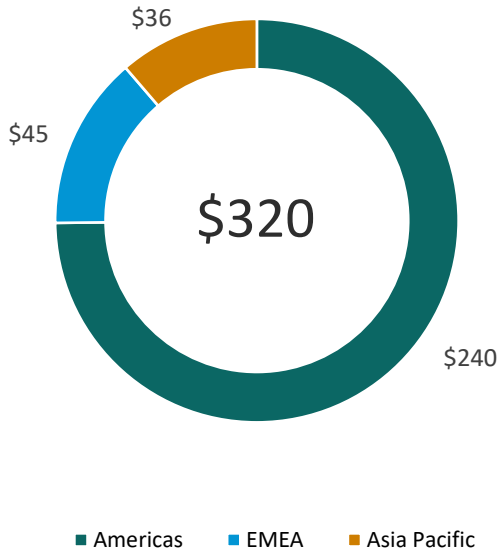
All Client AUM
by Core Capability ($Bs)



All Client AUM
by Client Types ($Bs)



All Client AUM
by Region ($Bs)



As of June 30, 2026. [1] Total AUM includes MetLife General Account. At estimated fair value. See Explanatory Note at the back of this presentation for additional information. [2] All Client AUM consists of third-party AUM, MetLife General Account assets subject to ceded reinsurance arrangements with third parties and joint ventures and separate accounts that are not part of the general account. See Explanatory Note. [3] Includes health service organizations, endowments, foundations, non-profits, family offices, high net worth, fund of funds, funds, retail, supranationals and central authorities. [4] Inclusive of Hong Kong, a Special Administrative Region of China, and Taiwan.

Short Duration Fixed Income Team

Portfolio Management

Scott Pavlak, CFA
Global Head of Short Duration Fixed Income

Short Duration Portfolio Management & Support

John Palphreyman, CFA
PM – Structured Products

David Wheeler, CFA
PM – Credit

Juan Peruyero
PM – Multi-Sector

Kimberley Slough
Municipals

Phil Tran
Treasuries, Agencies, Money Markets

Monserrat Beita
Structured Products

Jordan Marron, CFA
Investment Strategy

Zen Bhutani
Investment Strategy

Erin Klepper
Portfolio Specialist

Tyler Amberger
Senior Portfolio Analyst

Safet Usejnoski
Portfolio Analyst

Ava Jacoby
Portfolio Analyst

Research

Ian Bowman – Global Head of Credit
Jason Valentino – Global Head of Structured Products

Credit Sector Leads

Kevin Kloeblen, CFA Consumer & HC	**Ben Katz** Energy & Basics	**Joseph DiCarlo, CFA** Financials
Jason Weiss Industrials	**Zach Bauer, CFA** TMT	**Susan Young** Utilities
Joseph Gankiewicz, CFA Municipals	**Felipe Perigo, CFA** Sovereign	**Katie House** Sustainability

Structured Products Sector Leads

Andrew Buttville, CFA ABS	**Meena Pursnani** RMBS	**Pooja Pathak** RMBS
Henry Huang, CFA, FRM ABS	**Angela Best** CLOs	

Trading

Dana Cottrell – Global Head of Credit
Mike Brown – Global Head Structured of Products

U.S. Investment Grade Credit

Dana Cottrell	**Tim Grant**
Kevin Castillo[1]	**Stephen Kelly, CFA**
Anthony DeMaria	**Vincent DelVecchio, CFA**

European Investment Grade Credit

Adelina Molla	**Kumin Kang**[1]
Keong Kim, CFA[1]	

Structured Products

Mike Brown	**Pooja Pathak**
Paul D'Eramo, CFA	**Tim Rose, CFA**
Sean Lyng, CFA	**Jamie Zusi**

As of September 30, 2026. These personnel are associated with various legal entities that comprise MIM.
1. Cross coverage of investment grade, leveraged finance or EM debt

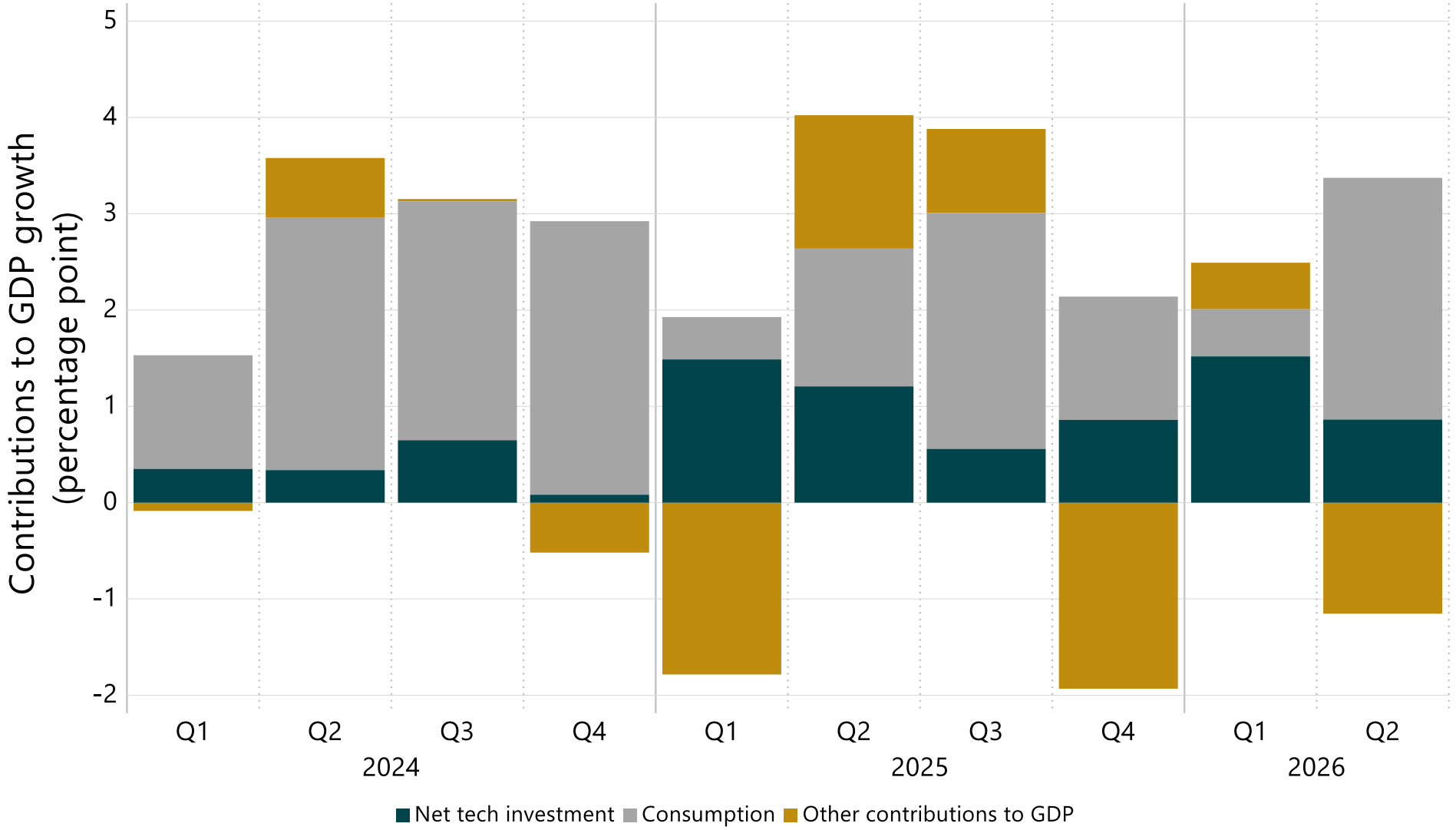
02

Market Review & Outlook



AI-driven growth continues

GDP growth being driven by AI and AI-related investment; consumers appear more supportive

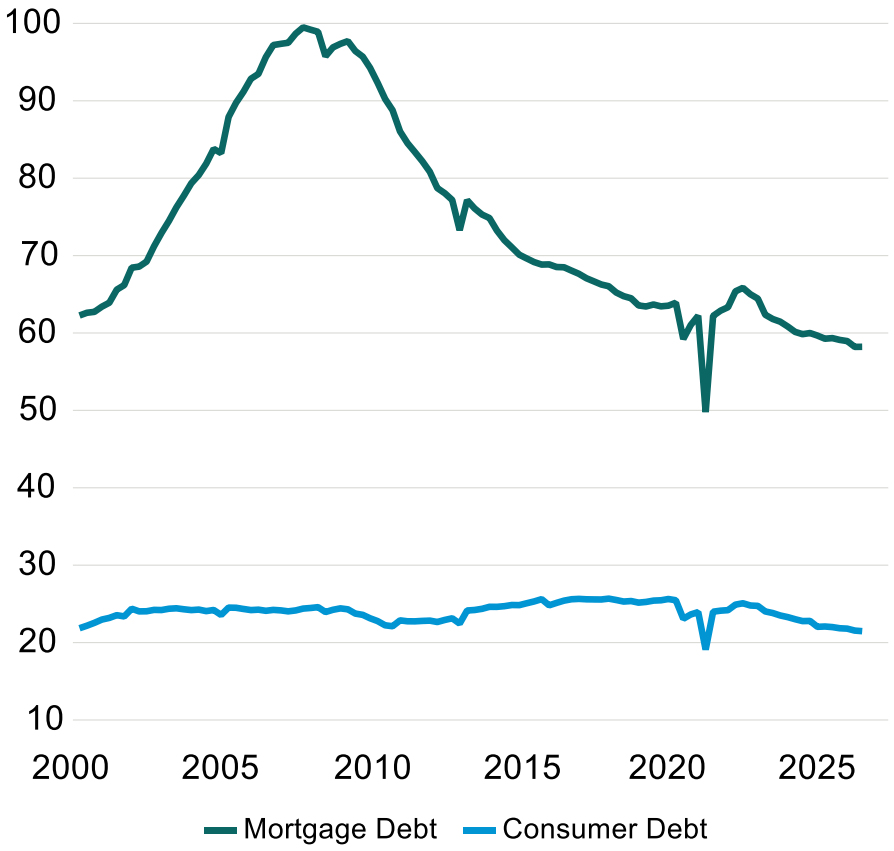


Source: U.S. Bureau of Economic Analysis (BEA), U.S. Census Bureau, MIM. As of October 6, 2026.

Debt as a share of income remains low or falling

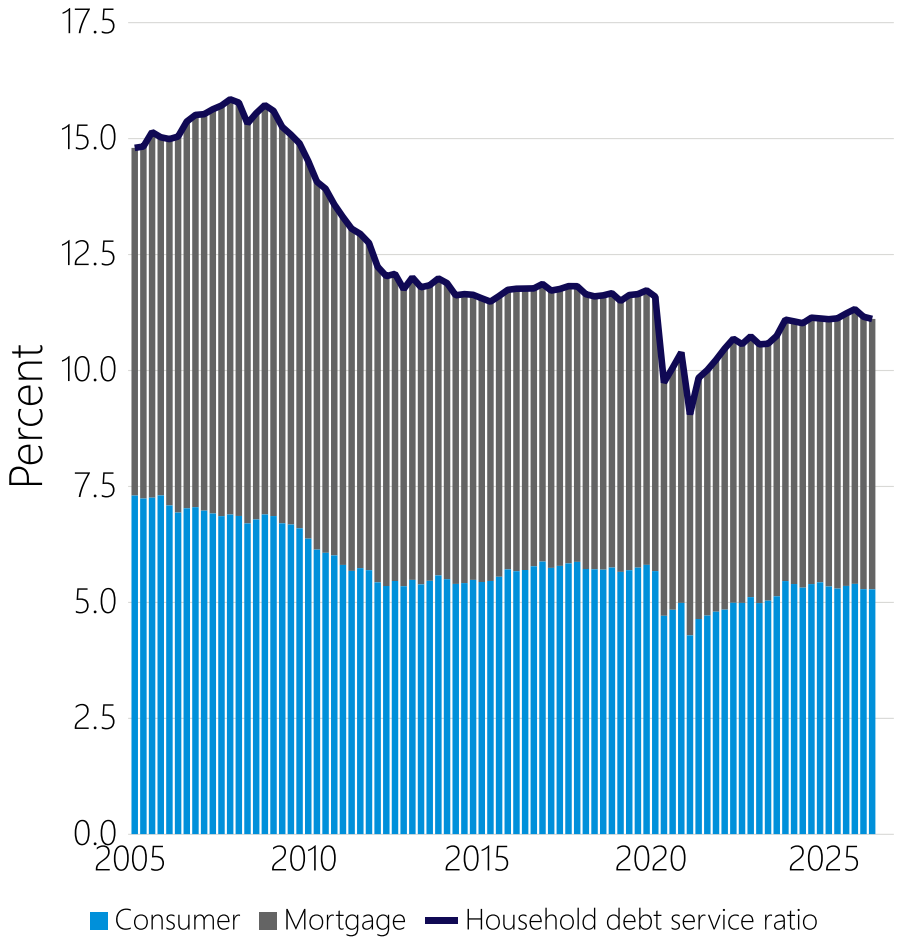
Fewer people are getting mortgages, leaving more room for other goods and services

Mortgage and Consumer Credit to Income Ratio



Source: Federal Reserve, U.S. Bureau of Economic Analysis (BEA). As of October 7, 2026.

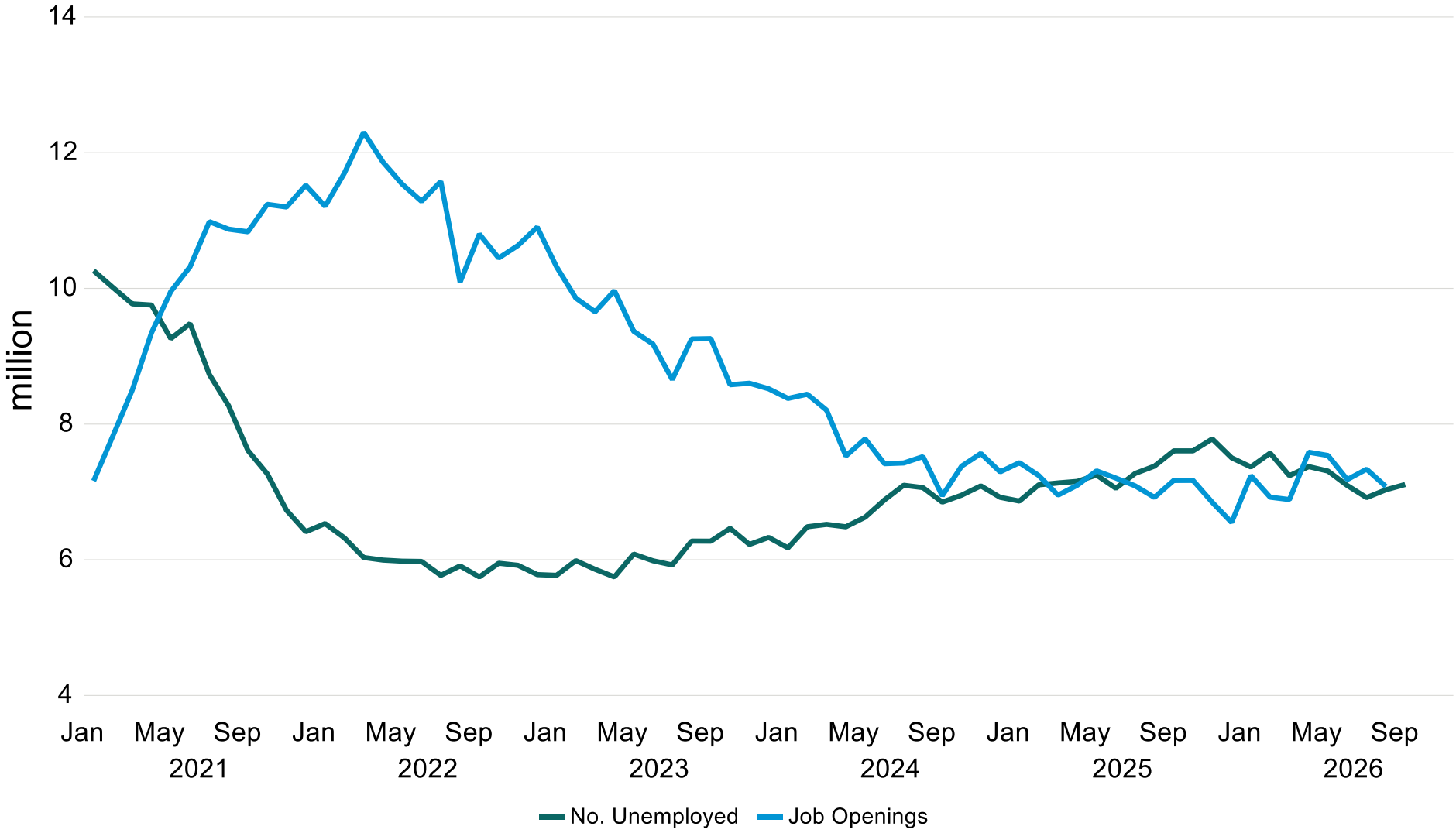
Household debt service ratio



Source: Federal Reserve, U.S. Bureau of Economic Analysis (BEA). As of 10/8/2026.

Labor market remains roughly in equilibrium

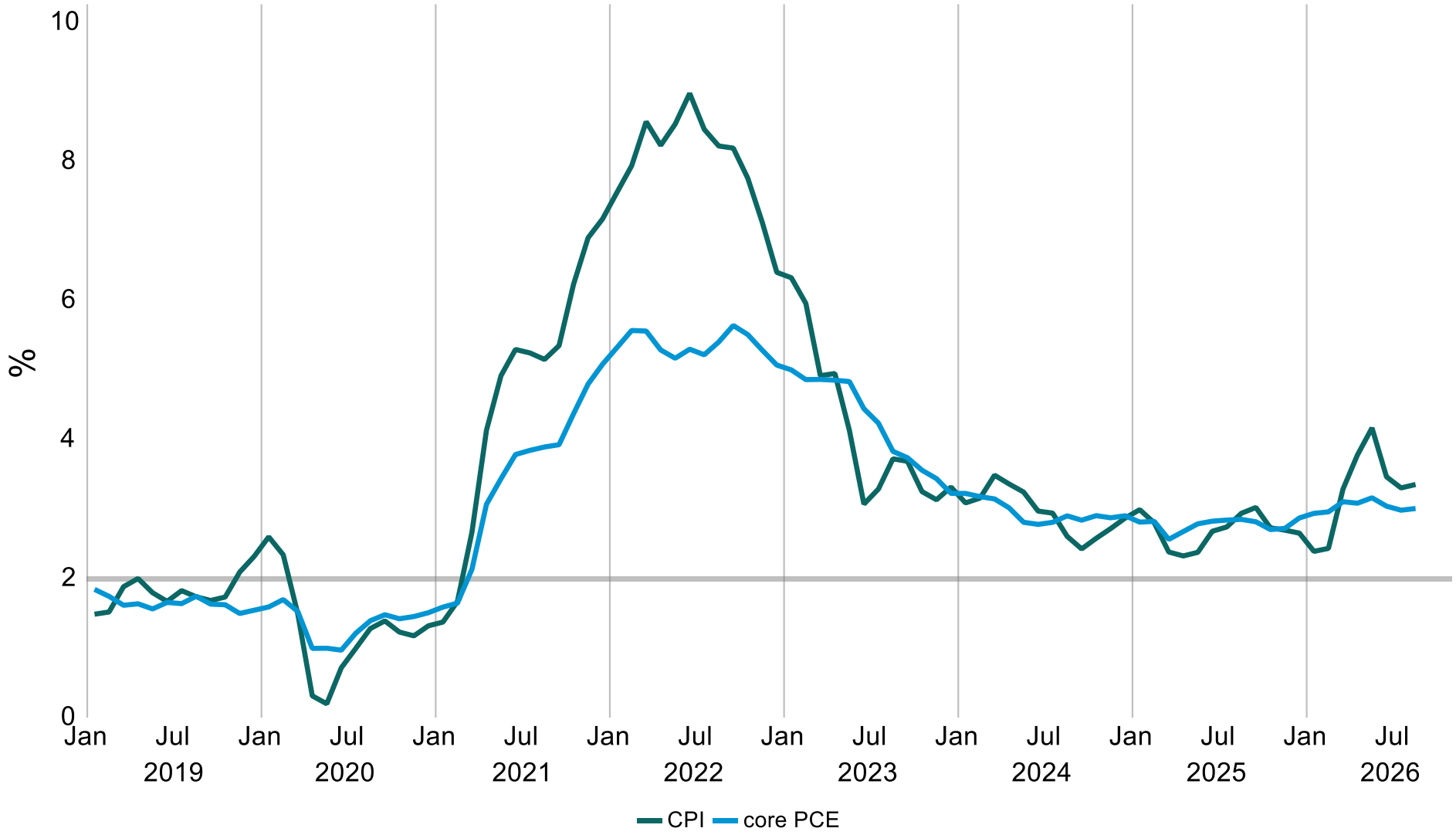
Labor supply has started to decline, making recent payrolls gains (51k over the last 3 months) more impressive



Source: U.S. Bureau of Labor Statistics (BLS). As of October 2, 2026.

Two percent inflation remains aspirational

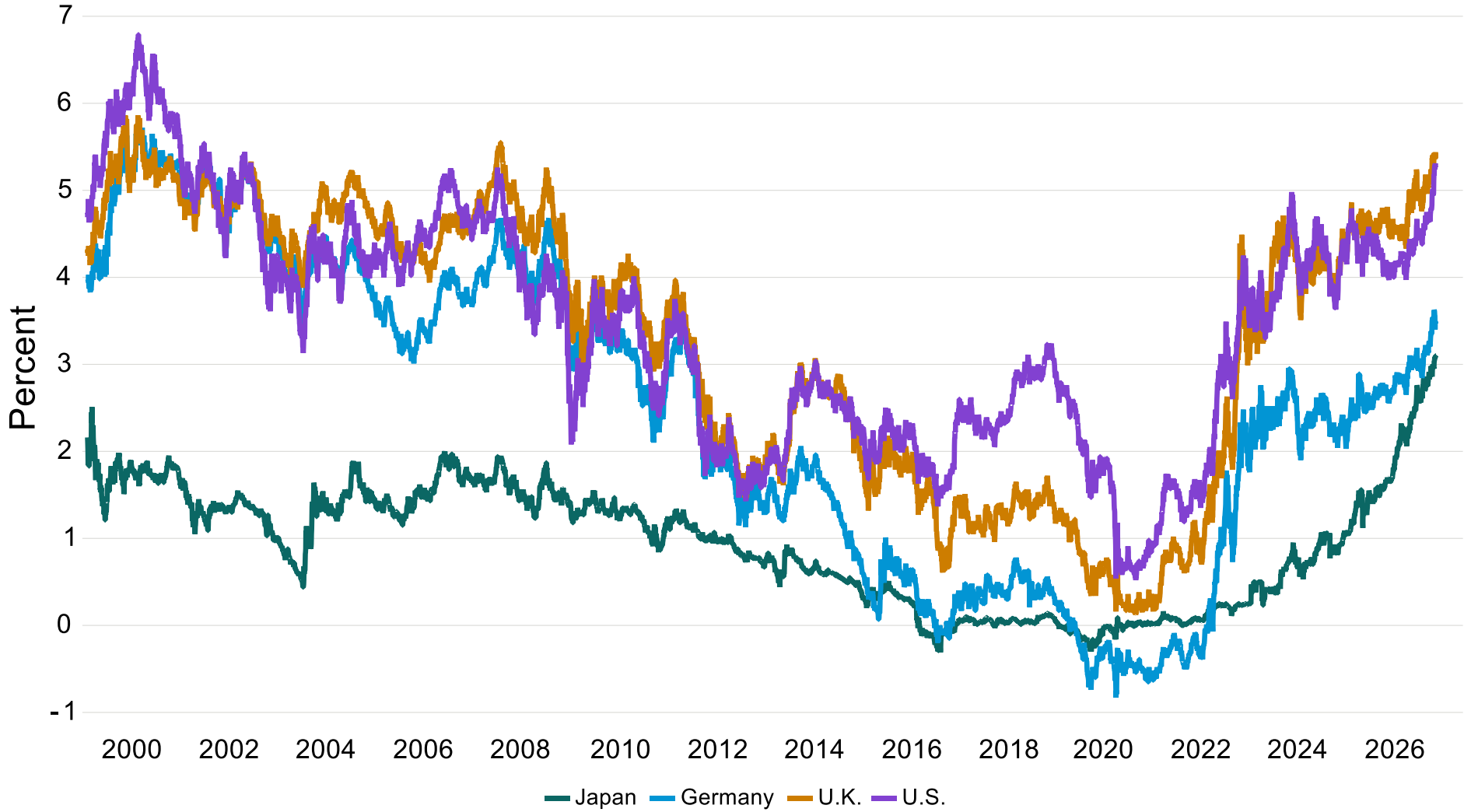
Reaching 2% is “important but not urgent”



Source: U.S. Bureau of Economic Analysis (BEA), U.S. Bureau of Labor Statistics (BLS). As of Septemb er 30, 2026.

Rising U.S. Treasury yields have good company

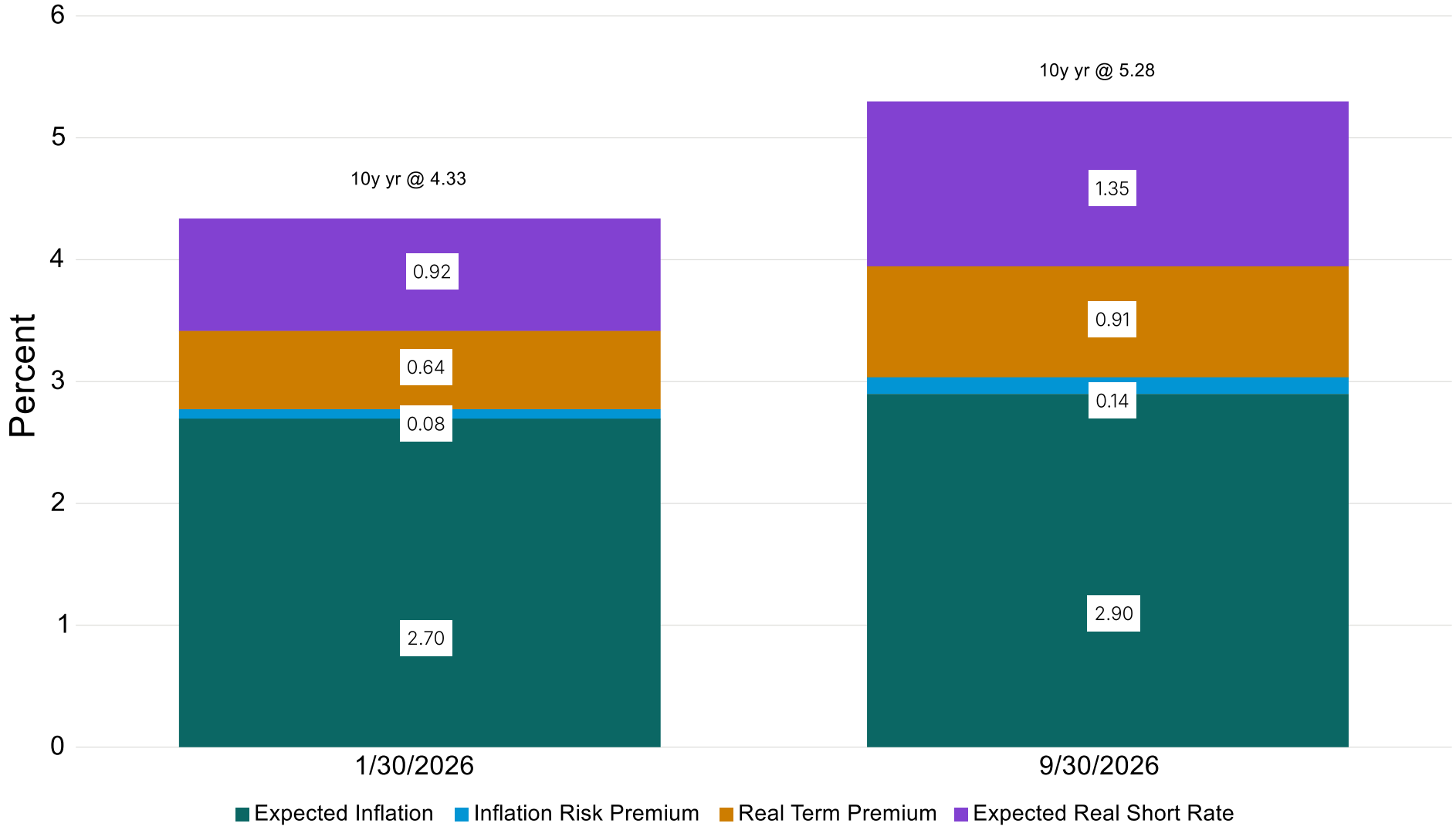
Many reasons for the return to (pre-GFC) normal yields



Source: Bank of Japan (BOJ), ECB (European Central Bank), Bank of England, Federal Reserve, Macrobon d Financial AB, U.S. Depa rtment of Treasury. As of October 7, 2026.

The rise in U.S. Treasuries has many sources

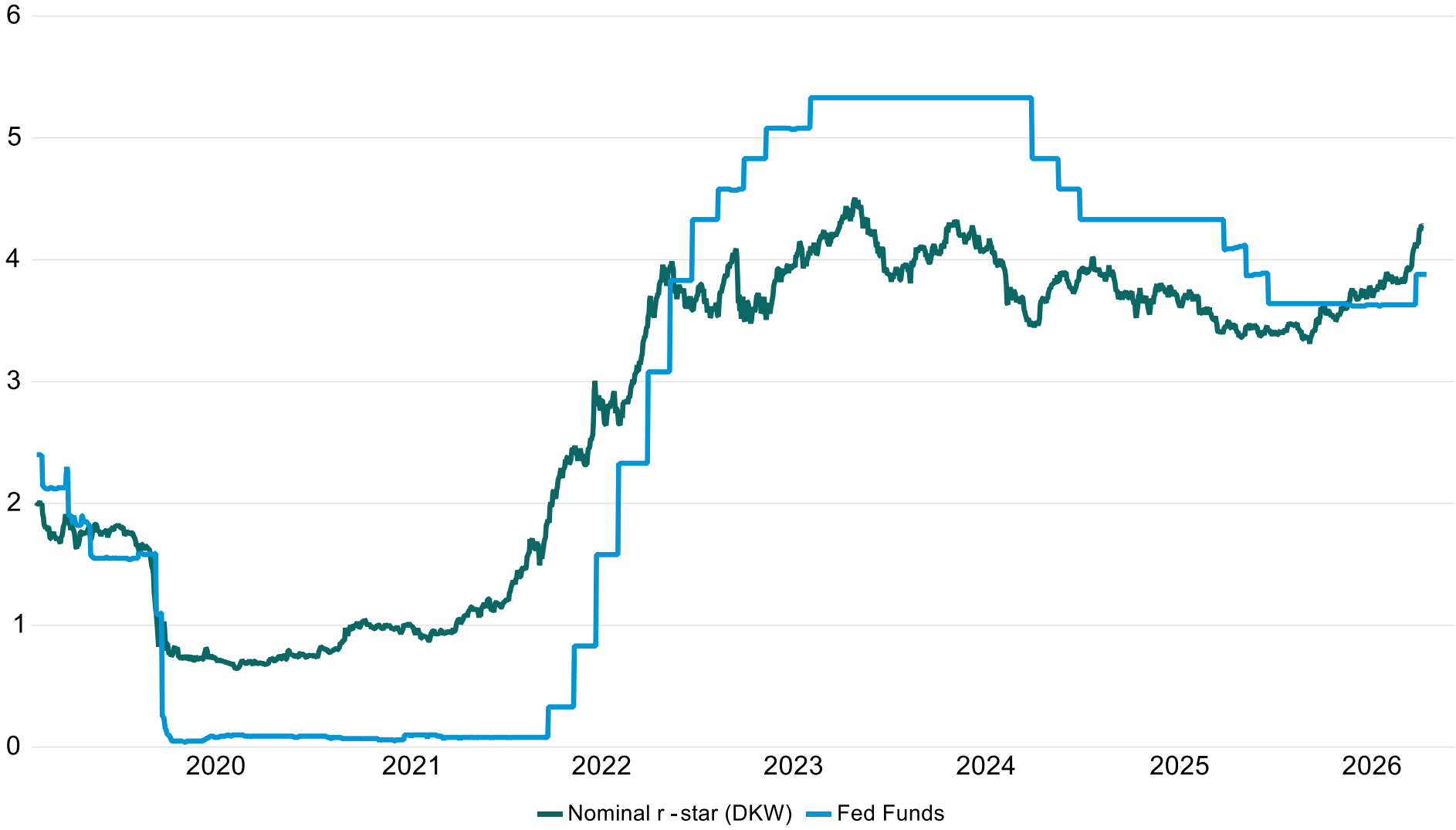
Inflation expectations (highest since 2004), real short rates (greatest increase since January) and real term premium have all increased



Source: Federal Reserve, MIM. As of October 6, 2026.

Fed is not behind – or ahead of – the curve

A Federal Reserve measure of nominal r-star has begun to rise



Source: Federal Reserve, Federal Reserve Bank of New York, U.S. Bureau of Labor Statistics (BLS). As of October 8, 2026.

ICE BofA Corporate 1-5 Year Index

As of September 30, 2026

	Average	High	Low
1-Year	60	75	53
5-Year	79	141	50
10-Year	80	430	49
15-Year	92	430	49

CalOptima Corporate Allocation

	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26	Sep-26
ICE BofA 1-5 Yr Corporate OAS *(bps)*	**114**	**81**	**61**	**111**	**60**	**49**	**57**	**121**	**103**	**96**	**84**	**73**	**64**	**66**	**62**	**56**	**65**
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21	25	29	28	25	29	30
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19	26	27	28	25	29	29
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22	21	26	33[1]	27	13	24

1. Client directed outflow on 6/30/25. Max 30% limit applies at time of purchase.
Source: ICE Data Services
Past performance is not indicative of future results.

03

Portfolio Review



Performance[1]

As of September 30, 2026

	3Q 2026	YTD	1-Year
Operating Fund (Gross of fees)	**0.83%**	**2.59%**	**3.71%**
Operating Fund (Net of fees)	**0.81%**	**2.54%**	**3.65%**
ICE BofA US Treasury Bill 3M[2]	0.89%	2.65%	3.65%
Excess Return	**-0.06%**	**-0.06%**	**+0.06%**

	3Q 2026	YTD	1-Year
Tier One (Gross of fees)	**-0.21%**	**0.66%**	**1.87%**
Tier One (Net of fees)	**-0.24%**	**0.60%**	**1.78%**
ICE BofA U.S. 1-3 Year AAA-A Gov/Credit[2,3]	-0.15%	0.60%	1.73%
ICE BofA 1-3 Y US Treasury[2,3]	-0.13%	0.55%	1.67%
Excess Return vs ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	**-0.06%**	**0.06%**	**0.14%**
Excess Return vs ICE BofA 1-3 Y US Treasury	**-0.08%**	**0.11%**	**0.20%**

	3Q 2026	YTD	1-Year
Tier Two (Gross of fees)	**-0.97%**	**-0.34%**	**0.89%**
Tier Two (Net of fees)	**-1.00%**	**-0.44%**	**0.76%**
ICE BofA U.S. 1-5 Year AAA-A Gov/Credit[2,3]	-0.87%	-0.37%	0.76%
ICE BofA 1-5 Y US Treasury[2,3]	-0.82%	-0.39%	0.72%
Excess Return vs ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	**-0.10%**	**0.03%**	**0.13%**
Excess Return vs ICE BofA 1-5 Y US Treasury	**-0.15%**	**0.05%**	**0.17%**

Past performance is not indicative of future results.
1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3–Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to $250 million and a maturity range from one to five years, and securities rated AAA though A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad–based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to $250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.
3. Prior to 1/1/2022 reflects 3:00pm pricing.

Tier One Performance Attribution

As of September 30, 2026 (in basis points)

ICE BofA U.S. 1-3 Year Treasury[1]	3Q	1-Year
Duration	-12	-12
Curve	1	0
Treasury	-1	-14
Sector Selection		
Agency	0	0
Corporate	1	22
RMBS / CMBS	0	2
ABS	3	20
Municipal	0	2
Total Excess	**-8**	**+20**

ICE BofA US Corp/Govt 1-3 Y AAA-A[1]	3Q	1-Year
Duration	-11	-12
Curve	1	0
Treasury	0	-6
Sector Selection		
Agency	0	-3
Corporate	1	10
RMBS / CMBS	0	2
ABS	3	20
Municipal	0	2
Total Excess	**-6**	**+13**

Past performance is not indicative of future results.

1. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to three years, reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad–based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to $250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

Tier Two Performance Attribution

As of September 30, 2026 (in basis points)

ICE BofA U.S. 1-5 Year Treasury[1]	3Q	1-Year
Duration	-15	-14
Curve	-1	-3
Treasury	-1	-19
Sector Selection		
Agency	0	0
Corporate	-1	26
RMBS / CMBS	0	4
ABS	3	19
Municipal	0	4
Total Excess	**-15**	**+17**

ICE BofA U.S. 1-5 Year AAA-A Corp/Govt[1]	3Q	1-Year
Duration	-12	-9
Curve	0	-3
Treasury	0	-6
Sector Selection		
Agency	0	-5
Corporate	0	10
RMBS / CMBS	0	4
ABS	3	19
Municipal	0	4
Total Excess	**-9**	**+13**

Past performance is not indicative of future results.

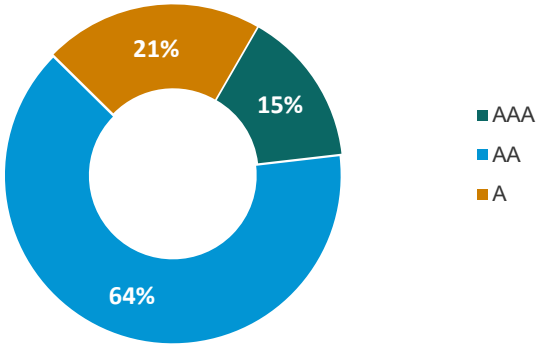
1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting total return. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to $250 million and a maturity range from one to five years, and securities rated AAA though A3, inclusive reflecting total return and is presented here for discussion purposes only.

Tier One Portfolio

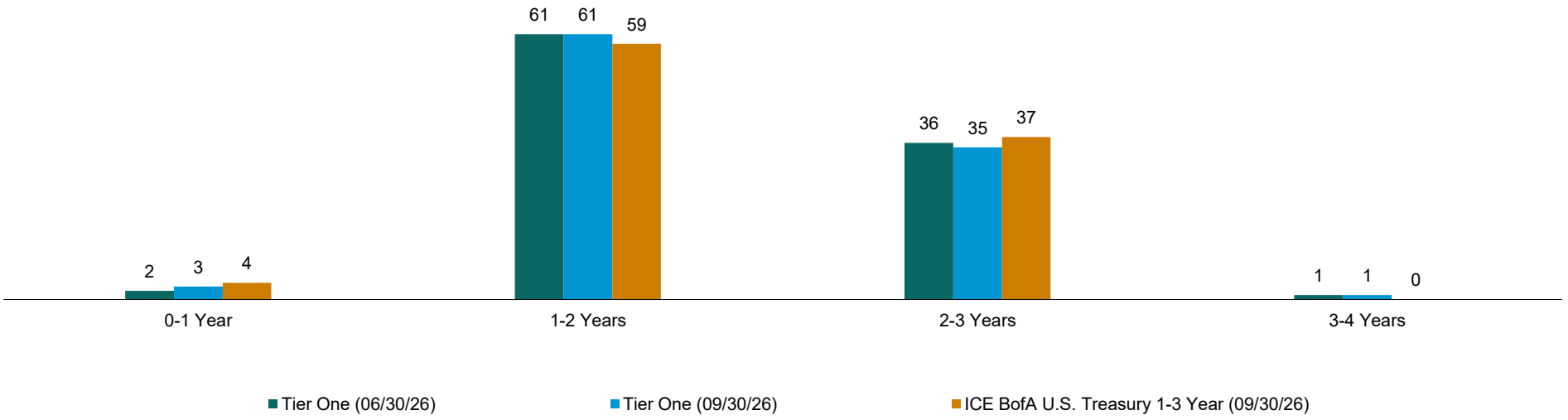
As of September 30, 2026

	Tier One (06/30/26)	Tier One (09/30/26)	ICE BofA U.S. Treasury 1-3 Year[1] (09/30/26)
Yield to Maturity	4.37%	5.12%	4.84%
Duration	1.93 Years	1.89 Years	1.81 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	99% / 1%	98% / 2%	100% / 0%
Market Value	$819,074,261	$ 817,330,660	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)

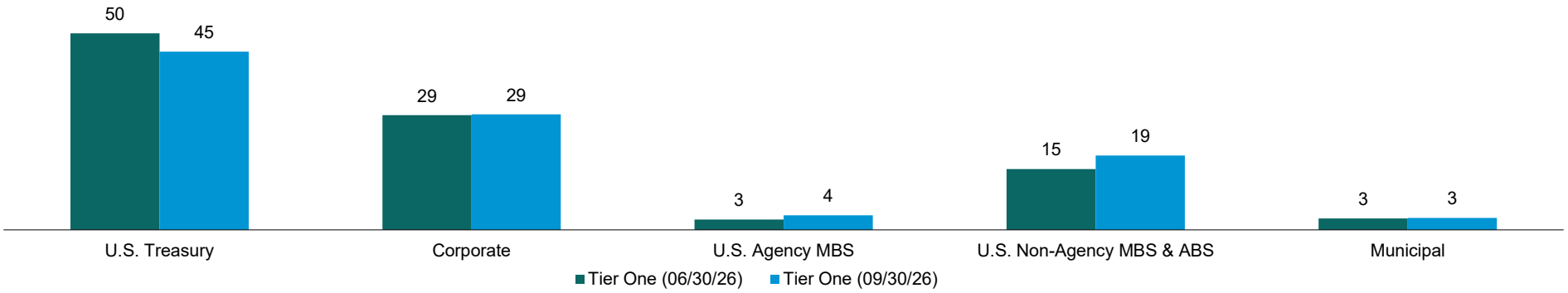


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
1. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to three years, inclusive, reflecting total return.

Tier One Portfolio

As of September 30, 2026

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2-year Treasury futures (rolled)
- Bought 2029 nominal Treasuries
- Sold 2-year Treasury futures (rolled)
- Sold 2027 to 2029 nominal Treasuries

Corporates

- Bought 2029 Amazon.com, Intercontinental Exchange, MassMutual Global Funding, Nuveen, State Street Bank & Trust
- Bought 2030 PNC Financial
- Sold 2027 American Honda Finance, Marsh & McLennan, National Rural Utilities Cooperative Finance, National Securities Clearing
- Sold 2028 NVIDIA, Toyota Motor Credit

Structured Products

- Bought 2.4-year GM floorplan ABS
- Bought 2.6-year Capital One credit card ABS
- Sold 1.1-year DLL equipment ABS

Municipals

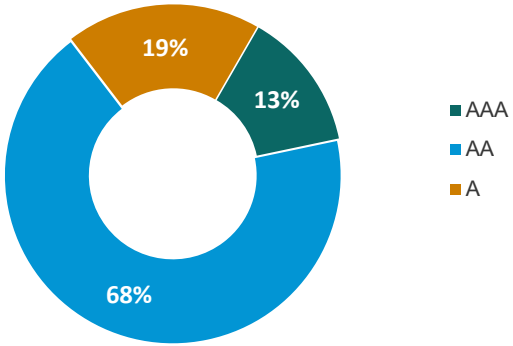
MBS/ABS allocation of 23%. Maximum allocation of 20% applies at time of purchase.

Tier Two Portfolio

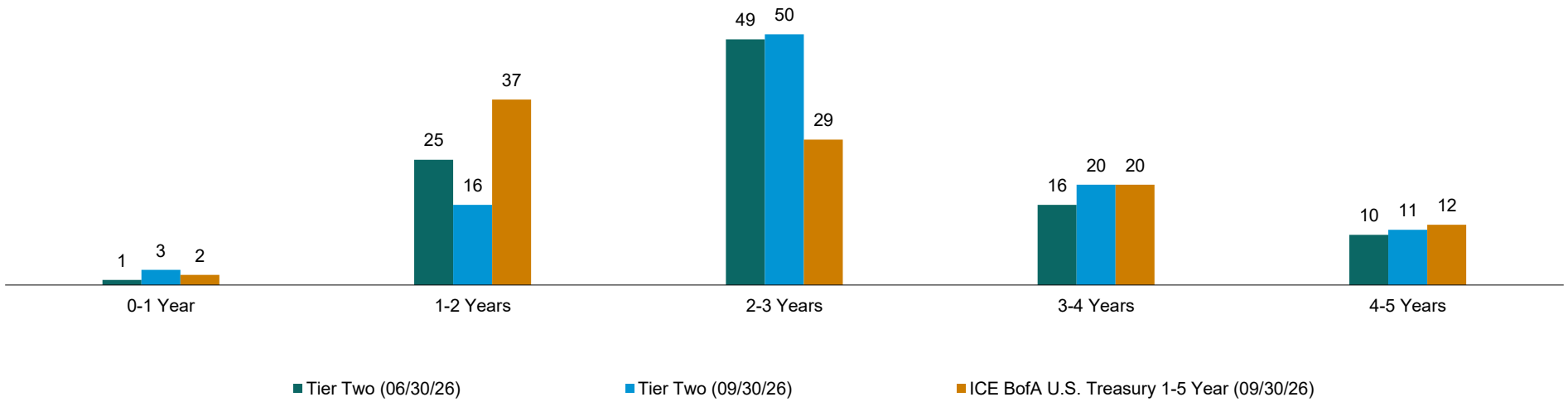
As of September 30, 2026

	Tier Two (06/30/26)	Tier Two (09/30/26)	ICE BofA U.S. Treasury 1-5 Year[1] (09/30/26)
Yield to Maturity	4.39%	5.19%	4.92%
Duration	2.62 Years	2.59 Years	2.50 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	100% / 0%	98% / 2%	100% / 0%
Market Value	$70,716,160	$77,522,429	NA

Quality Ratings Distribution



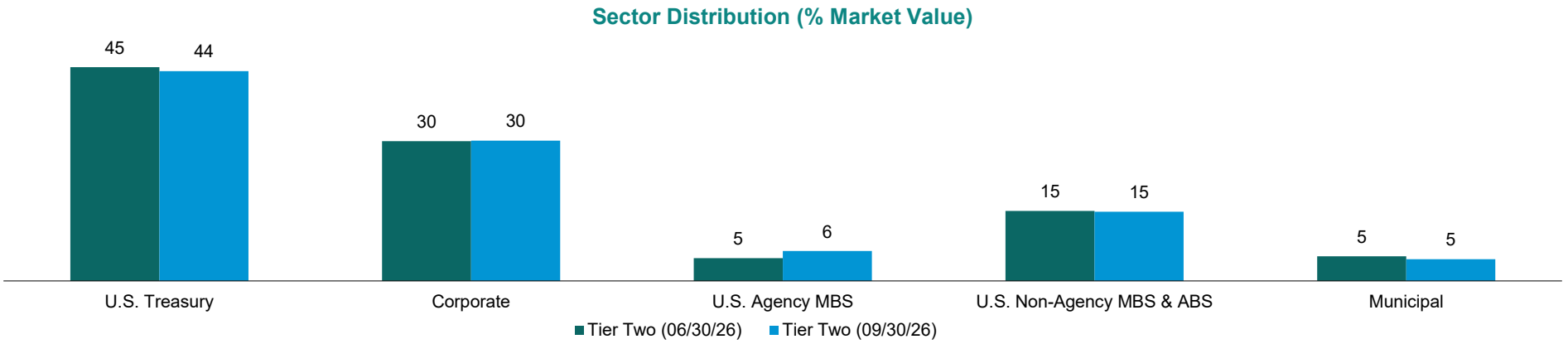
Duration Distribution (% Market Value)



Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting total return.

Tier Two Portfolio

As of September 30, 2026



Treasuries/Agencies

- Bought 2028 to 2031 nominal Treasuries and 2028 Treasury floaters
- Sold 2028 nominal Treasuries

Corporates

- Bought 2029 Amazon.com, MassMutual Global Funding, Principal Life Global Funding, State Street Bank & Trust
- Bought 2030 Bank of America, Northwestern Mutual Global Funding, PNC Financial, US Bancorp, Wells Fargo
- Sold 2027 Marsh & McLennan
- Sold 2028 Florida Power & Light, Lincoln Financial Global Funding, Northwestern Mutual Global Funding
- Sold 2029 Bank of New York Mellon, Eli Lilly, Meta Platforms, US Bank NA, Wells Fargo

Structured Products

- Bought 2.2-year Hyundai auto lease ABS
- Bought 2.5-year Nissan auto lease ABS
- Sold 1.2-year GM auto lease ABS

Municipals

- Bought 2028 Port of Oakland, CA
- Bought 2030 Riverside County, CA Transportation Commission
- Sold 2027 San Francisco City & County, CA Public Utilities Commission

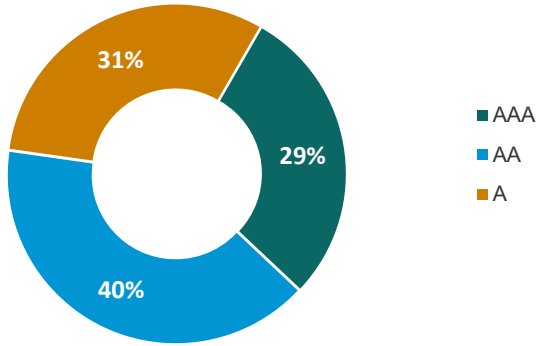
MBS/ABS allocation of 21%. Maximum allocation of 20% applies at time of purchase.

Operating Fund Portfolio

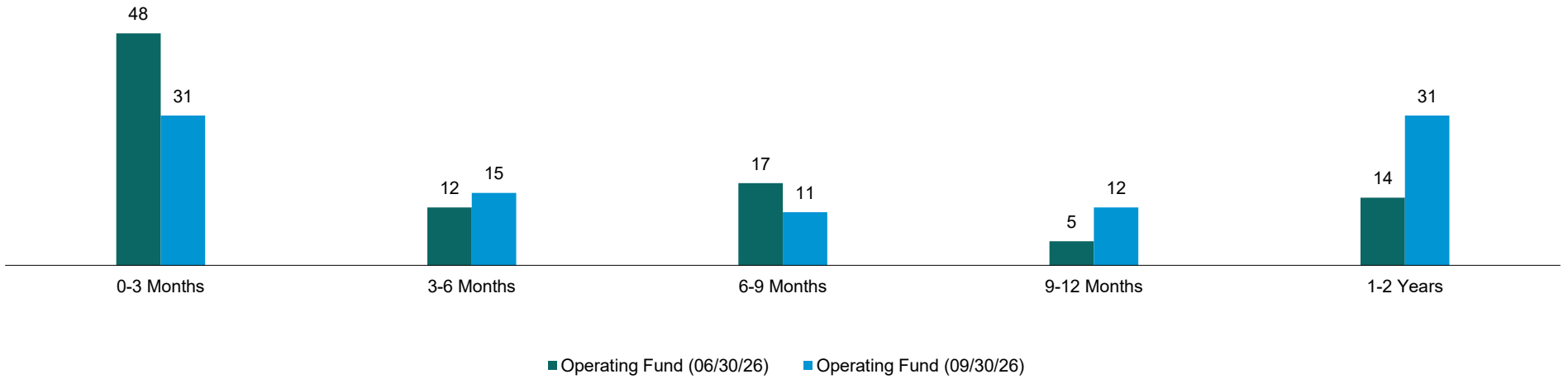
As of September 30, 2026

	Operating Fund (06/30/26)	Operating Fund (09/30/26)	ICE BofA US Treasury Bill 3M[1] (09/30/26)
Yield to Maturity	4.09%	4.71%	4.07%
Duration	0.48 Years	0.68 Years	0.23 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2
Fixed / Floater or Variable (%)	85% / 15%	81% / 19%	100% / 0%
Market Value	$1,133,490,844	$ 1,060,501,714	NA

Quality Ratings Distribution



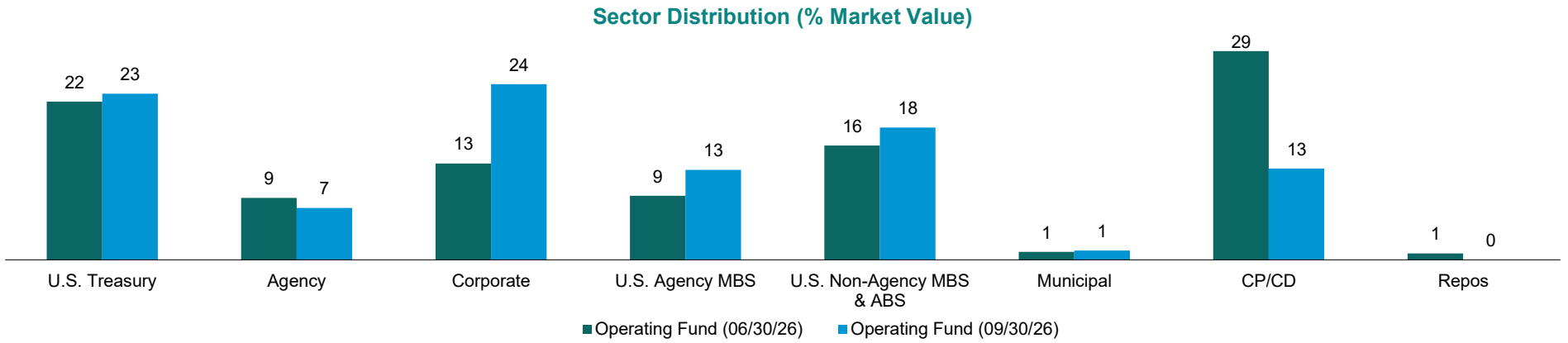
Duration Distribution (% Market Value)



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

Operating Fund Portfolio

As of September 30, 2026



Treasuries/Agencies

- Bought Bills, CP and Repo
- Bought 2027 nominal Treasuries and 2026 Treasury floaters
- Sold Bills and CP
- Sold 2027 nominal Treasuries and 2027 Treasury floaters

Corporates

- Bought 2027 American Honda Finance, Standard Chartered Bank/New York branch
- Bought 2028 Lincoln Financial Global Funding, Northrop Grumman, Northwestern Mutual Global Funding, Principal Life Global Funding, Toyota Motor Credit
- Bought 2029 Bank of America, Citigroup, Deutsche Bank/New York branch, Truist Bank, US Bank NA

Structured Products

- Bought 0.1-year Lithia/Driveway Finance auto loan ABS
- Bought 0.6-year Freddie Mac Agency CMBS
- Bought 1.3-year Nissan auto lease ABS

Municipals

- Bought 2026 State of Texas
- Bought 2027 State of Texas

MBS/ABS allocation of 31%. Maximum allocation of 20% applies at time of purchase.

Tier One Portfolio Compliance

As of September 30, 2026

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	45	5 Years	2.75 Years	TSY	TSY
U.S. Treasury Futures[1]	20	3	5 Years	0.25 Years	NA	NA
U.S. Agencies	100 (Code)	NA	5 Years	NA	AGY	NA
U.S. Agency MBS	100 (Code)	4	5 Years	4.41 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporates	30 (Code)	29	5 Years	3.80 Years	A-	A-
Non-Agency Mortgages & Asset Backed	20 (Code)	19	5 Years	4.79 Years	AA-	AA+
Municipals	40 (Code 100)	3	5 Years	1.75 Years	A-	A
Commercial Paper	30 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Repurchase Agreements	100 (Code)	NA	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	2	5 Years	2.80 Years	A-	A

For split-rated securities, the higher of credit ratings reported is used.
1. Subject to maximum 20% gross notional value of total portfolio at time of purchase.
*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 5 years. Maximum maturity for variable and floating rate securities is based off next security reset date. The stated maximum maturity shown here is only for securities with coupon rates that update at a predetermined reset date.

Tier Two Portfolio Compliance

As of September 30, 2026

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	44	5 Years	4.92 Years	TSY	TSY
U.S. Treasury Futures[1]	20	NA	5 Years	NA	NA	NA
U.S. Agencies	100 (Code)	NA	5 Years	NA	AGY	NA
U.S. Agency MBS	100 (Code)	6	5 Years	4.57 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Non-Agency Mortgages & Asset Backed	20 (Code)	15	5 Years	4.64 Years	AA-	AA
Corporates	30 (Code)	30	5 Years	4.46 Years	A-	A
Municipals	40 (Code 100)	5	5 Years	4.62 Years	A-	AA
Commercial Paper	30 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	2	5 Years	2.80 Years	A-	A

For split-rated securities, the higher of credit ratings reported is used.
1.Subject to maximum 20% gross notional value of total portfolio at time of purchase.
*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 5 years. Maximum maturity for variable and floating rate securities is based off next security reset date. The stated maximum maturity shown here is only for securities with coupon rates that update at a predetermined reset date.

Operating Fund Portfolio Compliance

As of September 30, 2026

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	23	3 Years	411 Days	TSY	TSY
U.S. Agencies	100 (Code)	7	3 Years	463 Days	AGY	AGY
U.S. Agency MBS	100 (Code)	13	3 Years	999 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporates	30 (Code)	24	3 Years	963 Days	A-	A-
Non-Agency Mortgages & Asset Backed	20 (Code)	18	3 Years	1020 Days	AA-	AA+
Municipals	40 (Code 100)	1	3 Years	366 Days	A-	AA-
Commercial Paper	30 (Code 40)	5	270 Days	13 Days	A1/P1	A1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	7	1 Year	30 Days	A1/P1	A1
Repurchase Agreements	100 (Code)	NA	30 Days	NA	TSY/AGY	TSY/AGY
Variable & Floating Rate Securities*	30 (Code)	2	3 Years	485 Days	A-	A-

For split-rated securities, the higher of credit ratings reported is used.
*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 3 years. Maximum maturity for variable and floating rate securities is based off next security reset date. The stated maximum maturity shown here is only for securities with coupon rates that update at a predetermined reset date.

04

Appendix



Global Disclosure Statement

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Payden&Rygel

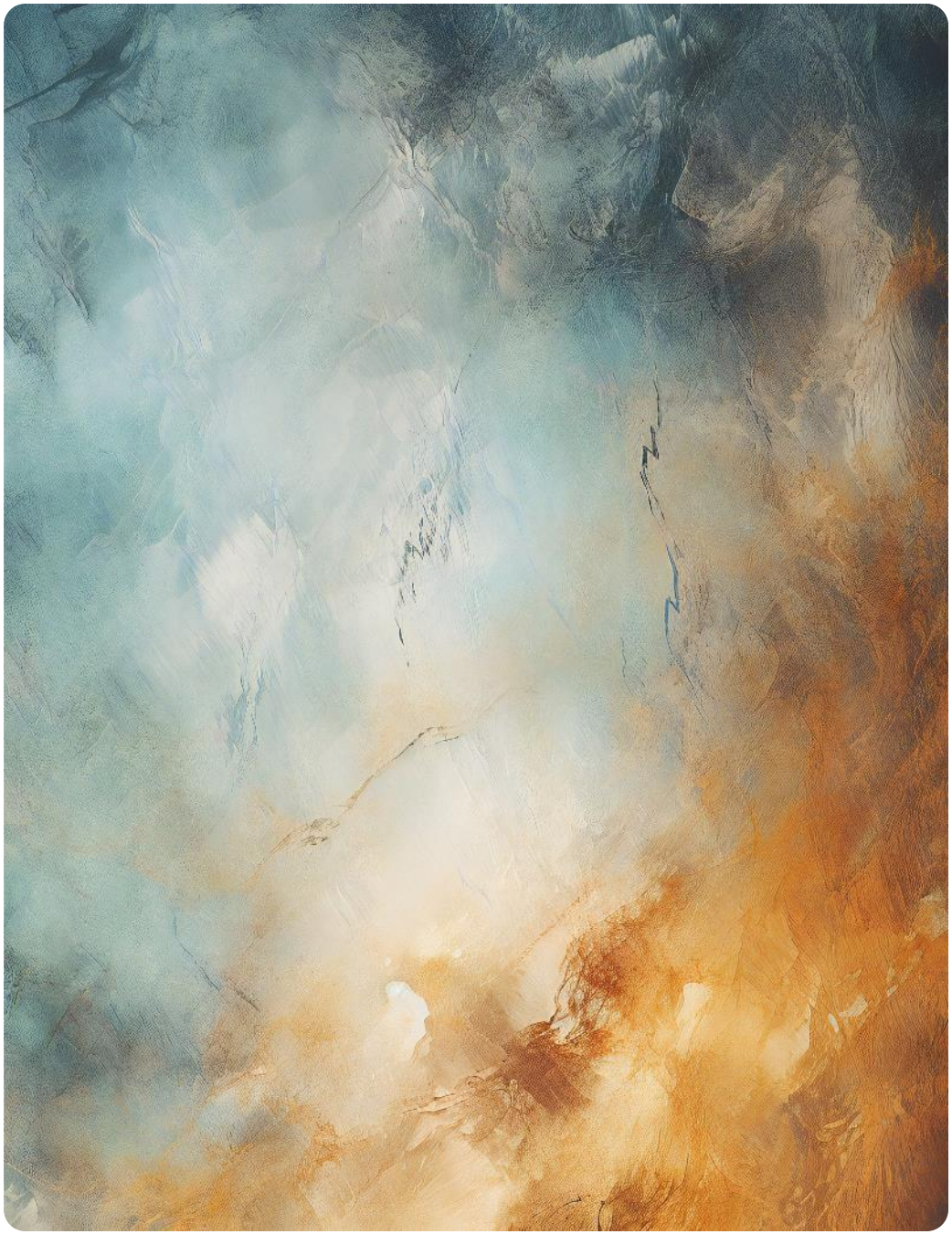
Los Angeles
Boston
London
Milan

CalOptima Health

Third Quarter 2026 Portfolio Review

October 26, 2026

For Institutional Use Only



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Payden & Rygel

Who we are

AT A GLANCE

Established in 1983
Los Angeles-based, offices in Boston, London, Milan

$166 billion AUM
Fully resourced and flexible

One governance center
Centralized, coordinated decision-making

100% independently owned

OUR CULTURE

Global investing perspective
Regardless of benchmark

Collaborative approach
Sharing best ideas, constructive debate

Exceptional retention
of talented people and clients

Alignment of interests
Fully focused on our clients



OUR GLOBAL REACH

★ **Payden Offices**

North America
Fortune 100 Corporations
Pension Funds
Insurers
Non-Profits
Wealth Management
Public Entities

Bermuda
Government Offices / Public Entities
Insurers

United Kingdom
FTSE Clients
Pension Funds
Insurers
Wealth Management

Switzerland
Wealth Management
Pension Funds
Family Offices

Nordics
Wealth Management
Family Offices
Pension Funds

Eurozone
Central Banks
United Nations Agencies
Pension Funds
Wealth Management
Insurers

Middle East
Central Banks
Sovereign Wealth

Africa
Insurers

South Africa
Wealth Management

Japan
Global Insurers

Asia
Central Banks

Australia
Superannuation Funds
Wealth Management
Insurers

As of 09/30/2026

Our Strategies

Separate Accounts – Mutual Funds – Blends of Both

Short Maturity Bonds
A pioneer in “Enhanced Cash” and “Low Duration” (1-3, 1-5 year) mandates for portfolios requiring complete, yet custom, liquidity while also searching for strong returns.

U.S. Core Bond
A cash-bond-focused approach to intermediate, long and full duration benchmarked investments. Primarily uses IG rated fixed income instruments, but “Plus” portfolios will utilize HY rated bonds, loans and emerging markets.

Global Fixed Income
A cash-bond focused approach to global multi-asset investments. Seeks to deliver excellent risk-adjusted returns from thoughtful combinations of global fixed income sectors to include government, corporate, and securitized bonds.

Index Replication & LDI
Focus on “goodness of fit” to specified benchmarks or client cash flow requirements and tracking error sensitivities.

Emerging Markets Debt
A tenured, early entrant team responsible for a 25+ year track record, with expertise in dollar-pay, local, corporate and blended currency strategies.

Strategic Income
“Go anywhere” multi-asset credit approach of higher-yielding sectors seeking to generate higher income and capital gain opportunities. Uses securities and funds.

Municipal Bonds (U.S.)
An unwavering focus on tax efficiency and after-tax returns, emphasizing tax-exempt income while capturing inefficiencies through a dynamic multi-sector approach (U.S. Treasury and taxable municipal).

Securitized Product
Diversified strategy targeting sectors underrepresented by major indices—from agency to private label credit—seeks to capitalize on inefficiencies in securitized debt markets.

Investment Grade Corporate Bonds
A bottom-up credit selection process informed by a top-down macroeconomic perspective. The portfolio emphasizes diversification, targeting credits with identifiable catalysts for risk-adjusted outperformance.

High Yield Bonds & Loans
Focus on security selection while minimizing tracking error associated with deviations from beta and index duration.

Absolute Return Fixed Income
A flexible, benchmark-agnostic fixed income strategy leveraging broad public markets, aiming to balance downside protection and upside potential through dynamic sector rotation and rigorous security selection.

Equity Income
A dividend-focused and lower volatility equity strategy that leverages our deep expertise in fundamental analysis. Offered as U.S. or global strategy.

CalOptima Health Portfolio Summary

As of September 30, 2026

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	$1,034,046,470	$815,335,413	$77,666,204
Yield to Maturity	4.54%	5.08%	5.20%
Effective Duration	0.64	1.92	2.57
Average Credit Quality	AA	AA	AA
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



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I. Economic Outlook

II. Market Themes

III. Portfolio Characteristics and Performance Attribution

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I.

Economic Outlook

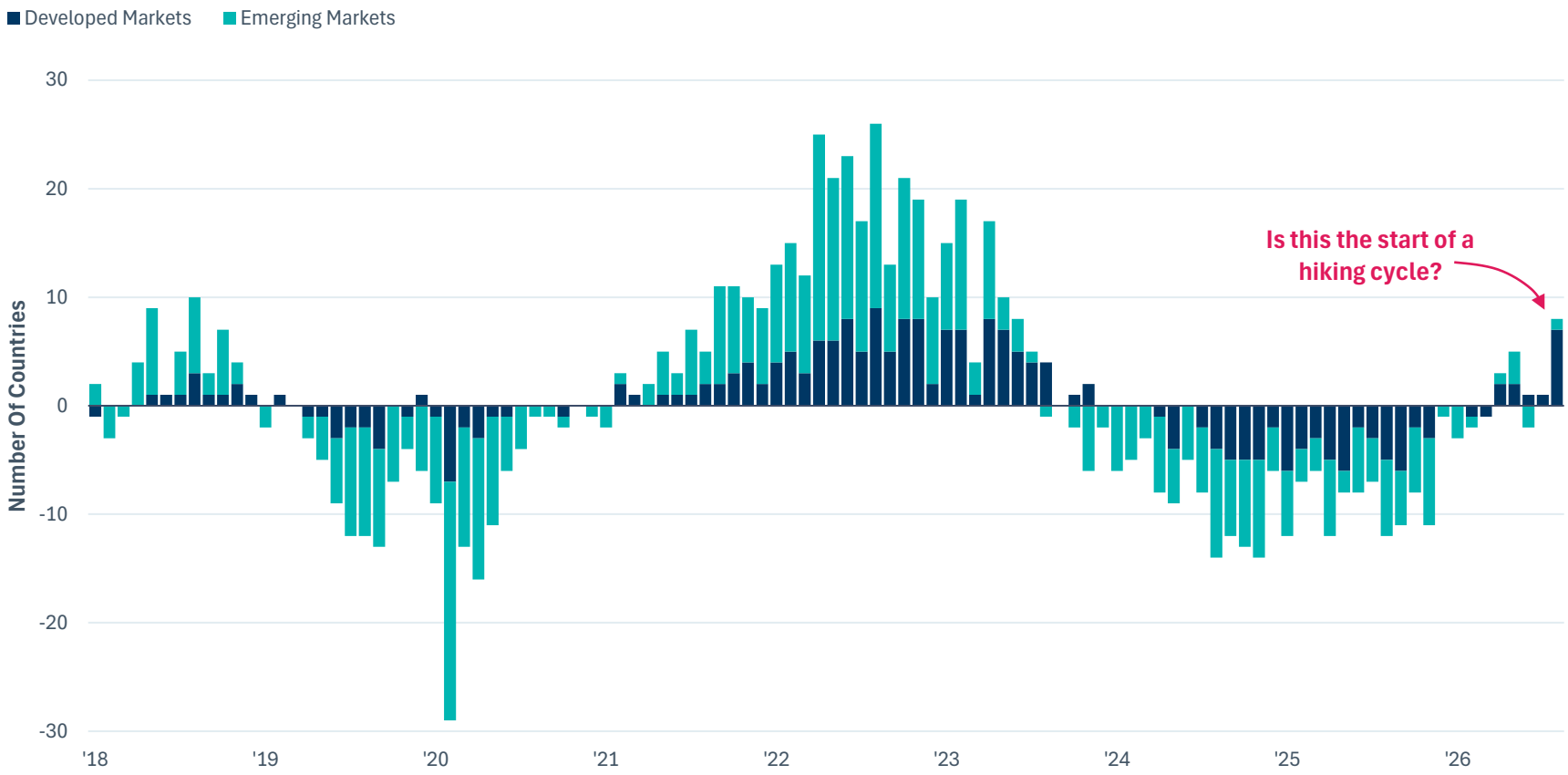
Back to Agenda

Globally, Monetary Policy Has Stopped Easing And Switched To Hikes

A Global Economic Upswing And Elevated Commodity Prices Are Driving Inflation Concerns

Number Of Central Banks Hiking Minus Easing

Developed Economies Versus Emerging Markets



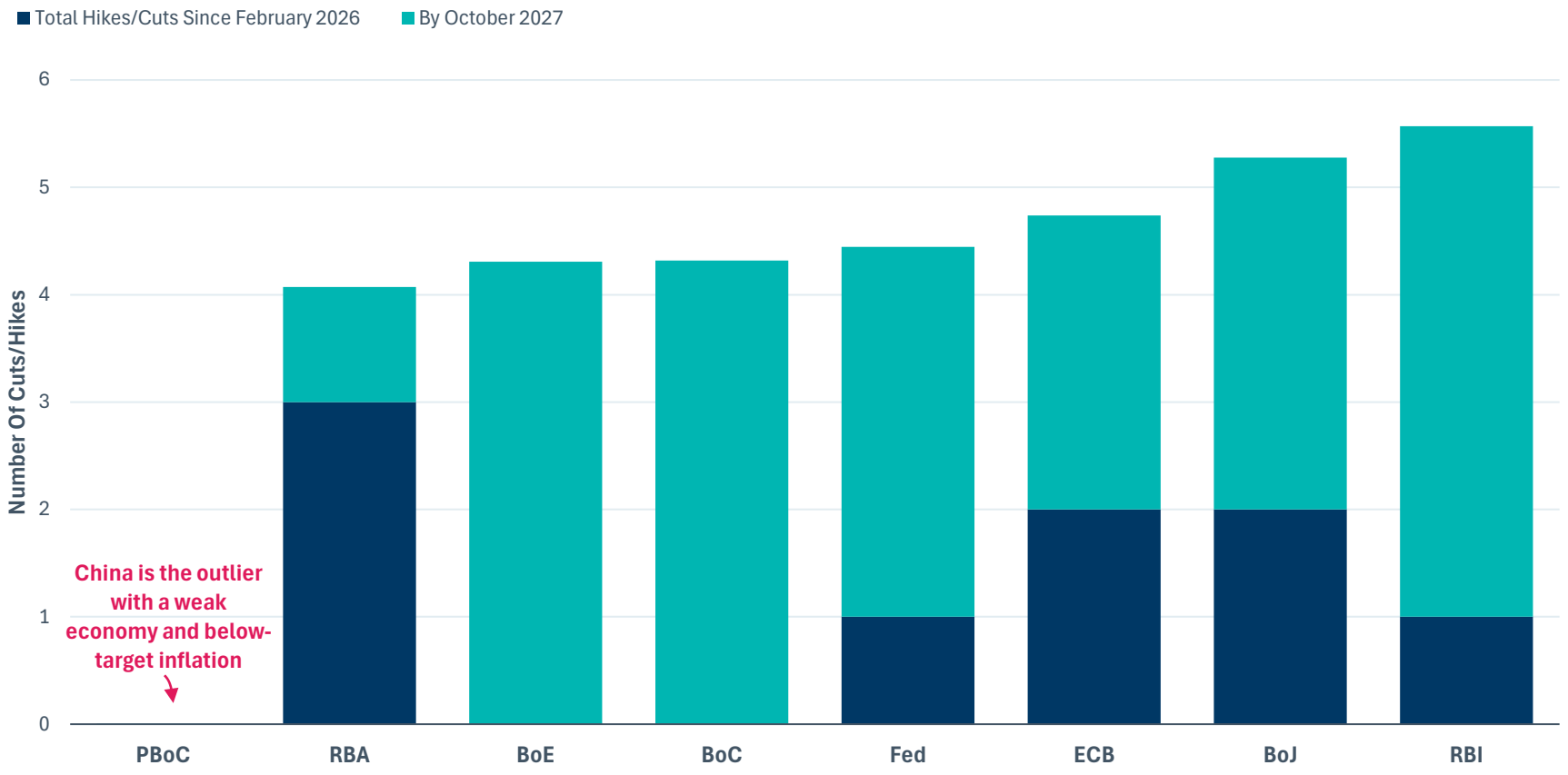
Sources: BIS, Bloomberg

As of 9/30/2026

Markets Are Pricing In A Hiking Cycle For Most Central Banks

Given Variation In National Economies, It Is Unlikely All Central Banks Will Hike The Same Amount

Actual Versus Implied Policy Rate Change By October 2027 For Various Central Banks
Based On Overnight Index Swap (OIS) Market*



Source: Bloomberg

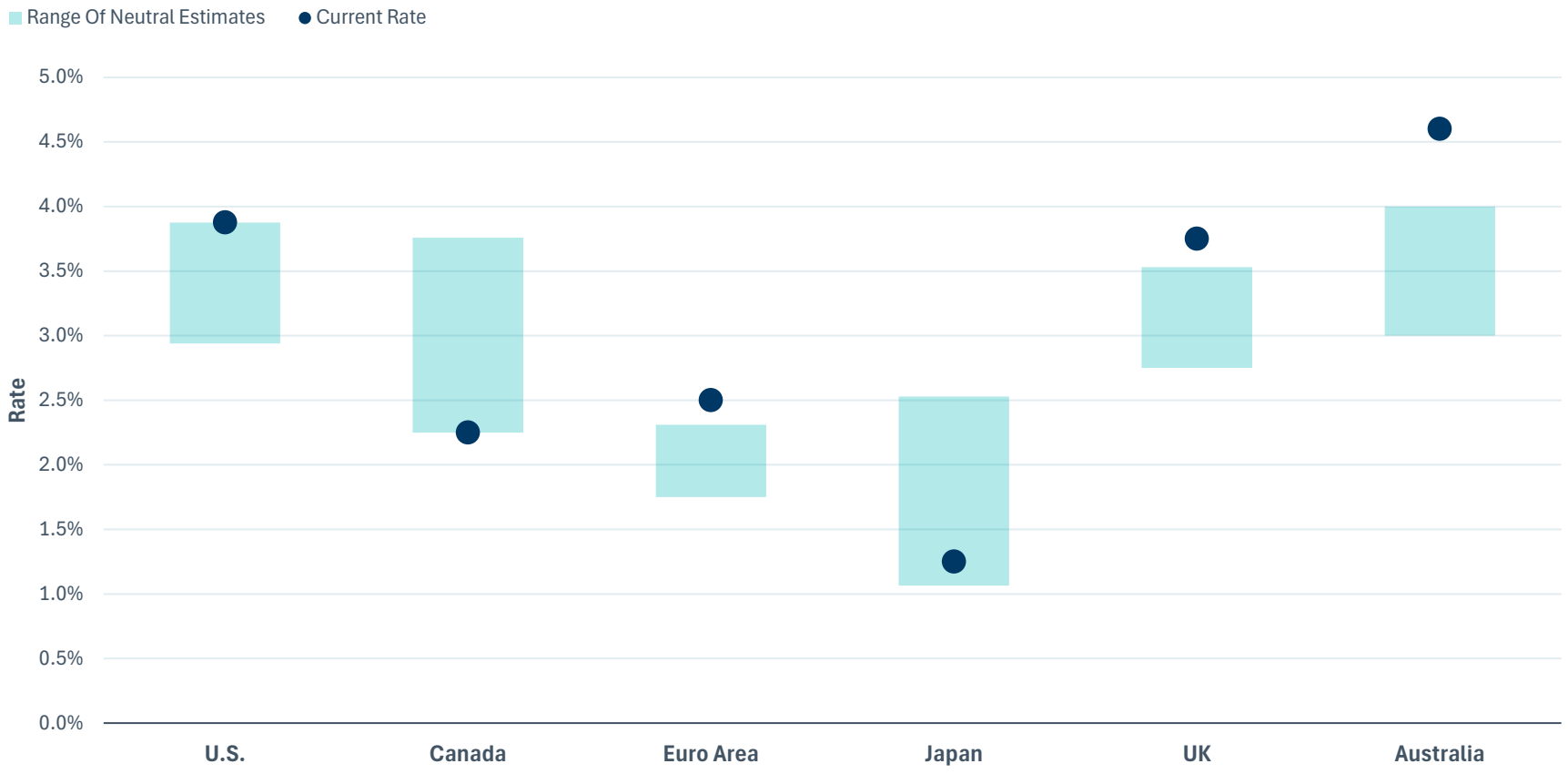
**As of 10/6/2026*

Countries Are Hiking From Different Levels Of Restrictiveness

Central Banking Wisdom Suggests Policy Should Be Above Neutral To Counter Inflationary Pressures

Current Central Bank Policy Rates And Their Range Of Neutral Estimates

Range Of Neutral Estimates Includes Each Central Banks' Published Estimates And Various Model-Based Neutral Estimates



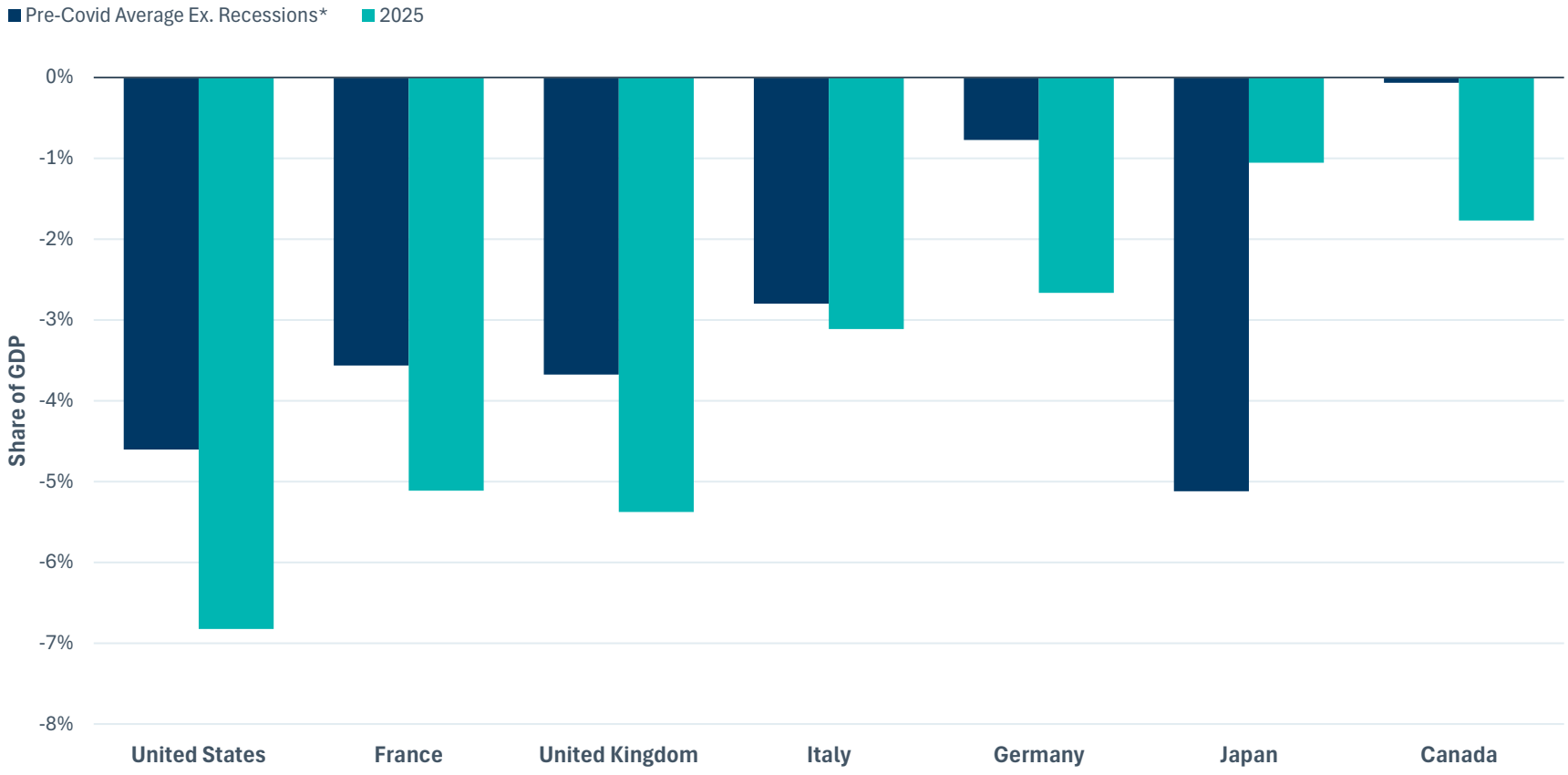
Sources: Respective Central Banks, Federal Reserve Bank of New York. As of 10/6/2026.

Most Major Economies Have Rising Deficits

U.S., France, And The UK Are Running The Highest Deficits

General Government Deficits As A Share Of GDP

2025 Versus Pre-Covid Average



Source: International Monetary Fund (IMF)

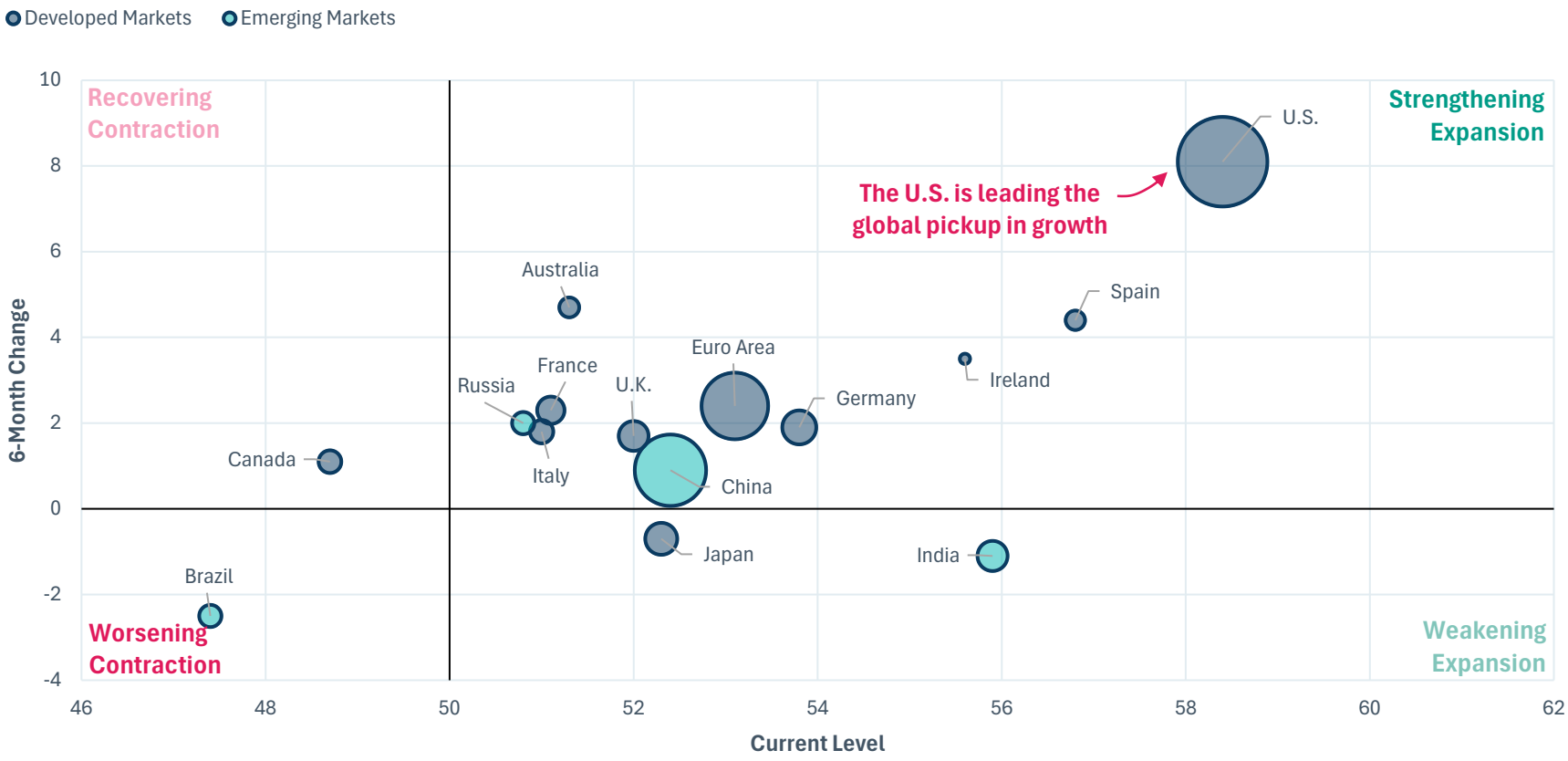
**Average from 2000-2019, excluding years with recessions*

The U.S. Leads The Upswing In Global PMIs, Likely Driven By AI

India Continues To Lead Emerging Markets, While Brazil Lags

Composite Global Purchasing Managers' Indices (PMI)⁺

Current Level Versus 6-Month Change For Major Global Economies*



Source: S&P Global

⁺As of 10/6/26

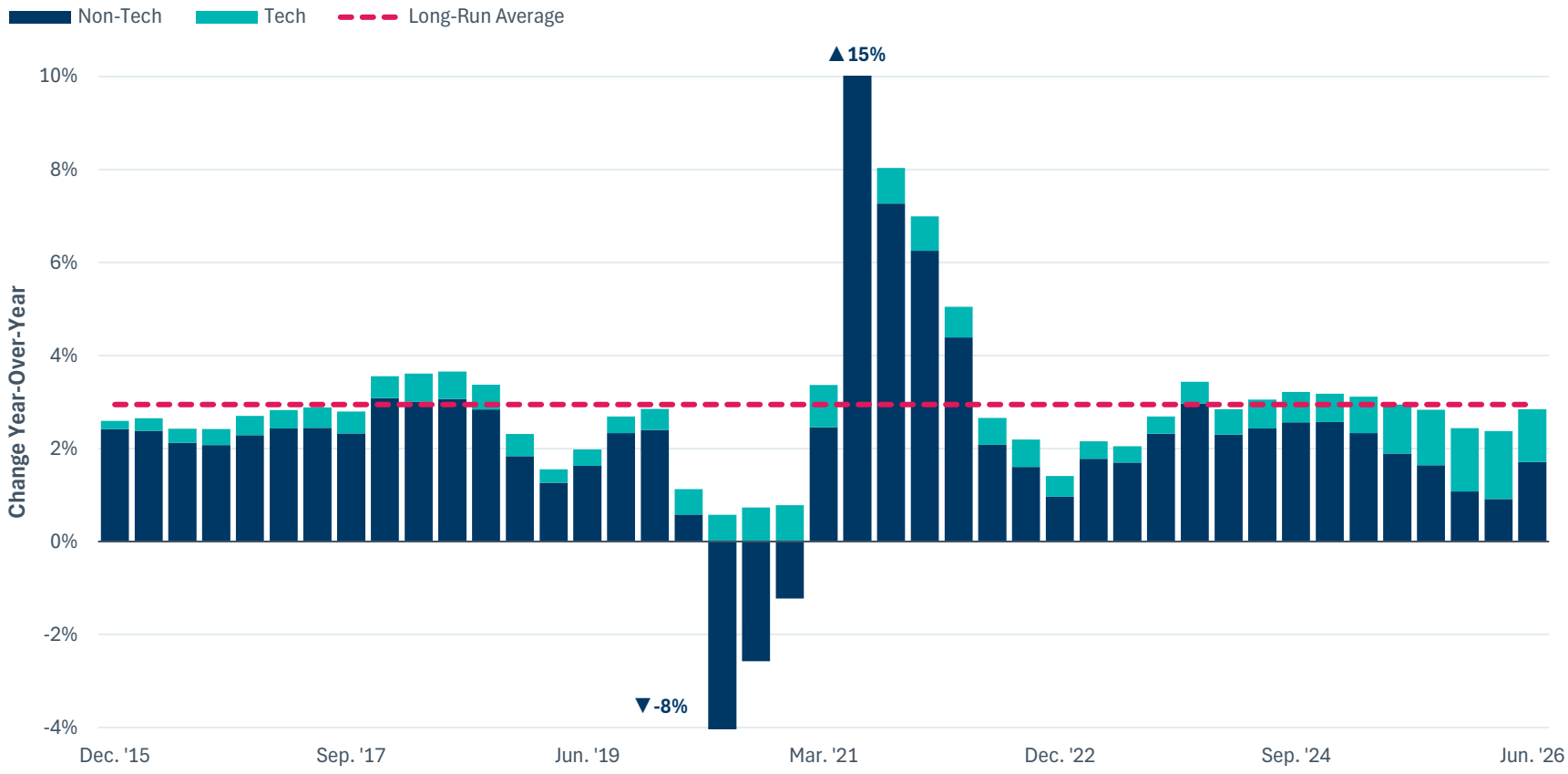
*Size of each point is scaled based on the share of nominal global GDP in U.S. dollars

Private Demand Growth Remains Remarkably Resilient

Excluding Trade And Government Spending, "Core" GDP Growth Slowed But Remains Near Trend

Decomposition Of Real Private Domestic Final Purchases (PDFP)

PDFP Is The Sum Of Personal Consumption Expenditures And Private Fixed Investment

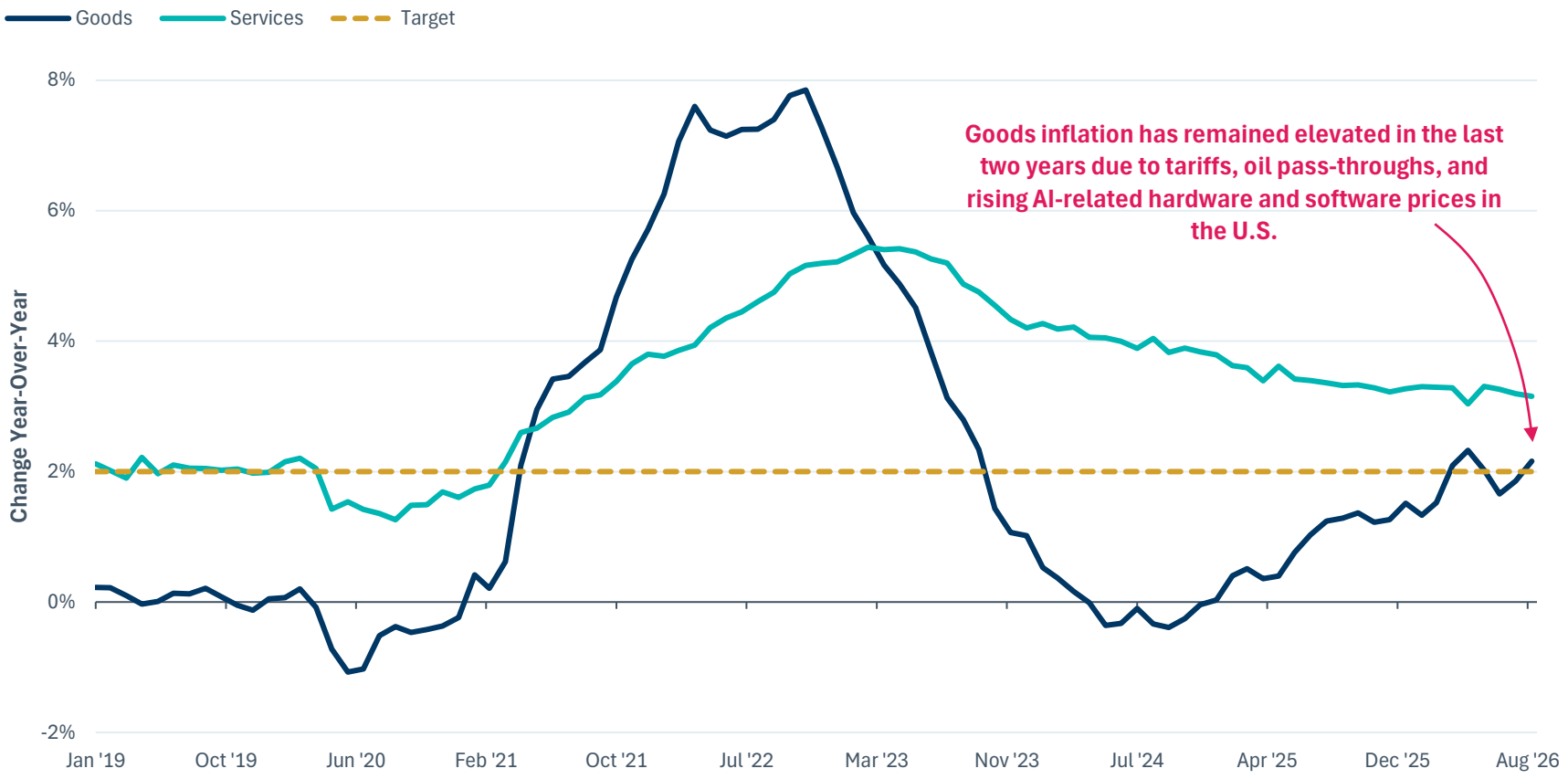


Sources: Bureau of Economic Analysis, Payden Calculations

Inflation Is A Global Problem; Goods Inflation Has Been Rising For Two Years

Services Inflation Has Flatlined Well Above The Target

Global Inflation Trend*
By Services and Goods⁺



Sources: Bloomberg, International Monetary Fund

**Average inflation in the U.S., Canada, UK, France, Italy, Germany, and Australia, weighted by current-prices PPP-adjusted GDP in international dollars*
⁺U.S. and Canada goods exclude food and energy; U.S. services exclude energy

The Share Of Inflation Components Rising Above 3% Is Still Above Trend

We Keep Seeing Successive Supply Shocks Each Month, Keeping Inflation Sticky

Distribution Of U.S. PCE Components By Annualized Monthly Rate Of Change
12-Month Moving Average



Sources: Bureau of Economic Analysis, Payden Calculations

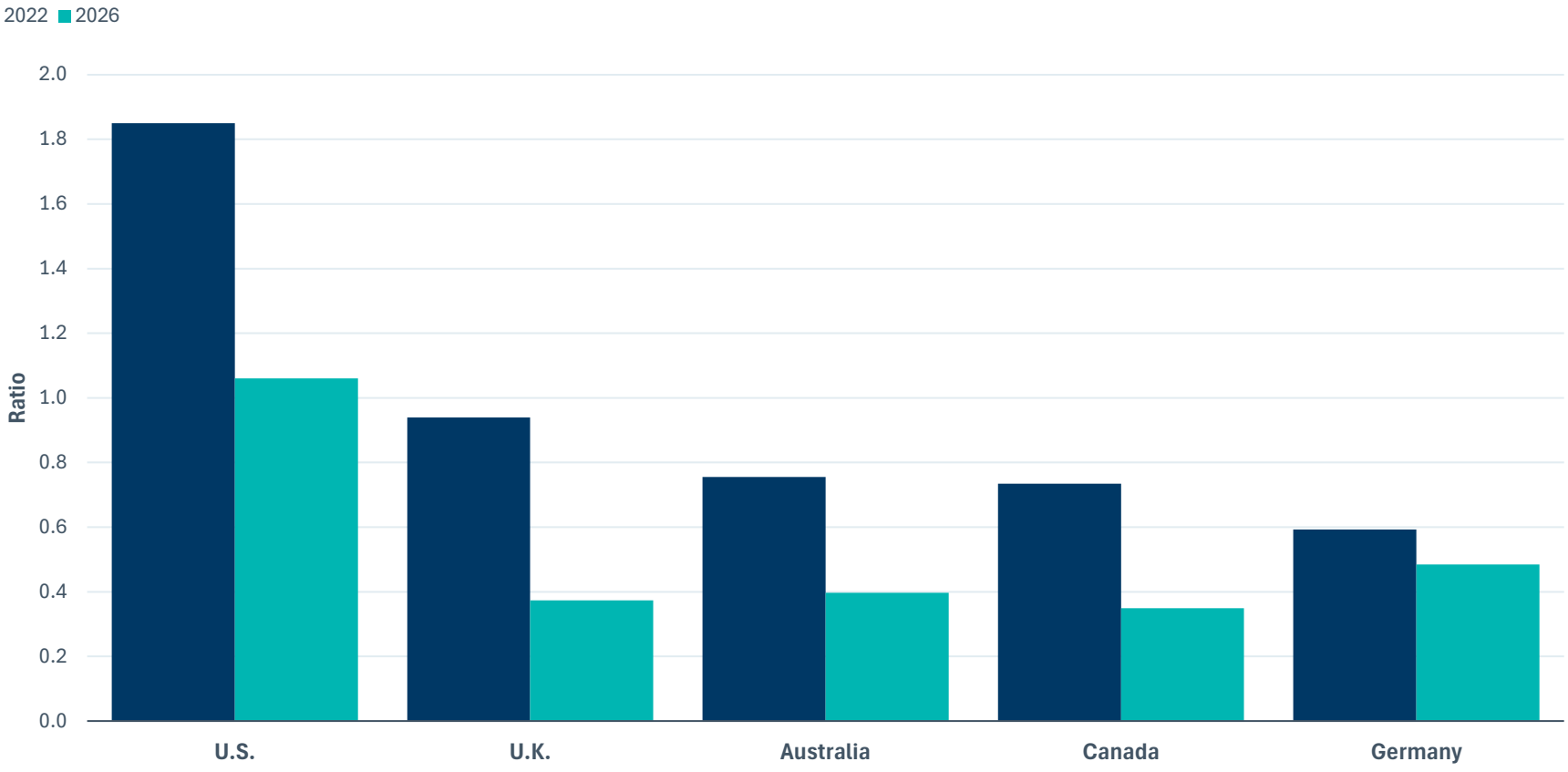
**2000-2019 ex. recession average*

Labor Markets Are Significantly Less Tight Than They Were In 2022

Weaker Labor Markets Make It Less Likely The Oil Shock Will Spark An Inflation Outbreak

Labor Market Tightness

Vacancy-To-Unemployed (v/u) Ratio By Country, In February 2022 Versus July 2026



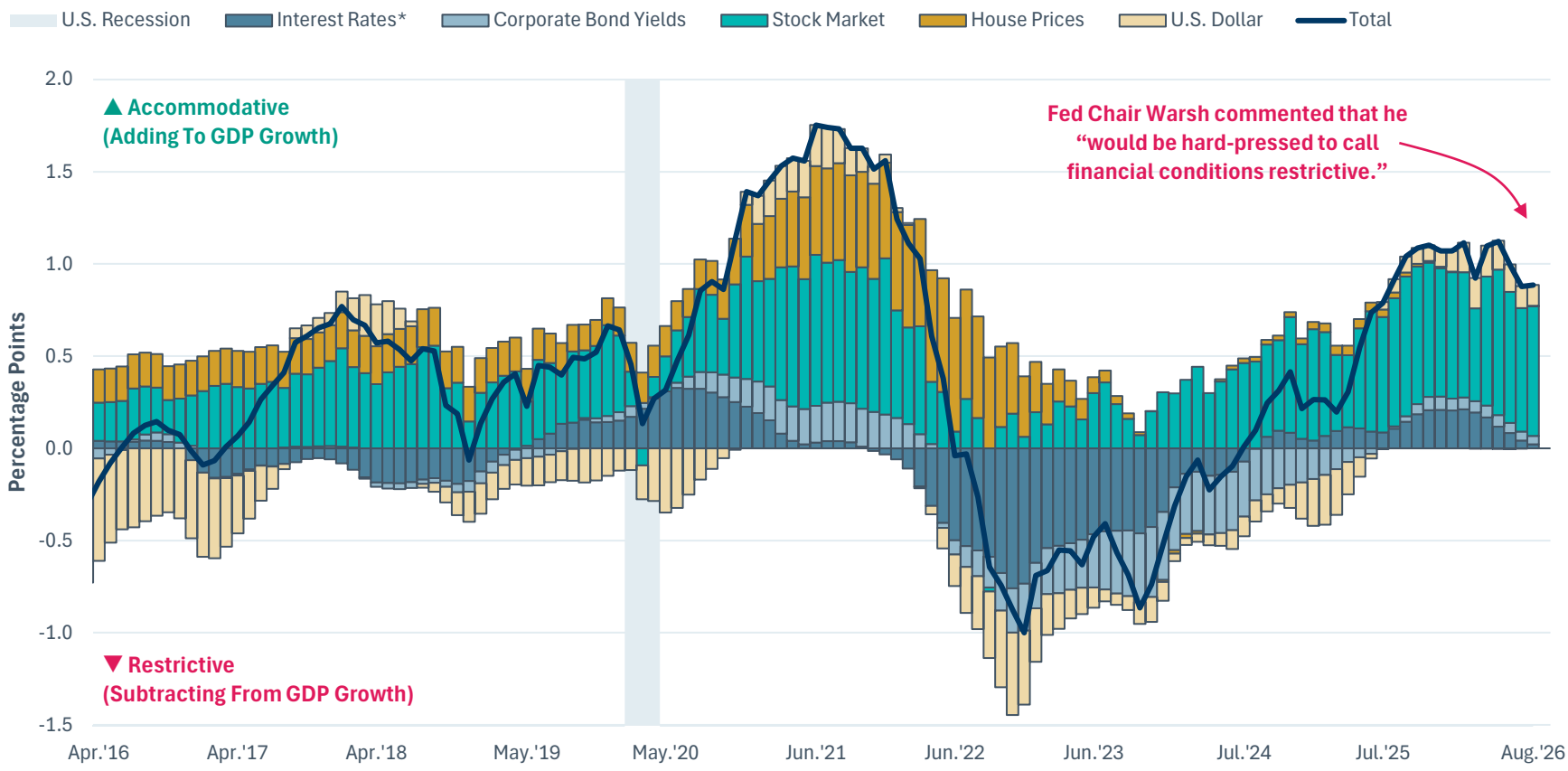
Sources: Respective National Statistics Agencies

Changes In Financial Conditions Are *Adding* To Real GDP Growth

Financial Conditions Are More Than Just Rates — Asset Value Increases Boost Economic Activity

Financial Conditions Impulse On Growth (FCI-G), Three-Year Look-Back Window

Estimated Effect On GDP Growth Over The Next Year From Changes In Financial Indicators Over The Prior Three Years



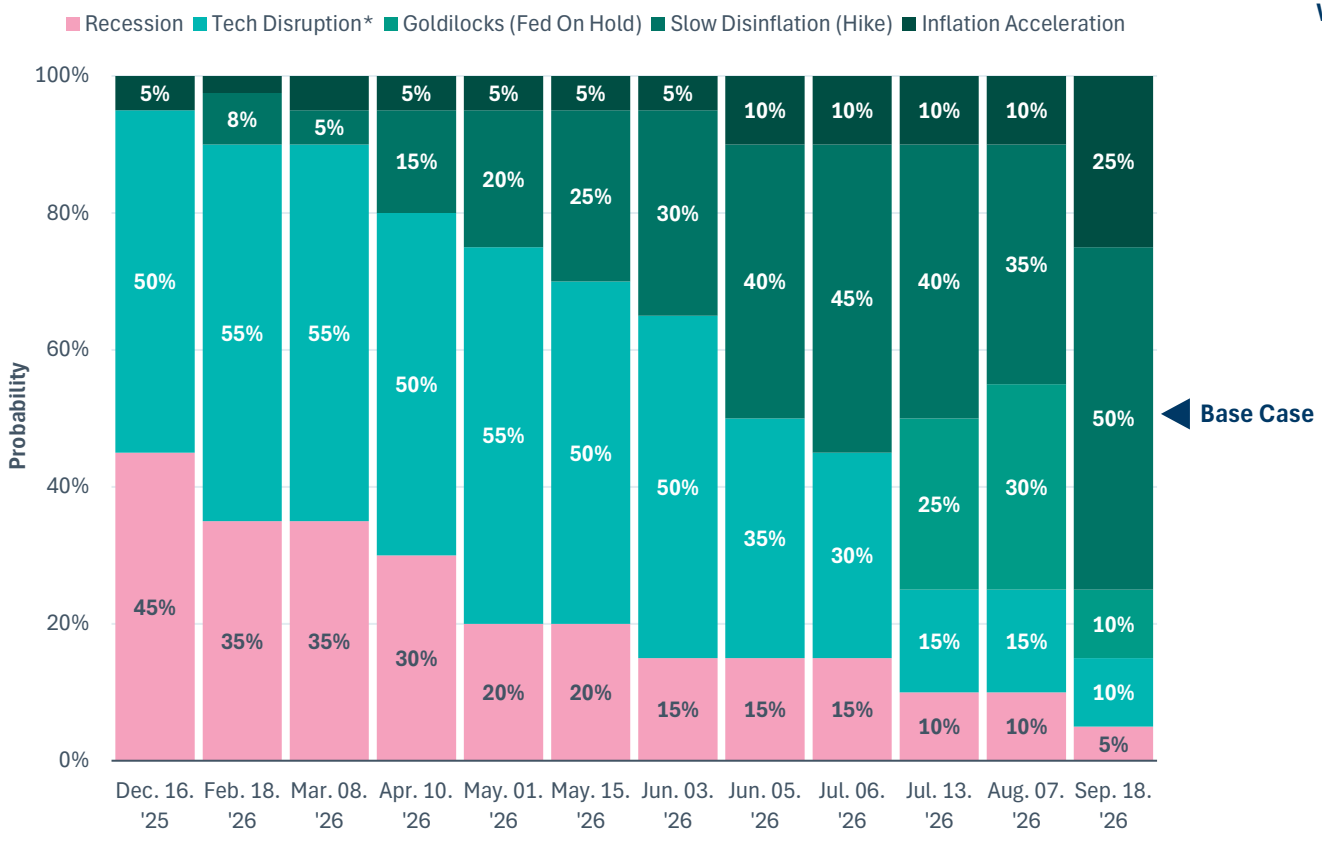
Source: Federal Reserve

**Fed funds rate, 10-year Treasury yield, mortgage rates*

The Risks Now Tilt Toward More Inflation And Higher Rates

We Moved Our Base Case From A "Tech Disruption" To A "Slow Disinflation"

Payden Economics Team Macro Scenario Change
From December 2025



What has changed since our July meeting?

Indicators	Expectation
Real GDP Year-Over-Year Change From Q4 2025	+0.5pp, from 1.8% to 2.3%
Unemployment Rate Level At Year-End	Unchanged; 4.1%
% Change Year-Over-Year At Year-End, U.S. Core PCE	+0.1pp, expecting 3.1%
Fed Funds Rate, Upper Bound	Unchanged; 4.25%, another 25-basis-point hike by YE2026

Source: Payden Calculations

**Productivity Boom probability is grouped with Tech Disruption for simplicity*



II.

Market Themes

Back to Agenda

Fixed Income Sector Performance

As of September 30, 2026

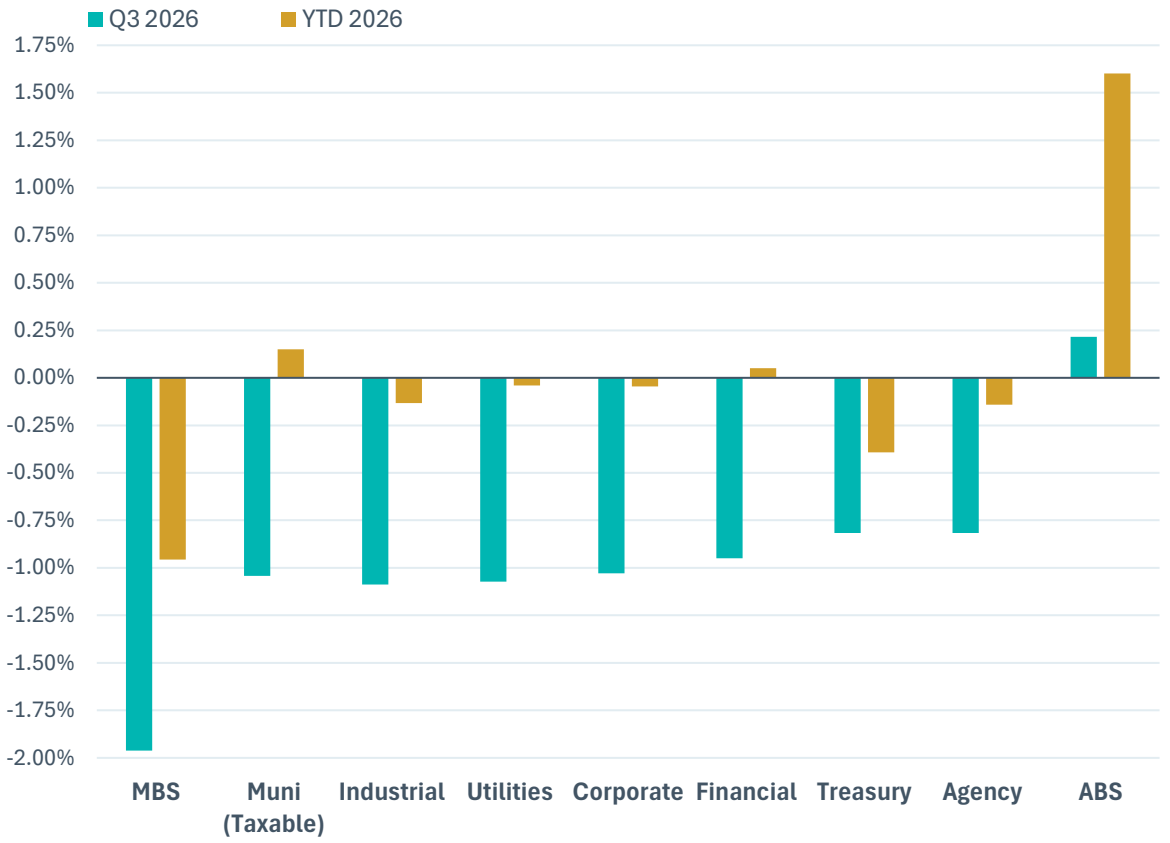
Fixed income returns were broadly negative in Q3 2026 and year-to-date, as rising front-end yields, rate volatility, and inflation concerns weighed on performance.

Credit spreads remained relatively stable, widening modestly late in the quarter.

Elevated starting yields continued to support income generation. Agency and ABS outperformed, while MBS, Corporates (Industrials and Utilities), and Taxable Municipals lagged.

Sector Total Return – 1-5 Year Maturity

Total Return (%)

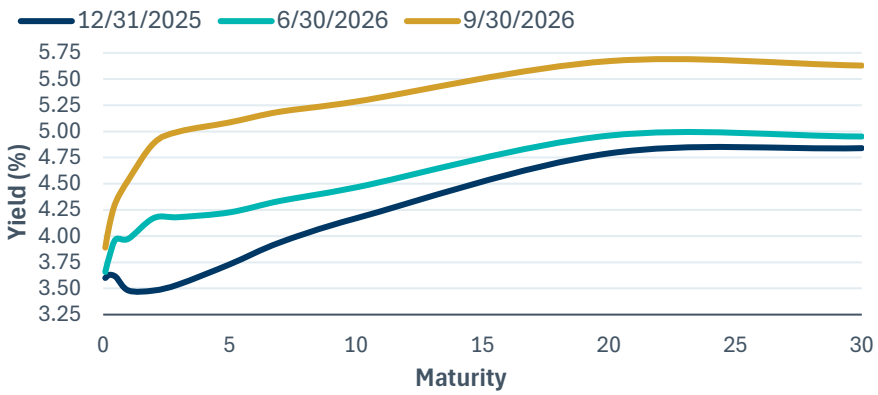


Source: ICE BofA 0-5/1-5 Year indices. Past results are not indicative of future performance.

U.S. Treasury Rate Environment

As of September 30, 2026

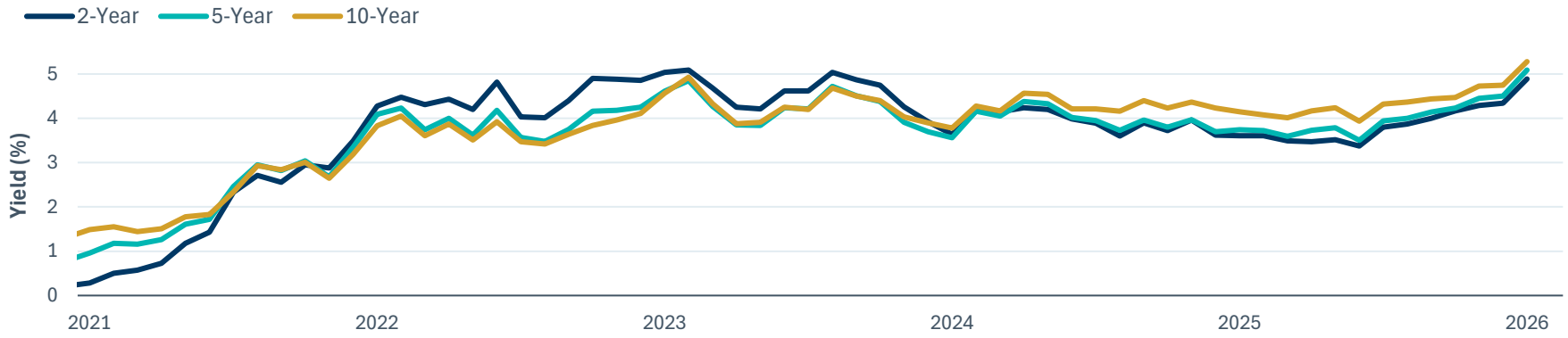
U.S. Treasury yields rose in Q3 2026, led by maturities of two years and longer relative to 3-month T-bills.



UST Tenor	Yields (%) 12/31/2025	Yields (%) 6/30/2026	Yields (%) 9/30/2026	Bps ▲ YTD
1-month	3.60	3.66	3.89	29
3-month	3.63	3.81	4.11	48
6-month	3.61	3.97	4.33	72
1-year	3.48	3.97	4.54	106
2-year	3.48	4.17	4.89	141
3-year	3.54	4.18	5.00	146
5-year	3.73	4.23	5.09	136
7-year	3.94	4.34	5.19	125
10-year	4.17	4.47	5.28	111
20-year	4.79	4.96	5.67	88
30-year	4.84	4.95	5.63	79

Treasury Yields

September 2021 through September 2026

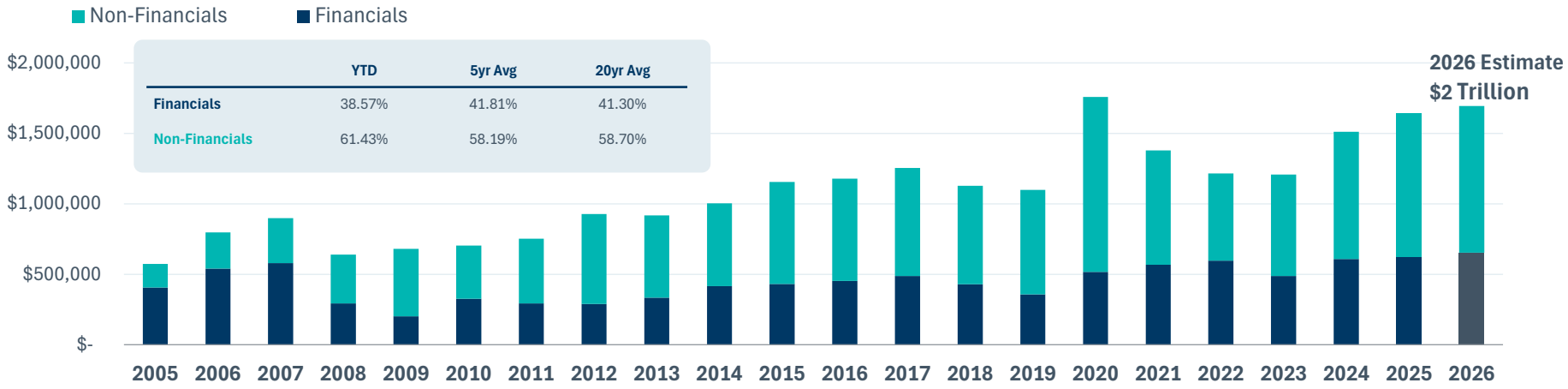


Source: Bloomberg. Past results are not indicative of future performance.

U.S. Investment Grade Supply Update

Street Estimates ~$2 Trillion In 2026 New Issuance

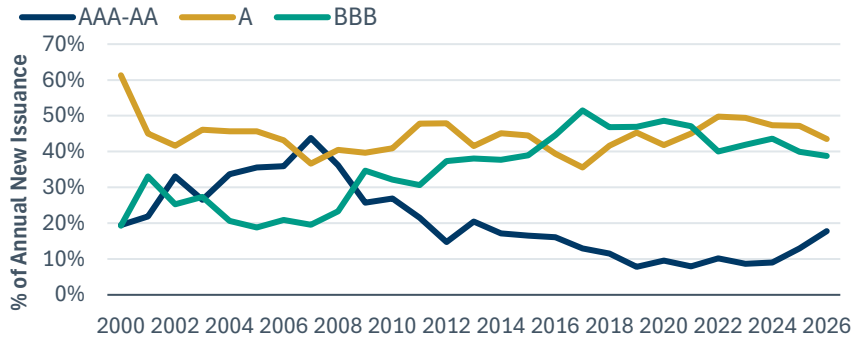
$1.695 Trillion YTD, up ~30% year-over-year



	YTD	5yr Avg	20yr Avg
Financials	38.57%	41.81%	41.30%
Non-Financials	61.43%	58.19%	58.70%

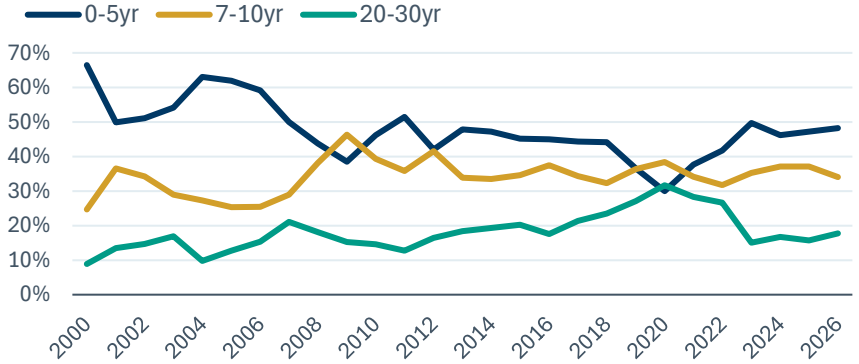
Supply by Rating

High-Quality Issuance Remains Elevated



Supply by Maturity

Front-End and Intermediate Corporates Remain Elevated



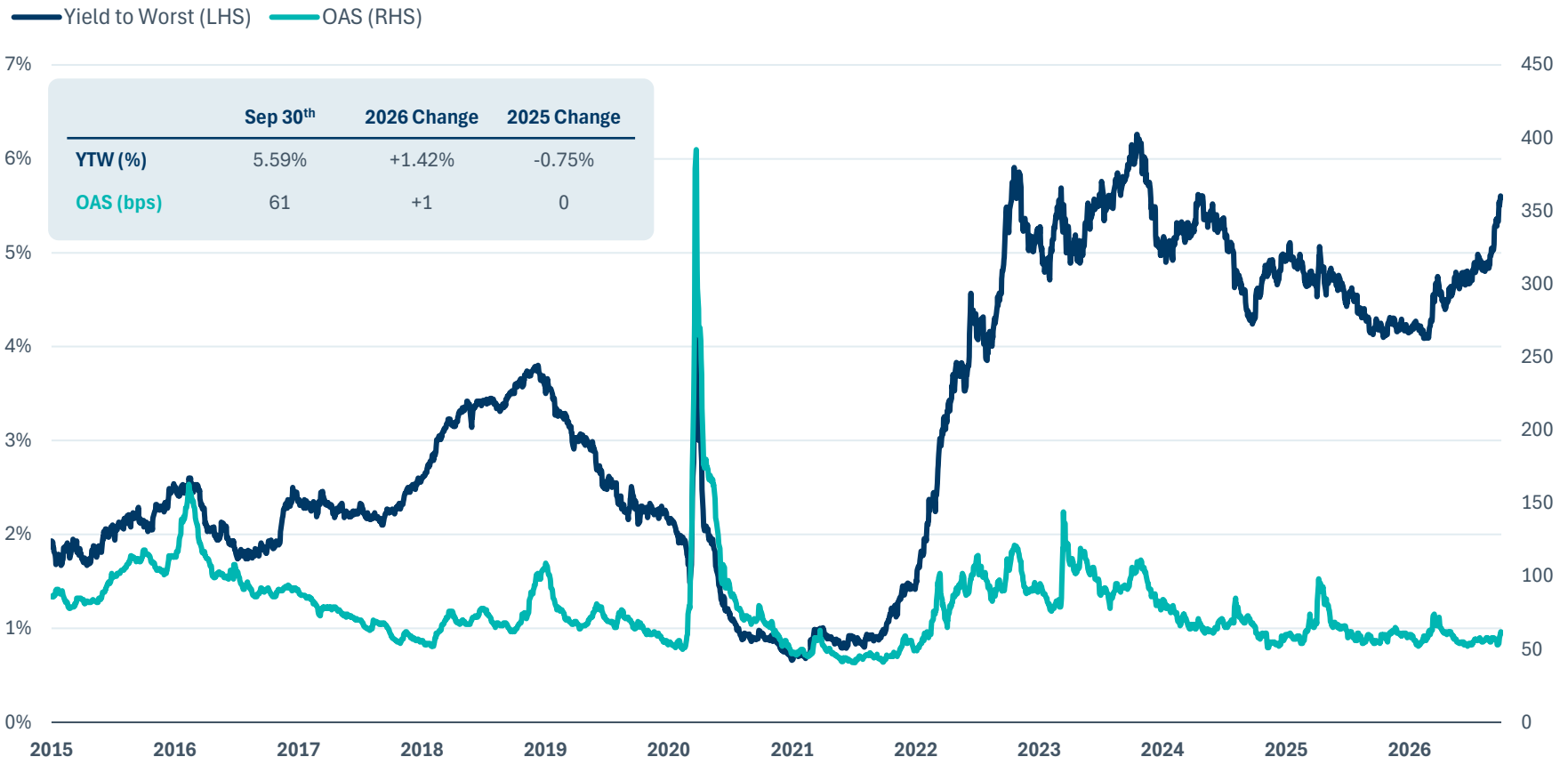
Source: Payden & Rygel, J.P. Morgan Corporate Issuance as of September 30, 2026

All-In Yields Remain Attractive

Despite Spreads Remaining Compressed

U.S. Investment Grade Corporate 1-5Yr Yields and Spreads

Percent (%)

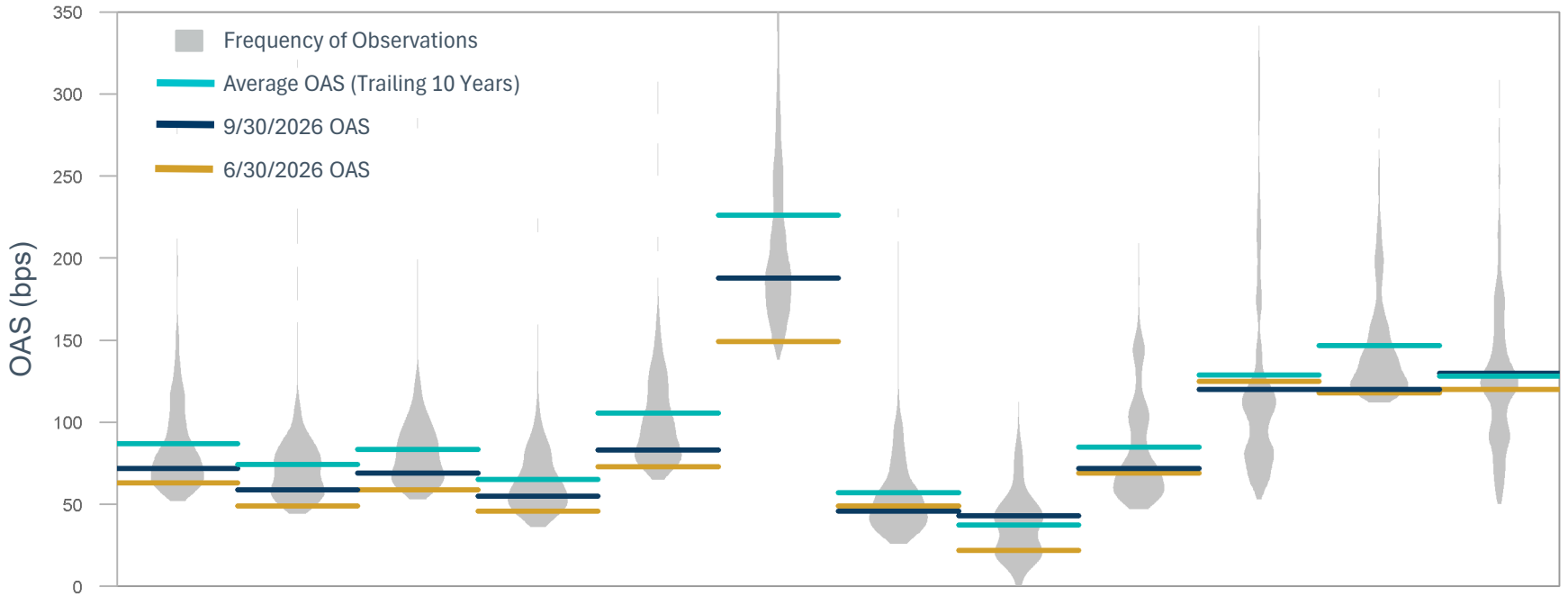


	Sep 30th	2026 Change	2025 Change
YTW (%)	5.59%	+1.42%	-0.75%
OAS (bps)	61	+1	0

Source: Payden & Rygel, Bloomberg U.S. Corporate 1-5Yr Index as of Sep 30, 2026

Relative Value Landscape By Sector

Spreads Across Sectors Are Wider Over The Quarter Though Still Tight To 10yr Averages



	Financial Corp	Industrial Corp	Utility Corp	A-rated Corp	BBB-rated Corp	BB-rated Corp (HY)	AAA-rated ABS	Agency MBS	AAA-rated CMBS	CRT M1	AAA-rated CLO	NonQM A1*
10yr Average	87	74	84	65	106	226	57	37	85	129	147	128
9/30/2026	72	59	69	55	83	188	46	43	72	120	120	130
QoQ	9	10	10	9	10	39	-3	21	3	-5	2	10
YTD	6	2	2	5	2	35	-13	12	-3	10	0	5
10yr Min	52	44	53	36	65	138	26	0	47	53	112	50
10yr Max	437	433	348	357	534	970	513	140	314	660	526	475

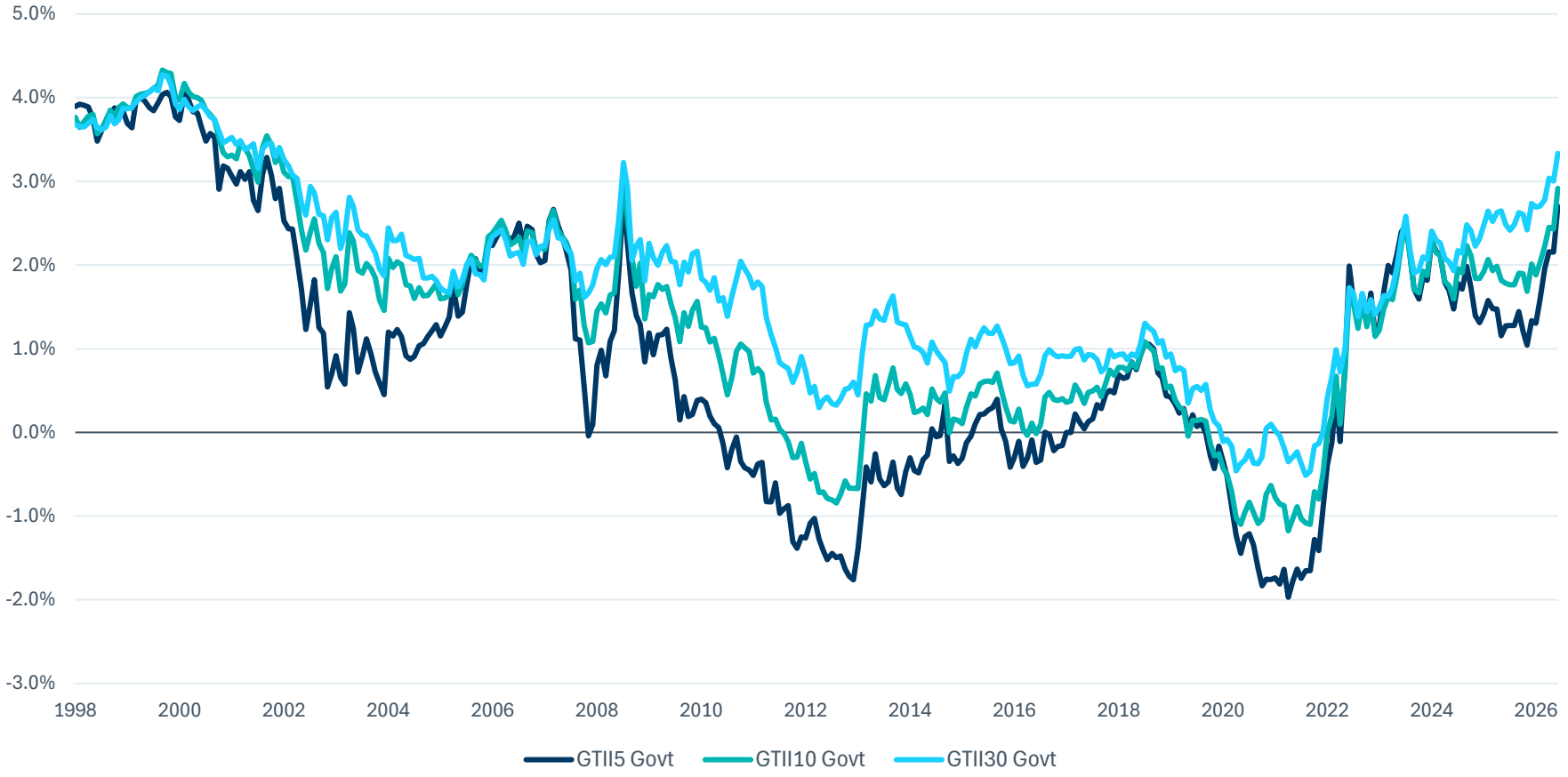
**NonQM A1 data begins in Oct 2018*
The thickness of each "beam" represents the frequency of each observation (OAS) value
Source: ICE BofA 1-5 and 0-5 Year Index data, trailing 10 years daily observations as of 9/30/26

Bonds Paying In A Real Way

Real Yields Above 2% For Maturities Across The Curve Can Make Bonds A Compelling Option Within Most Portfolios

U.S. Treasury Real Yields

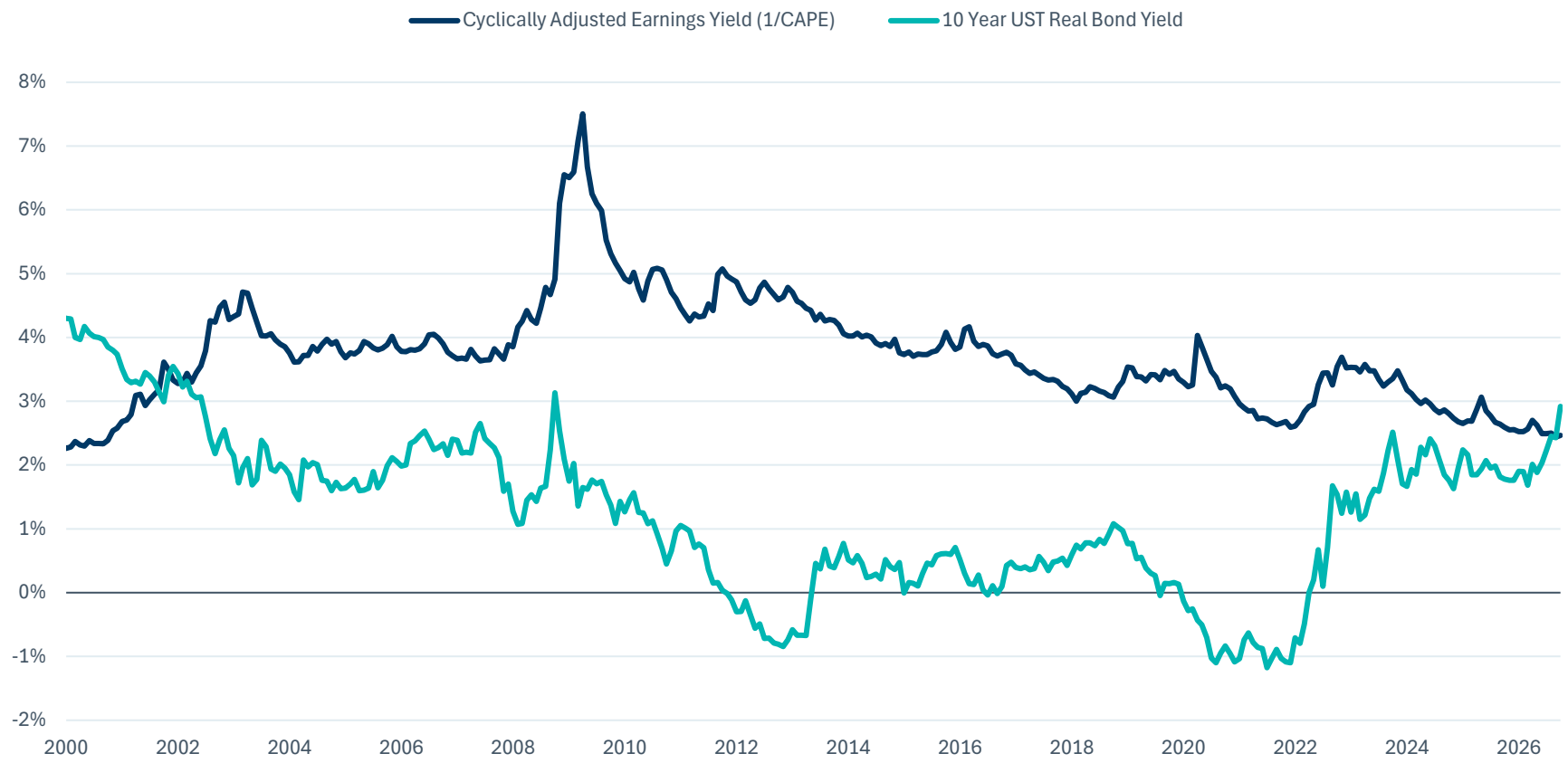
Federal Reserve Calculations after TIPS Implied Inflation



Source: Board of Governors of the Federal Reserve System, FRED, Payden & Rygel. Data as of 9/30/2026

Are Bonds A Real Option?

With Real Treasury Yields Approaching Equity Earnings Yields, Bonds May Offer A Compelling Alternative To Stocks.



As of 9/30/2026
Source: Robert Shiller and Yale University, Board of Governors of the Federal Reserve System, FRED, Payden & Rygel
Real equity yield is calculated using Robert Shiller's Cyclically Adjusted Price Earnings Ratio (CAPE), which takes the most recent price and divides by the average of the last 10 years of earnings, adjusted for inflation. It is a commonly used measure for broad equity market valuation. Real Treasury Yields are computed by the Federal Reserve using TIPS implied inflation alongside nominal yields.



III.

Portfolio Characteristics and Performance Attribution

Back to Agenda

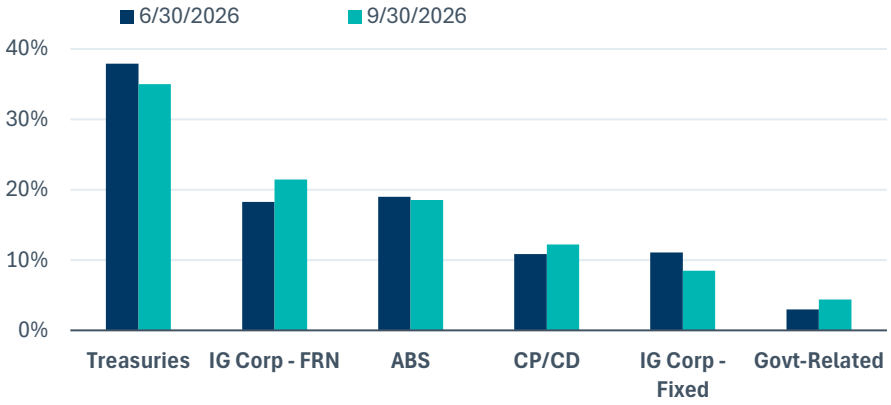
Operating Fund Portfolio

As of September 30, 2026

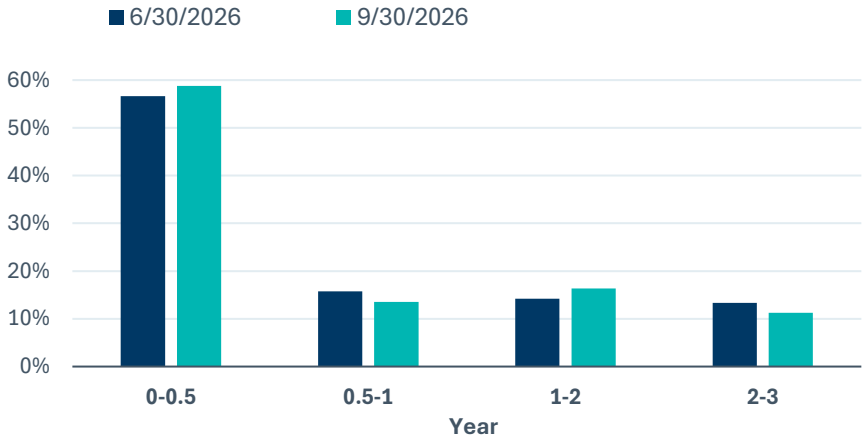
Portfolio Characteristics

	6/30/2026	9/30/2026	Benchmark*
Market Value	$1,035mm	$1,034mm	-
Yield to Maturity	4.12%	4.54%	4.07%
Effective Duration (yrs)	0.74	0.64	0.23
Spread Duration (yrs)	0.60	0.66	0.00
Weighted Avg Life (yrs)	1.09	1.02	0.23
Average Rating	AA	AA	AA+

Sector Allocation

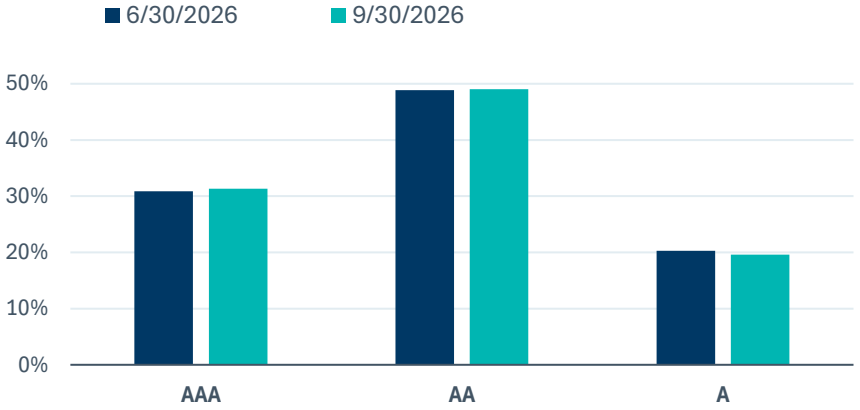


Duration Distribution



Benchmark: ICE BofA 3 Month Treasury Bill Index (G0O1)

Credit Quality Distribution[1]



[1]*Portfolio using designated split rating, Benchmark using Bloomberg methodology*

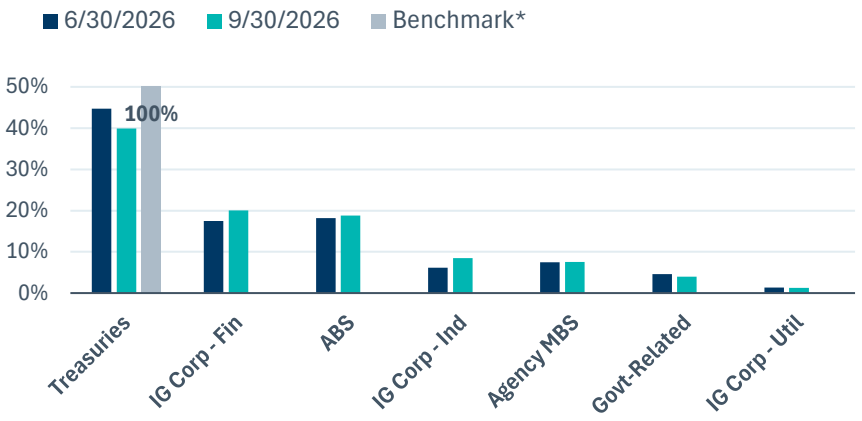
Tier One Fund Portfolio

As of September 30, 2026

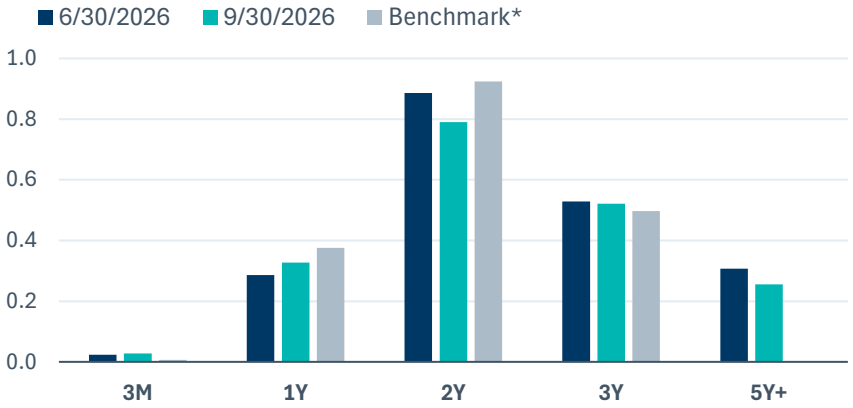
Portfolio Characteristics

	6/30/2026	9/30/2026	Benchmark*
Market Value	$818mm	$815mm	-
Yield to Maturity	4.37%	5.08%	4.84%
Effective Duration (yrs)	2.03	1.92	1.80
Spread Duration (yrs)	0.99	1.14	0.00
Weighted Avg Life (yrs)	2.10	2.07	1.91
Average Rating	AA	AA	AA+

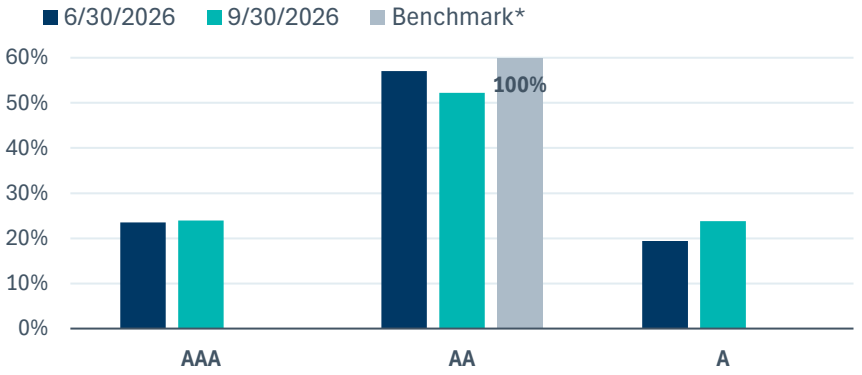
Sector Allocation



Key Rate Duration



Credit Quality Distribution[1]



*Benchmark: ICE BofA 1-3 Year Treasury Index (G1O2)

[1]Portfolio using designated split rating, Benchmark using Bloomberg methodology

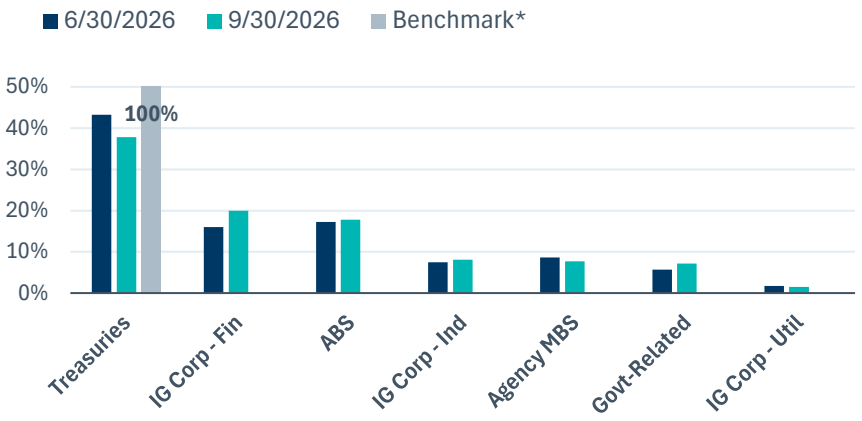
Tier Two Fund Portfolio

As of September 30, 2026

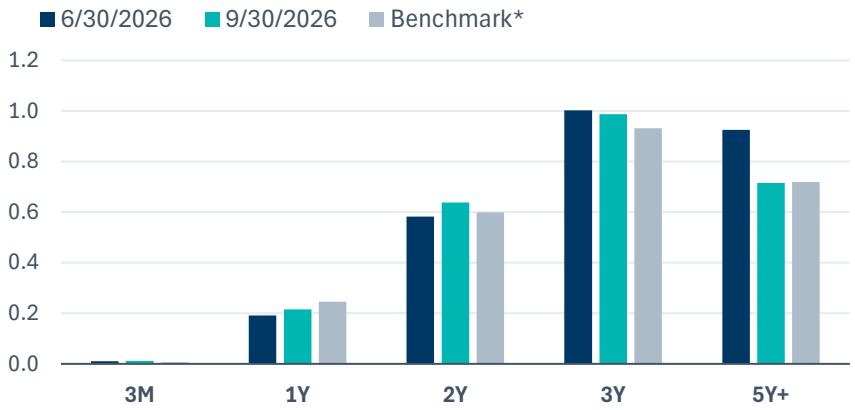
Portfolio Characteristics

	6/30/2026	9/30/2026	Benchmark*
Market Value	$71mm	$78mm	-
Yield to Maturity	4.40%	5.20%	4.92%
Effective Duration (yrs)	2.71	2.57	2.50
Spread Duration (yrs)	1.20	1.36	0.00
Weighted Avg Life (yrs)	2.84	2.69	2.70
Average Rating	AA	AA	AA+

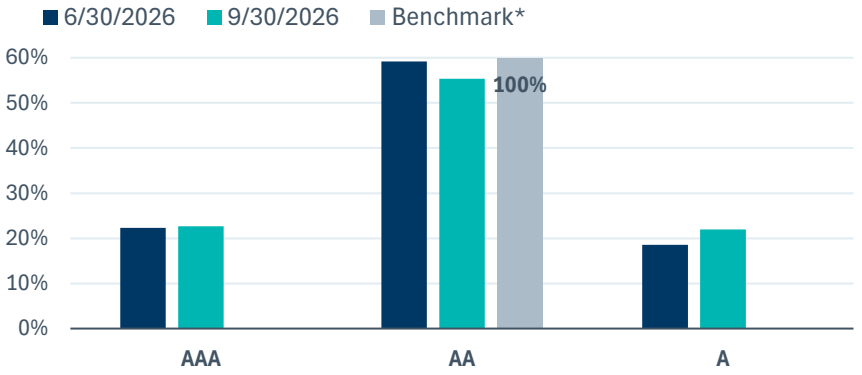
Sector Allocation



Key Rate Duration



Credit Quality Distribution[1]



*Benchmark: ICE BofA Treasury 1-5 Yr Index (GVQ0)

[1]Portfolio using designated split rating, Benchmark using Bloomberg methodology

Performance Summary

As of September 30, 2026

Operating Fund Performance

	Trailing 3 Mo	YTD 2026	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	0.65	2.35	3.45	4.82	3.95	2.68
Operating Fund (net)	0.64	2.31	3.39	4.76	3.88	2.61
ICE BofA 3 Month Treasury Bill Index	0.89	2.65	3.65	4.49	3.70	2.42

Tier One Fund Performance

	Trailing 3 Mo	YTD 2026	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	-0.31	0.46	1.62	4.45	2.47	2.28
Tier One Fund (net)	-0.33	0.41	1.56	4.39	2.41	2.21
ICE BofA 1-3 Year Treasury Index	-0.13	0.55	1.67	4.07	1.90	1.77
ICE BofA 1-3 Yr. AAA-A G/C Index	-0.15	0.60	1.73	4.23	2.02	1.91

Tier Two Fund Performance

	Trailing 3 Mo	YTD 2026	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Tier Two Fund (gross)	-0.95	-0.42	0.76	4.33	1.87
Tier Two Fund (net)	-0.98	-0.51	0.64	4.21	1.75
ICE BofA 1-5 Year Treasury Index	-0.82	-0.39	0.72	3.94	1.34
ICE BofA 1-5 Yr. AAA-A G/C Index	-0.87	-0.37	0.76	4.14	1.48

Returns for periods of less than one year are not annualized.

Tier One Fund Performance Attribution

As of September 30, 2026

ICE BofA 1-3 Yr. Treasury Index

	Q3 2026	Trailing 12 Months
Interest Rates	**-15**	**-21**
Duration	-17	-25
Curve	2	4
Sector & Selection	**-3**	**16**
Treasuries	0	0
Gov't Related	0	0
Corporates	-2	10
Financials	*-1*	*6*
Industrials	*-1*	*4*
Utilities	*0*	*0*
ABS/MBS	-1	6
Municipals	0	0
Cash	0	0
Total	**-18**	**-5**

ICE BofA 1-3 Yr. AAA-A G/C Index

	Q3 2026	Trailing 12 Months
Interest Rates	**-16**	**-23**
Duration	-18	-26
Curve	2	3
Sector & Selection	**0**	**12**
Treasuries	0	0
Gov't Related	1	1
Corporates	0	6
Financials	*0*	*3*
Industrials	*0*	*3*
Utilities	*0*	*0*
ABS/MBS	-1	5
Municipals	0	0
Cash	0	0
Total	**-16**	**-11**

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

Tier Two Fund Performance Attribution

As of September 30, 2026

ICE BofA 1-5 Yr. Treasury Index

	Q3 2026	Trailing 12 Months
Interest Rates	**-9**	**-17**
Duration	-10	-20
Curve	1	3
Sector & Selection	**-4**	**21**
Treasuries	0	0
Gov't Related	0	0
Corporates	-2	13
Financials	-1	7
Industrials	-1	5
Utilities	0	1
ABS/MBS	-1	8
Municipals	-1	0
Cash	0	0
Total	**-13**	**4**

ICE BofA 1-5 Yr. AAA-A G/C Index

	Q3 2026	Trailing 12 Months
Interest Rates	**-9**	**-13**
Duration	-10	-15
Curve	1	2
Sector & Selection	**1**	**13**
Treasuries	0	0
Gov't Related	1	1
Corporates	1	6
Financials	1	3
Industrials	0	3
Utilities	0	0
ABS/MBS	0	6
Municipals	-1	0
Cash	0	0
Total	**-8**	**0**

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

CalOptima – Compliance Report

As of September 30, 2026

Allowable Instruments	CalOptima-Combined Maximum % of Portfolio	CalOptima-Combined Actual %	Maximum Stated Term Per Security: Operating Funds	Maximum Stated Term Per Security: Reserve Tier 1	Maximum Stated Term Per Security: Reserve Tier 2	Actual Maximum Maturity: Operating Funds	Actual Maximum Maturity: Reserve Tier 1	Actual Maximum Maturity: Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
U.S. Treasuries	100%	36.84%	3 Years	5 Years	5 Years	2.54 Years	4.34 Years	4.92 Years	TSY	Aa1
Federal Agencies	100%	5.33%	3 Years	5 Years	5 Years	2.95 Years	4.48 Years	4.38 Years	AGY	Aa1
State of CA & Other Municipal Obligations	40%	2.37%	3 Years	5 Years	5 Years	0.13 Years	3.17 Years	4.92 Years	A3/A-	A+
Supranationals	30%	0.54%	3 Years	5 Years	5 Years	1.82 Years	- Years	- Years	Aa2/AA	AAA
Bankers Acceptances	30%	-	180 Days	180 Days	180 Days	- Days	- Days	- Days	A-1/P-1	-
Commercial Paper	30%	1.25%	270 Days	270 Days	270 Days	134 Days	- Days	- Days	A-1/P-1	A-1+
Negotiable Certificates of Deposit	30%	4.89%	1 Year	1 Year	1 Year	0.92 Years	- Years	- Years	A-1/P-1	A-1+
Repurchase Agreements	100%	-	30 Days	30 Days	30 Days	- Days	- Days	- Days	TSY	-
Medium Term Notes & Depository Notes	30%	29.86%	3 Years	5 Years	5 Years	2.45 Years	3.46 Years	4.99 Years	A3/A-	A3
Money Market & other Mutual Funds (combined)	20%	0.31%	N/A	N/A	N/A	-	-	-	Aaa/AAA	AAA
Non-Agency Mortgage & Asset-Backed Securities (combined)	20%	18.61%	3 Years	5 Years	5 Years	2.79 Years	4.89 Years	4.89 Years	Aa3/AA-	AAA

Miscellaneous	CalOptima-Combined Maximum % of Portfolio	CalOptima-Combined Actual %	Maximum Stated Term Per Security: Operating Funds	Maximum Stated Term Per Security: Reserve Tier 1	Maximum Stated Term Per Security: Reserve Tier 2	Actual Maximum Maturity: Operating Funds	Actual Maximum Maturity: Reserve Tier 1	Actual Maximum Maturity: Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
Variable & Floating Rate Securities[1]	30	22.08%	3 Years	5 Years	5 Years	0.33 Years	0.48 Years	0.47 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5	1.39%
Repurchase Agreements (Maturity > 7 days)	25	0.00%
Repurchase Agreements (Maturity < = 7 days)	50	0.00%

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



Appendix

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Biographies



Darren Marco, CFA

Managing Director – Joined 2016

Darren Marco is a Managing Director at Payden & Rygel and a member of the Managing Committee. He is responsible for the implementation and monitoring of investment policies and strategies for a variety of institutional clients, including corporations, endowments, foundations, insurance companies, pension funds, and private clients.

Prior to joining Payden & Rygel, Darren was at Toyota Financial Services, where he was a Treasury Manager responsible for short-term debt issuance and oversight of the company's internally and externally managed investments. Previously, Darren held various fixed income sales and analyst roles with a focus on mortgage-backed securities at large U.S. banks and primary Wall Street dealers.

Darren earned an MBA from the University of Texas at Austin and received his BA in Political Science from Princeton University. He holds the FINRA Series 7, 63, and 24 licenses.

He is a member of the CFA Society of Los Angeles and the CFA Institute.

Darren is a member of the Board for the Boys & Girls Club of Pasadena. He is also a member of the Pasadena Tournament of Roses.



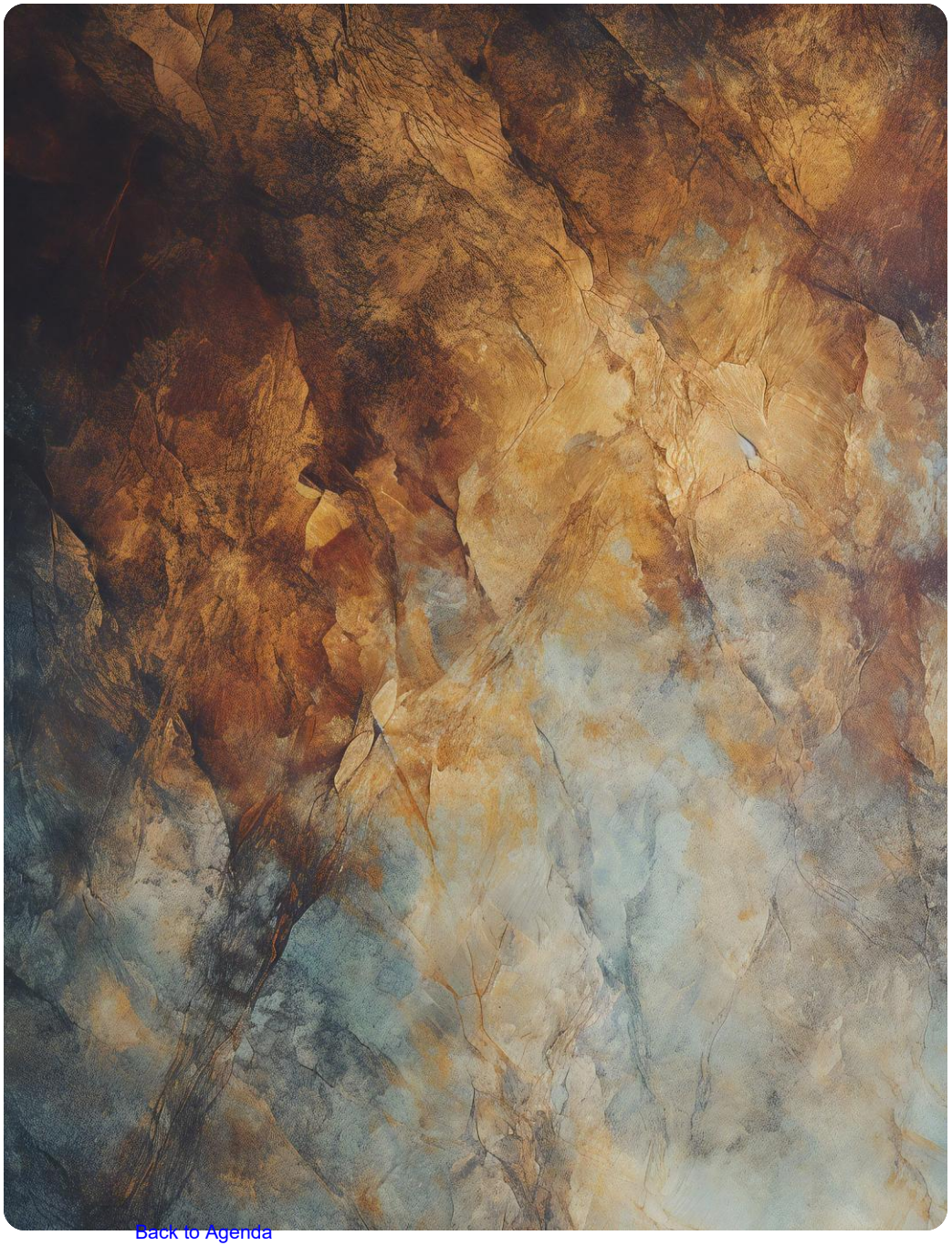
Victoria Vogel, CFA

Vice President – Joined 2026

Victoria Vogel is a Vice President in the client portfolio management group at Payden & Rygel. She works with a broad array of institutional clients and consultants to help formulate and implement investment policies and strategies.

Prior to joining Payden & Rygel, Victoria was a Senior Vice President at SSI Investment Management, where she co-led the Client Services and Business Development team covering convertible bond, convertible arbitrage and multi-asset strategies. Prior to that, she was a Fixed Income Product Specialist at TCW, where she was responsible for managing institutional fixed income client relationships as well as communicating investment strategies, performance, and market outlook during her twelve-year tenure with the firm.

Victoria is a member of the CFA Institute and CFA Society of Los Angeles. She graduated magna cum laude from Middlebury College with a BA in Economics.



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