



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

**THURSDAY, SEPTEMBER 16, 2021
2:00 P.M.**

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Isabel Becerra, Chair
Clayton Corwin
Vacant
Scott Schoeffel

CHIEF EXECUTIVE OFFICER
Richard Sanchez

CHIEF COUNSEL
Gary Crockett

CLERK OF THE BOARD
Sharon Dwiers

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

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

The Board of Directors' Finance and Audit Committee Meeting Agenda and supporting materials are available for review at CalOptima, 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. Board meeting audio is streamed live on the CalOptima website at www.caloptima.org.

To ensure public safety and compliance with emergency declarations and orders related to the COVID-19 pandemic, individuals are encouraged not to attend the meeting in person. As an alternative, members of the public may:

- 1.) Listen to the live audio at +1 (562) 247-8422 Access Code: 773-914-982 or**
- 2.) Participate via Webinar at <https://attendee.gotowebinar.com/register/2603155769000171276> rather than attending in person. Webinar instructions are provided below.**

CALL TO ORDER

Pledge of Allegiance
Roll Call

MANAGEMENT REPORTS

1. [Chief Financial Officer Report](#)

INVESTMENT ADVISORY COMMITTEE UPDATE

2. [Treasurer's Report](#)

PUBLIC COMMENTS

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

CONSENT CALENDAR

3. [Minutes](#)
 - a. [Approve Minutes of the May 20, 2021 Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee](#)
 - b. [Receive and File Minutes of the April 26, 2021 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee](#)

REPORTS

4. [Consider Recommending that the Board of Directors Accept and Receive and File Fiscal Year 2020-21 CalOptima Audited Financial Statements](#)
5. [Consider Recommending Board of Directors Approval of Program Year 1 CalAIM Performance Incentive Payment Methodology](#)
6. [Consider Recommending Board of Directors Authorization for the Extension of Contracts Related to CalOptima's Key Operational Systems](#)
7. [Consider Recommending Board of Directors Authorization of Unbudgeted Expenditures for Various Capital Improvements](#)

INFORMATION ITEMS

8. [FY2020-2021 Internal Audit Final Results and Proposed Internal Audit Plan for FY2021-2022](#)
9. [July 2021 Financial Summary](#)
10. [CalOptima Information Security Update](#)
11. [Quarterly Operating and Capital Budget Update](#)

12. Quarterly Reports to the Finance and Audit Committee
 - a. Shared Risk Pool Performance Update
 - b. Whole-Child Model Financial Report
 - c. Health Homes Financial Report
 - d. Reinsurance Report
 - e. Health Network Financial Report
 - f. Contingency Contract Report

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

How to Join

1. Please register for Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee for Thursday, September 16, 2021 2:00 PM PDT at:
<https://attendee.gotowebinar.com/register/2603155769000171276>
2. After registering, you will **receive a confirmation email containing a link to join** the webinar at the specified time and date.
Note: This link should not be shared with others; it is unique to you.
Before joining, be sure to [check system requirements](#) to avoid any connection issues.

3. **Choose** one of the following **audio options**:

TO USE YOUR COMPUTER'S AUDIO:

When the webinar begins, you will be connected to audio using your computer's microphone and speakers (VoIP). A headset is recommended.

--OR--

TO USE YOUR TELEPHONE:

If you prefer to use your phone, you must select "Use Telephone" after joining the webinar and call in using the numbers below.

United States: +1 (562) 247-8422

Access Code: 773-914-982

Audio PIN: Shown after joining the webinar

MEMORANDUM

DATE: September 8, 2021
TO: CalOptima Board Finance and Audit Committee Members
FROM: Nancy Huang, Chief Financial Officer
SUBJECT: CFO Report – September 16, 2021, Finance and Audit Committee Meeting
COPY: Sharon Dwiers, Clerk of the Board

Enhanced Care Management (ECM) Supplemental Reimbursement Policy Status Update
On September 1, 2021, CalOptima submitted the second CalAIM Model of Care submission to the California Department of Health Care Services (DHCS). This submission included a new internal Finance policy, FF.4002: Special Payments: Enhanced Care Management Supplemental Payment for Capitated Health Networks.

This policy defines the criteria for a delegated health network to receive supplemental payments for ECM services, and its provisions are consistent with the State’s rate development methodology for ECM services. ECM services will become a Medi-Cal benefit effective January 1, 2022. During the past several months, Staff has provided regular updates to our health network partners and will continue to do so as the implementation date approaches. Staff will bring the new policy for Board review and approval at the November 4, 2021, meeting.

DHCS In-Home Supportive Services (IHSS) Reconciliation

On June 30, 2021, DHCS released its updated IHSS program reconciliation results to CalOptima. This reconciliation was for dates of service from July 2015 to December 2017. During that period, IHSS was administered by the Department of Social Services (DSS) and DHCS. As the managed care plan, CalOptima was financially responsible for the difference between DHCS’ calculated revenue for IHSS and the actual dollars spent paying for IHSS services. Prior to the June communication, the last correspondence CalOptima received from DHCS regarding the reconciliation period was in 2019. The updated results showed large changes when compared with the 2019 DHCS report. In addition, the total claims paid amount was also quite different from IHSS data that DHCS provided in 2017.

Based on the most recent report from the State, \$163 million of Calendar Year 2015-2017 IHSS expense reserve was released at fiscal year 2020-21 year-end to account for this reconciliation. On August 25, 2021, CalOptima held a meeting with DHCS to discuss the reconciliation and requested supporting documentation. DHCS agreed to provide the documentation requested to assist CalOptima in reconciling the amounts reported by DHCS.

Board of Directors' Finance and Audit Committee September 16, 2021

Quarterly Treasurer's Report April 1, 2021, through June 30, 2021

Overview

To fulfill the requirements of Government Code section 53646, subdivision (b) and the 2021 Annual Investment Policy adopted by CalOptima's Board of Directors on December 3, 2020, the Treasurer submits this quarterly investment report for the period April 1, 2021, through June 30, 2021.

Meketa Investment Group, Inc., completed an independent compliance review of the monthly investment reports prepared by CalOptima's two (2) investment managers: MetLife and Payden & Rygel. The review found that all investments were compliant with Government Code section 53600 *et seq.*, and CalOptima's 2021 Annual Investment Policy.

Portfolio Summary

At the June 3, 2021, meeting, the CalOptima Board of Directors approved MetLife Investment Management and Payden & Rygel as CalOptima's investment managers and authorized the allocation of management responsibility for the Operating, Tier One and Tier Two investment accounts on a 50%/50% basis. The allocation changes of Operating and Tier One accounts were completed at the end of June, with the newly executed contracts effective July 1, 2021. Management is planning to complete the Tier Two portfolio transition between MetLife and Payden & Rygel before the end of September 2021.

As of June 30, 2021, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows*:

	Payden & Rygel	MetLife	Wells Capital**	Total
Short-Term Operating	\$622,098,426	\$727,278,450	\$111	\$1,349,376,987
Board Designated Reserves				
Tier 1	\$241,158,321	\$240,141,145	\$3	\$481,299,470
Tier 2	--	\$107,580,680	--	\$107,580,680
Total	\$863,256,747	\$1,075,000,275	\$114	\$1,938,257,136

* Market values in the table are based on the updated investment report.

** Wells Capital accounts will be fully closed after 45 days of the transition.

Six Month Cash Sufficiency

Based upon a review of forecasted revenues and expenses, CalOptima has sufficient cash on-hand plus projected revenues to meet its operating requirements for the next six (6) months.

Investments Compared to Reserve Policy

In accordance with CalOptima Policy GA.3001: Board-designated Reserve Funds, CalOptima shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of June 30, 2021, demonstrating funds in excess to satisfy minimum requirements.

A) Board-designated Reserve Fund (*CalOptima Policy GA.3001*)

Reserve Name	Market Value	Benchmark		Variance	
		<i>Low 1.4</i>	<i>High 2.0</i>	<i>Low 1.4</i>	<i>High 2.0</i>
Tier 1 - Payden & Rygel	\$241,158,321				
Tier 1 - MetLife	\$240,141,145				
Tier 1 - Wells Capital*	\$3				
	\$481,299,470	\$356,633,475	\$552,829,643	\$124,665,994	(\$71,530,173)

B) CalOptima's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		<i>TNE</i>	<i>TNE</i>	<i>TNE</i>	<i>TNE</i>
Tier 2 – MetLife	\$107,580,680	\$101,157,582	\$101,157,582	\$6,423,098	\$6,423,098
Consolidated:	\$588,880,149	\$457,791,057	\$653,987,224	\$131,089,092	(\$65,107,075)
<i>Compliance Level</i>	<i>1.80</i>	<i>1.40</i>	<i>2.00</i>	-	-

* Investments from Wells Capital were transferred to Payden & Rygel and MetLife

** Final balances may be revised post annual financial audit

CalOptima continues to meet the minimum level of Board-designated reserve funds with a surplus of \$131,089,092 as of June 30, 2021. At the end of June 2021, CalOptima's Board-designated reserve compliance level was 1.80.

Update on Fund Transfers

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

Next Quarter's Cash Flow Forecast

During the meeting, Investment Advisory Committee members and investment managers were updated regarding the events that may affect the cash inflow and outflow for the next quarter.

The first update was related to CalOptima's Fiscal Year 2021-22 budget. Since the California Department of Health Care Services (DHCS) has not released the final rates for calendar year 2022 and is expected to do so by the end of the year, Staff used their best estimate based on the available information to prepare the budget. Overall, the estimated deficit for next year's budget is approximately \$58 million at the consolidated level.

The second update was on the Medi-Cal pharmacy benefit carve-out implementation date. As of the July IAC meeting, CalOptima was still waiting for DHCS to release more information regarding the transition date of the Medi-Cal pharmacy benefit from managed care plans to the fee-for-service (FFS) program.

Attachment

[Quarterly Investment Report – April 1, 2021, through June 30, 2021](#)

CalOptima

Meeting Materials

July 26, 2021

Final Version, revised August 16, 2021

Fund Evaluation Report

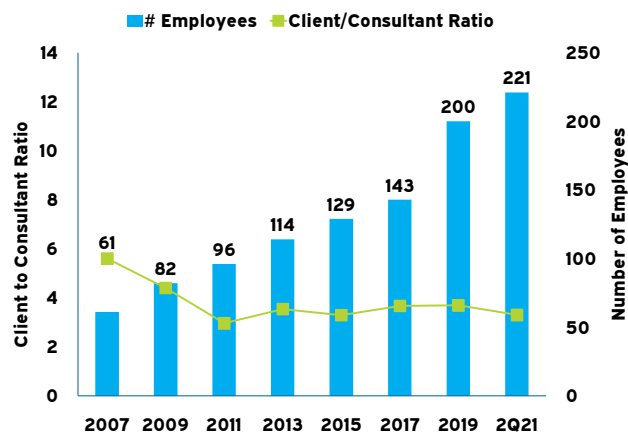
Agenda

1. Corporate Update
2. 2Q21 Review
3. Quarterly Investment Report Supplement
4. Custom Peer Group
5. Performance Attribution
6. Appendices
 - Characteristics
 - Holdings
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

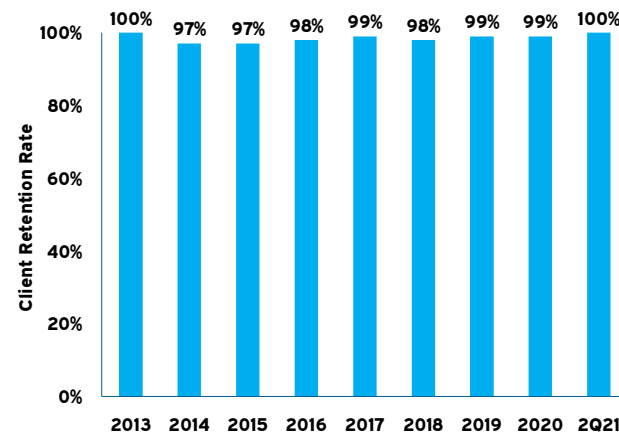
Meketa Investment Group Corporate Update

- Staff of 221, including 147 investment professionals and 44 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity ■ Infrastructure ■ Natural Resources
 - Real Estate ■ Hedge Funds ■ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



Meketa Investment Group is proud to work for over 5 million American families everyday.

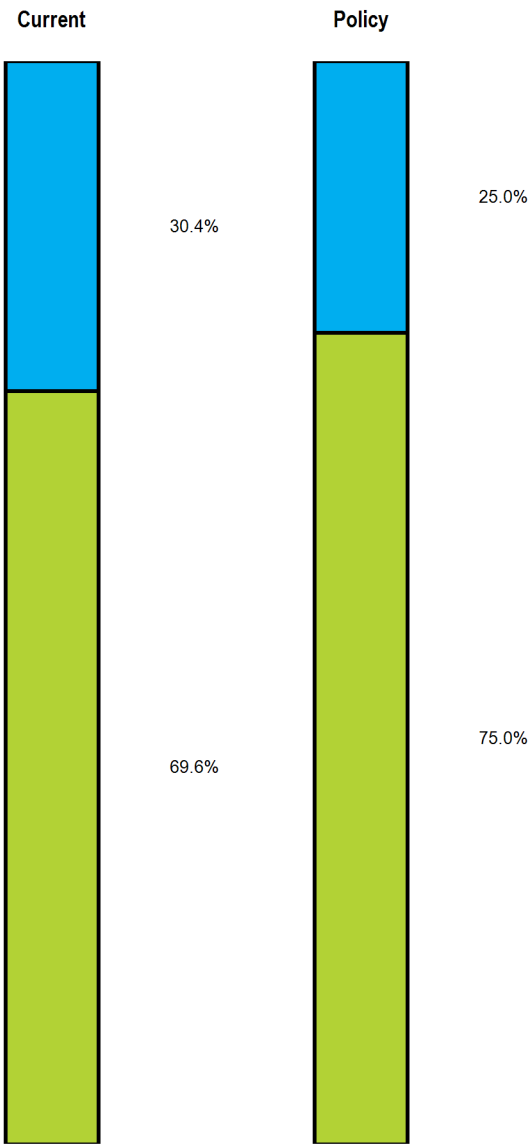
¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

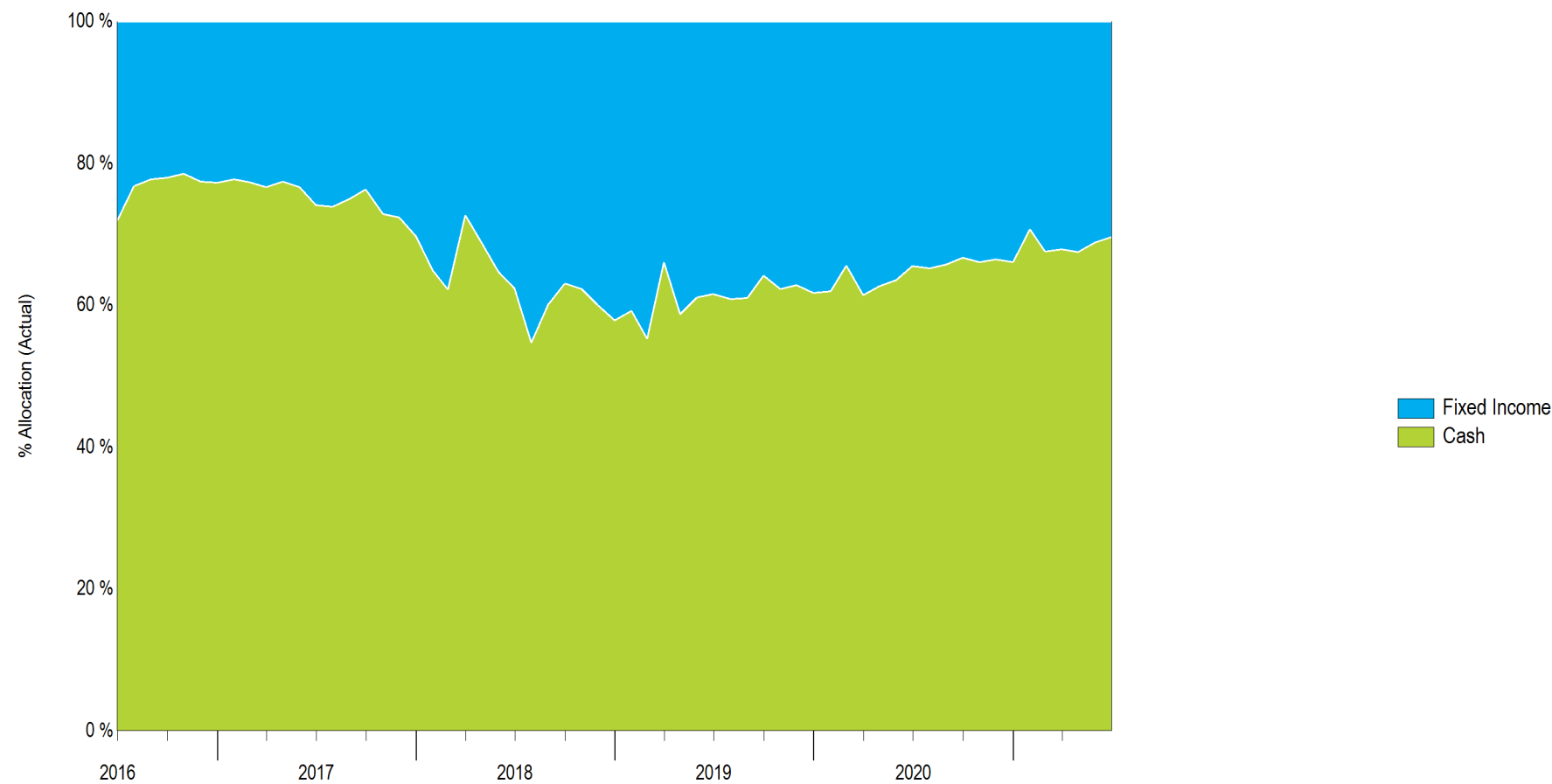
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - Frontier Markets 	<ul style="list-style-type: none"> - Buyouts - Venture Capital - Private Debt - Special Situations - Secondaries - Fund of Funds 	<ul style="list-style-type: none"> - Public REITs - Core Real Estate - Value Added Real Estate - Opportunistic Real Estate - Infrastructure - Timber - Natural Resources - Commodities 	<ul style="list-style-type: none"> - Short-Term - Core - Core Plus - TIPS - High Yield - Bank Loans - Distressed - Global - Emerging Markets 	<ul style="list-style-type: none"> - Long/Short Equity - Event Driven - Relative Value - Fixed Income Arbitrage - Multi Strategy - Market Neutral - Global Macro - Fund of Funds - Portable Alpha

2Q21 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
<div></div> Fixed Income	\$588,880,149	30%
<div></div> Cash	\$1,349,376,987	70%
Total	\$1,938,257,136	100%

Asset Allocation History
5 Years Ending June 30, 2021



Total Fund | As of June 30, 2021

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,938,257,136	100.000	0.096	0.435	2.168	1.694	--	1.434	Oct-14
Total Fund(Net)			0.075	0.353	2.085	1.612	--	1.350	
Fixed Income(Gross)	588,880,149	30.382	0.146	0.693	3.044	2.020	--	1.894	Oct-14
Fixed Income(Net)			0.124	0.605	2.957	1.933	--	1.829	
ICE BofA 1-3 Yrs US Treasuries TR			-0.034	0.073	2.689	1.599	1.204	1.503	Oct-14
Cash(Gross)	1,349,376,987	69.618	0.070	0.296	1.626	1.445	0.831	1.900	Jul-99
Cash(Net)			0.049	0.217	1.544	1.363	0.734	--	
FTSE T-Bill 3 Months TR			0.007	0.082	1.307	1.140	0.600	1.676	Jul-99

	Trailing Period Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Fund(Gross)	1,938,257,136	100.000	--	0.096	0.435	2.168	1.694	--	1.434	Oct-14
Fixed Income(Gross)	588,880,149	30.382	30.382	0.146	0.693	3.044	2.020	--	1.894	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.503</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	241,158,321	12.442	40.952	0.118	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)				0.097	0.521	2.958	1.993	1.455	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>2.803</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.063</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>3.128</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>3.013</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	240,141,145	12.390	40.779	0.135	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.116	0.695	2.750	1.875	--	1.897	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.643</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.063</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>1.949</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>1.814</i>	<i>May-16</i>
Tier One: Wells Capital Reserve Account(Gross)	3	0.000	0.000	0.094	0.598	3.005	1.960	--	1.993	May-16
Tier One: Wells Capital Reserve Account(Net)				0.074	0.524	2.926	1.885	--	1.918	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.643</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.063</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>1.949</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>1.814</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	107,580,680	5.550	18.269	0.280	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.249	0.719	3.311	2.004	--	1.829	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.106</i>	<i>-0.272</i>	<i>3.264</i>	<i>1.765</i>	<i>1.594</i>	<i>1.585</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>0.303</i>	<i>0.572</i>	<i>3.738</i>	<i>2.222</i>	<i>2.033</i>	<i>1.973</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>0.200</i>	<i>0.063</i>	<i>3.489</i>	<i>1.999</i>	<i>1.834</i>	<i>1.793</i>	<i>Apr-13</i>

Market Value for Tier One Wells Capital Reserve Account is reported by the custodian. All other data is manager reported.

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,349,376,987	69.618	69.618	0.070	0.296	1.626	1.445	0.831	1.900	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.676</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	622,098,426	32.096	46.103	0.044	0.250	1.627	1.469	0.849	1.908	Jul-99
Operating: Payden Enhanced Cash(Net)				0.023	0.170	1.543	1.388	0.752	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.676</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	727,278,450	37.522	53.897	0.093	0.361	1.640	1.463	--	1.435	May-16
Operating: MetLife Enhanced Cash(Net)				0.072	0.276	1.554	1.378	--	1.350	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.111</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	111	0.000	0.000	0.071	0.279	1.615	1.402	--	1.396	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.053	0.207	1.540	1.327	--	1.322	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.125</i>	<i>Jun-16</i>

Market Value for Operating Wells Capital Enhanced Cash Account is reported by the custodian. All other data is manager reported.

Asset Class Performance Summary

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund(Gross)	0.435	2.901	3.191	1.221	0.754	0.842	--	--
Total Fund(Net)	0.353	2.815	3.107	1.147	0.666	0.778	--	--
Fixed Income(Gross)	0.693	4.416	4.064	0.582	0.427	1.775	--	--
Fixed Income(Net)	0.605	4.324	3.982	0.495	0.336	1.699	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
Cash(Gross)	0.296	2.022	2.573	1.492	0.858	0.509	0.166	0.131
Cash(Net)	0.217	1.940	2.489	1.427	0.758	0.446	0.058	0.018
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>

Trailing Period Performance

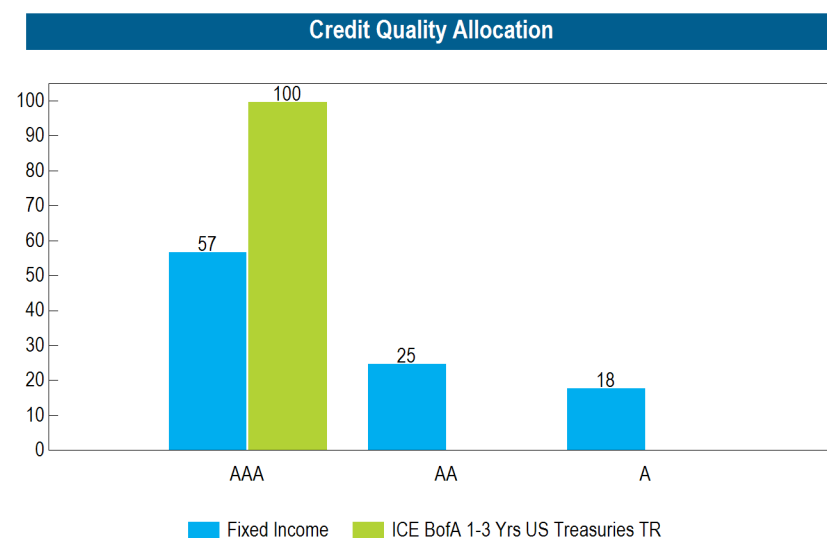
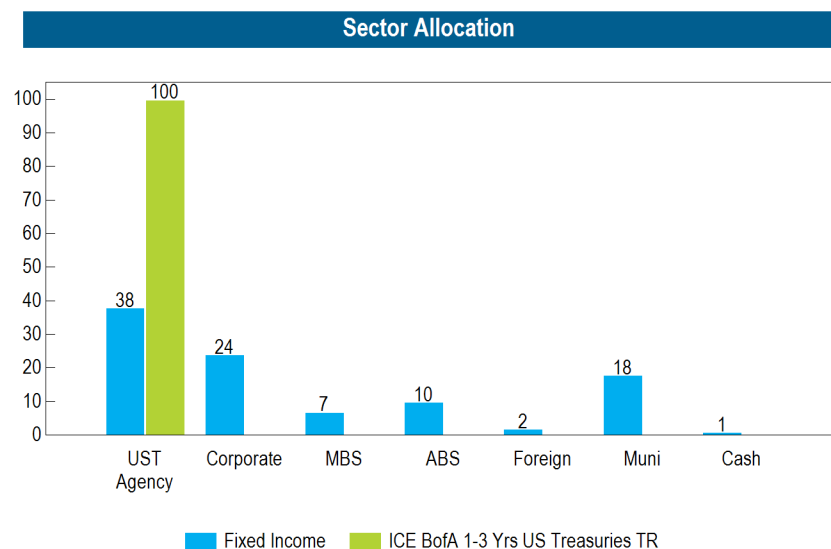
	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund(Gross)	0.435	2.901	3.191	1.221	0.754	0.842	--	--
Fixed Income(Gross)	0.693	4.416	4.064	0.582	0.427	1.775	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
Tier One: Payden Low Duration(Gross)	0.603	4.313	4.239	0.695	0.583	1.461	0.893	1.048
Tier One: Payden Low Duration(Net)	0.521	4.230	4.167	0.615	0.508	1.388	0.783	0.933
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	0.775	4.192	3.544	0.842	0.478	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	0.695	4.108	3.478	0.761	0.395	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier One: Wells Capital Reserve Account(Gross)	0.598	4.236	4.223	0.425	0.403	--	--	--
Tier One: Wells Capital Reserve Account(Net)	0.524	4.153	4.145	0.353	0.330	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.846	5.177	4.347	0.258	0.140	3.021	1.494	2.095
Tier Two: MetLife STAMP 1-5 Year(Net)	0.719	5.048	4.217	0.131	0.016	2.894	1.367	1.969
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>	<i>1.157</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>	<i>2.000</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>	<i>1.641</i>

Total Fund | As of June 30, 2021

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Cash(Gross)	0.296	2.022	2.573	1.492	0.858	0.509	0.166	0.131
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: Payden Enhanced Cash(Gross)	0.250	2.049	2.597	1.580	0.887	0.573	0.166	0.131
Operating: Payden Enhanced Cash(Net)	0.170	1.965	2.508	1.500	0.812	0.505	0.058	0.018
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: MetLife Enhanced Cash(Gross)	0.361	1.967	2.605	1.501	0.898	--	--	--
Operating: MetLife Enhanced Cash(Net)	0.276	1.881	2.519	1.416	0.814	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: Wells Capital Enhanced Cash(Gross)	0.279	2.030	2.550	1.443	0.721	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	0.207	1.953	2.474	1.370	0.649	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>

Asset Allocation on June 30, 2021		
	Actual	Actual
Tier One: Payden Low Duration	\$241,158,321	41.0%
Tier One: MetLife STAMP 1-3 Year	\$240,141,145	40.8%
Tier One: Wells Capital Reserve Account	\$3	0.0%
Tier Two: MetLife STAMP 1-5 Year	\$107,580,680	18.3%
Total	\$588,880,149	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.4	0.2	0.4
Average Duration	1.8	1.9	1.9
Average Quality	AA	AAA	AA



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

Tier One: Payden Low Duration | As of June 30, 2021

Account Information

Account Name	Tier One: Payden Low Duration
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/99
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

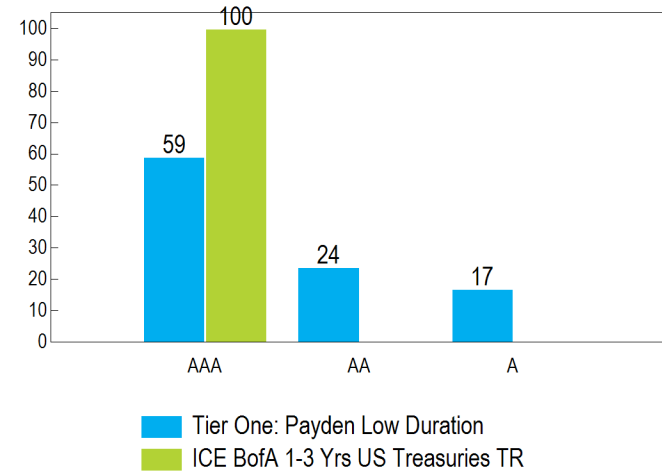
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.118	0.051	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)	0.097	0.011	0.521	2.958	1.993	1.455	--	
ICE BofA 1-3 Yrs US Treasuries TR	-0.034	-0.081	0.073	2.689	1.599	1.204	2.803	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.063	0.035	0.536	2.993	1.907	1.528	3.128	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.013	-0.032	0.266	2.854	1.773	1.400	3.013	Jul-99

Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

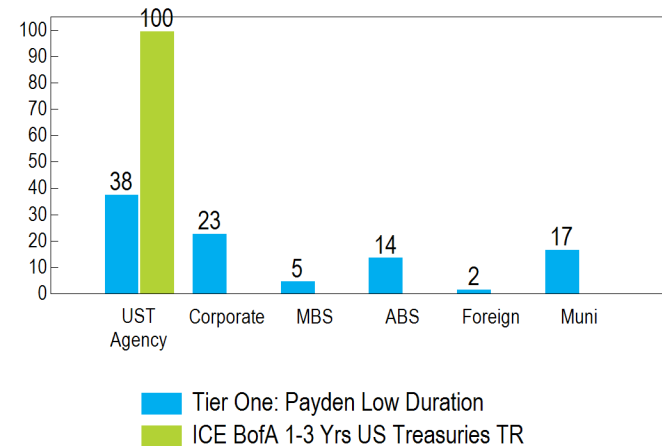
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.37	0.25	0.38
Average Duration	1.70	1.91	1.75
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 30, 2021

Account Information

Account Name	Tier One: MetLife STAMP 1-3 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/16
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

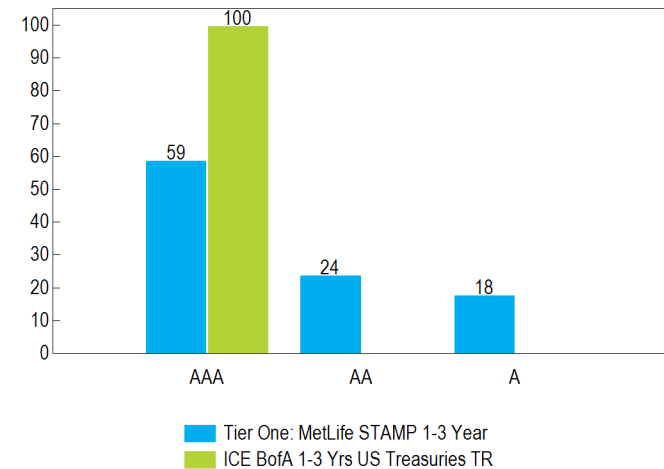
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.135	0.140	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.116	0.101	0.695	2.750	1.875	--	1.897	
ICE BofA 1-3 Yrs US Treasuries TR	-0.034	-0.081	0.073	2.689	1.599	1.204	1.643	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.063	0.035	0.536	2.993	1.907	1.528	1.949	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.013	-0.032	0.266	2.854	1.773	1.400	1.814	May-16

Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

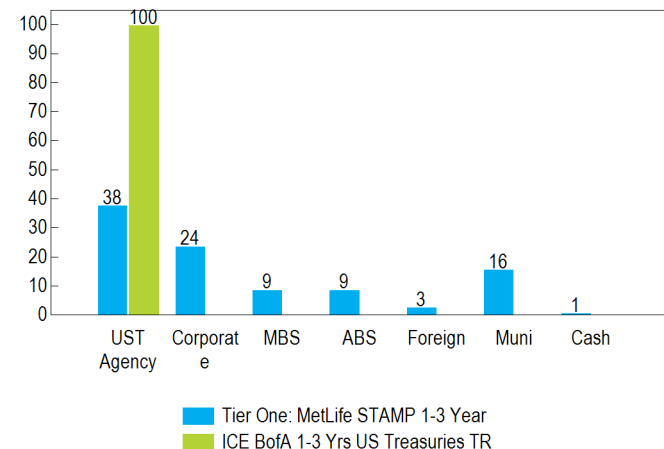
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.37	0.25	0.37
Average Duration	1.68	1.91	1.67
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2021

Account Information

Account Name	Tier Two: MetLife STAMP 1-5 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/13
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

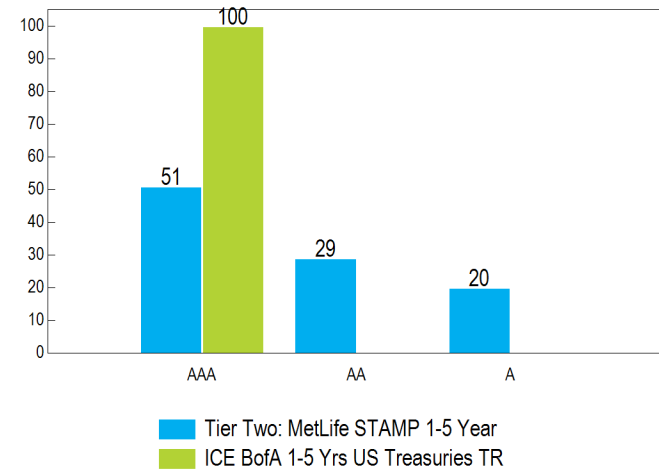
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.280	-0.042	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.249	-0.104	0.719	3.311	2.004	--	1.829	
ICE BofA 1-5 Yrs US Treasuries TR	0.106	-0.416	-0.272	3.264	1.765	1.594	1.585	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	0.303	-0.216	0.572	3.738	2.222	2.033	1.973	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.200	-0.328	0.063	3.489	1.999	1.834	1.793	Apr-13

Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs US Treasuries TR

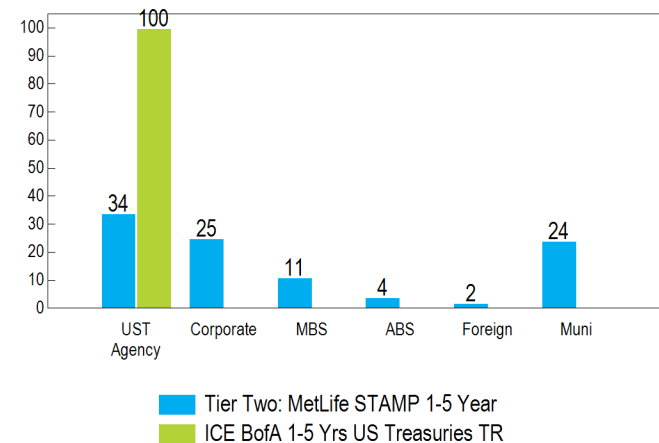
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.59	0.41	0.59
Average Duration	2.55	2.66	2.56
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Asset Allocation on June 30, 2021

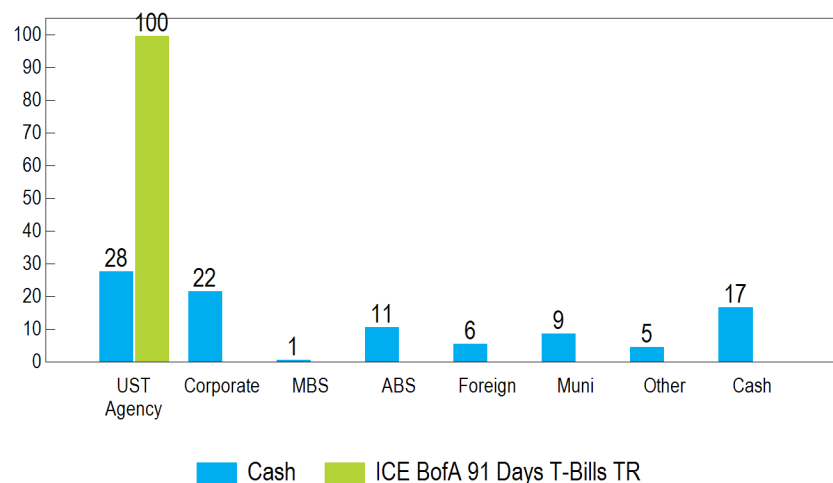
	Actual	Actual
Operating: MetLife Enhanced Cash	\$727,278,450	53.9%
Operating: Payden Enhanced Cash	\$622,098,426	46.1%
Operating: Wells Capital Enhanced Cash	\$111	0.0%
Total	\$1,349,376,987	100.0%

Cash Characteristics

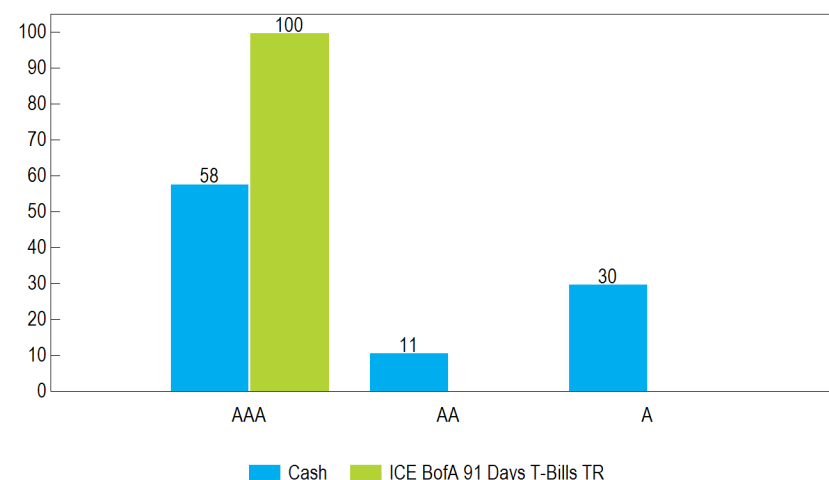
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.2	0.0	0.2
Average Duration	0.3	0.2	0.3
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of June 30, 2021

Account Information

Account Name	Operating: Payden Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/99
Account Type	Cash Alternatives
Benchmark	FTSE T-Bill 3 Months TR
Universe	eV US Enh Cash Management Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.044	0.074	0.250	1.627	1.469	0.849	1.908	Jul-99
Operating: Payden Enhanced Cash(Net)	0.023	0.032	0.170	1.543	1.388	0.752	--	
FTSE T-Bill 3 Months TR	0.007	0.025	0.082	1.307	1.140	0.600	1.676	Jul-99

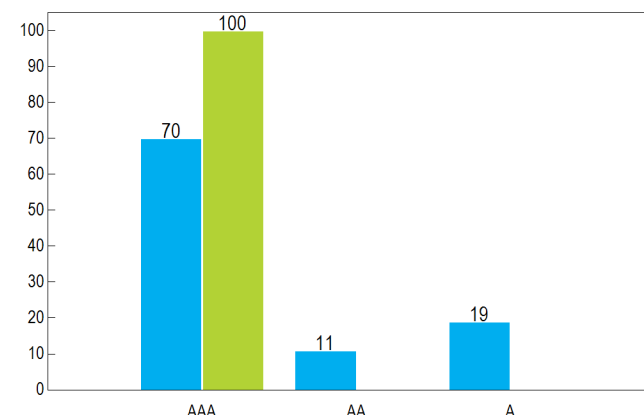
Operating: Payden Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.20	0.04	0.14
Average Duration	0.35	0.24	0.15
Average Quality	AA	AAA	AA

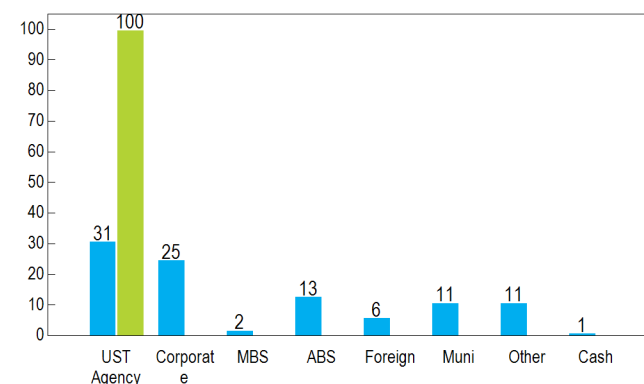
Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



Operating: Payden Enhanced Cash ICE BofA 91 Days T-Bills TR

US Sector Allocation



Operating: Payden Enhanced Cash ICE BofA 91 Days T-Bills TR

Operating: MetLife Enhanced Cash | As of June 30, 2021

Account Information

Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/02/16
Account Type	Cash
Benchmark	FTSE T-Bill 3 Months TR
Universe	eV US Enh Cash Management Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.093	0.148	0.361	1.640	1.463	--	1.435	May-16
Operating: MetLife Enhanced Cash(Net)	0.072	0.106	0.276	1.554	1.378	--	1.350	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.007</i>	<i>0.025</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.111</i>	<i>May-16</i>

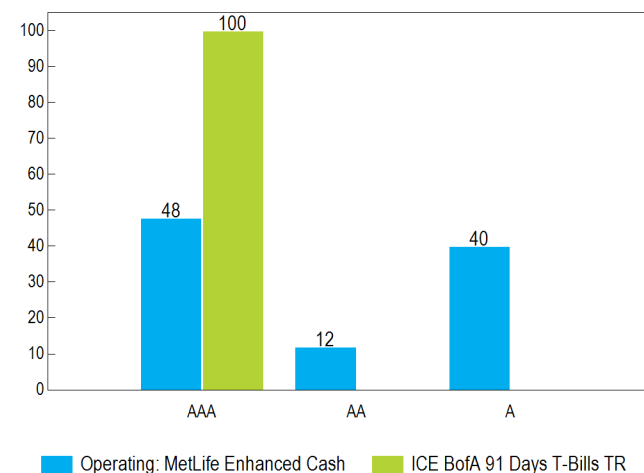
Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

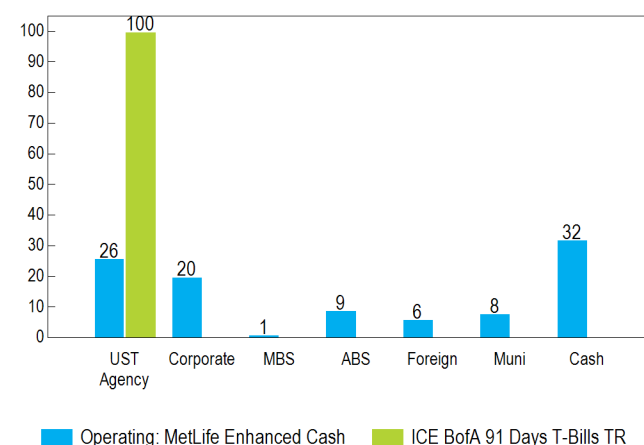
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.18	0.04	0.22
Average Duration	0.32	0.24	0.39
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Annual Investment Expense Analysis		
As Of June 30, 2021		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 400.0 Mil, 0.07% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$241,158,321
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$240,141,145
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$107,580,680
Operating: Payden Enhanced Cash	0.08% of First 400.0 Mil, 0.07% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$622,098,426
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$727,278,450
Total		\$1,938,257,022

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

Wells Capital Enhanced Cash and Tier One: Wells Capital Reserve account were both liquidated on June 28th, 2021.

Fee Schedules for Payden and MetLife were updated per RFP responses in April, 2021.

Tier One: Payden Low Duration | As of June 30, 2021

Account Information

Account Name	Tier One: Payden Low Duration
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/99
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.118	0.051	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)	0.097	0.011	0.521	2.958	1.993	1.455	--	
ICE BofA 1-3 Yrs US Treasuries TR	-0.034	-0.081	0.073	2.689	1.599	1.204	2.803	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.063	0.035	0.536	2.993	1.907	1.528	3.128	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.013	-0.032	0.266	2.854	1.773	1.400	3.013	Jul-99

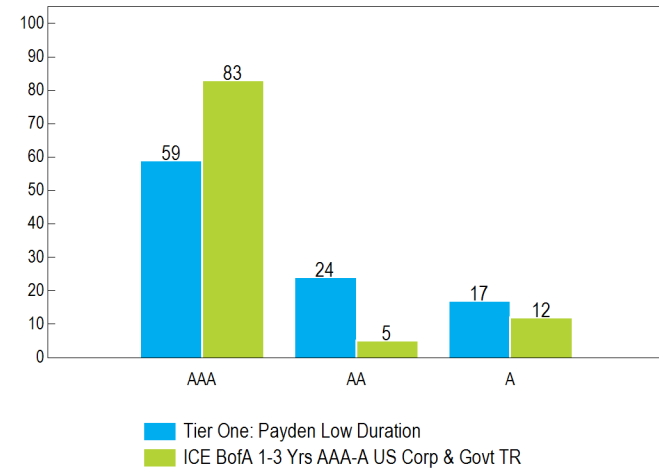
Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

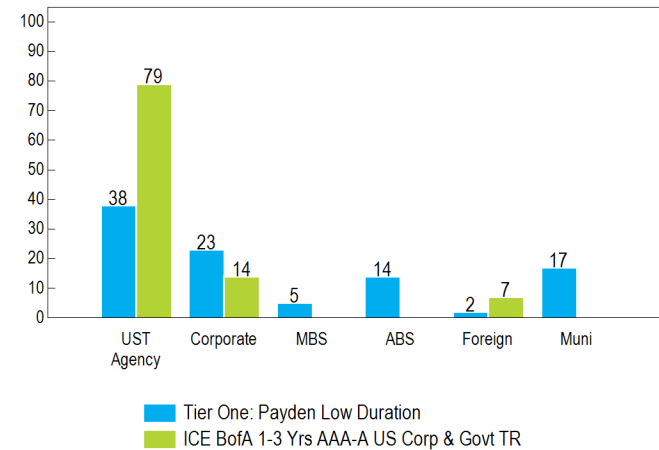
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.37	0.30	0.38
Average Duration	1.70	1.92	1.75
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 30, 2021

Account Information

Account Name	Tier One: MetLife STAMP 1-3 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/16
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.135	0.140	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.116	0.101	0.695	2.750	1.875	--	1.897	
ICE BofA 1-3 Yrs US Treasuries TR	-0.034	-0.081	0.073	2.689	1.599	1.204	1.643	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.063	0.035	0.536	2.993	1.907	1.528	1.949	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.013	-0.032	0.266	2.854	1.773	1.400	1.814	May-16

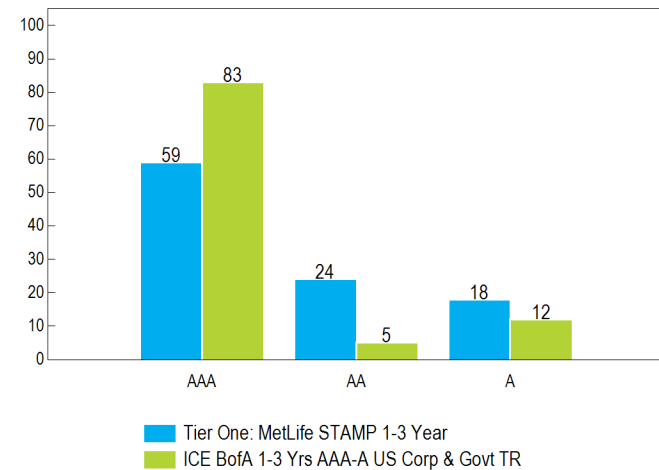
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

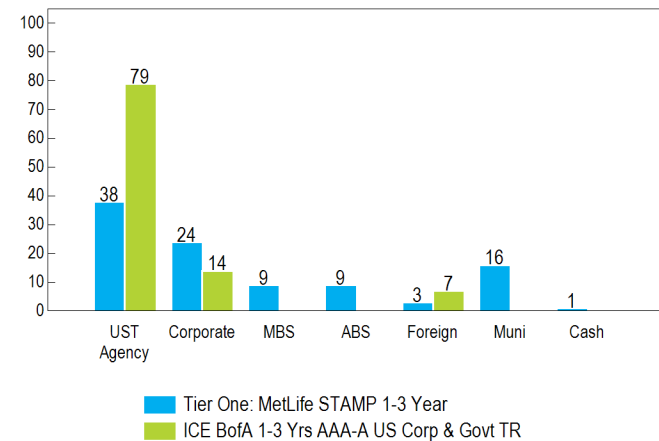
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.37	0.30	0.37
Average Duration	1.68	1.92	1.67
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2021

Account Information

Account Name	Tier Two: MetLife STAMP 1-5 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/13
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.280	-0.042	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.249	-0.104	0.719	3.311	2.004	--	1.829	
ICE BofA 1-5 Yrs US Treasuries TR	0.106	-0.416	-0.272	3.264	1.765	1.594	1.585	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	0.303	-0.216	0.572	3.738	2.222	2.033	1.973	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.200	-0.328	0.063	3.489	1.999	1.834	1.793	Apr-13

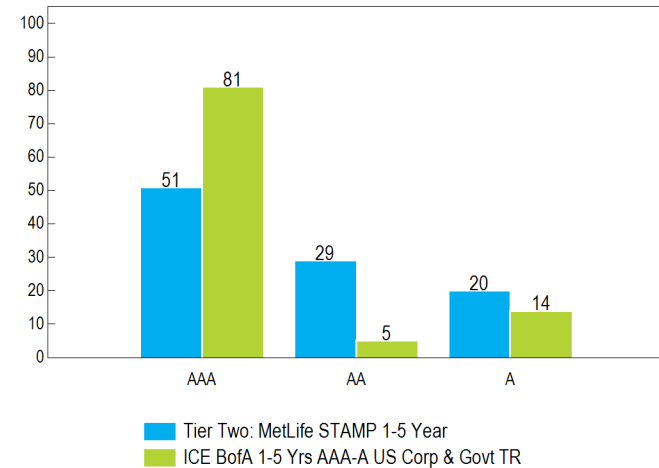
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

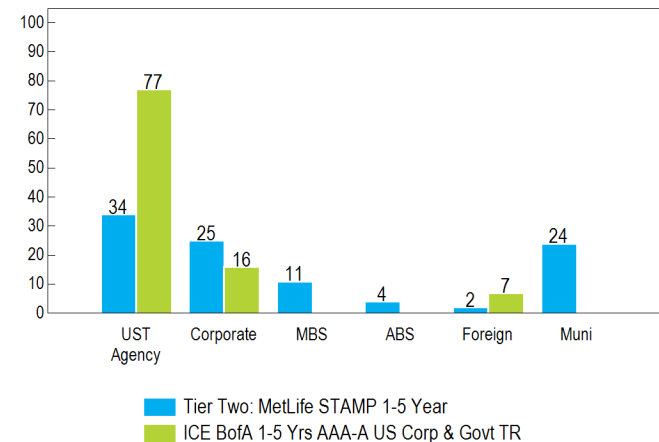
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.59	0.49	0.59
Average Duration	2.55	2.70	2.56
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation

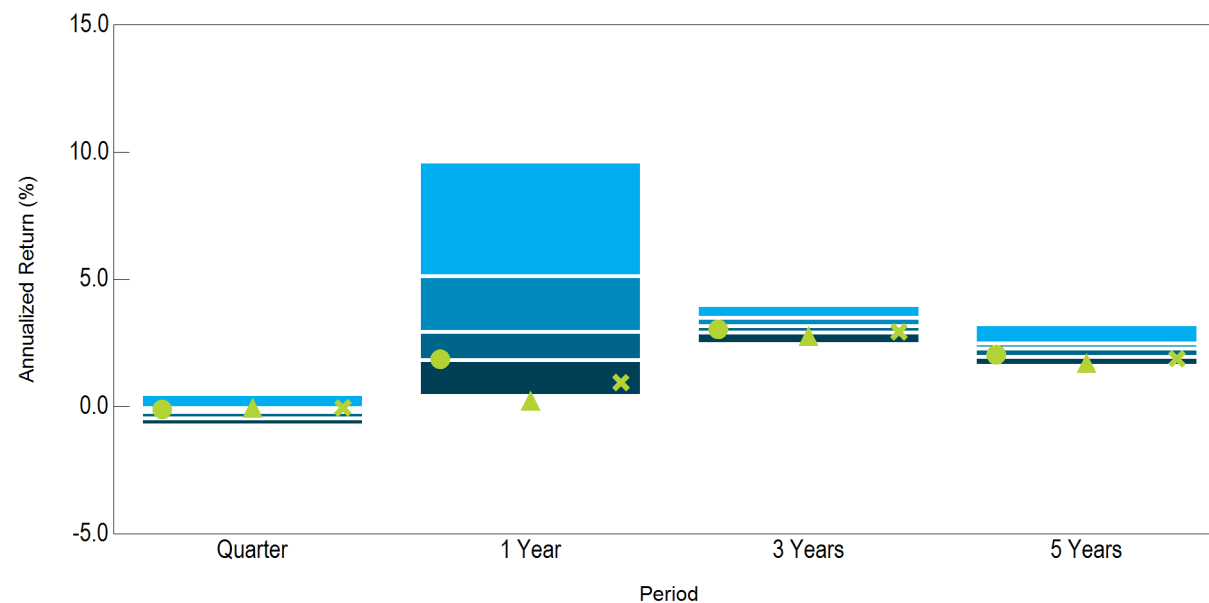


Statistics Summary	
1 Year Ending June 30, 2021	
	Sharpe Ratio
Fixed Income	1.42
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier One: Payden Low Duration	1.54
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier One: MetLife STAMP 1-3 Year	1.94
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier One: Wells Capital Reserve Account	1.40
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier Two: MetLife STAMP 1-5 Year	0.91
ICE BofA 1-5 Yrs US Treasuries TR	-0.57
Cash	2.86
FTSE T-Bill 3 Months TR	2.45
Operating: Payden Enhanced Cash	2.20
FTSE T-Bill 3 Months TR	2.45
Operating: MetLife Enhanced Cash	3.73
FTSE T-Bill 3 Months TR	2.45
Operating: Wells Capital Enhanced Cash	2.21
FTSE T-Bill 3 Months TR	2.45

Statistics Summary	
3 Years Ending June 30, 2021	
	Sharpe Ratio
Fixed Income	1.93
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier One: Payden Low Duration	1.89
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier One: MetLife STAMP 1-3 Year	2.07
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier One: Wells Capital Reserve Account	1.85
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier Two: MetLife STAMP 1-5 Year	1.83
ICE BofA 1-5 Yrs US Treasuries TR	1.21
Cash	0.89
FTSE T-Bill 3 Months TR	0.36
Operating: Payden Enhanced Cash	0.92
FTSE T-Bill 3 Months TR	0.36
Operating: MetLife Enhanced Cash	0.68
FTSE T-Bill 3 Months TR	0.36
Operating: Wells Capital Enhanced Cash	1.01
FTSE T-Bill 3 Months TR	0.36

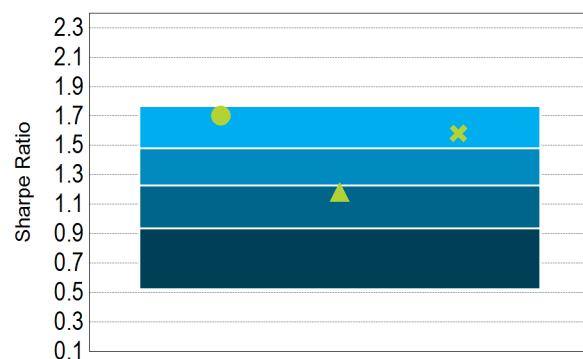
Statistics Summary	
5 Years Ending June 30, 2021	
	Sharpe Ratio
Fixed Income	0.95
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier One: Payden Low Duration	1.05
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier One: MetLife STAMP 1-3 Year	1.04
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier One: Wells Capital Reserve Account	0.89
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier Two: MetLife STAMP 1-5 Year	0.75
ICE BofA 1-5 Yrs US Treasuries TR	0.42
Cash	0.82
FTSE T-Bill 3 Months TR	0.12
Operating: Payden Enhanced Cash	0.92
FTSE T-Bill 3 Months TR	0.12
Operating: MetLife Enhanced Cash	0.66
FTSE T-Bill 3 Months TR	0.12
Operating: Wells Capital Enhanced Cash	0.77
FTSE T-Bill 3 Months TR	0.12

eV US Short Duration Fixed Inc Net Return Comparison Ending March 31, 2021



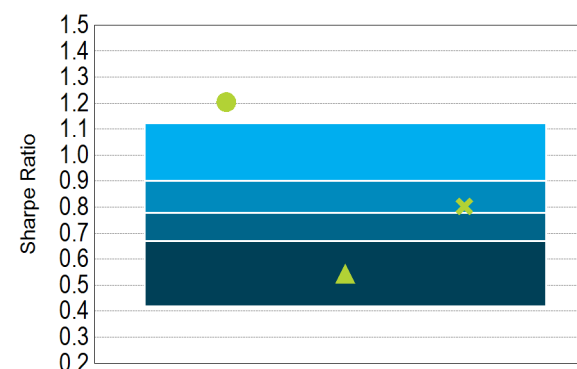
	Return (Rank)			
5th Percentile	0.5	9.6	4.0	3.2
25th Percentile	0.0	5.1	3.5	2.5
Median	-0.2	3.0	3.2	2.3
75th Percentile	-0.4	1.8	2.9	2.0
95th Percentile	-0.7	0.4	2.5	1.6
# of Portfolios	146	144	140	134
● Fixed Income	-0.1 (36)	1.9 (75)	3.0 (66)	2.0 (72)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.0 (27)	0.2 (99)	2.8 (86)	1.7 (90)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.0 (27)	0.9 (93)	2.9 (72)	1.9 (78)

3 Year Sharpe Ratio as of 3/31/2021 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	1.7
Rank	8
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.2
Rank	56
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.6
Rank	18
Universe	
5th %tile	1.8
25th %tile	1.5
Median	1.2
75th %tile	0.9
95th %tile	0.5

5 Year Sharpe Ratio as of 3/31/2021 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	1.2
Rank	4
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.5
Rank	89
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.8
Rank	45
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.4

Quarterly Investment Report Supplement

Annual Investment Policy (2021)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity					Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two	
				ML	P&R	ML	P&R	ML	
US Treasuries	2 years	5 years	5 years	0.50 years	0.96 years	3.51 years	2.96 years	4.67 years	Yes
US Agencies	2 years	5 years	5 years	1.67 years	1.38 years	4.12 years	4.62 years	4.12 years	Yes
State & Local Obligations ¹	2 years	5 years	5 years	1.38 years	1.17 years	3.71 years	3.71 years	4.67 years	Yes
Supranationals	2 years	5 years	5 years	1.54 years	1.81 years	1.90 years	2.40 years	1.21 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.77 years	0.95 years ²	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	37 days	170 days	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	1.58 years	1.69 years	4.30 years	3.66 years	4.72 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.73 years	0.65 years ³	4.79 years	2.58 years	4.79 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	0.21 years	0.75 years	3.99 years	3.31 years	4.26 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				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 state in the US.

² FRN CDs included in Variable & Floating Rate Securities section totaling 4.89% of the combined portfolio.

³ MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

Annual Investment Policy (2021)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	22.6	243.3	25.5	220.4	23.9	463.7
US Agencies	100	4.2	45.2	5.2	45.3	4.7	90.5
State & Local Obligations ²	30	11.4	123.0	12.6	109.2	12.0	232.2
Supranationals	30	4.7	50.8	3.5	29.8	4.2	80.6
Negotiable Certificate of Deposit	30	13.6	146.2	3.4	29.2	9.0	175.4
Commercial Paper	25	0.0	0.0	0.2	1.8	0.1	1.8
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	17.8	191.7	14.0	121.2	16.1	312.9
Money Market Funds	20	3.5	37.7	0.2	1.6	2.0	39.3
Mortgage/Asset-Backed	20	8.9	95.7	13.9	120.1	11.1	215.8
Variable & Floating Rate	30	13.3	143.2	21.4	184.8	16.9	328.0
Total		100.0	1,076.9	100.0	863.3	100.0	1940.1³

- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2021.

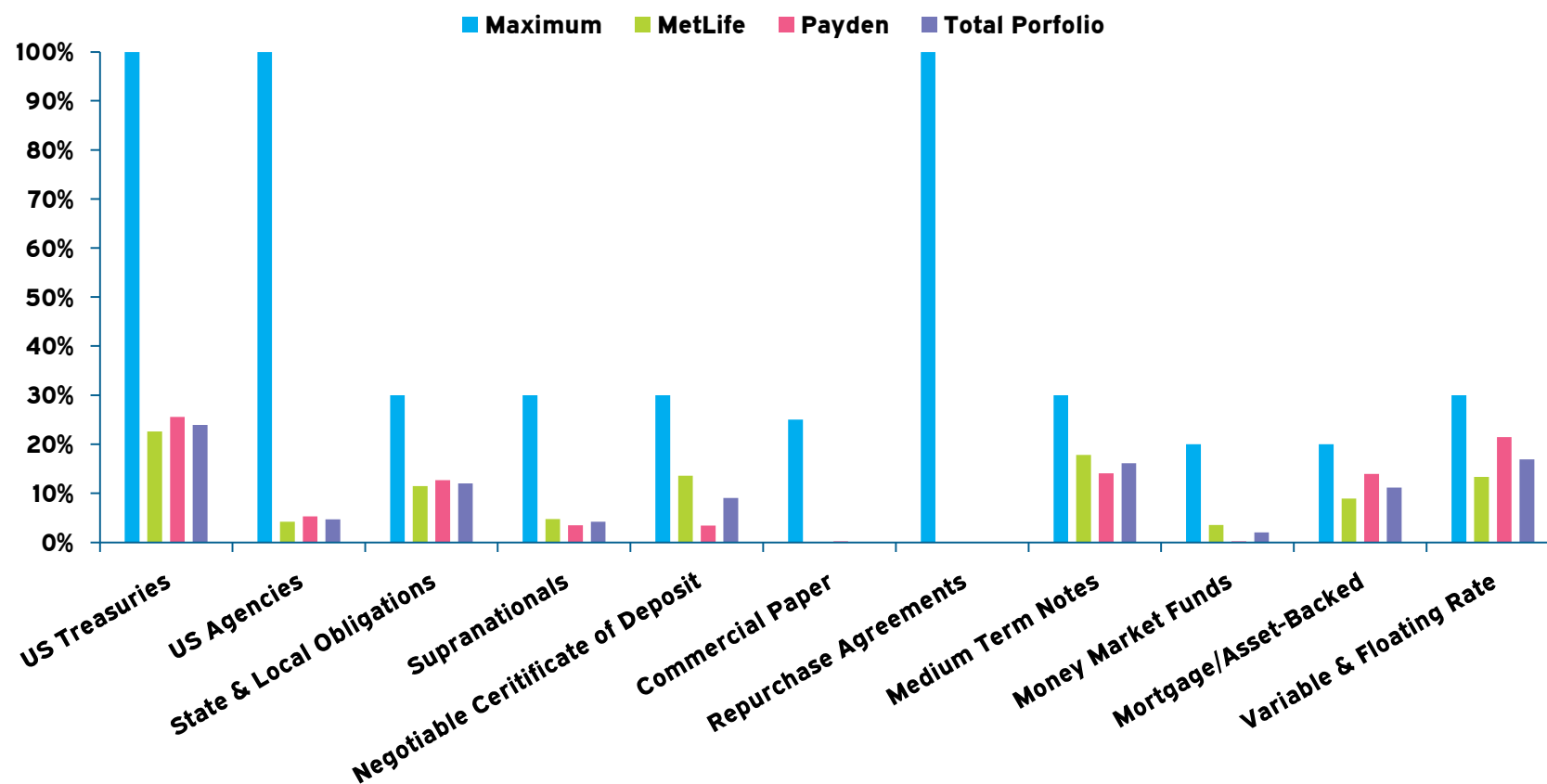
¹ Blended allocations for Payden & Rygel, MetLife, and Wells Capital accounts.

² Includes CA and any other state in the US.

³ Total does not include \$0.6 mm of Wells Fargo assets still being transferred to MetLife and Payden as of 6/30/2021.

Annual Investment Policy (2021)

Actual vs. Diversity Requirements
As of June 30, 2021



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.80 years, while the Tier Two peer group consists of nine strategies with a median effective duration of 2.37 years as of March 31, 2021.
- Please note that the analysis is as of March 31, 2021, as the universe of investment managers that had reported data as of June 30, 2021 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.

¹ Though this comparison is more accurate than ranking the managers relative to the broad short duration peer group, these peer managers are not subject to the restrictions of the California Government Code. They are likely to have more degrees of freedom to invest across fixed income securities and sectors.

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.00	1.90	2.93	2.01
Peer Group Median Return	-0.02	2.30	2.99	2.23
Peer Group Rank (percentile)	41	62	67	65

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.74	0.75
Median Standard Deviation	1.07	0.98
Peer Group Rank (percentile)	6	7

- The MetLife Tier One portfolio slightly outperformed the peer group over the trailing quarter but slightly underperformed the peer group over the trailing one-, three-, and five-year time periods.
- Standard deviation has ranked very favorably versus peers over the trailing three- and five-year periods.

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.07	1.92	3.14	2.16	1.62
Peer Group Median Return	-0.02	2.30	2.99	2.23	1.73
Peer Group Rank (percentile)	60	61	41	56	66

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.91	0.85	0.72
Median Standard Deviation	1.07	0.98	0.87
Peer Group Rank (percentile)	17	14	5

- The Payden Tier One portfolio's trailing returns rank in the second quartile of the peer group over the three-year time period, and in the third quartile over the trailing quarter as well as one-, five-, and ten-year time periods.
- Standard deviation has ranked very favorably versus peers over all trailing periods.

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 years (%)
Tier One: Wells Capital Reserve Account	-0.04	1.84	3.10	2.04
Peer Group Median Return	-0.02	2.30	2.99	2.23
Peer Group Rank (percentile)	56	63	43	61

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)
Tier One: Wells Capital Reserve Account	0.92	0.89
Median Standard Deviation	1.07	0.98
Peer Group Rank (percentile)	18	23

- The Wells Capital Tier One portfolio slightly underperformed the peer group over the trailing quarter and one- and five-year periods, but slightly outperformed over the three-year period.
- Standard deviation has ranked very favorably versus peers over the trailing three- and five-year periods.

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.32	2.26	3.45	2.26
Peer Group Median Return	-0.22	1.44	3.37	2.17
Peer Group Rank (percentile)	54	11	28	20

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.16	1.21
Median Standard Deviation	1.25	1.31
Peer Group Rank (percentile)	35	43

- MetLife's Tier Two portfolio slightly underperformed the peer group over the trailing quarter but has performed in or near the top quartile over the trailing one-, three-, and five-year time periods.
- Standard deviation for the strategy ranks in the second quartile of the peer group over the trailing three- and five-year 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.

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2021. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	9	17	6	17
Yield Curve	1	-2	1	-2
Sector Selection	7	55	5	36
Treasury	0	0	0	0
Agency	0	4	0	-2
Corporate	5	21	3	8
Financial	3	13	2	4
Industrial	2	7	1	3
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	4	0	4
ABS	2	6	2	6
Municipal	0	20	0	20
Total Excess Return ²	17	71	13	51
MetLife Tier One Return	14	78	14	78
Benchmark Return	-3	7	1	27

¹ Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	-4	-3	-4	-3
Yield Curve	6	-4	6	-4
Sector Selection	11	58	6	39
Treasury	0	1	2	9
Agency	0	4	0	-1
Corporate	5	16	0	1
Financial	4	12	0	1
Industrial	1	3	0	0
Utilities	0	1	0	0
ABS/MBS	4	11	2	8
Municipal	2	26	2	22
Residual	2	2	2	2
Total Excess Return ²	15	53	10	34
Payden & Rygel Tier One Return	12	60	12	60
Benchmark Return	-3	7	1	27

¹ Performance attribution provided by Payden.

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

Wells Capital Tier One Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	4	1	6	10
Sector Selection	9	51	2	23
Treasury ²	NA	NA	NA	NA
Agency	1	2	0	-1
Corporate	5	27	1	7
Financial	3	15	0	3
Industrial	2	10	1	5
Utilities	0	0	0	0
MBS	0	1	0	1
CMBS	0	0	0	0
ABS	2	7	2	2
Municipal	2	18	2	16
Error Factor	-2	-4	-2	-1
Total Excess Return³	13	53	8	33
Wells Capital Tier One Return (%)	9	60	9	60
Benchmark Return (%)	-3	7	1	27

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

³ May not add to actual out/underperformance due to rounding.

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	9	14	5	14
Yield Curve	-2	2	-2	3
Sector Selection	11	96	5	61
Treasury	0	0	0	0
Agency	1	5	0	-5
Corporate	7	29	2	4
Financial	4	17	1	2
Industrial	3	11	1	1
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	2	0	2
ABS	1	2	1	2
Municipal	2	58	2	58
Total Excess Return ²	17	112	8	79
MetLife Tier Two Return	28	85	28	85
Benchmark Return	11	-27	20	6

¹ Performance attribution provided by MetLife.

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

Appendices

Characteristics

Tier One: Payden Low Duration | As of June 30, 2021

Account Information

Account Name	Tier One: Payden Low Duration
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/99
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.118	0.051	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)	0.097	0.011	0.521	2.958	1.993	1.455	--	
ICE BofA 1-3 Yrs US Treasuries TR	-0.034	-0.081	0.073	2.689	1.599	1.204	2.803	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.063	0.035	0.536	2.993	1.907	1.528	3.128	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.013	-0.032	0.266	2.854	1.773	1.400	3.013	Jul-99

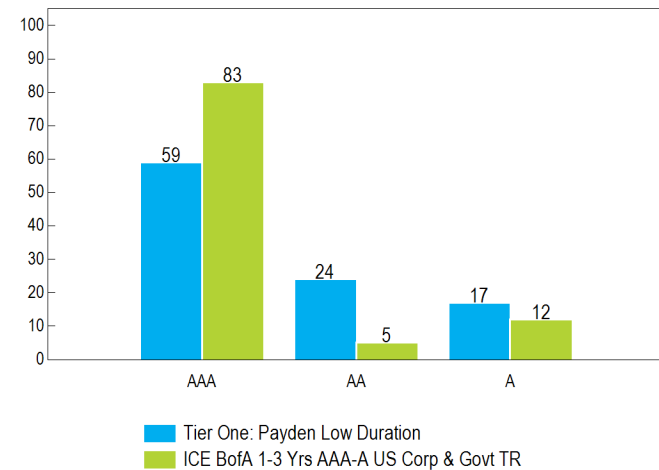
Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

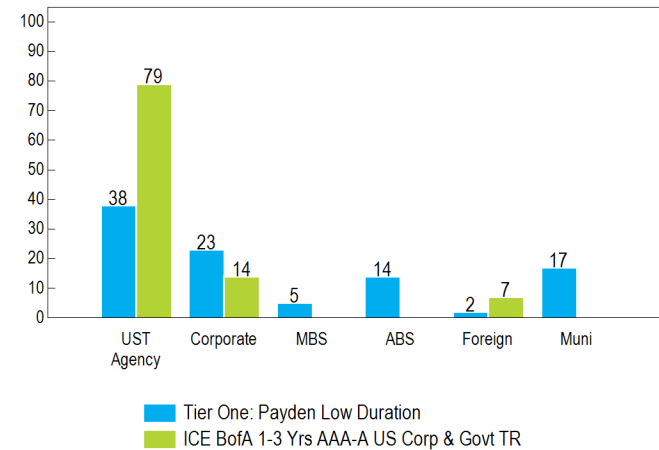
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.37	0.30	0.38
Average Duration	1.70	1.92	1.75
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 30, 2021

Account Information

Account Name	Tier One: MetLife STAMP 1-3 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/16
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.135	0.140	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.116	0.101	0.695	2.750	1.875	--	1.897	
ICE BofA 1-3 Yrs US Treasuries TR	-0.034	-0.081	0.073	2.689	1.599	1.204	1.643	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.063	0.035	0.536	2.993	1.907	1.528	1.949	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.013	-0.032	0.266	2.854	1.773	1.400	1.814	May-16

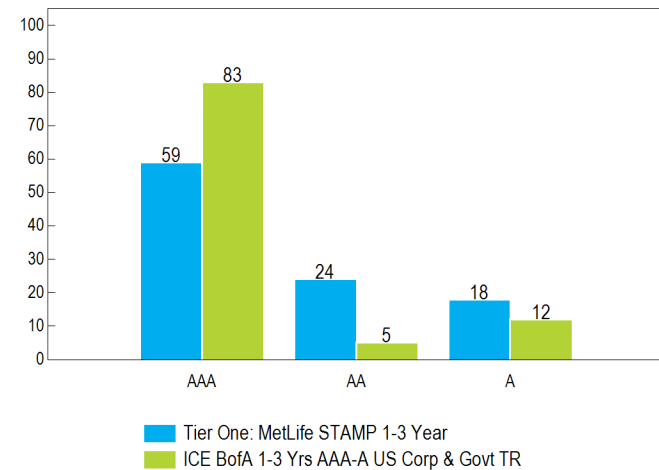
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

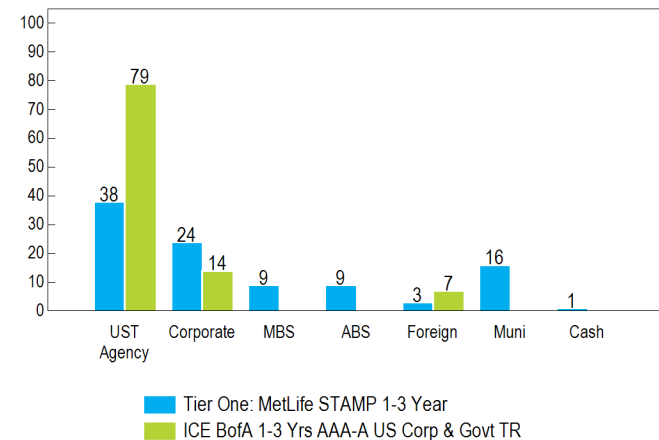
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.37	0.30	0.37
Average Duration	1.68	1.92	1.67
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2021

Account Information

Account Name	Tier Two: MetLife STAMP 1-5 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/13
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

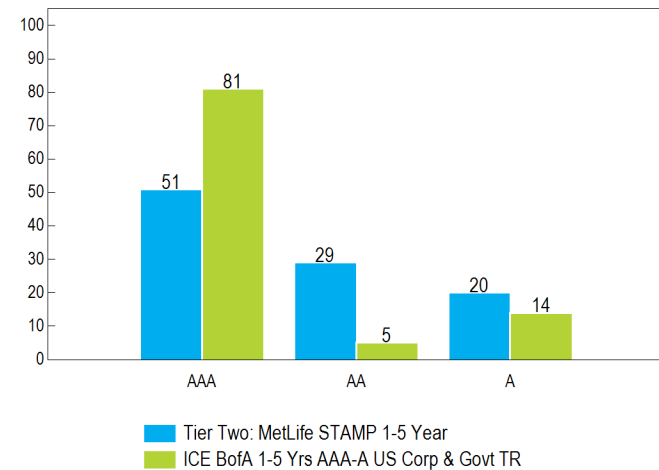
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.280	-0.042	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.249	-0.104	0.719	3.311	2.004	--	1.829	
ICE BofA 1-5 Yrs US Treasuries TR	0.106	-0.416	-0.272	3.264	1.765	1.594	1.585	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	0.303	-0.216	0.572	3.738	2.222	2.033	1.973	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.200	-0.328	0.063	3.489	1.999	1.834	1.793	Apr-13

Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

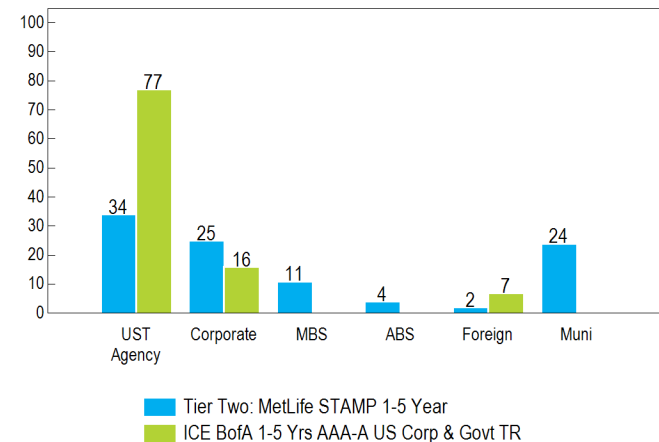
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.59	0.49	0.59
Average Duration	2.55	2.70	2.56
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

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	1,135,196.34	1,135,196.34	0.00	1.000	0.47%
Total for Cash			1,135,196.34	1,135,196.34	0.00		0.47%
Treasuries							
4,530,000.000	U.S. TREASURY NOTE	9128286U9	4,573,628.14	4,610,513.68	36,885.55	101.777	1.92%
	Mat: 5/15/22 Cpn: 2.13%		0.00	12,294.40			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/31/19 St Date: 6/3/19						
950,000.000	U.S. TREASURY NOTE	912828YA2	952,152.35	964,917.97	12,765.62	101.570	0.40%
	Mat: 8/15/22 Cpn: 1.50%		0.00	5,353.59			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 10/8/19 St Date: 10/9/19						
262,500.000	U.S. TREASURY NOTE	91282CAG6	262,438.48	262,546.14	107.66	100.018	0.11%
	Mat: 8/31/22 Cpn: 0.13%		0.00	109.67			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/18/20 St Date: 9/21/20						
750,000.000	U.S. TREASURY NOTE	91282CAR2	749,619.14	749,809.57	190.43	99.975	0.31%
	Mat: 10/31/22 Cpn: 0.13%		0.00	157.95			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 10/29/20 St Date: 11/2/20						
1,750,000.000	U.S. TREASURY NOTE	912828TY6	1,748,300.79	1,785,512.70	37,211.91	102.029	0.74%
	Mat: 11/15/22 Cpn: 1.63%		0.00	3,631.96			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/7/19 St Date: 11/15/19						
2,250,000.000	U.S. TREASURY NOTE	912828YW4	2,247,187.50	2,298,120.12	50,932.62	102.139	0.95%
	Mat: 12/15/22 Cpn: 1.63%		0.00	1,598.36			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/23/19 St Date: 12/26/19						
2,050,000.000	U.S. TREASURY NOTE	912828P38	2,058,248.05	2,100,849.61	42,601.56	102.481	0.88%
	Mat: 1/31/23 Cpn: 1.75%		0.00	14,964.43			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/31/19 St Date: 1/2/20						
32,375,000.000	U.S. TREASURY NOTE	91282CBG5	32,381,464.00	32,347,810.18	(33,653.82)	99.916	13.42%
	Mat: 1/31/23 Cpn: 0.13%		1,107.95	16,880.61			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/29/21 St Date: 2/1/21						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,150,000.000	U.S. TREASURY NOTE Mat: 2/28/23 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/18/20 St Date: 12/21/20	912828P79	1,184,455.08 0.00	1,174,999.02 5,765.63	(9,456.06)	102.174	0.49%
7,700,000.000	U.S. TREASURY NOTE Mat: 3/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/21 St Date: 3/31/21	91282CBU4	7,695,478.72 593.85	7,688,720.73 2,419.40	(6,757.99)	99.854	3.19%
125,000.000	U.S. TREASURY NOTE Mat: 4/15/23 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/15/20 St Date: 4/17/20	912828ZH6	125,029.30 0.00	125,085.45 65.74	56.15	100.068	0.05%
6,250,000.000	U.S. TREASURY NOTE Mat: 4/30/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/26/21 St Date: 5/27/21	91282CBX8	6,247,929.14 555.32	6,239,013.69 1,316.24	(8,915.45)	99.824	2.59%
2,700,000.000	U.S. TREASURY NOTE Mat: 9/15/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/9/20 St Date: 9/15/20	91282CAK7	2,696,777.35 0.00	2,690,402.34 990.49	(6,375.01)	99.645	1.12%
205,000.000	U.S. TREASURY NOTE Mat: 12/15/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/6/21 St Date: 1/7/21	91282CBA8	204,479.49 0.00	203,926.95 11.20	(552.54)	99.477	0.08%
21,209,000.000	U.S. TREASURY NOTE Mat: 6/15/24 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/23/21 St Date: 6/24/21	91282CCG4	21,085,462.86 1,419.07	21,080,586.08 2,317.93	(4,876.78)	99.395	8.74%
Total for Treasuries			84,212,650.39 3,676.19	84,322,814.24 67,877.60	110,163.85		34.99%

Government Related

1,350,000.000	INTL BANK RECON & DEVELOP Mat: 7/23/21 Cpn: 2.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/18/18 St Date: 7/25/18	459058GH0	1,346,841.00 0.00	1,352,137.00 16,293.75	5,296.00	100.158	0.57%
590,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	588,778.70 0.00	588,626.07 145.45	(152.63)	99.767	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60 0.00	1,516,736.97 775.97	7,250.37	100.446	0.63%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60 0.00	957,163.39 306.67	(1,310.21)	99.705	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	997,096.90 256.94	(753.10)	99.710	0.41%
Total for Government Related			5,401,429.90 0.00	5,411,760.33 17,778.78	10,330.43		2.25%

Agencies

280,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/21 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/20/19 St Date: 3/28/19	911759MU9	280,000.00 0.00	280,588.25 2,998.33	588.25	100.210	0.12%
500,000.000	FFCB Mat: 1/18/22 Cpn: 2.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/16/19 St Date: 1/18/19	3133EJ5P0	499,295.00 0.00	506,926.78 5,886.11	7,631.78	101.385	0.21%
1,950,000.000	FFCB Mat: 1/18/22 Cpn: 1.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/26/19 St Date: 7/29/19	3133EKVD5	1,947,933.00 0.00	1,969,176.24 16,554.69	21,243.24	100.983	0.82%
1,475,000.000	FHLB Mat: 9/9/22 Cpn: 2.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/28/19 St Date: 8/29/19	313380GJ0	1,497,449.50 0.00	1,507,667.64 9,177.78	10,218.14	102.215	0.63%
500,000.000	FNMA Mat: 7/10/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/29/20 St Date: 7/30/20	3135G05G4	499,910.00 0.00	500,014.52 593.75	104.52	100.003	0.21%
500,000.000	FHLMC Mat: 8/24/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/19/20 St Date: 8/21/20	3137EAEV7	499,490.00 0.00	499,879.55 440.97	389.55	99.976	0.21%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25 0.00	574,597.65 451.22	(212.60)	99.930	0.24%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	876,267.94 396.00	(3,732.06)	99.576	0.36%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: WR S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,593,613.97 3,729.83	(15,259.03)	98.982	0.66%
Total for Agencies			8,287,760.75 206.33	8,308,732.53 40,228.68	20,971.78		3.46%

Tax-Exempt

500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00 0.00	500,085.83 1,039.58	85.83	100.017	0.21%
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00 0.00	747,686.46 1,021.31	(2,313.54)	99.692	0.31%
Total for Tax-Exempt			1,250,000.00 0.00	1,247,772.29 2,060.90	(2,227.71)		0.52%

Taxable Muni

450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00 3,317.00	450,786.38 4,650.00	9,903.38	100.175	0.19%
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/21 Cpn: 3.00% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAQ6	446,715.00 0.00	451,581.55 4,500.00	4,866.55	100.352	0.19%
1,025,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/21 Cpn: 4.45% Moody's: S&P: AA Fitch: Tr Date: 4/30/19 St Date: 5/2/19	50420BBD3	1,067,814.25 7,728.78	1,032,159.17 15,204.17	(35,655.08)	100.699	0.43%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: WR S&P: NR Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	527,765.96 16,033.33	(90,493.24)	101.494	0.23%
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB Mat: 9/2/21 Cpn: 2.81% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVC9	220,000.00 0.00	220,731.51 2,043.49	731.51	100.333	0.09%
330,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	330,594.00 1,364.57	332,081.83 1,672.70	1,487.83	100.631	0.14%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	564,221.62 3,539.57	4,221.62	100.754	0.24%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	546,880.35 7,479.00	6,880.35	101.274	0.23%
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00 0.00	651,397.36 9,472.00	11,397.36	101.781	0.27%
500,000.000	CA RIVERSIDE USD TXB Mat: 2/1/22 Cpn: 1.80% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/4/19 St Date: 12/17/19	769059ZY5	500,000.00 0.00	504,574.17 3,758.33	4,574.17	100.915	0.21%
325,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	354,952.00 8,224.76	338,875.46 7,204.17	(16,076.54)	104.269	0.14%
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WW8	1,000,000.00 0.00	1,013,050.69 5,320.00	13,050.69	101.305	0.42%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	944,988.90 4,721.30	14,988.90	101.612	0.39%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA UC REGENTS MED CTR POOLED REV TXB Mat: 5/15/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/11/19 St Date: 6/13/19	913366HW3	495,140.00 0.00	506,802.41 1,205.58	11,662.41	101.361	0.21%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20 2,392.94	840,626.94 3,439.85	17,748.74	102.516	0.35%
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	1,500,000.00 0.00	1,522,416.12 2,366.25	22,416.12	101.494	0.63%
285,000.000	CA SANTA CLARA VLY WTR DIST REV TXB Mat: 6/1/22 Cpn: 1.77% Moody's: Aa1 S&P: Fitch: AA+ Tr Date: 11/20/19 St Date: 11/26/19	80168ACP0	285,000.00 0.00	288,552.28 421.09	3,552.28	101.246	0.12%
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80 0.00	347,680.79 4,250.00	1,961.99	102.259	0.15%
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 1.65% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 8/29/19 St Date: 9/12/19	212204JC6	500,000.00 0.00	507,823.76 3,441.67	7,823.76	101.565	0.21%
250,000.000	CA GILROY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.73% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/9/19 St Date: 10/31/19	376087FX5	250,000.00 0.00	253,836.88 1,797.92	3,836.88	101.535	0.11%
570,000.000	CA POWAY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.93% Moody's: S&P: AA- Fitch: Tr Date: 9/27/19 St Date: 10/16/19	738850SV9	570,000.00 0.00	580,680.41 4,593.25	10,680.41	101.874	0.24%
500,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/22 Cpn: 1.23% Moody's: Aa2 S&P: Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CJF2	500,000.00 0.00	505,358.77 2,564.58	5,358.77	101.072	0.21%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	963,540.02 2,100.00	3,540.02	100.369	0.40%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 3.25% Moody's: S&P: AA Fitch: Tr Date: 4/20/20 St Date: 4/22/20	79730WAY6	364,962.50 1,611.46	362,209.57 3,791.67	(2,752.93)	103.489	0.15%
315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB Mat: 10/1/22 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GN6	315,000.00 0.00	320,188.35 1,297.01	5,188.35	101.647	0.13%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	506,265.49 2,050.00	6,265.49	101.253	0.21%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	447,915.55 2,990.63	5,337.85	102.969	0.19%
550,000.000	CA PASADENA PFA LEASE REV TXB Mat: 12/1/22 Cpn: 3.34% Moody's: S&P: AA+ Fitch: AA Tr Date: 5/20/20 St Date: 5/22/20	702274CN9	573,556.50 0.00	572,893.40 1,529.92	(663.10)	104.162	0.24%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00 0.00	812,530.76 424.58	2,530.76	100.312	0.34%
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	772,722.02 6,695.17	22,722.02	103.030	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,516,070.84 8,026.20	46,070.84	103.134	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	329,699.41 1,787.20	9,699.41	103.031	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	595,997.73 3,514.94	25,997.73	104.561	0.25%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,222,500.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/23 Cpn: 1.27% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBQ1	1,222,500.00 0.00	1,238,011.53 3,269.92	15,511.53	101.269	0.51%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	388,050.12 954.29	1,751.62	104.878	0.16%
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS Mat: 6/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/8/20	13079XBR6	250,000.00 0.00	249,438.54 146.04	(561.47)	99.775	0.10%
507,500.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	507,500.00 0.00	508,872.33 320.15	1,372.33	100.270	0.21%
787,500.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	881,322.75 0.00	863,155.38 19,687.50	(18,167.37)	109.607	0.37%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00 0.00	2,184,192.34 5,757.48	(807.66)	99.963	0.91%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	498,515.86 573.61	(1,484.15)	99.703	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00 0.00	250,347.92 481.25	347.92	100.139	0.10%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	301,743.51 852.50	1,743.51	100.581	0.13%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	453,474.77 1,366.88	3,474.77	100.772	0.19%



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950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00 0.00	956,233.58 2,691.67	6,233.58	100.656	0.40%
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00 0.00	506,455.84 3,268.75	6,455.84	101.291	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	354,754.05 1,379.00	4,754.05	101.358	0.15%
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA- Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00 0.00	703,320.13 1,635.67	3,320.13	100.474	0.29%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	852,102.88 3,262.63	2,102.88	100.247	0.35%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	428,738.07 340.42	(1,261.93)	99.707	0.18%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	551,240.43 595.83	1,240.43	100.226	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	749,219.17 1,659.79	(780.83)	99.896	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	671,685.41 933.60	(3,314.59)	99.509	0.28%
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,119,647.00 1,173.25	(5,353.00)	99.524	0.46%



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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
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	745,490.17 848.69	(4,509.83)	99.399	0.31%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	751,614.82 456.25	1,614.82	100.215	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	745,742.34 1,117.33	(4,257.66)	99.432	0.31%
437,500.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	437,500.00 0.00	435,860.74 756.17	(1,639.26)	99.625	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	499,664.12 114.67	(335.89)	99.933	0.21%
1,360,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	1,380,032.80 0.00	1,373,120.83 793.33	(6,911.97)	100.965	0.57%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	667,111.64 1,487.23	(2,888.36)	99.569	0.28%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,180,867.32 232.59	867.32	100.074	0.49%
Total for Taxable Muni			40,224,205.20 42,634.77	40,361,577.26 200,042.03	137,372.06		16.82%

Credit

775,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/21 Cpn: 2.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/19 St Date: 8/30/19	65339KAS9	779,960.00 1,138.09	777,813.25 6,207.75	(2,146.75)	100.363	0.33%
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Portfolio 2481

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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
650,000.000	PACIFICORP Mat: 2/1/22 Cpn: 2.95% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 7/26/19 St Date: 7/30/19	695114CP1	660,484.50 9,534.24	655,895.50 7,989.58	(4,589.00)	100.907	0.28%
109,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	112,033.47 1,515.40	111,442.69 1,197.49	(590.78)	102.241	0.05%
660,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 3/12/19 St Date: 3/22/19	03076CAJ5	658,320.30 0.00	673,239.60 5,445.00	14,919.30	102.006	0.28%
460,000.000	CITIGROUP FRN US0003M Mat: 4/25/22 Cpn: 1.14% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	460,000.00 0.00	462,971.90 957.82	2,971.90	100.646	0.19%
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	508,000.00 2,200.00	4,645.00	101.600	0.21%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	632,282.20 1,941.81	13,026.20	101.981	0.26%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	791,192.08 895.56	8,170.83	102.089	0.33%
1,000,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/24/19 St Date: 7/26/19	05531FBG7	1,020,270.00 0.00	1,025,030.00 931.94	4,760.00	102.503	0.43%
920,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/19 St Date: 7/23/19	69353RFP8	920,000.00 0.00	921,030.40 9,069.36	1,030.40	100.112	0.39%
265,000.000	EXXON MOBIL Mat: 8/16/22 Cpn: 1.90% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/13/19 St Date: 8/16/19	30231GBB7	265,000.00 0.00	269,966.10 1,890.11	4,966.10	101.874	0.11%



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545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A2 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45 0.00	555,545.75 3,307.85	11,303.30	101.935	0.23%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	440,203.90 2,939.53	7,112.20	102.373	0.18%
1,125,000.000	JPMORGAN CHASE Mat: 9/23/22 Cpn: 3.25% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/29/20 St Date: 10/1/20	46625HJE1	1,187,021.25 0.00	1,165,477.50 9,953.13	(21,543.75)	103.598	0.49%
285,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/23/19 St Date: 9/26/19	69371RQ33	284,652.30 0.00	291,039.15 1,504.17	6,386.85	102.119	0.12%
730,000.000	GOLDMAN SACHS FRN US0003M Mat: 10/31/22 Cpn: 0.97% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	731,670.24 1,213.85	2,385.64	100.229	0.30%
475,000.000	CITIGROUP Mat: 11/4/22 Cpn: 2.31% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/28/19 St Date: 11/4/19	17308CC46	475,000.00 0.00	478,082.75 1,738.82	3,082.75	100.649	0.20%
1,125,000.000	CATERPILLAR FINANCIAL Mat: 11/18/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3C1	1,124,482.50 0.00	1,150,425.00 2,620.31	25,942.50	102.260	0.48%
655,000.000	PNC BANK Mat: 12/9/22 Cpn: 2.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFS2	655,000.00 0.00	659,761.85 811.76	4,761.85	100.727	0.27%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: Aa2 S&P: AA Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	822,816.00 9,222.22	16,656.00	102.852	0.35%
1,125,000.000	BNY MELLON Mat: 1/27/23 Cpn: 1.85% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/21/20 St Date: 1/28/20	06406RAM9	1,124,212.50 0.00	1,151,358.75 8,903.13	27,146.25	102.343	0.48%



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500,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	500,000.00 0.00	500,045.00 1,028.81	45.00	100.009	0.21%
1,570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	1,568,681.20 0.00	1,605,105.20 11,853.50	36,424.00	102.236	0.67%
610,000.000	HUNTINGTON NATL BANK Mat: 2/3/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 2/4/20	44644MAA9	609,487.60 0.00	623,230.90 4,514.00	13,743.30	102.169	0.26%
625,000.000	MORGAN STANLEY Mat: 2/25/23 Cpn: 3.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 12/18/20 St Date: 12/22/20	61746BDJ2	669,475.00 0.00	658,725.00 8,203.13	(10,750.00)	105.396	0.28%
790,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	789,447.00 0.00	802,055.40 3,072.22	12,608.40	101.526	0.33%
1,000,000.000	BERKSHIRE HATHAWAY Mat: 3/15/23 Cpn: 2.75% Moody's: Aa2 S&P: AA Fitch: A+u Tr Date: 9/25/20 St Date: 9/29/20	084670BR8	1,054,180.00 0.00	1,037,920.00 8,097.22	(16,260.00)	103.792	0.43%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05 9,302.78	1,017,583.80 7,250.69	21,817.75	103.308	0.42%
775,000.000	TRUIST FIN CORP Mat: 3/16/23 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50 0.00	798,188.00 4,972.92	23,761.50	102.992	0.33%
500,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/6/21 St Date: 4/9/21	89236TJD8	499,595.00 0.00	500,420.00 455.56	825.00	100.084	0.21%
750,000.000	EXXON MOBIL Mat: 4/15/23 Cpn: 1.57% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 4/27/20 St Date: 4/29/20	30231GBL5	754,095.00 0.00	766,432.50 2,487.42	12,337.50	102.191	0.32%



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1,160,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	1,156,844.80 0.00	1,170,115.20 1,208.33	13,270.40	100.872	0.49%
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00 0.00	177,626.75 277.33	2,626.75	101.501	0.07%
240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00 0.00	240,182.40 125.35	182.40	100.076	0.10%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50 0.00	224,754.75 65.63	(168.75)	99.891	0.09%
500,000.000	AMAZON.COM Mat: 6/3/23 Cpn: 0.40% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 6/1/20 St Date: 6/3/20	023135BP0	499,300.00 0.00	501,180.00 155.56	1,880.00	100.236	0.21%
410,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/26/21 St Date: 3/30/21	38141GWJ9	421,078.20 3,808.67	419,233.20 861.09	(1,845.00)	102.252	0.17%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00 0.00	252,185.00 127.78	(625.00)	100.874	0.10%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50 0.00	150,712.50 46.67	858.00	100.475	0.06%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A2 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00 0.00	603,456.00 1,885.00	3,792.00	100.576	0.25%
690,000.000	INTUIT Mat: 7/15/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: Tr Date: 6/25/20 St Date: 6/29/20	46124HAA4	689,834.40 0.00	693,933.00 2,068.08	4,098.60	100.570	0.29%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80 1,683.50	829,588.50 12,105.17	2,780.70	106.358	0.35%
1,250,000.000	CHEVRON Mat: 8/11/23 Cpn: 0.43% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 9/14/20 St Date: 9/16/20	166756AJ5	1,252,600.00 0.00	1,252,125.00 2,070.83	(475.00)	100.170	0.52%
631,500.000	TOYOTA MOTOR CREDIT Mat: 8/14/23 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/18/20 St Date: 12/22/20	89236THF5	634,354.38 0.00	632,927.19 1,201.60	(1,427.19)	100.226	0.26%
670,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	670,135.50 0.00	670,596.30 1,284.17	460.80	100.089	0.28%
337,500.000	JOHN DEERE CAPITAL CORP Mat: 10/10/23 Cpn: 0.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/6/20 St Date: 10/9/20	24422EVJ5	337,108.50 0.00	337,854.38 303.75	745.88	100.105	0.14%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	450,747.00 357.00	747.00	100.166	0.19%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	340,278.80 243.44	278.80	100.082	0.14%
585,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	585,086.10 0.00	585,959.40 443.30	873.30	100.164	0.24%
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	565,401.15 432.98	401.15	100.071	0.23%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	565,118.65 1,294.56	118.65	100.021	0.23%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

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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
992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96 0.00	1,065,497.28 16,256.40	(17,895.68)	107.409	0.45%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	1,076,540.00 16,019.44	(16,070.00)	107.654	0.45%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,208,115.00 17,281.25	(15,221.25)	107.388	0.51%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	899,793.00 2,063.10	(207.00)	99.977	0.37%
1,000,000.000	US BANCORP Mat: 2/5/24 Cpn: 3.38% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/5/21 St Date: 1/7/21	91159HHV5	1,086,970.00 0.00	1,070,570.00 13,687.50	(16,400.00)	107.057	0.45%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	255,315.00 1,845.61	5,315.00	102.126	0.11%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	265,294.15 901.00	580.35	100.111	0.11%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00 0.00	821,640.00 1,732.23	1,640.00	100.200	0.34%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	205,088.15 411.90	88.15	100.043	0.09%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	822,845.40 1,666.99	2,845.40	100.347	0.34%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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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
1,842,500.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,841,578.75 0.00	1,853,573.43 3,953.70	11,994.68	100.601	0.77%
897,500.000	VERIZON COMMUNICATIONS Mat: 3/22/24 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/11/21 St Date: 3/22/21	92343VGF5	897,446.15 0.00	901,583.63 1,851.09	4,137.48	100.455	0.37%
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	340,809.20 476.37	809.20	100.238	0.14%
795,000.000	AMAZON.COM Mat: 5/12/24 Cpn: 0.45% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 5/10/21 St Date: 5/12/21	023135BW5	793,839.30 0.00	793,624.65 486.94	(214.65)	99.827	0.33%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	664,753.95 426.71	445.55	99.963	0.28%
825,000.000	CATERPILLAR Mat: 5/17/24 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/21 St Date: 5/17/21	14913R2L0	823,894.50 0.00	823,242.75 453.75	(651.75)	99.787	0.34%
140,000.000	HORMEL FOODS Mat: 6/3/24 Cpn: 0.65% Moody's: A1 S&P: A Fitch: Tr Date: 5/25/21 St Date: 6/3/21	440452AG5	139,974.80 0.00	140,309.40 70.78	334.60	100.221	0.06%
805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	804,951.70 198.81	(48.30)	99.994	0.33%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	795,548.55 143.43	548.55	100.069	0.33%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	290,153.70 0.00	301.60	100.053	0.12%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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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
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	854,128.00 12,214.69	(1,368.00)	106.766	0.36%
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00 0.00	450,495.00 857.06	495.00	100.110	0.19%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,967,663.60 2,954.70	7,663.60	100.391	0.82%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	802,184.00 1,051.91	2,184.00	100.273	0.33%
355,000.000	JPMORGAN CHASE Mat: 2/16/25 Cpn: 0.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 2/9/21 St Date: 2/16/21	46647PBY1	355,000.00 0.00	352,951.65 749.49	(2,048.35)	99.423	0.15%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	52,888.50 313.33	2,956.50	105.777	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	682,332.40 1,272.05	2,332.40	100.343	0.28%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	240,691.20 372.78	691.20	100.288	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	179,762.40 169.05	(237.60)	99.868	0.07%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	662,639.25 437.79	(2,360.75)	99.645	0.27%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	519,100.40 357.07	(899.60)	99.827	0.22%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	240,093.60 403.20	93.60	100.039	0.10%
Total for Credit			55,127,747.86 46,907.63	55,353,104.50 260,514.36	225,356.64		23.06%

Mortgage-Backed

27,129.660	FNA 2011-M5 A2 CMBS Mat: 7/25/21 Cpn: 2.94% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/18 St Date: 9/28/18	3136A07H4	26,977.06 59.82	27,125.24 66.47	148.18	99.984	0.01%
12,329.051	FNA 2018-M5 A2 CMBS Mat: 9/25/21 Cpn: 3.56% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/10/18 St Date: 4/30/18	3136B1XP4	12,574.29 35.36	12,342.67 36.58	(231.61)	100.111	0.01%
433,390.370	FHMS K717 A2 CMBS Mat: 9/25/21 Cpn: 2.99% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/23/19 St Date: 5/29/19	3137BFDQ1	437,114.82 0.00	434,157.04 1,080.23	(2,957.78)	100.177	0.18%
538,243.670	FHMS K018 A2 CMBS Mat: 1/25/22 Cpn: 2.79% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/21/19 St Date: 6/26/19	3137APP61	545,308.12 0.00	543,698.77 1,250.97	(1,609.35)	101.014	0.23%
303,984.973	FNA 2013-M1 A2 CMBS Mat: 8/25/22 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/28/19 St Date: 10/31/19	3136ABPW7	306,027.37 599.01	308,655.40 599.01	2,628.03	101.536	0.13%
1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00 2,908.46	1,593,678.24 3,355.92	13,253.24	103.486	0.66%
525,324.368	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	531,603.64 956.85	536,098.24 1,104.06	4,494.61	102.051	0.22%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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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
1,370,000.000	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,431,430.08 2,245.61	1,429,601.85 3,790.33	(1,828.23)	104.351	0.59%
214,968.445	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	213,524.13 182.34	218,113.65 497.29	4,589.52	101.463	0.09%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06 1,138.50	1,447,742.82 3,795.00	(22,496.24)	104.909	0.60%
316,195.520	FHR 4019 EV Mat: 6/15/23 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/7/18 St Date: 12/12/18	3137AN2K0	319,159.85 0.00	325,791.42 922.24	6,631.57	103.035	0.14%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06 239.70	1,479,064.62 3,595.50	(774.44)	104.898	0.61%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00 804.28	867,866.68 2,412.85	(13,633.32)	105.837	0.36%
444,582.924	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	444,582.92 0.00	445,534.78 31.56	951.85	100.214	0.18%
612,085.230	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	612,073.60 259.36	610,187.15 268.30	(1,886.45)	99.690	0.25%
644,673.552	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	644,670.97 822.25	661,585.92 948.74	16,914.94	102.623	0.27%
Total for Mortgage-Backed			10,937,049.97 10,251.53	10,941,244.49 23,755.03	4,194.52		4.55%

Asset-Backed


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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

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Currency: USD

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169,355.318	HONDA 2018-3 A3 CAR Mat: 8/22/22 Cpn: 2.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/21/18 St Date: 8/28/18	43815HAC1	169,332.08 0.00	170,239.52 138.78	907.44	100.522	0.07%
336,185.464	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	336,180.15 0.00	338,694.75 204.42	2,514.60	100.746	0.14%
1,047,500.000	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/21/20 St Date: 1/29/20	58770FAC6	1,047,361.94 0.00	1,055,228.46 856.62	7,866.52	100.738	0.44%
357,613.830	HONDA 2019-1 A3 CAR Mat: 3/20/23 Cpn: 2.83% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/19/19 St Date: 12/23/19	43814WAC9	363,201.55 0.00	361,939.17 365.46	(1,262.38)	101.210	0.15%
1,462,500.000	VERIZON 2018-A B PHONE Mat: 4/20/23 Cpn: 3.38% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/2/18 St Date: 10/10/18	92348XAC9	1,462,128.67 0.00	1,487,981.14 1,510.44	25,852.47	101.742	0.62%
365,350.208	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	365,305.31 0.00	369,604.71 472.52	4,299.41	101.165	0.15%
552,314.858	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	552,214.23 0.00	559,691.02 714.33	7,476.79	101.336	0.23%
673,371.032	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	673,365.44 0.00	679,609.81 532.71	6,244.38	100.927	0.28%
627,317.019	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	627,311.87 0.00	633,417.68 532.52	6,105.81	100.973	0.26%
482,195.215	CAPITAL ONE 2019-1 A3 CAR Mat: 11/15/23 Cpn: 2.51% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/21/19 St Date: 5/30/19	14042WAC4	482,097.52 0.00	488,577.07 537.92	6,479.55	101.324	0.20%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
370,000.000	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	58769EAC2	369,981.24 0.00	370,699.67 65.78	718.43	100.189	0.15%
334,217.481	FIFTH THIRD 2019-1 A3 CAR Mat: 12/15/23 Cpn: 2.64% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAD9	334,144.02 0.00	337,873.82 392.15	3,729.80	101.094	0.14%
800,000.000	AMERICREDIT 2017-4 D CAR Mat: 12/18/23 Cpn: 3.08% Moody's: Aaa S&P: AA Fitch: Tr Date: 6/9/21 St Date: 6/11/21	03066FAH4	818,406.25 1,574.22	817,208.00 889.78	(1,198.25)	102.151	0.34%
719,289.101	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	719,192.43 0.00	726,363.31 230.17	7,170.88	100.984	0.30%
1,009,944.089	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	1,009,865.92 0.00	1,020,080.90 1,050.34	10,214.98	101.004	0.42%
1,500,000.000	GMALT 2021-1 A3 LEASE Mat: 2/20/24 Cpn: 0.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/3/21 St Date: 3/5/21	36261RAC2	1,499,414.07 0.00	1,500,615.00 119.17	1,200.93	100.041	0.62%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22 0.00	1,136,947.54 1,773.83	(9,897.68)	104.547	0.47%
250,000.000	DRIVE 2020-2 A3 CAR Mat: 5/15/24 Cpn: 0.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/20 St Date: 6/17/20	26208VAD8	249,990.45 0.00	250,554.25 92.22	563.80	100.222	0.10%
960,000.000	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	959,908.22 0.00	961,092.48 221.87	1,184.26	100.114	0.40%
500,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAD6	499,980.15 0.00	498,118.50 30.83	(1,861.65)	99.624	0.21%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	COMET 2019-A2 A2 Mat: 8/15/24 Cpn: 1.72% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/28/19 St Date: 9/5/19	14041NFU0	499,874.10 0.00	508,663.00 382.22	8,788.90	101.733	0.21%
1,230,000.000	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	1,229,924.85 0.00	1,239,805.56 601.33	9,880.71	100.797	0.51%
1,150,000.000	SDART 2021-1 A3 CAR Mat: 9/16/24 Cpn: 0.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/9/21 St Date: 2/17/21	80286NAD8	1,149,951.47 0.00	1,151,112.05 163.56	1,160.58	100.097	0.48%
1,600,000.000	EXETER 2021-2A A3 CAR Mat: 10/15/24 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/25/21 St Date: 6/2/21	30165XAC9	1,599,861.92 0.00	1,599,736.00 386.67	(125.92)	99.984	0.66%
1,200,000.000	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,199,823.72 0.00	1,201,724.40 160.33	1,900.68	100.144	0.50%
1,330,000.000	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	1,329,717.24 0.00	1,348,224.99 945.78	18,507.75	101.370	0.56%
500,000.000	DRIVE 2021-1 A3 CAR Mat: 11/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AC7	499,970.60 0.00	501,082.50 97.78	1,111.90	100.217	0.21%
1,050,000.000	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/22/21 St Date: 6/29/21	58769KAD6	1,049,920.73 0.00	1,049,805.75 23.33	(114.98)	99.982	0.44%
1,250,000.000	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/6/20 St Date: 10/13/20	89236XAC0	1,249,767.13 0.00	1,251,332.50 194.44	1,565.37	100.107	0.52%
750,000.000	SDART 2021-2 A3 CAR Mat: 2/18/25 Cpn: 0.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAC8	749,938.73 0.00	750,049.50 113.33	110.77	100.007	0.31%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	807,101.68 663.98	360.86	102.816	0.33%
1,250,000.000	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/18/21 St Date: 5/26/21	380144AD7	1,249,894.75 0.00	1,248,753.75 156.60	(1,141.00)	99.900	0.52%
875,000.000	FORD 2021-A A3 CAR Mat: 8/15/25 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/17/21 St Date: 2/22/21	34532NAC9	874,926.24 0.00	874,438.25 116.67	(487.99)	99.936	0.36%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,598,320.00 256.00	(1,372.48)	99.895	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,102,255.00 288.44	2,428.47	100.205	0.46%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	739,732.86 131.56	(94.13)	99.964	0.31%
1,300,000.000	CARMX 2021-2 A3 AUTO Mat: 2/17/26 Cpn: 0.52% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAC8	1,299,719.85 0.00	1,301,625.00 300.44	1,905.15	100.125	0.54%
1,050,000.000	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	1,049,940.15 0.00	1,049,021.40 100.04	(918.75)	99.907	0.44%
360,000.000	GMCAR 2021-2 A3 CAR Mat: 4/16/26 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/6/21 St Date: 4/14/21	380149AC8	359,968.36 0.00	360,650.16 76.50	681.80	100.181	0.15%
Total for Asset-Backed			33,325,513.39 1,928.34	33,447,971.14 15,890.86	122,457.75		13.88%
Grand Total			239,901,553.80 105,604.79	240,530,173.11 628,148.25	628,619.31		100.00%



Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	GL-110000	CASH			0.0000	4,374,119.89	0.00	4,374,119.89	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-2,579,705.43	0.00	-2,579,705.43	0.00	0.00	0.00			
CALOPTIMA S1-3	313380GJ0	FEDERAL HOME LN BK CONS BD	2.000% 09/09/2022 DD 08/13/12	Agency	1,475,000.0000	1,507,306.14	9,177.78	1,508,315.22	1,009.08	0.00	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3133EJ5P0	FEDERAL FARM CR BK CONS BD	2.600% 01/18/2022 DD 01/18/19	Agency	500,000.0000	506,841.74	5,886.11	506,911.39	69.65	0.00	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3133EVD5	FEDERAL FARM CR BK CONS BD	1.875% 01/18/2022 DD 07/18/19	Agency	1,950,000.0000	1,969,050.24	16,554.69	1,968,957.67	0.00	-92.57	0.83	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	Agency	2,000,000.0000	1,999,651.64	2,862.22	2,000,008.02	356.38	0.00	0.84	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	Agency	2,270,000.0000	2,270,111.65	3,248.62	2,270,009.10	0.00	-102.55	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	Agency	1,600,000.0000	1,598,545.46	3,706.67	1,593,272.43	0.00	-5,273.03	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWY42	FEDERAL HOME LN MTG CORP	0.300% 10/13/2023 DD 10/13/20	Agency	1,600,000.0000	1,599,390.53	1,040.00	1,597,965.52	0.00	-1,425.01	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXD78	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	Agency	795,000.0000	795,000.00	285.98	794,766.55	0.00	-233.45	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	FEDERAL NATL MTG ASSN	0.250% 07/10/2023 DD 07/10/20	Agency	500,000.0000	499,738.81	593.75	500,002.68	263.87	0.00	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	3,400,000.0000	3,401,338.18	33,244.44	3,433,284.27	31,946.09	0.00	1.45	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	2,250,000.0000	2,252,275.83	22,000.00	2,272,026.35	19,750.52	0.00	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	Agency	2,400,000.0000	2,399,535.85	1,280.00	2,398,359.60	0.00	-1,176.25	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	2,250,000.0000	2,256,696.47	24,937.50	2,277,540.00	20,843.53	0.00	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	2,250,000.0000	2,259,890.63	24,937.50	2,277,540.00	17,649.37	0.00	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV7	FEDERAL HOME LN MTG CORP	0.250% 08/24/2023 DD 08/21/20	Agency	500,000.0000	499,537.99	440.97	499,944.58	406.59	0.00	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEW5	FEDERAL HOME LN MTG CORP	0.250% 09/08/2023 DD 09/04/20	Agency	575,000.0000	574,218.07	451.22	574,504.69	286.62	0.00	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	460,000.0000	460,377.16	1,721.81	465,920.94	5,543.78	0.00	0.20	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	755,000.0000	755,633.67	2,826.01	764,718.06	9,084.39	0.00	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	315,000.0000	315,256.69	1,179.06	319,054.55	3,797.86	0.00	0.13	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	750,000.0000	747,462.17	3,901.04	764,084.01	16,621.84	0.00	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	3,000,000.0000	2,998,296.11	15,604.17	3,056,336.04	58,039.93	0.00	1.29	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XODM7	INTER-AMERICAN DEVELOPMENT BAN	0.500% 05/24/2023 DD 04/24/20	Agency	1,000,000.0000	1,003,926.28	513.89	1,004,227.25	300.97	0.00	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	12598AAC4	CNH EQUIPMENT TRUST 2021- A A3	0.400% 12/15/2025 DD 03/15/21	Asset Backed	740,000.0000	739,512.88	131.56	739,523.07	10.19	0.00	0.31	NR	AAA	AAA
CALOPTIMA S1-3	14041NFU0	CAPITAL ONE MULTI-ASSET A2 A2	1.720% 08/15/2024 DD 09/05/19	Asset Backed	500,000.0000	508,831.34	382.22	508,607.55	0.00	-223.79	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	CAPITAL ONE PRIME AUTO RE 1 A3	2.510% 11/15/2023 DD 05/30/19	Asset Backed	482,195.2200	487,703.83	537.92	487,979.54	275.71	0.00	0.21	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	CAPITAL ONE PRIME AUTO RE 1 A3	1.600% 11/15/2024 DD 02/19/20	Asset Backed	500,000.0000	506,266.70	355.56	506,743.80	477.10	0.00	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	CARMAX AUTO OWNER TRUST 20 4 B	3.670% 05/15/2024 DD 10/24/18	Asset Backed	1,087,500.0000	1,130,097.53	1,773.83	1,136,707.85	6,610.32	0.00	0.48	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CARMAX AUTO OWNER TRUST 20 3 B	1.090% 03/16/2026 DD 07/22/20	Asset Backed	300,000.0000	302,914.15	145.33	302,776.62	0.00	-137.53	0.13	NR	AA	AA
CALOPTIMA S1-3	14315XAD0	CARMAX AUTO OWNER TRUST 2 1 A4	2.030% 06/16/2025 DD 01/22/20	Asset Backed	1,600,000.0000	1,659,861.85	1,443.56	1,660,492.32	630.47	0.00	0.70	NR	AAA	AAA
CALOPTIMA S1-3	34528QF03	FORD CREDIT FLOORPLAN MAST 3 A	2.480% 09/15/2024 DD 10/11/17	Asset Backed	325,000.0000	335,140.35	358.22	333,704.09	0.00	-1,436.26	0.14	NR	AAA	AAA
CALOPTIMA S1-3	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	665,000.0000	710,604.56	960.56	710,594.59	0.00	-9.97	0.30	Aa1	NR	AA
CALOPTIMA S1-3	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	590,000.0000	632,771.41	852.22	630,452.35	0.00	-2,319.06	0.27	Aa1	NR	AA
CALOPTIMA S1-3	34528QHA5	FORD CREDIT FLOORPLAN MAS 3 A1	2.230% 09/15/2024 DD 09/20/19	Asset Backed	1,500,000.0000	1,537,899.03	1,486.67	1,535,473.35	0.00	-2,425.68	0.65	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHK3	FORD CREDIT FLOORPLAN MAS 1 A1	0.700% 09/15/2025 DD 09/18/20	Asset Backed	1,570,000.0000	1,569,922.61	488.44	1,577,690.49	7,767.88	0.00	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	FORD CREDIT AUTO OWNER TR A A3	0.300% 08/15/2025 DD 02/22/21	Asset Backed	875,000.0000	874,406.79	116.67	874,305.95	0.00	-100.84	0.37	Aaa	AAA	NR
CALOPTIMA S1-3	362569AE5	GM FINANCIAL AUTOMOBILE LE 3 B	0.760% 10/21/2024 DD 09/29/20	Asset Backed	2,000,000.0000	2,000,574.83	464.44	2,008,325.00	7,750.17	0.00	0.85	Aa1	AA+	NR
CALOPTIMA S1-3	36261RAC2	GM FINANCIAL LEASING TRUS 1 A3	0.260% 02/20/2024 DD 02/24/21	Asset Backed	1,500,000.0000	1,497,945.81	119.17	1,500,511.35	2,565.54	0.00	0.63	Aaa	NR	AAA
CALOPTIMA S1-3	43814WAC9	HONDA AUTO RECEIVABLES 20 1 A3	2.830% 03/20/2023 DD 02/27/19	Asset Backed	357,613.8300	361,660.82	365.46	361,905.98	245.16	0.00	0.15	NR	AAA	AAA
CALOPTIMA S1-3	47788UAC6	JOHN DEERE OWNER TRUST 20 A A3	0.360% 09/15/2025 DD 03/10/21	Asset Backed	700,000.0000	697,683.65	112.00	699,096.93	1,413.28	0.00	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	58769EAC2	MERCEDES-BENZ AUTO LEASE B A3	0.400% 11/15/2023 DD 09/23/20	Asset Backed	370,000.0000	370,646.03	65.78	370,673.29	27.26	0.00	0.16	NR	AAA	AAA
CALOPTIMA S1-3	58770FAC6	MERCEDES-BENZ AUTO LEASE A A3	1.840% 12/15/2022 DD 01/29/20	Asset Backed	647,500.0000	652,375.45	529.51	652,246.18	0.00	-129.27	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	80286NAB2	SANTANDER DRIVE AUTO RECE 1 A2	0.290% 11/15/2023 DD 02/17/21	Asset Backed	1,042,344.5500	1,042,320.71	134.35	1,042,729.28	408.57	0.00	0.44	Aaa	NR	AAA
CALOPTIMA S1-3	80286XAD6	SANTANDER DRIVE AUTO RECEI 2 B	0.590% 09/15/2025 DD 05/26/21	Asset Backed	1,100,000.0000	1,101,575.84	288.44	1,101,770.45	194.61	0.00	0.46	Aaa	NR	AA
CALOPTIMA S1-3	89236XAC0	TOYOTA AUTO RECEIVABLES 2 D A3	0.350% 01/15/2025 DD 10/13/20	Asset Backed	1,250,000.0000	1,249,924.49	194.44	1,251,222.13	1,297.64	0.00	0.53	NR	AAA	AAA
CALOPTIMA S1-3	92348XAC9	VERIZON OWNER TRUST 2018-A A B	3.380% 04/20/2023 DD 10/10/18	Asset Backed	1,462,500.0000	1,488,376.92	1,510.44	1,487,908.89	0.00	-468.03	0.63	Aaa	AAA	AAA
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	13,754.6990	13,779.00	28.45	13,893.65	114.65	0.00	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	69,831.5560	69,956.49	144.43	70,536.98	580.49	0.00	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	28,982.3520	29,084.99	67.36	29,274.24	189.25	0.00	0.01	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	107,648.7380	108,053.47	250.19	108,732.88	679.41	0.00	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	538,243.6790	543,729.74	1,250.97	543,664.37	0.00	-65.37	0.23	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	965,000.0000	968,893.61	2,069.12	986,173.93	17,280.32	0.00	0.42	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	700,000.0000	702,699.68	1,500.92	715,359.33	12,659.65	0.00	0.30	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	CMBS	200,000.0000	201,817.53	447.00	205,477.58	3,660.05	0.00	0.09	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	CMBS	1,425,000.0000	1,437,959.43	3,184.88	1,464,027.76	26,068.33	0.00	0.62	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	FHLMC MULTICLASS MTG KSMC A2	2.615% 01/25/2023 DD 03/01/13	CMBS	750,000.0000	756,068.86	1,634.38	776,084.63	20,015.77	0.00	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	840,000.0000	840,263.91	1,845.90	865,641.17	25,377.26	0.00	0.36	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	1,000,000.0000	1,000,083.12	2,197.50	1,030,525.20	30,442.08	0.00	0.43	Agency	AA+	AAA
CALOPTIMA S1-3	3137B7MZ9	FHLMC MULTICLASS MTG K036 A2	VAR RT 10/25/2023 DD 02/01/14	CMBS	680,000.0000	725,094.88	1,998.63	723,444.18	0.00	-1,650.70	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFDQ1	FHLMC MULTICLASS MTG K717 A2	2.991% 09/25/2021 DD 12/01/14	CMBS	433,390.3700	434,162.87	1,080.23	434,147.81	0.00	-15.06	0.18	Agency	AA+	AAA
CALOPTIMA S1-3	3137BFE80	FHLMC MULTICLASS MTG K041 A1	2.720% 08/25/2024 DD 12/01/14	CMBS	2,416,802.0260	2,499,584.81	5,478.08	2,501,714.19	2,129.38	0.00	1.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJUP6	FHLMC MULTICLASS MTG K046 A1	2.697% 01/25/2025 DD 06/01/15	CMBS	229,943.7570	237,800.59	516.80	239,055.23	1,2					

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137BJQ71	FHLMC MULTICLASS MTG KPLB A	2.770% 05/25/2025 DD 06/01/15	CMBS	150,000.0000	161,490.87	346.25	160,853.74	0.00	-637.13	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	FHLMC MULTICLASS MTG KPLB A	2.770% 05/25/2025 DD 06/01/15	CMBS	25,000.0000	26,811.81	57.71	26,808.96	0.00	-2.85	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	266,196.9270	270,240.13	627.12	277,108.71	6,868.58	0.00	0.12	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLAC2	FHLMC MULTICLASS MTG K048 A2	VAR RT 06/25/2025 DD 09/01/15	CMBS	75,000.0000	81,895.71	205.25	81,672.83	0.00	-222.88	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	720,929.6960	754,395.55	1,683.37	751,423.15	0.00	-2,972.40	0.32	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	229,386.7200	239,900.87	535.62	239,089.18	0.00	-811.69	0.10	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	120,000.0000	131,695.57	330.80	131,366.78	0.00	-328.79	0.06	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	1,530,000.0000	1,680,338.82	4,217.70	1,674,926.49	0.00	-5,412.33	0.71	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	470,000.0000	516,356.20	1,295.63	514,519.91	0.00	-1,836.29	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	FHLMC MULTICLASS MTG K052 A2	3.151% 11/25/2025 DD 02/01/16	CMBS	350,000.0000	382,694.51	919.04	381,396.30	0.00	-1,298.21	0.16	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	FHLMC MULTICLASS MTG KS07 A2	2.735% 09/25/2025 DD 10/01/16	CMBS	400,000.0000	427,756.99	911.67	426,888.52	0.00	-868.47	0.18	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWV33	FHLMC MULTICLASS MTG KJ13 A2	2.864% 08/25/2022 DD 04/01/17	CMBS	120,409.5900	121,323.33	287.38	122,647.82	1,324.49	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	FHLMC MULTICLASS MTG K730 AM	VAR RT 01/25/2025 DD 03/01/18	CMBS	1,350,000.0000	1,482,929.95	4,038.75	1,466,981.15	0.00	-15,948.80	0.62	Aaa	AA	Agency
CALOPTIMA S1-3	3137FFHPZ0	FHLMC MULTICLASS MTG KC02 A1	3.254% 02/25/2025 DD 09/01/18	CMBS	522,528.6750	549,535.15	1,416.92	548,255.11	0.00	-1,280.04	0.23	Agency	AA+	Agency
CALOPTIMA S1-3	3138EXKL4	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	286,898.5750	288,443.23	555.87	292,109.09	3,665.86	0.00	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3138LOMH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	1,011,284.8470	1,015,134.62	1,946.72	1,023,887.20	8,752.58	0.00	0.43	Agency	AA+	Agency
CALOPTIMA S1-3	3138L93A8	FNMA POOL #0AM8892	2.600% 07/01/2025 DD 07/01/15	CMBS	278,335.3390	293,732.45	603.06	292,465.73	0.00	-1,266.72	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	327,003.6860	335,183.80	719.95	333,597.39	0.00	-1,586.41	0.14	Agency	AA+	Agency
CALOPTIMA S1-3	023135BP0	AMAZON.COM INC	0.400% 06/03/2023 DD 06/03/20	Corporates	500,000.0000	500,948.46	155.56	500,456.91	0.00	-491.55	0.21	A1	AA	AA-
CALOPTIMA S1-3	037833DL1	APPLE INC	1.700% 09/11/2022 DD 09/11/19	Corporates	375,000.0000	381,664.77	1,947.92	381,595.25	0.00	-69.52	0.16	Aa1	AA+	NR
CALOPTIMA S1-3	037833DV9	APPLE INC	0.750% 05/11/2023 DD 05/11/20	Corporates	600,000.0000	604,979.70	625.00	605,240.94	261.24	0.00	0.25	Aa1	AA+	NA
CALOPTIMA S1-3	04609QAC3	ASSOCIATION OF AMERICAN MEDICA	1.926% 10/01/2022 DD 01/29/20	Corporates	1,170,000.0000	1,170,000.00	5,633.55	1,182,278.95	12,278.95	0.00	0.50	NR	A+	AA
CALOPTIMA S1-3	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	750,000.0000	762,108.59	698.96	768,600.92	6,492.33	0.00	0.32	A3	A-	A
CALOPTIMA S1-3	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	1,000,000.0000	1,024,890.60	931.94	1,024,801.22	0.00	-89.38	0.43	A3	A-	A
CALOPTIMA S1-3	06051GHC6	BANK OF AMERICA CORP	VAR RT 12/20/2023 DD 12/20/17	Corporates	1,070,000.0000	1,106,740.89	982.14	1,108,892.49	2,151.60	0.00	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	BANK OF AMERICA CORP	VAR RT 10/24/2024 DD 10/21/20	Corporates	1,200,000.0000	1,202,776.18	1,809.00	1,204,994.61	2,218.43	0.00	0.51	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	BANK OF AMERICA CORP	VAR RT 10/24/2024 DD 10/21/20	Corporates	1,125,000.0000	1,128,253.99	1,695.94	1,129,682.44	1,428.45	0.00	0.48	A2	A-	AA-
CALOPTIMA S1-3	06406RAM9	BANK OF NEW YORK MELLON CORP/T	1.850% 01/27/2023 DD 01/28/20	Corporates	1,125,000.0000	1,151,095.58	8,903.13	1,151,237.76	142.18	0.00	0.48	A1	A	AA-
CALOPTIMA S1-3	072722AC5	BAYCARE HEALTH SYSTEM INC	2.610% 11/15/2022 DD 04/16/20	Corporates	560,000.0000	563,456.53	1,867.60	575,781.35	12,324.82	0.00	0.24	Aa2	NR	AA-
CALOPTIMA S1-3	084670BR8	BERKSHIRE HATHAWAY INC	2.750% 03/15/2023 DD 03/15/16	Corporates	1,000,000.0000	1,036,827.90	8,097.22	1,037,781.70	953.80	0.00	0.44	Aa2	AA	A+
CALOPTIMA S1-3	14913Q3C1	CATERPILLAR FINANCIAL SERVICES	1.950% 11/18/2022 DD 01/13/20	Corporates	1,125,000.0000	1,151,004.54	2,620.31	1,149,721.82	0.00	-1,282.72	0.48	A2	A	A
CALOPTIMA S1-3	14913R2D8	CATERPILLAR FINANCIAL SERVICES	0.650% 07/07/2023 DD 07/08/20	Corporates	1,190,000.0000	1,189,550.15	3,738.58	1,196,745.60	7,195.45	0.00	0.50	A2	A	A
CALOPTIMA S1-3	166756AJ5	CHEVRON USA INC	0.426% 08/11/2023 DD 08/12/20	Corporates	1,250,000.0000	1,251,566.75	2,070.83	1,251,389.76	0.00	-176.99	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	172967MX6	CITIGROUP INC	VAR RT 05/01/2025 DD 05/04/21	Corporates	980,000.0000	980,000.00	1,522.19	982,332.25	2,332.25	0.00	0.41	A3	BBB+	A
CALOPTIMA S1-3	17325FAS7	CITIBANK NA	3.650% 01/23/2024 DD 01/23/19	Corporates	1,000,000.0000	1,074,579.14	16,019.44	1,075,958.93	1,379.79	0.00	0.45	Aa3	A+	A+
CALOPTIMA S1-3	20030NC58	COMCAST CORP	3.950% 10/15/2025 DD 10/05/18	Corporates	1,410,000.0000	1,567,754.73	11,757.83	1,579,877.15	12,122.42	0.00	0.67	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	COOPERATIVE RABOBANK UA/NY	0.375% 01/12/2024 DD 01/12/21	Corporates	1,690,000.0000	1,689,015.80	2,975.10	1,682,990.05	0.00	-6,025.75	0.71	Aa3	A+	AA-
CALOPTIMA S1-3	22550L2E0	CREDIT SUISSE AG/NEW YORK NY	0.495% 02/02/2024 DD 02/02/21	Corporates	1,055,000.0000	1,055,000.00	2,161.43	1,050,651.17	0.00	-4,348.83	0.44	Aa3	A+	A
CALOPTIMA S1-3	24422EUR8	JOHN DEERE CAPITAL CORP	3.450% 01/10/2024 DD 01/10/19	Corporates	992,000.0000	1,063,837.71	16,256.40	1,067,122.88	3,285.17	0.00	0.45	A2	A	A
CALOPTIMA S1-3	24422EVJ5	JOHN DEERE CAPITAL CORP	0.400% 10/10/2023 DD 10/09/20	Corporates	337,500.0000	337,340.83	303.75	337,838.63	497.80	0.00	0.14	A2	A	A
CALOPTIMA S1-3	30231GBB7	EXXON MOBIL CORP	1.902% 08/16/2022 DD 08/16/19	Corporates	265,000.0000	269,911.31	1,890.11	269,918.81	7.50	0.00	0.11	Aa2	AA-	NA
CALOPTIMA S1-3	30231GBL5	EXXON MOBIL CORP	1.571% 04/15/2023 DD 04/15/20	Corporates	750,000.0000	765,755.61	2,487.42	766,677.31	921.70	0.00	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	31677QBS7	FIFTH THIRD BANK NA	1.800% 01/30/2023 DD 01/31/20	Corporates	1,000,000.0000	1,021,289.84	7,550.00	1,021,858.88	569.04	0.00	0.43	A3	A-	A-
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,390,000.0000	1,390,000.00	1,065.20	1,390,413.62	413.62	0.00	0.59	A2	BBB+	A
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,400,000.0000	1,401,286.33	1,072.87	1,400,416.60	0.00	-869.73	0.59	A2	BBB+	A
CALOPTIMA S1-3	38141GXP4	GOLDMAN SACHS GROUP INC/THE	0.481% 01/27/2023 DD 01/27/21	Corporates	500,000.0000	499,950.54	1,028.81	500,275.70	325.16	0.00	0.21	A2	BBB+	A
CALOPTIMA S1-3	440452AG5	HORMEL FOODS CORP	0.650% 06/03/2024 DD 06/03/21	Corporates	1,285,000.0000	1,284,774.58	649.64	1,287,795.45	3,020.87	0.00	0.54	A1	A	NR
CALOPTIMA S1-3	46124HAA4	INTUIT INC	0.650% 07/15/2023 DD 06/29/20	Corporates	690,000.0000	693,132.00	2,068.08	693,561.47	429.47	0.00	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HJE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	1,125,000.0000	1,165,092.87	9,953.13	1,165,560.65	467.78	0.00	0.49	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,450,000.0000	1,568,443.92	4,212.98	1,565,024.32	0.00	-3,419.60	0.66	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,400,000.0000	1,513,116.18	4,067.70	1,511,057.97	0.00	-2,058.21	0.64	A2	A-	AA-
CALOPTIMA S1-3	49327MQ6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/21/16	Corporates	500,000.0000	498,678.76	1,354.17	504,438.61	5,759.85	0.00	0.21	A3	A-	A
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	2,230,000.0000	2,230,000.00	1,769.14	2,232,814.86	2,814.86	0.00	0.94	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	700,000.0000	700,272.62	555.33	700,883.59	610.97	0.00	0.30	A1	BBB+	A
CALOPTIMA S1-3	6174468W2	MORGAN STANLEY	VAR RT 01/25/2024 DD 01/25/21	Corporates	185,000.0000	184,869.49	424.08	184,906.22	36.73	0.00	0.08	A1	BBB+	A
CALOPTIMA S1-3	61746BDJ2	MORGAN STANLEY	3.750% 02/25/2023 DD 02/25/13	Corporates	625,000.0000	657,671.52	8,203.13	658,633.38	961.86	0.00	0.28	A1	BBB+	A
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,500,000.0000	1,520,342.35	10,875.05	1,529,954.60	9,612.25	0.00	0.64	Baa1	BBB+	A-
CALOPTIMA S1-3	65339KBU3	NEXTERA ENERGY CAPITAL HOLDING	0.650% 03/01/2023 DD 03/17/21	Corporates	2,125,000.0000	2,124,818.24	3,990.28	2,133,672.32	8,854.08	0.00	0.90	Baa1	BBB+	A-
CALOPTIMA S1-3	693475AV7	PNC FINANCIAL SERVICES GROUP I	3.500% 01/23/2024 DD 01/23/19	Corporates	1,125,000.0000	1,207,128.09	17,281.25	1,207,615.82	487.73	0.00	0.51	A3	A-	A
CALOPTIMA S1-3	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	250,000.0000	250,000.00	1,537.23	252,302.64	2,302.64	0.00	0.11	A2	A	A+
CALOPTIMA S1-3	69371RQ82	PACCAR FINANCIAL CORP	0.800% 06/08/2023 DD 06/08/20	Corporates	250,000.0000	251,889.60	127.78	252,071.51	181.91	0.00	0.11	A1	A+	NR
CALOPTIMA S1-3	808513BN4	CHARLES SCHWAB CORP/THE	0.750% 03/18/2024 DD 03/18/21	Corporates	1,162,500.0000	1,168,797.28	2,494.53	1,169,076.83	279.55	0.00	0.49	A2	A	A
CALOPTIMA S1-3	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,875,000.0000	1,870,027.76	1,924.14	1,876,828.50	6,800.74	0.00	0.79	A2	A	NR

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	89236THF5	TOYOTA MOTOR CREDIT CORP	0.500% 08/14/2023 DD 08/14/20	Corporates	631,500.0000	632,015.82	1,201.60	632,728.71	712.89	0.00	0.27	A1	A+	A+
CALOPTIMA S1-3	89236THU2	TOYOTA MOTOR CREDIT CORP	0.450% 01/11/2024 DD 01/11/21	Corporates	995,000.0000	994,948.85	2,114.38	991,735.92	0.00	-3,212.93	0.42	A1	A+	A+
CALOPTIMA S1-3	89236JD8	TOYOTA MOTOR CREDIT CORP	0.400% 04/06/2023 DD 04/09/21	Corporates	500,000.0000	500,247.77	455.56	500,133.34	0.00	-114.43	0.21	A1	A+	A+
CALOPTIMA S1-3	89788MAF9	TRUIST FINANCIAL CORP	VAR RT 06/09/2025 DD 06/07/21	Corporates	1,435,000.0000	1,435,000.00	426.43	1,436,664.60	1,664.60	0.00	0.60	A3	A-	A
CALOPTIMA S1-3	91159HHV5	US BANCORP	3.375% 02/05/2024 DD 02/04/19	Corporates	2,885,000.0000	3,092,275.11	39,488.44	3,089,767.06	0.00	-2,508.05	1.30	A1	A+	A+
CALOPTIMA S1-3	91159HHV5	US BANCORP	3.375% 02/05/2024 DD 02/04/19	Corporates	1,000,000.0000	1,069,567.56	13,687.50	1,070,976.45	1,408.89	0.00	0.45	A1	A+	A+
CALOPTIMA S1-3	92343VGF5	VERIZON COMMUNICATIONS INC	0.750% 03/22/2024 DD 03/22/21	Corporates	1,085,000.0000	1,084,940.96	2,237.81	1,089,663.04	4,722.08	0.00	0.46	Baa1	BBB+	A-
CALOPTIMA S1-3	92343VGF5	VERIZON COMMUNICATIONS INC	0.750% 03/22/2024 DD 03/22/21	Corporates	687,500.0000	690,066.86	1,417.97	690,454.69	387.83	0.00	0.29	Baa1	BBB+	A-
CALOPTIMA S1-3	95000U2R3	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	Corporates	2,345,000.0000	2,392,359.71	3,124.45	2,395,154.16	2,794.45	0.00	1.01	A2	BBB+	A+
CALOPTIMA S1-3	032556GN6	ANAHEIM CA HSG & PUBLIC IMPT A	1.647% 10/01/2022 DD 03/04/20	Municipal Securities	315,000.0000	319,816.05	1,297.01	319,861.84	45.79	0.00	0.13	NR	AA-	AA-
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipal Securities	1,145,000.0000	1,145,000.00	6,091.40	1,160,017.70	15,017.70	0.00	0.49	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipal Securities	425,000.0000	425,824.40	2,261.00	430,574.26	4,749.86	0.00	0.18	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipal Securities	1,000,000.0000	1,013,024.68	5,320.00	1,013,115.90	91.22	0.00	0.43	A1	AA-	AA-
CALOPTIMA S1-3	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipal Securities	1,235,000.0000	1,272,382.69	9,262.50	1,316,604.48	44,221.79	0.00	0.55	Aa2	AA-	AA-
CALOPTIMA S1-3	13067WRB0	CALIFORNIA ST DEPT OF WTR RESO	0.560% 12/01/2024 DD 08/06/20	Municipal Securities	825,000.0000	825,000.00	385.00	823,363.20	0.00	-1,636.80	0.35	Aa1	AAA	NR
CALOPTIMA S1-3	13079XBR6	CALIFORNIA ST STWD CMNTYS DEV	0.701% 06/01/2023 DD 10/08/20	Municipal Securities	250,000.0000	249,999.08	146.04	250,111.65	112.57	0.00	0.11	NR	AA	NR
CALOPTIMA S1-3	157432KA2	CHAFFEY CA CMNTY CLG DIST	1.606% 06/01/2022 DD 09/24/19	Municipal Securities	285,000.0000	285,000.00	381.43	288,331.59	3,331.59	0.00	0.12	Aa2	AA	NR
CALOPTIMA S1-3	17131RAS5	CHULA VISTA CA PENSN OBLG	0.419% 06/01/2024 DD 02/23/21	Municipal Securities	750,000.0000	745,724.21	1,117.33	745,884.08	159.87	0.00	0.31	NR	AA	NR
CALOPTIMA S1-3	212204JC6	CONTRA COSTA CA CMNTY CLG DIST	1.652% 08/01/2022 DD 09/12/19	Municipal Securities	500,000.0000	507,951.65	3,441.67	508,073.15	121.50	0.00	0.21	Aa1	AA+	NR
CALOPTIMA S1-3	282659AV3	EL CAJON CA	0.649% 04/01/2023 DD 01/27/21	Municipal Securities	240,000.0000	240,000.00	666.31	239,820.29	0.00	-179.71	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	EL CAJON CA	0.927% 04/01/2024 DD 01/27/21	Municipal Securities	210,000.0000	210,000.00	832.76	208,893.43	0.00	-1,106.57	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	EL DORADO CA IRR DIST REVENUE	0.871% 03/01/2023 DD 06/23/20	Municipal Securities	280,000.0000	280,000.00	812.93	281,788.84	1,788.84	0.00	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	EL DORADO CA IRR DIST REVENUE	1.080% 03/06/2024 DD 06/23/20	Municipal Securities	280,000.0000	280,000.00	1,008.00	282,407.50	2,407.50	0.00	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	357155AW0	FREMONT CA UNIF SCH DIST ALAME	0.295% 08/01/2023 DD 02/11/21	Municipal Securities	500,000.0000	497,505.12	573.61	497,738.45	233.33	0.00	0.21	Aa2	AA-	NR
CALOPTIMA S1-3	3582326R2	FRESNO CA UNIF SCH DIST	0.462% 08/01/2023 DD 09/30/20	Municipal Securities	250,000.0000	249,926.90	481.25	250,042.15	115.25	0.00	0.11	Aa3	NR	NR
CALOPTIMA S1-3	376087FX5	GILROY CA UNIF SCH DIST	1.726% 08/01/2022 DD 10/31/19	Municipal Securities	250,000.0000	253,894.54	1,797.92	253,908.68	14.14	0.00	0.11	Aa3	AA-	NR
CALOPTIMA S1-3	41978CAV7	HAWAII ST ARPTS SYS CUSTOMER F	1.819% 07/01/2022 DD 08/27/19	Municipal Securities	285,000.0000	285,000.00	2,592.08	288,395.32	3,395.32	0.00	0.12	A2	A-	A
CALOPTIMA S1-3	41978CAJ3	HAWAII ST ARPTS SYS CUSTOMER F	2.008% 07/01/2024 DD 08/27/19	Municipal Securities	285,000.0000	285,000.00	2,861.40	292,375.80	7,375.80	0.00	0.12	A2	A-	A
CALOPTIMA S1-3	41979ZJH8	HAWAII ST	0.571% 10/01/2023 DD 10/29/20	Municipal Securities	850,000.0000	851,719.21	3,262.63	852,093.72	374.51	0.00	0.36	Aa2	AA+	AA
CALOPTIMA S1-3	544587ZQ0	LOS ANGELES CA MUNI IMPT CORPL	0.319% 11/01/2022 DD 03/04/21	Municipal Securities	630,000.0000	630,000.00	653.15	628,264.67	0.00	-1,735.33	0.26	NR	AA-	NR
CALOPTIMA S1-3	544587ZR8	LOS ANGELES CA MUNI IMPT CORPL	0.419% 11/01/2023 DD 03/04/21	Municipal Securities	750,000.0000	744,132.18	1,021.31	744,455.78	323.60	0.00	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	LOS ANGELES CA MUNI IMPT CORPL	0.515% 11/01/2022 DD 08/20/20	Municipal Securities	350,000.0000	350,000.00	300.42	349,944.18	0.00	-55.82	0.15	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	LOS ANGELES CA MUNI IMPT CORPL	0.650% 11/01/2023 DD 08/20/20	Municipal Securities	280,000.0000	280,000.00	303.33	279,421.77	0.00	-578.23	0.12	NR	AA-	NR
CALOPTIMA S1-3	544647BE9	LOS ANGELES CA UNIF SCH DIST	5.000% 07/01/2023 DD 04/30/20	Municipal Securities	787,500.0000	863,204.71	19,687.50	863,323.81	119.10	0.00	0.36	Aa3	NR	AA+
CALOPTIMA S1-3	546486BU4	LOUISIANA ST HIGHWAY IMPT REVE	0.516% 06/15/2024 DD 02/25/21	Municipal Securities	500,000.0000	498,560.97	114.67	498,659.25	98.28	0.00	0.21	NR	AA	AA
CALOPTIMA S1-3	576051VW3	MASSACHUSETTS ST WTR RESOURCES	1.772% 08/01/2023 DD 11/01/19	Municipal Securities	945,000.0000	945,000.00	6,977.25	972,954.52	27,954.52	0.00	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	601670MFP	MILPITAS CA UNIF SCH DIST	0.682% 08/01/2023 DD 07/23/20	Municipal Securities	300,000.0000	300,346.38	852.50	300,483.93	137.55	0.00	0.13	Aa1	NR	NR
CALOPTIMA S1-3	605581MY0	MISSISSIPPI ST	0.422% 11/01/2023 DD 08/06/20	Municipal Securities	1,770,000.0000	1,770,000.00	1,244.90	1,770,512.59	512.59	0.00	0.75	Aa2	AA	AA
CALOPTIMA S1-3	61741GAB6	MORGAN HILL CA REDEV AGY SUCCE	0.701% 09/01/2023 DD 10/01/20	Municipal Securities	700,000.0000	700,861.91	1,635.67	701,178.38	316.47	0.00	0.30	NR	AA-	NR
CALOPTIMA S1-3	64990FD43	NEW YORK ST DORM AUTH ST PERSO	0.887% 03/15/2025 DD 06/23/21	Municipal Securities	1,050,000.0000	1,050,000.00	206.97	1,049,106.45	0.00	-893.55	0.44	NR	AA+	AA+
CALOPTIMA S1-3	67579HMU5	OHIO ST SPL OBLG	0.564% 10/01/2023 DD 08/12/20	Municipal Securities	460,000.0000	460,000.00	648.60	461,988.21	1,988.21	0.00	0.19	Aa2	AA	AA
CALOPTIMA S1-3	684100AC4	ORANGE CALIF PENSION OBLIG	0.587% 06/01/2024 DD 03/15/21	Municipal Securities	437,500.0000	436,118.85	756.17	436,210.95	92.10	0.00	0.18	NR	AA	NR
CALOPTIMA S1-3	702274CN9	PASADENA CA PUBLIC FING AUTH L	3.338% 12/01/2022 DD 12/06/18	Municipal Securities	550,000.0000	571,781.39	1,529.92	571,883.62	102.23	0.00	0.24	NR	AA+	AA
CALOPTIMA S1-3	738850SV9	POWAY CA UNIF SCH DIST	1.934% 08/01/2022 DD 10/16/19	Municipal Securities	570,000.0000	578,665.30	4,593.25	578,698.14	32.84	0.00	0.24	NR	AA-	NR
CALOPTIMA S1-3	752147HG6	RANCHO SANTIAGO CA CMNTY CLG D	0.415% 09/01/2023 DD 09/02/20	Municipal Securities	335,000.0000	335,000.00	463.42	334,873.67	0.00	-126.33	0.14	Aa2	AA	NR
CALOPTIMA S1-3	769059ZY5	RIVERSIDE CA UNIF SCH DIST	1.804% 02/01/2022 DD 12/17/19	Municipal Securities	500,000.0000	504,737.43	3,758.33	504,693.25	0.00	-44.18	0.21	Aa2	AA-	NR
CALOPTIMA S1-3	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipal Securities	945,000.0000	945,000.00	8,086.05	955,913.52	10,913.52	0.00	0.40	A2	AA	NR
CALOPTIMA S1-3	76913CAJ7	RIVERSIDE CNTY CA PENSN OBLG	2.363% 02/15/2023 DD 05/06/20	Municipal Securities	250,000.0000	257,039.79	2,231.72	257,386.90	347.11	0.00	0.11	A2	AA	NR
CALOPTIMA S1-3	797272QM6	SAN DIEGO CA CMNTY CLG DIST	1.936% 08/01/2022 DD 10/16/19	Municipal Securities	600,000.0000	600,000.00	4,840.00	611,461.08	11,461.08	0.00	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBQ1	SAN DIEGO CA CONVENTION CENTER	1.267% 04/15/2023 DD 07/08/20	Municipal Securities	1,222,500.0000	1,231,432.61	3,269.92	1,231,933.18	500.57	0.00	0.52	NR	AA-	AA-
CALOPTIMA S1-3	79730CJF2	SAN DIEGO CA PUBLIC FACS FING	1.231% 08/01/2022 DD 05/11/20	Municipal Securities	500,000.0000	505,876.41	2,564.58	505,910.35	33.94	0.00	0.21	Aa2	NR	AA
CALOPTIMA S1-3	797412DL4	SAN DIEGO CNTY CA WTR AUTH	0.593% 05/01/2024 DD 07/22/20	Municipal Securities	560,000.0000	560,000.00	553.47	560,353.36	353.36	0.00	0.24	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DSS9	SAN FRANCISCO CALIF CITY & CNTY	1.782% 05/01/2022 DD 09/10/19	Municipal Securities	845,000.0000	842,378.09	2,509.65	854,103.35	11,725.26	0.00	0.36	A1	A	A+
CALOPTIMA S1-3	79766DST7	SAN FRANCISCO CALIF CITY & CNTY	1.867% 05/01/2023 DD 09/10/19	Municipal Securities	645,000.0000	640,270.20	2,007.03	661,411.64	21,141.44	0.00	0.28	A1	A	A+
CALOPTIMA S1-3	79766BEL2	SAN FRANCISCO CA MUNI TRANSPRT	0.389% 03/01/2024 DD 02/23/21	Municipal Securities	675,000.0000	670,791.11	933.60	671,005.35	214.24	0.00	0.28	Aa2	AA-	NR
CALOPTIMA S1-3	798136XU6	SAN JOSE CA ARPT REVENUE	1.209% 03/01/2025 DD 04/07/21	Municipal Securities	700,000.0000	700,000.00	1,974.70	702,186.73	2,186.73	0.00	0.30	A2	A-	A
CALOPTIMA S1-3	798153NV0	SAN JOSE CA FING AUTH LEASE RE	0.757% 06/01/2023 DD 10/15/20	Municipal Securities	507,500.0000	507,266.75	320.15	507,495.33	228.58	0.00	0.21	Aa3	AA-	AA-
CALOPTIMA S1-3	798189RC2	SAN JOSE CA EVERGREEN CMNTY CL	0.598% 09/01/2021 DD 06/16/20	Municipal Securities	110,000.0000	110,000.00	219.27	110,080.10	80.10	0.00	0.05	Aa1	AA+	NR
CALOPTIMA S1-3	798189RD0	SAN JOSE CA EVERGREEN CMNTY CL	0.698% 09/01/2022 DD 06/16/20	Municipal Securities	170,000.0000	170,000.00	395.53	170,954.38	954.38	0.00	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	SAN JOSE CA EVERGREEN CMNTY CL	0.501% 09/01/2023 DD 11/19/20	Municipal Securities	170,000.0000	170,000.00	283.90	170,287.05	287.05	0.00	0.07	Aa1	NR	NR
CALOPTIMA S1-3	798306WM4	SAN JUAN CA UNIF SCH DIST	0.499% 08/01/2023 DD 10/29/20	Municipal Securities	500,000.0000	501,066.43	1,039.58	501,295.70	229.27	0.00	0.21	Aa2	NR	NR
CALOPTIMA S1-3	80168ACP0	SANTA CLARA VLY CA WTR DIST WT	1.773% 06/01/2022 DD 11/26/19	Municipal Securities	285,000.0000	289,032.49	421.09	289,028.33	0.00	-4.16	0.12	Aa1	NR	AA+
CALOPTIMA S1-3	842475P58	STHRN CALIFORNIA ST PUBLIC PWR	0.527% 07/01/2023 DD 09/24/20	Municipal Securities	1,125,000.0000	1,125,638.90	2,964.38	1,126,155.60	516.70	0.00	0.47	NR	AA-	AA-

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	913366HW3	UNIV OF CALIFORNIA CA RGTS MED	1.887% 05/15/2022 DD 08/17/16	Municipal Securities	500,000.0000	506,934.90	1,205.58	506,918.90	0.00	-16.00	0.21	Aa3	AA-	AA-
CALOPTIMA S1-3	91412HJK0	UNIV OF CALIFORNIA CA REVENUES	0.367% 05/15/2024 DD 03/10/21	Municipal Securities	750,000.0000	742,750.19	848.69	743,984.48	1,234.29	0.00	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	UPPER SANTA CLARA VY CA JT PWR	0.680% 08/01/2023 DD 07/23/20	Municipal Securities	1,010,000.0000	1,010,000.00	2,861.66	1,016,822.45	6,822.45	0.00	0.43	NR	AA	AA-
CALOPTIMA S1-3	916544ES4	UPPER SANTA CLARA VY CA JT PWR	0.680% 08/01/2023 DD 07/23/20	Municipal Securities	950,000.0000	955,248.98	2,691.67	956,417.15	1,168.17	0.00	0.40	NR	AA	AA-
CALOPTIMA S1-3	916544ET2	UPPER SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipal Securities	1,025,000.0000	1,025,000.00	3,531.98	1,032,212.82	7,212.82	0.00	0.43	NR	AA	AA-
CALOPTIMA S1-3	9174367H4	UTAH ST HSG CORP SF MTGE REVEN	2.100% 01/01/2022 DD 10/02/19	Municipal Securities	530,000.0000	530,000.00	5,565.00	533,825.86	3,825.86	0.00	0.22	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	UTAH ST HSG CORP SF MTGE REVEN	2.150% 07/01/2022 DD 10/02/19	Municipal Securities	215,000.0000	215,000.00	2,311.25	217,965.90	2,965.90	0.00	0.09	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	VENTURA CNTY CA PUBLIC FING AU	0.848% 11/01/2022 DD 06/11/20	Municipal Securities	220,000.0000	220,000.00	310.93	221,168.84	1,168.84	0.00	0.09	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipal Securities	280,000.0000	280,000.00	489.06	282,381.29	2,381.29	0.00	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipal Securities	280,000.0000	280,759.40	489.07	282,381.29	1,621.89	0.00	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipal Securities	280,000.0000	282,902.48	489.07	282,381.28	0.00	-521.20	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	9523472D3	W CONTRA COSTA CA UNIF SCH DIS	1.569% 08/01/2023 DD 05/12/20	Municipal Securities	500,000.0000	511,316.41	3,268.75	511,532.65	216.24	0.00	0.22	A1	AA-	NR
CALOPTIMA S1-3	97705MUJ2	WISCONSIN ST	0.361% 05/01/2024 DD 03/17/21	Municipal Securities	1,125,000.0000	1,119,057.62	1,173.25	1,119,335.74	278.12	0.00	0.47	Aa1	AA	NR
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	26,632.9210	26,999.77	133.16	27,216.72	216.95	0.00	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	FHLMC MULTICLASS MTG 1608 L	6.500% 09/15/2023 DD 11/01/93	RMBS	218,156.9510	230,197.57	1,181.68	231,113.88	916.31	0.00	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137A2PV7	FHLMC MULTICLASS MTG 3760 BA	1.500% 09/15/2022 DD 11/01/10	RMBS	98,648.8420	97,999.58	123.31	99,377.89	1,378.31	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	FHLMC MULTICLASS MTG 4019 EV	3.500% 06/15/2023 DD 03/01/12	RMBS	316,195.5100	325,830.76	922.24	325,745.40	0.00	-85.36	0.14	Agency	AA+	Agency
CALOPTIMA S1-3	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	93,031.8780	92,652.36	116.29	93,709.05	1,056.69	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	FHLMC MULTICLASS MTG 4285 BA	2.000% 12/15/2023 DD 12/01/13	RMBS	180,093.8920	182,647.31	300.16	183,260.41	613.10	0.00	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	FNMA GTD REMIC P/T 03-38 MP	5.500% 05/25/2023 DD 04/01/03	RMBS	57,980.5640	59,105.26	265.74	59,904.63	799.37	0.00	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	FNMA GTD REMIC P/T 03-64 HQ	5.000% 07/25/2023 DD 06/01/03	RMBS	97,470.5150	99,099.27	406.13	100,704.73	1,605.46	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	FHLMC MULTICLASS MTG 2756 KA	5.000% 02/15/2024 DD 02/01/04	RMBS	109,164.3600	112,555.64	454.85	112,699.08	143.44	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	36202FAD8	GNMA II POOL #0004504	4.000% 08/20/2024 DD 08/01/09	RMBS	308,471.9560	321,011.98	1,028.24	323,718.70	2,706.72	0.00	0.14	Govt	AA+	Govt
CALOPTIMA S1-3	9128286C9	U S TREASURY NOTE	2.500% 02/15/2022 DD 02/15/19	US Government	912,500.0000	926,295.67	8,570.44	926,401.37	105.70	0.00	0.39	Govt	AA+	Govt
CALOPTIMA S1-3	9128286M7	U S TREASURY NOTE	2.250% 04/15/2022 DD 04/15/19	US Government	237,500.0000	241,516.82	1,124.23	241,563.48	46.66	0.00	0.10	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	1,000,000.0000	1,006,203.28	2,713.99	1,017,656.25	11,452.97	0.00	0.43	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	300,000.0000	301,787.71	814.20	305,296.88	3,509.17	0.00	0.13	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	5,735,000.0000	5,836,360.25	15,564.76	5,836,258.59	0.00	-101.66	2.46	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	750,000.0000	751,984.38	3,299.19	765,087.89	13,103.51	0.00	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,740,000.0000	3,748,454.29	16,451.91	3,815,238.29	66,784.00	0.00	1.61	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,100,000.0000	3,108,057.34	13,636.61	3,162,363.29	54,305.95	0.00	1.33	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	4,675,000.0000	4,690,494.70	20,564.89	4,769,047.86	78,553.16	0.00	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	500,000.0000	500,992.57	2,199.45	510,058.59	9,066.02	0.00	0.21	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	765,000.0000	766,012.96	3,365.16	780,389.66	14,376.70	0.00	0.33	Govt	AA+	Govt
CALOPTIMA S1-3	912828P38	U S TREASURY NOTE	1.750% 01/31/2023 DD 01/31/16	US Government	2,050,000.0000	2,100,085.94	14,964.43	2,100,208.99	123.05	0.00	0.88	Govt	AA+	Govt
CALOPTIMA S1-3	912828P79	U S TREASURY NOTE	1.500% 02/28/2023 DD 02/29/16	US Government	1,150,000.0000	1,174,378.99	5,765.63	1,174,751.96	372.97	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828T96	U S TREASURY NOTE	1.625% 11/15/2023 DD 11/15/12	US Government	1,750,000.0000	1,784,454.37	3,631.96	1,785,273.44	819.07	0.00	0.75	Govt	AA+	Govt
CALOPTIMA S1-3	912828YA2	U S TREASURY NOTE	1.500% 08/15/2022 DD 08/15/19	US Government	950,000.0000	964,518.57	5,353.59	964,732.42	213.85	0.00	0.41	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,235,000.0000	1,230,565.61	3,572.56	1,254,489.84	23,924.23	0.00	0.53	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	2,350,000.0000	2,348,538.60	6,797.98	2,387,085.94	38,547.34	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828YW4	U S TREASURY NOTE	1.625% 12/15/2022 DD 12/15/19	US Government	2,250,000.0000	2,296,933.23	1,598.36	2,297,812.50	879.27	0.00	0.97	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	1,525,000.0000	1,588,513.20	72.52	1,586,953.12	0.00	-1,560.08	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	1,525,000.0000	1,584,708.63	72.52	1,586,953.12	2,244.49	0.00	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	2,480,000.0000	2,579,587.50	117.93	2,580,750.01	1,162.51	0.00	1.09	Govt	AA+	Govt
CALOPTIMA S1-3	912828YZ7	U S TREASURY NOTE	1.625% 12/31/2021 DD 12/31/19	US Government	775,000.0000	781,161.53	34.22	781,024.42	0.00	-137.11	0.33	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,580,000.0000	1,589,007.07	2,318.47	1,588,023.43	0.00	-983.64	0.67	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,975,000.0000	1,986,518.45	2,898.10	1,985,029.29	0.00	-1,489.16	0.84	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,600,000.0000	1,609,060.43	2,347.83	1,608,124.99	0.00	-935.44	0.68	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	2,200,000.0000	2,212,068.04	3,228.26	2,211,171.86	0.00	-896.18	0.93	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	675,000.0000	678,663.26	990.49	678,427.73	0.00	-235.53	0.29	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZH6	U S TREASURY NOTE	0.250% 04/15/2023 DD 04/15/20	US Government	125,000.0000	125,000.00	65.74	125,068.36	68.36	0.00	0.05	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,600,000.0000	1,599,702.85	255.44	1,597,000.00	0.00	-2,702.85	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	3,300,000.0000	3,299,048.90	526.83	3,293,812.50	0.00	-5,236.40	1.39	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAG6	U S TREASURY NOTE	0.125% 08/31/2022 DD 08/31/20	US Government	262,500.0000	262,429.25	111.49	262,510.25	81.00	0.00	0.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAK7	U S TREASURY NOTE	0.125% 09/15/2023 DD 09/15/20	US Government	2,700,000.0000	2,688,902.16	990.49	2,690,085.92	1,183.76	0.00	1.13	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,680,000.0000	1,677,350.63	441.81	1,672,781.24	0.00	-4,569.39	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,600,000.0000	1,598,838.29	420.76	1,593,124.99	0.00	-5,713.30	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	4,000,000.0000	3,986,229.18	1,051.91	3,982,812.48	0.00	-3,416.70	1.68	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAR2	U S TREASURY NOTE	0.125% 10/31/2022 DD 10/31/20	US Government	750,000.0000	749,565.92	158.81	749,677.73	111.81	0.00	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	U S TREASURY NOTE	0.125% 12/15/2023 DD 12/15/20	US Government	205,000.0000	203,854.50	11.20	203,918.94	64.44	0.00	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBX8	U S TREASURY NOTE	0.125% 04/30/2023 DD 04/30/21	US Government	195,000.0000	194,577.22	41.07	194,634.38	57.16	0.00	0.08	Govt	AA+	Govt

Credit Rating

US Dollar

As of 30 June 2021

WC-CalOptima - Tier One

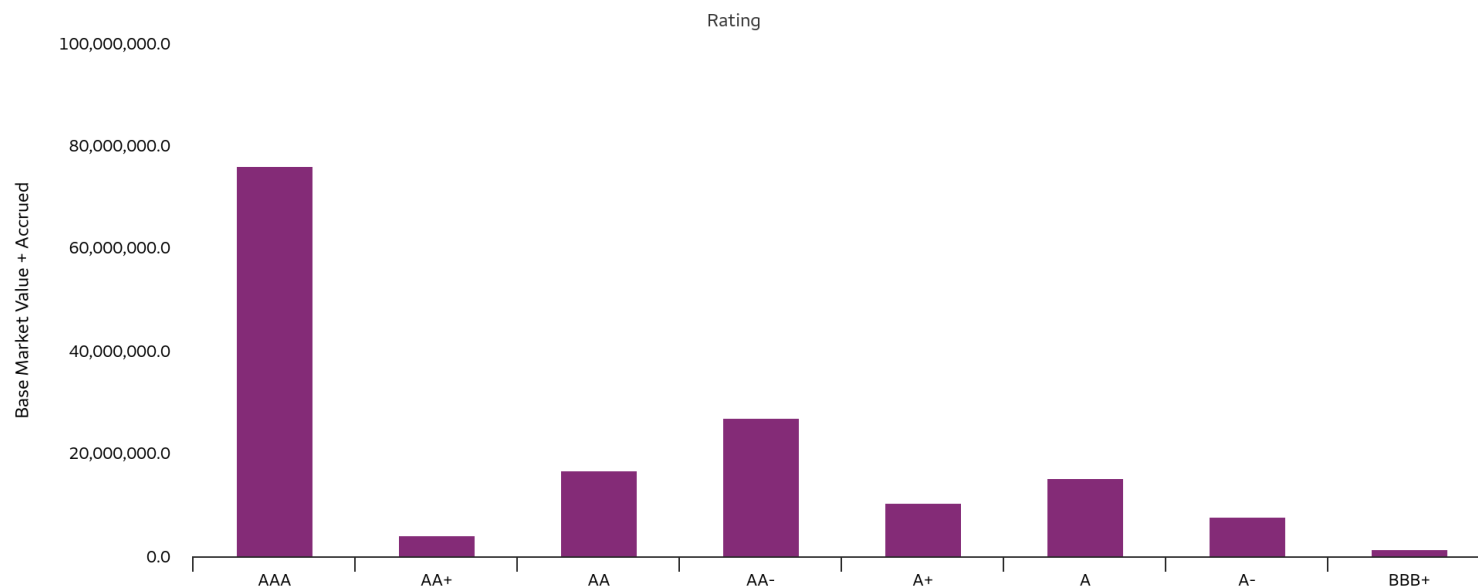
Account: XXXX2501

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA 1-3 Year US Treasury Index

WELLS
FARGO

Asset
Management



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
12598AAC4 CNH 2021-A A3	1,480,000.00	USD 12/15/2025	ABS	AAA	NA	AAA	AAA	1,478,856.08	0.93%
14041NFU0 COMET 2019-2 A	1,000,000.00	USD 09/15/2022	ABS	AAA	NA	AAA	AAA	1,018,476.44	0.64%
14042WAC4 COPAR 2019-1 A3	964,390.43	USD 11/15/2023	ABS	AAA	Aaa	AAA	AAA	977,337.43	0.61%
14043MAC5 COPAR 2020-1 A3	1,000,000.00	USD 11/15/2024	ABS	AAA	NA	AAA	AAA	1,013,628.71	0.64%
14315EAE0 CARMX 2018-4 B	2,175,000.00	USD 05/15/2024	ABS	AAA	NA	AAA	AAA	2,277,630.88	1.43%
313380GJ0 FEDERAL HOME LOAN BANKS	2,950,000.00	USD 09/09/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,033,975.36	1.90%
3133EJ5P0 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	1,026,040.22	0.64%
3133EKVD5 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,900,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,971,079.77	2.49%
3135G05G4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	USD 07/10/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,000,543.50	0.63%

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Credit Rating

US Dollar

As of 30 June 2021

WC-CalOptima - Tier One

Account: XXXX2501

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA 1-3 Year US Treasury Index

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
3137AN2K0 FHR 4019 EV	632,391.03	USD 06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	653,527.79	0.41%
3137APP61 FHMS K-018 A2	1,076,487.33	USD 01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	1,090,214.66	0.68%
3137BFDQ1 FHMS K-717 A2	866,780.74	USD 09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	870,530.95	0.55%
3137EAEV7 FEDERAL HOME LOAN MORTGAGE CORP	1,000,000.00	USD 08/24/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,000,183.94	0.63%
3137EAEW5 FEDERAL HOME LOAN MORTGAGE CORP	1,150,000.00	USD 09/08/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,149,297.03	0.72%
34532NAC9 FORDO 2021-A A3	1,750,000.00	USD 08/15/2025	ABS	AAA	Aaa	AAA	NA	1,748,380.26	1.10%
36261RAC2 GMALT 2021-1 A3	3,000,000.00	USD 02/20/2024	ABS	AAA	Aaa	NA	AAA	3,000,759.97	1.88%
43814WAC9 HAROT 2019-1 A3	715,227.66	USD 03/20/2023	ABS	AAA	NA	AAA	AAA	724,800.01	0.45%
4581XODM7 INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	USD 05/24/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	2,008,557.78	1.26%
47788UAC6 JDOT 2021 A3	1,400,000.00	USD 09/15/2025	ABS	AAA	Aaa	NA	AAA	1,397,370.94	0.88%
58769EAC2 MBALT 2020-B A3	740,000.00	USD 11/15/2023	ABS	AAA	NA	AAA	AAA	741,424.48	0.46%
58770FAC6 MBALT 2020-A A3	1,295,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,305,845.47	0.82%
89236XAC0 TAOT 2020-D A3	2,500,000.00	USD 01/15/2025	ABS	AAA	NA	AAA	AAA	2,502,190.14	1.57%
9128286C9 UNITED STATES TREASURY	1,825,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,870,371.81	1.17%
9128286M7 UNITED STATES TREASURY	475,000.00	USD 04/15/2022	US GOV	AAA	Aaa	AA+	AAA	485,431.29	0.30%
9128286U9 UNITED STATES TREASURY	1,670,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,704,345.21	1.07%
9128286U9 UNITED STATES TREASURY	2,700,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,755,528.19	1.73%
9128286U9 UNITED STATES TREASURY	900,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	918,509.40	0.58%
9128286U9 UNITED STATES TREASURY	1,400,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,428,792.39	0.90%
9128286U9 UNITED STATES TREASURY	4,800,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,898,716.77	3.07%
912828P38 UNITED STATES TREASURY	4,100,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	4,230,186.17	2.65%
912828P79 UNITED STATES TREASURY	2,300,000.00	USD 02/28/2023	US GOV	AAA	Aaa	AA+	AAA	2,360,406.25	1.48%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
912828TY6 UNITED STATES TREASURY	2,000,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,043,838.82	1.28%
912828TY6 UNITED STATES TREASURY	1,500,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,532,879.11	0.96%
912828YA2 UNITED STATES TREASURY	1,900,000.00	USD 08/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,940,172.38	1.22%
912828YW4 UNITED STATES TREASURY	4,500,000.00	USD 12/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,597,417.72	2.88%
912828ZH6 UNITED STATES TREASURY	250,000.00	USD 04/15/2023	US GOV	AAA	Aaa	AA+	AAA	250,131.49	0.16%
91282CAG6 UNITED STATES TREASURY	525,000.00	USD 08/31/2022	US GOV	AAA	Aaa	AA+	AAA	525,034.54	0.33%
91282CAK7 UNITED STATES TREASURY	1,400,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	1,394,606.99	0.87%
91282CAK7 UNITED STATES TREASURY	4,000,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	3,984,591.39	2.50%
91282CAR2 UNITED STATES TREASURY	1,500,000.00	USD 10/31/2022	US GOV	AAA	Aaa	AA+	AAA	1,499,202.90	0.94%
91282CBA8 UNITED STATES TREASURY	410,000.00	USD 12/15/2023	US GOV	AAA	Aaa	AA+	AAA	407,636.20	0.26%
91282CBX8 UNITED STATES TREASURY	390,000.00	USD 04/30/2023	US GOV	AAA	Aaa	AA+	AAA	389,198.39	0.24%
92348XAC9 VZOT 2018-A B	2,925,000.00	USD 04/20/2023	ABS	AAA	Aaa	AAA	AAA	2,980,126.24	1.87%
CCYUSD Cash	100,967.10	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	100,967.10	0.06%
CCYUSD Receivable	2.92	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	2.92	0.00%
--- ---	75,166,247.21	USD 03/25/2023	---	AAA	Aaa	AA+	AAA	76,288,745.48	47.83%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
037833DL1 APPLE INC	250,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	255,523.11	0.16%
037833DL1 APPLE INC	500,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	511,046.22	0.32%
037833DV9 APPLE INC	1,200,000.00	USD 05/11/2023	CORP	AA+	Aa1	AA+	NA	1,210,496.00	0.76%
212204JC6 CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 08/01/2022	MUNI	AA+	Aa1	AA+	NA	1,022,983.33	0.64%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
601670MF6 MILPITAS CALIF UNI SCH DIST	600,000.00	USD 08/01/2023	MUNI	AA+	Aa1	NA	NA	602,203.00	0.38%
80168ACP0 SANTA CLARA VY CALIF WTR DIST WTR SYS REV	570,000.00	USD 06/01/2022	MUNI	AA+	Aa1	NA	AA+	578,930.47	0.36%
---	4,120,000.00	USD 12/13/2022	---	AA+	Aa1	AA+	AA+	4,181,182.14	2.62%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
084670BR8 BERKSHIRE HATHAWAY INC	2,000,000.00	USD 03/15/2023	CORP	AA	Aa2	AA	A+	2,090,874.44	1.31%
13079XBR6 CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2023	MUNI	AA	NA	AA	NA	500,147.08	0.31%
17131RAS5 CHULA VISTA CALIF PENSION OBLIG	1,500,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	1,493,054.67	0.94%
419792ZJ8 HAWAII ST	1,700,000.00	USD 10/01/2023	MUNI	AA	Aa2	AA+	AA	1,709,364.26	1.07%
546486BU4 LOUISIANA ST HWY IMPT REV	1,000,000.00	USD 06/15/2024	MUNI	AA	NA	AA	AA	996,929.33	0.63%
684100AC4 ORANGE CALIF PENSION OBLIG	875,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	873,388.59	0.55%
702274CN9 PASADENA CALIF PUB FING AUTH LEASE REV	1,100,000.00	USD 12/01/2022	MUNI	AA	NA	AA+	AA	1,146,619.83	0.72%
79730CJF2 SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	1,000,000.00	USD 08/01/2022	MUNI	AA	Aa2	NA	AA	1,016,869.17	0.64%
798306WM4 SAN JUAN CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	AA	Aa2	NA	WR	1,003,889.17	0.63%
80286XAD6 SDART 2021-2 B	2,200,000.00	USD 09/15/2025	ABS	AA	Aaa	NA	AA	2,203,596.83	1.38%
91412HJK0 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2024	MUNI	AA	Aa2	AA	AA	1,488,692.38	0.93%
97705MUJ2 WISCONSIN ST	2,250,000.00	USD 05/01/2024	MUNI	AA	Aa1	AA	NA	2,239,544.00	1.40%
---	16,625,000.00	USD 01/23/2024	---	AA	Aa1	AA	AA	16,762,969.75	10.51%

AA-

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Credit Rating

US Dollar

As of 30 June 2021

WC-CalOptima - Tier One

Account: XXXX2501

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA 1-3 Year US Treasury Index

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
023135BP0 AMAZON.COM INC	1,000,000.00	USD 06/03/2023	CORP	AA-	A1	AA	AA-	1,001,981.11	0.63%
032556GN6 ANAHEIM CALIF HSG & PUB IMPT AUTH REV	630,000.00	USD 10/01/2022	MUNI	AA-	NA	AA-	AA-	642,201.53	0.40%
072024WW8 BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	USD 04/01/2022	MUNI	AA-	A1	AA-	AA-	2,037,140.00	1.28%
166756AJ5 CHEVRON USA INC	2,500,000.00	USD 08/11/2023	CORP	AA-	Aa2	AA-	NA	2,506,684.17	1.57%
30231GBB7 EXXON MOBIL CORP	530,000.00	USD 08/16/2022	CORP	AA-	Aa2	AA-	NA	543,438.42	0.34%
30231GBL5 EXXON MOBIL CORP	1,500,000.00	USD 04/15/2023	CORP	AA-	Aa2	AA-	NA	1,537,281.83	0.96%
357155AW0 FREMONT CALIF UNI SCH DIST ALAMEDA CNTY	1,000,000.00	USD 08/01/2023	MUNI	AA-	Aa2	AA-	NA	995,817.22	0.62%
3582326R2 FRESNO CALIF UNI SCH DIST	500,000.00	USD 08/01/2023	MUNI	AA-	Aa3	NA	NA	500,652.50	0.31%
376087FX5 GILROY CALIF UNI SCH DIST	500,000.00	USD 08/01/2022	MUNI	AA-	Aa3	AA-	NA	511,385.83	0.32%
5445872R8 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,500,000.00	USD 11/01/2023	MUNI	AA-	NA	AA-	NA	1,489,742.63	0.93%
544647BE9 LOS ANGELES CALIF UNI SCH DIST	1,575,000.00	USD 07/01/2023	MUNI	AA-	Aa3	NA	AA+	1,766,331.00	1.11%
61741GAB6 MORGAN HILL CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	1,400,000.00	USD 09/01/2023	MUNI	AA-	NA	AA-	NA	1,404,517.33	0.88%
738850SV9 POWAY CALIF UNI SCH DIST	1,140,000.00	USD 08/01/2022	MUNI	AA-	NA	AA-	NA	1,166,525.90	0.73%
769059ZY5 RIVERSIDE CALIF UNI SCH DIST	1,000,000.00	USD 02/01/2022	MUNI	AA-	Aa2	AA-	NA	1,017,046.67	0.64%
79727LBQ1 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	2,445,000.00	USD 04/15/2023	MUNI	AA-	NA	AA-	AA-	2,468,850.43	1.55%
797686EL2 SAN FRANCISCO CALIF MUN TRANSN AGY REV	1,350,000.00	USD 03/01/2024	MUNI	AA-	Aa2	AA-	NA	1,342,903.20	0.84%
798153NV0 SAN JOSE CALIF FING AUTH LEASE REV	1,015,000.00	USD 06/01/2023	MUNI	AA-	Aa3	AA	AA-	1,014,879.05	0.64%
842475P58 SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	2,250,000.00	USD 07/01/2023	MUNI	AA-	NA	AA-	AA-	2,256,513.75	1.41%
913366HW3 UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,016,321.17	0.64%
916544ES4 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	1,900,000.00	USD 08/01/2023	MUNI	AA-	NA	AA	AA-	1,915,567.33	1.20%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	26,735,000.00	USD 04/06/2023	---	AA-	Aa3	AA-	AA-	27,135,781.06	17.01%

A+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06406RAM9 BANK OF NEW YORK MELLON CORP	2,250,000.00	USD 01/27/2023	CORP	A+	A1	A	AA-	2,319,358.25	1.45%
17325FAS7 CITIBANK NA	2,000,000.00	USD 01/23/2024	CORP	A+	Aa3	A+	A+	2,181,718.89	1.37%
69371RQ82 PACCAR FINANCIAL CORP	500,000.00	USD 06/08/2023	CORP	A+	A1	A+	NA	504,335.56	0.32%
89236THF5 TOYOTA MOTOR CREDIT CORP	1,263,000.00	USD 08/14/2023	CORP	A+	A1	A+	A+	1,267,883.74	0.79%
89236TJD8 TOYOTA MOTOR CREDIT CORP	1,000,000.00	USD 04/06/2023	CORP	A+	A1	A+	A+	1,001,517.11	0.63%
91159HHV5 US BANCORP	2,000,000.00	USD 02/05/2024	CORP	A+	A1	A+	A+	2,167,877.00	1.36%
9523472D3 WEST CONTRA COSTA CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	A+	A1	AA-	NA	1,028,897.50	0.65%
---	10,013,000.00	USD 08/23/2023	---	A+	A1	A+	A+	10,471,588.05	6.57%

A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06051GJH3 BANK OF AMERICA CORP	2,250,000.00	USD 10/24/2024	CORP	A	A2	A-	AA-	2,262,250.13	1.42%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	2,250,000.00	USD 11/18/2022	CORP	A	A2	A	A	2,305,195.13	1.45%
24422EUR8 JOHN DEERE CAPITAL CORP	1,984,000.00	USD 01/10/2024	CORP	A	A2	A	A	2,165,106.46	1.36%
24422EVJ5 JOHN DEERE CAPITAL CORP	675,000.00	USD 10/10/2023	CORP	A	A2	A	A	675,965.25	0.42%
38141GXP4 GOLDMAN SACHS GROUP INC	1,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	1,001,392.61	0.63%
46625HJE1 JPMORGAN CHASE & CO	2,250,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	2,351,243.75	1.47%
6174468W2 MORGAN STANLEY	370,000.00	USD 01/25/2024	CORP	A	A1	BBB+	A	370,717.18	0.23%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
61746BDJ2 MORGAN STANLEY	1,250,000.00	USD 02/25/2023	CORP	A	A1	BBB+	A	1,333,301.25	0.84%
76913CAX7 RIVERSIDE CNTY CALIF PENSION OBLIG	500,000.00	USD 02/15/2023	MUNI	A	A2	AA	NA	519,023.44	0.33%
808513BN4 CHARLES SCHWAB CORP	2,325,000.00	USD 03/18/2024	CORP	A	A2	A	A	2,341,262.99	1.47%
---	14,854,000.00	USD 08/15/2023	---	A	A2	A-	A+	15,325,458.19	9.61%

A-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05531FBG7 TRUIST FINANCIAL CORP	2,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	2,051,807.89	1.29%
31677QBS7 FIFTH THIRD BANK NA (OHIO)	2,000,000.00	USD 01/30/2023	CORP	A-	A3	A-	A-	2,057,836.00	1.29%
46124HAA4 INTUIT INC	1,380,000.00	USD 07/15/2023	CORP	A-	A3	A-	NA	1,389,723.79	0.87%
693475AV7 PNC FINANCIAL SERVICES GROUP INC	2,250,000.00	USD 01/23/2024	CORP	A-	A3	A-	A	2,449,717.00	1.54%
---	7,630,000.00	USD 04/22/2023	CORP	A-	A3	A-	A	7,949,084.68	4.98%

BBB+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,382,631.94	0.87%
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,382,631.94	0.87%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	156,518,247.21	USD 05/23/2023	---	AA	Aa2	AA	AA	159,497,441.28	100.00%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



* Grouped by: Rating. * Groups Sorted by: Rating. * Weighted by: Base Market Value + Accrued.

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	GL-110000	CASH			0.0000	1,258,957.51	0.00	1,258,957.51	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.0000	536,038.95	0.00	536,038.95	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-1,378,820.21	0.00	-1,378,820.21	0.00	0.00	0.00			
CALOPTIMA S1-5	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	Agency	1,100,000.0000	1,099,000.69	2,548.33	1,095,374.80	0.00	-3,625.89	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXD78	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	Agency	530,000.0000	530,000.00	190.65	529,844.37	0.00	-155.63	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	1,500,000.0000	1,500,592.24	14,666.66	1,514,684.24	14,092.00	0.00	1.42	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	1,500,000.0000	1,501,517.49	14,666.67	1,514,684.23	13,166.74	0.00	1.42	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	Agency	1,600,000.0000	1,599,688.92	853.33	1,598,906.40	0.00	-782.52	1.50	Agency	AA+	Agency
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,000,000.0000	996,685.04	5,201.39	1,018,778.68	22,093.64	0.00	0.95	Aaa	AAA	AAA
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,500,000.0000	1,499,146.63	7,802.08	1,528,168.02	29,021.39	0.00	1.43	Aaa	AAA	AAA
CALOPTIMA S1-5	14315XAD0	CARMAX AUTO OWNER TRUST 2 1 A4	2.030% 06/16/2025 DD 01/22/20	Asset Backed	800,000.0000	829,931.21	721.78	830,246.16	314.95	0.00	0.78	NR	AAA	AAA
CALOPTIMA S1-5	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	450,000.0000	480,860.21	650.00	480,853.49	0.00	-6.72	0.45	Aa1	NR	AA
CALOPTIMA S1-5	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	400,000.0000	428,997.70	577.78	427,425.32	0.00	-1,572.38	0.40	Aa1	NR	AA
CALOPTIMA S1-5	36258VAE4	GM FINANCIAL CONSUMER AUT 2 A4	1.740% 08/18/2025 DD 04/22/20	Asset Backed	1,000,000.0000	1,028,046.88	773.33	1,028,083.20	36.32	0.00	0.96	NR	AAA	AAA
CALOPTIMA S1-5	98162VAF6	WORLD OMNI AUTO RECEIVABLE B B	2.860% 06/16/2025 DD 05/15/19	Asset Backed	1,030,000.0000	1,067,798.02	1,309.24	1,063,959.51	0.00	-3,838.51	1.00	NR	AA	AA
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	460,000.0000	461,728.24	986.32	470,093.27	8,365.03	0.00	0.44	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	640,000.0000	642,515.76	1,372.26	654,042.82	11,527.06	0.00	0.61	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B1BS0	FHLMC MULTICLASS MTG K026 A2	2.510% 11/25/2022 DD 05/01/13	CMBS	2,005,000.0000	2,013,523.22	4,193.79	2,057,487.09	43,963.87	0.00	1.93	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	700,000.0000	700,057.29	1,538.25	721,367.64	21,310.35	0.00	0.68	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	560,000.0000	560,175.04	1,230.60	577,094.11	16,919.07	0.00	0.54	Agency	AA+	AAA
CALOPTIMA S1-5	3137B7MZ9	FHLMC MULTICLASS MTG K036 A2	VAR RT 10/25/2023 DD 02/01/14	CMBS	450,000.0000	479,842.43	1,322.63	478,749.83	0.00	-1,092.60	0.45	Aaa	AA+	AAA
CALOPTIMA S1-5	3137BE80	FHLMC MULTICLASS MTG K041 A1	2.720% 08/25/2024 DD 12/01/14	CMBS	1,619,771.5720	1,675,253.88	3,671.48	1,676,680.79	1,426.91	0.00	1.57	Agency	AA+	AAA
CALOPTIMA S1-5	3137BJQ71	FHLMC MULTICLASS MTG KPLB A	2.770% 05/25/2025 DD 06/01/15	CMBS	450,000.0000	482,612.98	1,038.75	482,561.24	0.00	-51.74	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	140,103.6370	142,227.40	330.06	145,846.68	3,619.28	0.00	0.14	Agency	AA+	AAA
CALOPTIMA S1-5	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	81,923.8300	85,726.69	191.29	85,389.00	0.00	-337.69	0.08	Agency	AA+	AAA
CALOPTIMA S1-5	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	1,020,000.0000	1,120,225.83	2,811.80	1,116,617.67	0.00	-3,608.16	1.05	Agency	AA+	AAA
CALOPTIMA S1-5	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	80,000.0000	87,797.10	220.53	87,577.86	0.00	-219.24	0.08	Agency	AA+	AAA
CALOPTIMA S1-5	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	315,000.0000	346,068.46	868.35	344,837.80	0.00	-1,230.66	0.32	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	FHLMC MULTICLASS MTG K052 A2	3.151% 11/25/2025 DD 02/01/16	CMBS	250,000.0000	273,353.24	656.46	272,425.93	0.00	-927.31	0.26	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPO7	FHLMC MULTICLASS MTG K726 A2	2.905% 04/25/2024 DD 06/01/17	CMBS	480,877.5470	507,896.10	1,164.12	505,184.27	0.00	-2,711.83	0.47	Agency	AAA	Agency
CALOPTIMA S1-5	3137FKQG4	FHLMC MULTICLASS MTG KSL1 AFX1	VAR RT 11/25/2024 DD 12/01/18	CMBS	275,000.0000	298,431.44	801.25	296,121.60	0.00	-2,309.84	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	FNMA POOL #0AL3594	VAR RT 04/01/2023 DD 05/01/13	CMBS	376,262.1340	381,339.50	845.96	387,279.95	5,940.45	0.00	0.36	Agency	AA+	Agency
CALOPTIMA S1-5	3138EXKL4	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	192,119.6030	193,153.80	372.23	195,608.79	2,454.99	0.00	0.18	Agency	AA+	Agency
CALOPTIMA S1-5	3138LOMH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	698,268.1030	700,923.17	1,344.17	706,969.72	6,046.55	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	218,002.4570	223,456.04	479.97	222,398.26	0.00	-1,057.78	0.21	Agency	AA+	Agency
CALOPTIMA S1-5	025816BR9	AMERICAN EXPRESS CO	3.000% 10/30/2024 DD 10/30/17	Corporates	500,000.0000	520,319.43	2,541.67	536,302.47	15,983.04	0.00	0.50	A3	BBB+	A
CALOPTIMA S1-5	04609QAD1	ASSOCIATION OF AMERICAN MEDICA	2.027% 10/01/2023 DD 01/29/20	Corporates	710,000.0000	710,000.00	3,597.93	720,169.12	10,169.12	0.00	0.67	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.0000	369,197.65	5,765.83	386,187.50	16,989.85	0.00	0.36	A2	A-	AA-
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	1,000,000.0000	1,022,518.14	15,583.34	1,043,750.00	21,231.86	0.00	0.98	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	BANK OF AMERICA CORP	VAR RT 10/01/2025 DD 09/18/17	Corporates	750,000.0000	801,960.09	5,799.38	798,950.67	0.00	-3,009.42	0.75	A2	A-	AA-
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP/T	2.950% 01/29/2023 DD 01/29/18	Corporates	882,000.0000	880,572.55	10,985.80	916,886.74	36,314.19	0.00	0.86	A1	A	AA-
CALOPTIMA S1-5	072722AD3	BAYCARE HEALTH SYSTEM INC	2.695% 11/15/2023 DD 04/16/20	Corporates	655,000.0000	655,000.00	2,255.57	685,167.16	30,167.16	0.00	0.64	Aa2	NR	AA
CALOPTIMA S1-5	172967MX6	CITIGROUP INC	VAR RT 05/01/2025 DD 05/04/21	Corporates	660,000.0000	660,000.00	1,025.15	661,570.70	1,570.70	0.00	0.62	A3	BBB+	A
CALOPTIMA S1-5	21688AAQ5	COOPERATIVE RABOBANK UA/NY	0.375% 01/12/2024 DD 01/12/21	Corporates	1,135,000.0000	1,134,339.25	1,998.07	1,130,292.13	0.00	-4,047.12	1.06	Aa3	A+	AA-
CALOPTIMA S1-5	22550L2E0	CREDIT SUISSE AG/NEW YORK NY	0.495% 02/02/2024 DD 02/02/21	Corporates	1,300,000.0000	1,300,135.14	2,663.38	1,294,641.26	0.00	-5,493.88	1.21	Aa3	A+	A
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.0000	751,241.13	16,843.75	752,609.48	1,368.35	0.00	0.70	A2	BBB+	A
CALOPTIMA S1-5	38141GWT7	GOLDMAN SACHS GROUP INC/THE	3.200% 02/23/2023 DD 01/23/18	Corporates	1,000,000.0000	1,019,152.45	11,377.78	1,043,274.63	24,122.18	0.00	0.98	A2	BBB+	A
CALOPTIMA S1-5	44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.0000	440,653.57	4,450.00	455,010.72	14,357.15	0.00	0.43	A3	A-	A-
CALOPTIMA S1-5	458140BP4	INTEL CORP	3.400% 03/25/2025 DD 03/25/20	Corporates	1,000,000.0000	1,081,062.00	9,066.67	1,092,476.64	11,414.64	0.00	1.02	A1	A+	A+
CALOPTIMA S1-5	46625HJH4	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.0000	994,999.81	13,866.67	1,044,558.67	49,558.86	0.00	0.98	A2	A-	AA-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.0000	900,926.57	2,687.50	916,604.99	15,678.42	0.00	0.86	A3	A	A
CALOPTIMA S1-5	6174468J1	MORGAN STANLEY	VAR RT 07/22/2025 DD 07/23/19	Corporates	1,750,000.0000	1,850,803.86	21,023.33	1,840,609.02	0.00	-10,194.84	1.72	A1	BBB+	A
CALOPTIMA S1-5	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,000,000.0000	1,013,561.45	7,250.00	1,019,969.73	6,408.28	0.00	0.96	Baa1	BBB+	A-
CALOPTIMA S1-5	65339KBUX	NEXTERA ENERGY CAPITAL HOLDING	0.650% 03/01/2023 DD 03/17/21	Corporates	1,430,000.0000	1,429,877.14	2,685.22	1,435,835.96	5,958.82	0.00	1.34	Baa1	BBB+	A-
CALOPTIMA S1-5	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	750,000.0000	750,000.00	4,611.69	756,907.92	6,907.92	0.00	0.71	A2	A+	A+
CALOPTIMA S1-5	74460WAB3	PUBLIC STORAGE	VAR RT 04/23/2024 DD 04/23/21	Corporates	1,040,000.0000	1,040,000.00	986.59	1,041,622.40	1,622.40	0.00	0.98	A2	A	NR
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	100,000.0000	100,215.32	307.33	104,912.74	4,697.42	0.00	0.10	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	500,000.0000	498,636.81	1,536.67	524,563.70	25,926.89	0.00	0.49	A1	A+	AA-
CALOPTIMA S1-5	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,250,000.0000	1,246,685.38	1,282.76	1,251,219.00	4,533.62	0.00	1.17	A2	A	NR
CALOPTIMA S1-5	89788MAF9	TRUIST FINANCIAL CORP	VAR RT 06/09/2025 DD 06/07/21	Corporates	970,000.0000	970,000.00	288.25	971,125.20	0.00	0.00	0.91	A3	A-	A
CALOPTIMA S1-5	91159HHZ6	US BANCORP	1.450% 05/12/2025 DD 05/12/20	Corporates	1,000,000.0000	1,001,547.34	1,973.61	1,022,449.04	20,901.70	0.00	0.96	A1	A+	A+
CALOPTIMA S1-5	91159HHZ6	US BANCORP	1.450% 05/12/2025 DD 05/12/20	Corporates	300,000.0000	304,435.53	592.08	306,734.71	2,299.18	0.00	0.29	A1	A+	A+
CALOPTIMA S1-5	92343VGG3	VERIZON COMMUNICATIONS INC	1.450% 03/20/2026 DD 03/22/21	Corporates	1,070,000.0000	1,071,917.64	4,266.63	1,079,099.59	7,181.95	0.00	1.01	Baa1	BBB+	A-

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	95000U2R3	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	Corporates	1,570,000.0000	1,601,707.59	2,091.85	1,603,578.69	1,871.10	0.00	1.50	A2	BBB+	A+
CALOPTIMA S1-5	072024WX6	BAY AREA CA TOLL AUTH TOLL BRI	2.234% 04/01/2023 DD 09/26/19	Municipal Securities	790,000.0000	793,550.53	4,412.15	812,929.04	19,378.51	0.00	0.76	A1	AA-	AA-
CALOPTIMA S1-5	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipal Securities	680,000.0000	700,412.71	5,100.00	724,932.02	24,519.31	0.00	0.68	Aa2	AA-	AA-
CALOPTIMA S1-5	13067WRB0	CALIFORNIA ST DEPT OF WTR RESO	0.560% 12/01/2024 DD 08/06/20	Municipal Securities	555,000.0000	555,000.00	259.00	553,898.88	0.00	-1,101.12	0.52	Aa1	AAA	NR
CALOPTIMA S1-5	212204JE2	CONTRA COSTA CA CMNTY CLG DIST	1.774% 08/01/2024 DD 09/12/19	Municipal Securities	410,000.0000	410,000.00	3,030.58	425,101.98	15,101.98	0.00	0.40	Aa1	AA+	NR
CALOPTIMA S1-5	282659AX9	EL CAJON CA	1.179% 04/01/2025 DD 01/27/21	Municipal Securities	900,000.0000	900,000.00	4,539.15	893,748.33	0.00	-6,251.67	0.84	NR	AA	NR
CALOPTIMA S1-5	283062DN4	EL DORADO CA IRR DIST REVENUE	1.280% 03/01/2025 DD 06/23/20	Municipal Securities	1,000,000.0000	1,000,000.00	4,266.67	1,009,986.20	9,986.20	0.00	0.95	Aa3	AA-	NR
CALOPTIMA S1-5	419792YQ3	HAWAII ST	0.670% 08/01/2025 DD 08/12/20	Municipal Securities	535,000.0000	535,000.00	1,493.54	529,658.51	0.00	-5,341.49	0.50	Aa2	AA+	AA
CALOPTIMA S1-5	446222UR0	HUNTINGTON BEACH CA UNION HIGH	0.908% 08/01/2025 DD 06/10/21	Municipal Securities	730,000.0000	730,000.00	386.66	731,698.49	1,698.49	0.00	0.69	NR	AA-	NR
CALOPTIMA S1-5	49151FN97	KENTUCKY ST PROPERTY & BLDGS C	1.039% 09/01/2025 DD 07/01/21	Municipal Securities	350,000.0000	350,000.00	0.00	349,310.36	0.00	-689.64	0.33	A1	NR	A+
CALOPTIMA S1-5	544445TU3	LOS ANGELES CA DEPT OF ARPTS A	0.698% 05/15/2025 DD 02/17/21	Municipal Securities	850,000.0000	850,000.00	2,208.39	840,097.42	0.00	-9,902.58	0.79	Aa3	A+	AA-
CALOPTIMA S1-5	544587Y44	LOS ANGELES CA MUNI IMPT CORPL	0.890% 11/01/2024 DD 08/20/20	Municipal Securities	1,000,000.0000	1,000,000.00	1,483.33	997,347.90	0.00	-2,652.10	0.93	NR	AA-	NR
CALOPTIMA S1-5	605581MY0	MISSISSIPPI ST	0.422% 11/01/2023 DD 08/06/20	Municipal Securities	1,190,000.0000	1,190,000.00	836.97	1,190,344.62	344.62	0.00	1.11	Aa2	AA	AA
CALOPTIMA S1-5	646140DN0	NEW JERSEY ST TURNPIKE AUTH TU	0.897% 01/01/2025 DD 02/04/21	Municipal Securities	495,000.0000	495,000.00	1,813.06	495,168.75	168.75	0.00	0.46	A2	A+	A
CALOPTIMA S1-5	646140DN0	NEW JERSEY ST TURNPIKE AUTH TU	0.897% 01/01/2025 DD 02/04/21	Municipal Securities	580,000.0000	579,989.58	2,124.40	580,197.72	208.14	0.00	0.54	A2	A+	A
CALOPTIMA S1-5	64990FD43	NEW YORK ST DORM AUTH ST PERSO	0.887% 03/15/2025 DD 06/23/21	Municipal Securities	350,000.0000	350,000.00	68.99	349,702.15	0.00	-297.85	0.33	NR	AA+	AA+
CALOPTIMA S1-5	658289J87	NORTH CAROLINA ST UNIV AT RALE	1.069% 10/01/2024 DD 07/07/20	Municipal Securities	850,000.0000	850,000.00	2,271.63	864,105.16	14,105.16	0.00	0.81	Aa1	AA	NR
CALOPTIMA S1-5	677765GV5	OHLONE CA CMNTY CLG DIST	1.814% 08/01/2024 DD 09/26/19	Municipal Securities	1,000,000.0000	1,000,000.00	7,558.33	1,036,496.50	36,496.50	0.00	0.97	Aa1	AA+	NR
CALOPTIMA S1-5	70914PW40	PENNSYLVANIA ST	0.950% 08/01/2025 DD 05/20/21	Municipal Securities	1,030,000.0000	1,030,000.00	1,114.40	1,032,889.15	2,889.15	0.00	0.97	Aa3	A+	AA-
CALOPTIMA S1-5	752147HH4	RANCHO SANTIAGO CA CMNTY CLG D	0.634% 09/01/2024 DD 09/02/20	Municipal Securities	1,000,000.0000	1,000,000.00	2,113.33	999,039.50	0.00	-960.50	0.94	Aa2	AA	NR
CALOPTIMA S1-5	762326AD8	RHODE ISLAND ST TURNPIKE & BRI	2.232% 12/01/2023 DD 12/10/19	Municipal Securities	680,000.0000	680,000.00	1,264.80	702,276.05	22,276.05	0.00	0.66	NR	A-	A
CALOPTIMA S1-5	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipal Securities	635,000.0000	635,000.00	5,433.48	642,333.42	7,333.42	0.00	0.60	A2	AA	NR
CALOPTIMA S1-5	796720NQ9	SAN BERNARDINO CA CMNTY CLG DI	0.942% 08/01/2024 DD 07/07/20	Municipal Securities	765,000.0000	765,000.00	3,002.63	773,768.81	8,768.81	0.00	0.72	Aa1	AA	NR
CALOPTIMA S1-5	797412DM2	SAN DIEGO CNTY CA WTR AUTH	0.743% 05/01/2025 DD 07/22/20	Municipal Securities	1,020,000.0000	1,020,000.00	1,263.10	1,016,006.70	0.00	-3,993.30	0.95	Aa2	AAA	AA+
CALOPTIMA S1-5	797669ZJ0	SAN FRANCISCO CA BAY AREA RAPI	1.971% 07/01/2024 DD 10/31/19	Municipal Securities	750,000.0000	750,000.00	7,391.25	778,737.00	28,737.00	0.00	0.73	NR	AA+	AA+
CALOPTIMA S1-5	79766DSU4	SAN FRANCISCO CALIF CITY & CNTY	1.977% 05/01/2024 DD 09/10/19	Municipal Securities	510,000.0000	510,000.00	1,680.45	526,903.24	16,903.24	0.00	0.49	A1	A	A+
CALOPTIMA S1-5	79771FAX5	SAN FRANCISCO CA CITY & CNTY P	0.723% 11/01/2024 DD 10/21/20	Municipal Securities	1,000,000.0000	1,000,000.00	1,205.00	997,438.60	0.00	-2,561.40	0.93	Aa2	AA	NR
CALOPTIMA S1-5	798136XV4	SAN JOSE CA ARPT REVENUE	1.359% 03/01/2026 DD 04/07/21	Municipal Securities	1,000,000.0000	1,000,000.00	3,171.00	997,762.10	0.00	-2,237.90	0.93	A2	A-	A
CALOPTIMA S1-5	798189RE8	SAN JOSE CA EVERGREEN CMNTY CL	3.500% 09/01/2023 DD 06/16/20	Municipal Securities	500,000.0000	528,547.90	5,833.33	533,108.25	4,560.35	0.00	0.50	Aa1	AA+	NR
CALOPTIMA S1-5	798189RW8	SAN JOSE CA EVERGREEN CMNTY CL	0.721% 09/01/2024 DD 11/19/20	Municipal Securities	750,000.0000	750,000.00	1,802.50	750,849.83	849.83	0.00	0.70	Aa1	NR	NR
CALOPTIMA S1-5	835569GR9	SONOMA CNTY CA JNR CLG DIST	2.061% 08/01/2024 DD 11/12/19	Municipal Securities	750,000.0000	750,000.00	6,440.63	783,016.50	33,016.50	0.00	0.73	Aa2	AA	NR
CALOPTIMA S1-5	88278PZA5	TEXAS ST UNIV SYS FING REVENUE	2.103% 03/15/2024 DD 11/21/19	Municipal Securities	490,000.0000	490,000.00	3,034.16	508,607.36	18,607.36	0.00	0.48	Aa2	NR	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/20	Municipal Securities	1,000,000.0000	1,000,000.00	2,790.00	1,051,869.20	51,869.20	0.00	0.99	A1	AA-	NR
CALOPTIMA S1-5	916544ET2	UPPER SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipal Securities	345,000.0000	345,000.00	1,188.81	347,427.73	2,427.73	0.00	0.33	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	UTAH ST HSG CORP SF MTGE REVEN	2.340% 01/01/2024 DD 10/02/19	Municipal Securities	380,000.0000	380,000.00	4,446.00	387,450.70	7,450.70	0.00	0.36	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipal Securities	505,000.0000	505,000.00	1,029.36	509,822.55	4,822.55	0.00	0.48	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipal Securities	100,000.0000	102,006.38	203.83	100,954.96	0.00	-1,051.42	0.09	Aa1	AA+	NR
CALOPTIMA S1-5	63968A2A2	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipal Securities	0.0000	0.00	3,268.60	0.00	0.00	0.00	0.00	A1	A+	A+
CALOPTIMA S1-5	63968A2K0	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipal Securities	0.0000	0.00	2,437.60	0.00	0.00	0.00	0.00	A1	A+	A+
CALOPTIMA S1-5	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	43,491.6880	43,174.36	54.36	43,808.26	633.90	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	116,328.4040	115,140.25	145.41	117,436.32	2,296.07	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-5	36202FAD8	GNMA II POOL #0004504	4.000% 08/20/2024 DD 08/01/09	RMBS	134,361.6480	139,823.75	447.87	141,002.70	1,178.95	0.00	0.13	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	535,000.0000	548,180.83	4,773.62	566,410.35	18,229.52	0.00	0.53	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	640,000.0000	653,749.36	5,710.50	677,575.00	23,825.64	0.00	0.63	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,475,000.0000	1,505,746.90	13,160.91	1,561,598.64	55,851.74	0.00	1.46	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	750,000.0000	764,644.18	2,155.23	792,832.03	28,187.85	0.00	0.74	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	495,000.0000	504,650.74	1,422.45	523,269.14	18,618.40	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	995,000.0000	1,011,531.93	2,859.27	1,051,823.83	40,291.90	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	950,000.0000	977,415.57	2,729.96	1,004,253.91	26,838.34	0.00	0.94	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	1,600,000.0000	1,691,489.40	4,597.83	1,691,375.02	0.00	-114.38	1.58	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	685,000.0000	681,279.18	2,367.56	701,509.57	20,230.39	0.00	0.66	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	1,200,000.0000	1,198,973.53	4,147.54	1,228,921.87	29,948.34	0.00	1.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	310,000.0000	322,584.06	14.74	322,593.75	9.69	0.00	0.30	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	U S TREASURY NOTE	0.500% 03/31/2025 DD 03/31/20	US Government	1,850,000.0000	1,840,111.33	2,325.14	1,840,822.26	710.93	0.00	1.72	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZL7	U S TREASURY NOTE	0.375% 04/30/2025 DD 04/30/20	US Government	1,375,000.0000	1,369,435.69	868.72	1,360,229.49	0.00	-9,206.20	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,545,000.0000	1,542,823.55	246.65	1,542,103.13	0.00	-720.42	1.44	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,400,000.0000	1,399,595.84	223.51	1,397,375.00	0.00	-2,220.84	1.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	U S TREASURY NOTE	0.250% 08/31/2025 DD 08/31/20	US Government	1,075,000.0000	1,073,899.83	913.16	1,053,416.02	0.00	-20,483.81	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	U S TREASURY NOTE	0.250% 08/31/2025 DD 08/31/20	US Government	670,000.0000	657,854.57	569.13	656,547.66	0.00	-1,306.91	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	1,100,000.0000	1,096,257.07	691.25	1,076,839.84	0.00	-19,417.23	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	1,080,000.0000	1,072,581.35	678.69	1,057,260.94	0.00	-15,320.41	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	810,000.0000	806,206.36	509.02	792,945.70	0.00	-13,260.66	0.74	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,75									

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,080,000.0000	1,075,280.61	284.02	1,075,359.37	78.76	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	1,835,000.0000	1,828,781.63	18.80	1,800,235.36	0.00	-28,546.27	1.69	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	815,000.0000	800,733.62	8.35	799,559.57	0.00	-1,174.05	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,100,000.0000	1,082,920.19	1,838.32	1,083,328.12	407.93	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,640,000.0000	1,614,246.31	2,740.76	1,615,143.75	897.44	0.00	1.51	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,090,000.0000	1,071,690.09	1,821.60	1,073,479.69	1,789.60	0.00	1.01	Govt	AA+	Govt

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

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	423,412.44	423,412.44	0.00	1.000	0.07%
Total for Cash			423,412.44	423,412.44	0.00		0.07%
Money Markets							
2,200,000.000	U.S. TREASURY BILL	912796H85	2,199,976.04	2,199,965.40	(10.64)	99.999	0.35%
	Mat: 7/6/21 Cpn: 0.00%		0.00	21.82			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/10/21 St Date: 5/11/21						
54,800,000.000	U.S. TREASURY BILL	912796H93	54,799,741.86	54,798,961.20	(780.66)	99.999	8.81%
	Mat: 7/13/21 Cpn: 0.00%		0.00	201.87			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/17/21 St Date: 5/18/21						
5,000,000.000	U.S. TREASURY BILL	912796C49	4,997,649.17	4,997,803.90	154.73	99.997	0.80%
	Mat: 7/22/21 Cpn: 0.00%		0.00	2,079.58			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/20/21 St Date: 1/21/21						
22,000,000.000	U.S. TREASURY BILL	912796J34	21,999,381.25	21,999,304.03	(77.22)	99.997	3.54%
	Mat: 7/27/21 Cpn: 0.00%		0.00	22.92			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/29/21 St Date: 6/30/21						
1,500,000.000	FFCB DISCOUNT NOTE	313313JY5	1,499,050.00	1,499,148.22	98.22	99.997	0.24%
	Mat: 8/3/21 Cpn: 0.00%		0.00	812.50			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/18/20 St Date: 12/18/20						
2,000,000.000	CANADIAN IMPERIAL BANK FRN YCD	13606CDK7	2,001,688.00	2,000,520.02	(1,167.98)	100.026	0.32%
	Mat: 8/6/21 Cpn: 0.34%		980.63	1,043.40			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 12/17/20 St Date: 12/21/20						
3,950,000.000	FFCB DISCOUNT NOTE	313313KF4	3,947,857.13	3,948,118.81	261.68	99.996	0.63%
	Mat: 8/10/21 Cpn: 0.00%		0.00	1,747.87			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/5/21 St Date: 1/5/21						
2,000,000.000	FFCB DISCOUNT NOTE	313313KG2	1,997,840.55	1,998,069.22	228.67	99.996	0.32%
	Mat: 8/11/21 Cpn: 0.00%		0.00	1,863.34			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 10/16/20 St Date: 10/16/20						



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	MIZUHO BANK LTD YCD Mat: 8/13/21 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/21/21 St Date: 1/22/21	60710AWB4	1,000,084.43 48.89	1,000,165.28 1,026.67	80.85	100.017	0.16%
2,000,000.000	MITSUBISHI UFJ TRUST & BANK YCD Mat: 8/17/21 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	60683BQ89	1,999,999.93 58.33	2,000,330.40 1,890.00	330.47	100.017	0.32%
2,000,000.000	SUMITOMO MITSUI BANK YCD Mat: 8/23/21 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	86565CXM6	1,999,999.95 44.44	2,000,335.72 1,788.89	335.77	100.017	0.32%
2,500,000.000	FFCB DISCOUNT NOTE Mat: 8/25/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/14/21 St Date: 1/14/21	313313KW7	2,498,606.25 0.00	2,498,822.74 1,050.00	216.49	99.995	0.40%
5,000,000.000	FFCB DISCOUNT NOTE Mat: 8/31/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/13/21 St Date: 1/13/21	313313LC0	4,997,125.00 0.00	4,997,601.45 2,112.50	476.45	99.994	0.80%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 9/10/21 Cpn: 0.61% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/23/20 St Date: 12/24/20	22532XMW5	2,006,238.00 552.22	2,002,039.46 709.33	(4,198.54)	100.102	0.32%
2,000,000.000	COOPERATIEVE RABOBANK FRN YCD Mat: 9/15/21 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/14/20 St Date: 12/15/20	21684LAL6	2,000,000.00 0.00	2,000,288.86 150.12	288.86	100.014	0.32%
4,000,000.000	LLOYDS BANK YCD FRN Mat: 9/15/21 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/6/21 St Date: 5/7/21	53947BCK4	4,001,736.00 1,671.74	4,001,005.40 389.12	(730.60)	100.025	0.64%
2,000,000.000	BARCLAYS FRN YCD Mat: 9/24/21 Cpn: 0.16% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/24/21 St Date: 3/26/21	06742TWX0	2,000,000.00 0.00	2,000,269.46 63.68	269.46	100.014	0.32%
10,000,000.000	FHLB DISCOUNT NOTE Mat: 10/6/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/7/21 St Date: 4/8/21	313385MQ6	9,998,240.28 0.00	9,998,303.71 816.67	63.43	99.991	1.61%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,500,000.000	FFCB DISCOUNT NOTE Mat: 10/14/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/15/21 St Date: 1/15/21	313313MY1	2,498,111.11 0.00	2,498,587.15 1,159.72	476.04	99.990	0.40%
2,500,000.000	FFCB DISCOUNT NOTE Mat: 10/29/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/6/21 St Date: 1/6/21	313313NP9	2,497,944.45 0.00	2,498,448.61 1,222.22	504.16	99.987	0.40%
1,000,000.000	MIZUHO BANK YCD Mat: 11/3/21 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/10/21 St Date: 3/11/21	60710AXN7	1,000,065.37 240.00	1,000,412.40 986.67	347.03	100.041	0.16%
2,500,000.000	FFCB DISCOUNT NOTE Mat: 11/17/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/8/21 St Date: 1/8/21	313313PJ1	2,497,826.39 0.00	2,498,409.72 1,208.33	583.33	99.984	0.40%
2,000,000.000	MIZUHO BANK YCD Mat: 11/17/21 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/26/21 St Date: 4/27/21	60710AYK2	2,000,338.64 856.11	2,000,802.44 1,686.67	463.80	100.040	0.32%
32,000,000.000	U.S. TREASURY BILL Mat: 11/18/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/17/21 St Date: 5/20/21	912796H69	31,995,146.67 0.00	31,993,069.89 1,120.00	(2,076.78)	99.982	5.14%
2,000,000.000	NATIXIS NY YCD FRN Mat: 12/9/21 Cpn: 0.25% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/6/21 St Date: 5/7/21	63873QLW2	2,001,694.00 1,033.75	2,000,950.26 309.38	(743.74)	100.048	0.32%
4,000,000.000	ROYAL BANK OF CANADA YCD FRN Mat: 12/15/21 Cpn: 0.23% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/19/21 St Date: 4/20/21	78012UZG3	4,002,876.00 1,175.52	4,000,915.80 406.90	(1,960.20)	100.023	0.64%
1,800,000.000	JPMORGAN SECURITIES CP Mat: 12/17/21 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/21/21 St Date: 6/21/21	46640PZH9	1,798,836.50 0.00	1,798,779.81 65.00	(56.70)	99.936	0.29%
2,000,000.000	FFCB DISCOUNT NOTE Mat: 12/22/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/1/21 St Date: 2/1/21	313313QV3	1,998,560.00 0.00	1,998,948.89 666.67	388.89	99.981	0.32%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	SVENSKA HANDELSBANKEN YCD FRN Mat: 1/6/22 Cpn: 0.45% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/27/21 St Date: 1/28/21	86959RET3	2,005,160.00 607.75	2,002,033.04 2,170.31	(3,126.96)	100.102	0.32%
4,140,000.000	BANK OF NOVA SCOTIA YCD Mat: 1/7/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/14/21 St Date: 4/15/21	06417MNR2	4,139,999.96 23.00	4,141,234.96 1,794.00	1,235.00	100.030	0.67%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD Mat: 1/14/22 Cpn: 0.19% Moody's: S&P: Fitch: Tr Date: 4/14/21 St Date: 4/14/21	13606CRX4	3,000,000.00 0.00	2,999,605.23 1,258.60	(394.77)	99.987	0.48%
2,000,000.000	SUMITOMO MITSUI BANK FRN YCD Mat: 1/20/22 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/26/21 St Date: 4/27/21	86565CG60	2,000,280.00 266.39	2,000,047.88 1,132.15	(232.12)	100.002	0.32%
2,525,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 1/28/22 Cpn: 0.65% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 4/21/21 St Date: 4/22/21	0727MAY21	2,532,704.02 4,056.41	2,527,787.32 2,935.73	(4,916.70)	100.110	0.41%
2,000,000.000	MUFG BANK LTD YCD Mat: 1/31/22 Cpn: 0.25% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/19/21 St Date: 5/20/21	55380TRA0	2,000,709.13 680.56	2,001,172.30 1,263.89	463.17	100.059	0.32%
4,000,000.000	BANK OF MONTREAL CHICAGO FRN YCD Mat: 2/1/22 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/4/21 St Date: 2/5/21	06367CA80	4,000,195.84 222.88	3,998,403.24 1,196.28	(1,792.60)	99.960	0.64%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/1/22 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/13/21 St Date: 4/14/21	83050PTQ2	999,999.94 35.00	1,000,347.24 490.00	347.30	100.035	0.16%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 2/3/22 Cpn: 0.67% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	0727MAZ20	2,008,678.00 36.97	2,002,845.80 2,181.36	(5,832.20)	100.142	0.32%
2,000,000.000	COOPERATIEVE RABOBANK YCD Mat: 2/4/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	21684XQD1	1,999,999.95 33.33	2,000,570.64 722.22	570.69	100.029	0.32%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	WESTPAC BANK FRN YCD Mat: 2/4/22 Cpn: 0.18% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	96130AHN1	2,000,000.00 0.00	1,999,314.36 565.92	(685.64)	99.966	0.32%
2,000,000.000	NATIXIS NY YCD FRN Mat: 2/11/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/21 St Date: 2/12/21	63873QNF7	2,000,000.00 13.47	1,999,580.32 566.33	(419.68)	99.979	0.32%
2,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/18/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/17/21 St Date: 5/18/21	83050PSB6	2,000,151.68 988.89	2,000,545.88 1,477.78	394.20	100.027	0.32%
4,700,000.000	NORDEA BANK NY YCD FRN Mat: 2/28/22 Cpn: 0.26% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/14/21 St Date: 4/15/21	65558TK20	4,704,483.80 1,941.10	4,700,119.99 1,131.92	(4,363.81)	100.003	0.76%
4,000,000.000	TORONTO-DOMINION NY YCD Mat: 4/28/22 Cpn: 0.24% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	89114W7M1	3,999,999.87 53.33	4,001,985.28 1,706.67	1,985.41	100.050	0.64%
2,000,000.000	SVENSKA HANDELSBANKEN YCD Mat: 5/24/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/24/21 St Date: 5/25/21	86959RQS2	2,000,000.00 11.11	2,000,193.38 422.22	193.38	100.010	0.32%
4,000,000.000	BNP PARIBAS YCD Mat: 6/10/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/10/21 St Date: 6/11/21	05586FMQ7	4,000,000.00 0.00	3,999,042.76 377.78	(957.24)	99.976	0.64%
20,000,000.000	U.S. TREASURY BILL Mat: 6/16/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/17/21 St Date: 6/18/21	912796J42	19,985,681.67 0.00	19,986,163.32 512.78	481.65	99.933	3.21%
Total for Money Markets			243,614,656.84 15,631.82	243,591,371.21 48,527.74	(23,285.63)		39.16%

Government Related

1,000,000.000	INTER-AMERICAN DEVLPMNT BK Mat: 7/15/21 Cpn: 0.38% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/22/21 St Date: 1/26/21	45818WBM7	1,001,190.00 134.83	1,000,114.59 820.80	(1,075.41)	100.012	0.16%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,415,500.000	INTL FINANCE CORP Mat: 7/20/21 Cpn: 1.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/30/20 St Date: 7/31/20	45950KCJ7	2,437,360.28 0.00	2,416,733.21 12,152.98	(20,627.07)	100.051	0.39%
5,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 7/23/21 Cpn: 1.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/1/21 St Date: 6/3/21	4581X0DH8	5,012,800.00 0.00	5,005,154.55 41,145.83	(7,645.45)	100.103	0.81%
2,500,000.000	INTL BANK RECON & DEVELOP Mat: 7/23/21 Cpn: 2.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/30/20 St Date: 7/31/20	459058GH0	2,562,475.00 0.00	2,503,957.40 30,173.61	(58,517.60)	100.158	0.41%
500,000.000	INTL BANK RECON & DEVELOP Mat: 9/20/21 Cpn: 1.38% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 8/11/20 St Date: 8/13/20	459058FP3	506,465.00 0.00	501,391.98 1,928.82	(5,073.02)	100.278	0.08%
7,100,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 4/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/19/21 St Date: 4/21/21	4581X0CN6	7,211,920.00 1,565.28	7,190,004.43 26,575.69	(21,915.57)	101.268	1.16%
5,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 9/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/8/21 St Date: 4/12/21	4581X0CZ9	5,112,300.00 0.00	5,094,370.90 26,006.94	(17,929.10)	101.887	0.82%
7,500,000.000	INTL BANK RECON & DEVELOP FRN Mat: 1/13/23 Cpn: 0.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,504,359.15 2,735.38	(665.85)	100.058	1.21%
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60 0.00	1,516,460.38 374.72	(393.22)	99.767	0.24%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	6,000,086.94 23.33	86.94	100.001	0.96%
Total for Government Related			38,866,388.88 1,700.11	38,732,633.52 141,938.12	(133,755.36)		6.25%

Agencies


CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	FFCB FRN Mat: 9/17/21 Cpn: 0.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/21/20 St Date: 7/22/20	3133EJZP7	1,000,245.66 27.90	1,000,145.42 39.57	(100.24)	100.015	0.16%
10,000,000.000	FFCB FRN Mat: 10/20/21 Cpn: 0.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/28/20 St Date: 7/29/20	3133ELW42	10,000,240.90 491.88	10,003,219.90 315.88	2,979.00	100.032	1.61%
3,000,000.000	FFCB 1ML+13 FRN Mat: 11/5/21 Cpn: 0.21% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/4/20 St Date: 5/8/20	3133EK5T9	3,006,024.00 108.35	3,002,226.30 455.00	(3,797.70)	100.074	0.48%
2,500,000.000	FFCB Mat: 11/18/22 Cpn: 0.09% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/17/21 St Date: 5/18/21	3133EMZZ8	2,498,712.50 0.00	2,497,433.33 268.75	(1,279.18)	99.897	0.40%
4,000,000.000	FHLB FRN SOFRRATE Mat: 2/3/23 Cpn: 0.11% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/3/21 St Date: 2/4/21	3130AL2B9	4,000,000.00 0.00	3,999,784.60 516.67	(215.40)	99.995	0.64%
2,500,000.000	FFCB FRN SOFRRATE Mat: 2/17/23 Cpn: 0.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/11/21 St Date: 2/17/21	3133EMRL8	2,500,000.00 0.00	2,500,547.30 223.61	547.30	100.022	0.40%
Total for Agencies			23,005,223.06 628.13	23,003,356.85 1,819.48	(1,866.22)		3.70%

Tax-Exempt

1,250,000.000	CA LONG BEACH HARBOR REV NOTES Mat: 7/15/21 Cpn: 4.00% Moody's: Aa2 S&P: Fitch: AA Tr Date: 5/12/20 St Date: 5/19/20	542424WH5	1,293,687.50 0.00	1,251,756.29 23,055.56	(41,931.21)	100.141	0.20%
4,000,000.000	CA SAN FRANCISCO AIRPORT CP Mat: 9/9/21 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 5/12/21 St Date: 5/12/21	79772RAA8	4,000,000.00 0.00	3,999,876.00 767.12	(124.00)	99.997	0.64%
500,000.000	CT STATE GO/ULT Mat: 1/15/22 Cpn: 3.00% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 12/16/20 St Date: 1/6/21	20772KLH0	514,170.00 0.00	507,829.52 7,291.67	(6,340.49)	101.566	0.08%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.16% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJH7	750,000.00 0.00	749,433.58 376.94	(566.42)	99.925	0.12%
Total for Tax-Exempt			6,557,857.50 0.00	6,508,895.38 31,491.28	(48,962.12)		1.05%
Taxable Muni							
680,000.000	CA SEQUOIA UNION HIGH SCH DIST GO/ULT T Mat: 7/1/21 Cpn: 5.38% Moody's: Aa1 S&P: Fitch: Tr Date: 3/11/20 St Date: 3/13/20	817409YB5	717,923.60 0.00	680,095.56 18,298.80	(37,828.04)	100.014	0.11%
500,000.000	CA SOUTHERN CA PUBLIC POWER Mat: 7/1/21 Cpn: 5.00% Moody's: Aa2 S&P: Fitch: AA- Tr Date: 5/14/20 St Date: 5/27/20	84247PLG4	524,295.00 0.00	500,065.27 12,500.00	(24,229.73)	100.013	0.08%
4,000,000.000	CA LOS ANGELES METRO TRANS AUTH CP TXB Mat: 7/7/21 Cpn: 0.09% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/2/21 St Date: 6/2/21	54531HCE5	4,000,000.00 0.00	4,000,024.00 286.03	24.00	100.001	0.64%
3,000,000.000	CA LOS ANGELES WASTEWATER CP TXB Mat: 7/15/21 Cpn: 0.09% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/1/21 St Date: 6/1/21	54466CAJ6	3,000,000.00 0.00	3,000,039.00 225.00	39.00	100.001	0.48%
350,000.000	CA PALOMAR CCD GO/ULT TXB Mat: 8/1/21 Cpn: 0.34% Moody's: Aa2 S&P: AA Fitch: Tr Date: 10/16/20 St Date: 11/3/20	697511EY5	350,000.00 0.00	350,055.14 497.29	55.14	100.016	0.06%
610,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/21 Cpn: 1.82% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MD9	610,000.00 0.00	610,858.61 4,636.00	858.61	100.141	0.10%
2,490,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/21 Cpn: 0.42% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544EQ8	2,490,000.00 0.00	2,490,566.50 4,305.63	566.50	100.023	0.40%
6,500,000.000	CA STATE GO/ULT CP TXB Mat: 8/12/21 Cpn: 0.26% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/17/21 St Date: 6/17/21	13068BGW1	6,500,000.00 0.00	6,500,221.00 648.22	221.00	100.003	1.04%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CA SCH FIN AUTH-ST AID INTERCEPT TXB Mat: 8/30/21 Cpn: 0.20% Moody's: S&P: SP-1+ Fitch: F1+ Tr Date: 3/11/21 St Date: 3/24/21	13059QAG0	2,000,000.00 0.00	2,000,066.84 1,077.78	66.84	100.003	0.32%
1,572,500.000	CA SAN JOSE EVERGREEN CCD GO/ULT TXB Mat: 9/1/21 Cpn: 0.30% Moody's: Aa1 S&P: Fitch: Tr Date: 10/23/20 St Date: 11/19/20	798189RT5	1,572,500.00 0.00	1,572,900.23 1,577.74	400.23	100.026	0.25%
750,000.000	CA SAN LUIS WESTLANDS WTR DIST TXB Mat: 9/1/21 Cpn: 0.99% Moody's: S&P: AA Fitch: A+ Tr Date: 6/5/20 St Date: 6/11/20	798736AT1	750,000.00 0.00	750,835.88 2,480.00	835.88	100.112	0.12%
1,450,000.000	CA SANTA MONICA-MALIBU USD GO/ULT TXB Mat: 9/1/21 Cpn: 0.12% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 6/17/21 St Date: 7/1/21	802498XM2	1,450,000.00 0.00	1,450,000.00 0.00	0.00	100.000	0.23%
4,000,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB Mat: 9/23/21 Cpn: 0.12% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/23/21 St Date: 6/23/21	79815WCP1	4,000,000.00 0.00	4,000,100.00 105.21	100.00	100.003	0.64%
1,000,000.000	CA ANAHEIM HSG & PUB IMPT AUTH TXB Mat: 10/1/21 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GM8	1,000,000.00 0.00	1,003,500.98 4,117.50	3,500.98	100.350	0.16%
1,000,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.27% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872P2	1,000,000.00 0.00	1,000,117.95 874.25	117.95	100.012	0.16%
1,145,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587X94	1,145,000.00 0.00	1,145,684.62 791.96	684.62	100.060	0.18%
1,020,000.000	MI STATE GO/ULT TXB Mat: 11/1/21 Cpn: 1.78% Moody's: Aa1 S&P: AA Fitch: AA Tr Date: 9/28/20 St Date: 9/30/20	594612CX9	1,037,013.60 7,510.35	1,025,648.71 3,024.30	(11,364.89)	100.554	0.17%
500,000.000	CA SAN FRAN PUB UTIL WATER-GREEN TXB Mat: 11/1/21 Cpn: 1.86% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/13/19 St Date: 1/9/20	79765R4L0	500,000.00 0.00	502,643.97 1,553.33	2,643.97	100.529	0.08%



CALOPTIMA - OPERATING FUND

Portfolio 2480

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
962,500.000	CA DEPT OF WATER RESOURCES TXB Mat: 12/1/21 Cpn: 0.30% Moody's: Aa1 S&P: AAA Fitch: Tr Date: 7/30/20 St Date: 8/6/20	13067WQY1	962,500.00 0.00	963,293.45 239.82	793.45	100.082	0.15%
2,500,000.000	CA ST CMNTY CLG FIN AUTH TRANS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 4/9/21 St Date: 4/20/21	13011CAY9	2,500,000.00 0.00	2,502,000.63 1,232.64	2,000.63	100.080	0.40%
1,500,000.000	CA ST EDU NTS PRGRM PARTICIPATIONS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/11/21 St Date: 3/26/21	13017YAX7	1,500,000.00 0.00	1,500,240.44 989.58	240.44	100.016	0.24%
1,000,000.000	CA SCH FIN AUTH-ST AID INTERCEPT TXB Mat: 12/30/21 Cpn: 0.22% Moody's: S&P: SP-1+ Fitch: F1+ Tr Date: 3/11/21 St Date: 3/24/21	13059QAF2	1,000,000.00 0.00	1,000,080.26 592.78	80.26	100.008	0.16%
3,000,000.000	CA ST SCH CASH RES PROGRAM AUTH TRANS T Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/17/21 St Date: 3/29/21	130583JL2	3,000,000.00 0.00	3,000,473.34 1,916.67	473.34	100.016	0.48%
4,750,000.000	CA SAN DIEGO CNTY TRANS TXB Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/19/21 St Date: 3/29/21	797381BW9	4,750,000.00 0.00	4,750,892.24 3,034.72	892.24	100.019	0.76%
1,000,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/22 Cpn: 0.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZH0	1,000,000.00 0.00	999,948.35 1,054.86	(51.65)	99.995	0.16%
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/12/21 St Date: 4/14/21	072024WW8	1,017,190.00 768.44	1,013,050.69 5,320.00	(4,139.31)	101.305	0.16%
500,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/22 Cpn: 1.14% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBP3	500,000.00 0.00	502,959.18 1,203.33	2,959.18	100.592	0.08%
750,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.46% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFJ7	750,000.00 0.00	752,576.12 436.04	2,576.12	100.344	0.12%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.27% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/26/21 St Date: 3/10/21	91412HKW2	500,000.00 0.00	499,532.40 422.42	(467.61)	99.907	0.08%
1,000,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/22 Cpn: 0.15% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAQ9	1,000,000.00 0.00	999,004.14 536.89	(995.86)	99.900	0.16%
1,170,000.000	CT STATE GO TXB Mat: 6/1/22 Cpn: 4.18% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/20/21 St Date: 6/4/21	20772KNT2	1,216,039.50 0.00	1,212,218.44 3,671.46	(3,821.06)	103.608	0.20%
1,117,500.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/22 Cpn: 0.29% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AA8	1,117,500.00 0.00	1,116,811.71 957.51	(688.29)	99.938	0.18%
1,200,000.000	CA HUNTINGTON BEACH POBS TXB Mat: 6/15/22 Cpn: 0.22% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/18/21 St Date: 4/1/21	446201AA3	1,200,000.00 0.00	1,198,478.12 663.00	(1,521.88)	99.873	0.19%
500,000.000	CA SAN FRANCISCO CMNTY CLG DIST GO/ULT Mat: 6/15/22 Cpn: 3.00% Moody's: A1 S&P: Fitch: A+ Tr Date: 12/2/20 St Date: 12/17/20	797683HF9	519,195.00 0.00	512,177.51 666.67	(7,017.50)	102.436	0.08%
2,000,000.000	CA FOOTHILL DE ANZA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/8/21 St Date: 4/21/21	345102NQ6	2,000,000.00 0.00	2,001,755.06 983.89	1,755.06	100.088	0.32%
1,885,000.000	CA SILICON VALLEY CLEAN WTR REV TXB Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	82707BDJ5	1,885,000.00 0.00	1,886,823.85 1,248.03	1,823.85	100.097	0.30%
1,750,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 0.29% Moody's: S&P: AA- Fitch: Tr Date: 4/1/21 St Date: 4/14/21	50420BDB5	1,750,000.00 0.00	1,750,375.45 1,070.51	375.45	100.022	0.28%
Total for Taxable Muni			60,814,156.70 8,278.79	60,746,115.61 83,239.85	(68,041.09)		9.78%

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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	APPLE-MAKE WHOLE 7/4/21 Mat: 8/4/21 Cpn: 1.55% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/28/20 St Date: 3/3/20	037833CC2	1,004,176.20 1,248.61	1,000,000.00 6,329.17	(4,176.20)	100.000	0.16%
1,000,000.000	MICROSOFT-MAKE WHOLE 7/8/21 Mat: 8/8/21 Cpn: 1.55% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 2/28/20 St Date: 3/3/20	594918BP8	1,004,540.00 1,076.39	1,000,220.00 6,156.94	(4,320.00)	100.022	0.16%
375,000.000	TRUIST FIN CORP Mat: 9/3/21 Cpn: 3.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/7/21 St Date: 1/11/21	05531FBD4	381,322.50 0.00	376,016.25 3,933.33	(5,306.25)	100.271	0.06%
500,000.000	CATERPILLAR FINANCIAL FRN US0003M Mat: 9/7/21 Cpn: 0.41% Moody's: A2 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	500,000.00 0.00	500,240.01 136.92	240.01	100.048	0.08%
3,201,500.000	AMERICAN HONDA FINANCE Mat: 9/9/21 Cpn: 1.70% Moody's: A3 S&P: A- Fitch: Tr Date: 2/12/21 St Date: 2/17/21	02665WBG5	3,228,936.86 0.00	3,210,368.16 16,932.38	(18,568.71)	100.277	0.52%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN US0003M Mat: 9/10/21 Cpn: 0.39% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUJ6	1,250,000.00 0.00	1,250,587.74 282.92	587.74	100.047	0.20%
894,500.000	JOHN DEERE CAPITAL CORP Mat: 9/10/21 Cpn: 3.13% Moody's: A2 S&P: A Fitch: A Tr Date: 3/30/21 St Date: 4/1/21	24422EUK3	906,191.12 0.00	899,530.67 8,618.88	(6,660.45)	100.562	0.15%
450,000.000	GILEAD SCIENCES FRN US0003M Mat: 9/17/21 Cpn: 0.27% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BU6	450,000.00 0.00	450,080.79 48.08	80.79	100.018	0.07%
854,500.000	TOYOTA MOTOR CREDIT Mat: 10/7/21 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/4/20 St Date: 12/8/20	89236TGJ8	865,599.96 0.00	858,165.81 3,588.90	(7,434.16)	100.429	0.14%
1,185,000.000	WELLS FARGO FRN US0003M Mat: 10/22/21 Cpn: 0.69% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 10/16/18 St Date: 10/23/18	94988J5U7	1,185,000.00 0.00	1,186,449.21 1,598.52	1,449.21	100.122	0.19%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,476,000.000	CREDIT SUISSE NY Mat: 10/29/21 Cpn: 3.00% Moody's: Aa3 S&P: A+ Fitch: A Tr Date: 9/24/20 St Date: 9/28/20	22546QAR8	2,541,366.72 0.00	2,498,358.28 12,792.67	(43,008.44)	100.903	0.40%
1,215,000.000	TD AMERITRADE FRN US0003M Mat: 11/1/21 Cpn: 0.61% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,216,239.30 1,246.84	1,239.30	100.102	0.20%
3,210,000.000	CATERPILLAR FINANCIAL FRN US0003M Mat: 11/12/21 Cpn: 0.37% Moody's: A2 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3D9	3,213,710.00 0.00	3,212,456.13 1,638.44	(1,253.87)	100.077	0.52%
500,000.000	CREDIT SUISSE NY Mat: 11/12/21 Cpn: 2.10% Moody's: Aa3 S&P: A+ Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	22550L2A8	508,000.00 0.00	503,455.00 1,429.17	(4,545.00)	100.691	0.08%
922,500.000	MORGAN STANLEY Mat: 11/17/21 Cpn: 2.63% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/29/21 St Date: 2/2/21	61746BED4	939,796.88 0.00	930,922.43 2,959.69	(8,874.46)	100.913	0.15%
400,000.000	SO CAL EDISON FRN US0003M Mat: 12/3/21 Cpn: 0.40% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/1/20 St Date: 12/4/20	842400GX5	400,000.00 0.00	400,175.32 123.98	175.32	100.044	0.06%
740,000.000	CITIGROUP FRN US0003M Mat: 12/8/21 Cpn: 1.20% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/7/21 St Date: 1/11/21	172967LB5	746,208.60 0.00	742,733.56 566.51	(3,475.04)	100.369	0.12%
467,000.000	CITIGROUP Mat: 12/8/21 Cpn: 2.90% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	172967LC3	477,264.66 0.00	471,422.49 865.25	(5,842.17)	100.947	0.08%
2,000,000.000	CITIGROUP Mat: 1/14/22 Cpn: 4.50% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	172967FT3	2,085,880.00 18,375.00	2,045,640.00 41,750.00	(40,240.00)	102.282	0.34%
2,000,000.000	TRUIST BANK Mat: 1/15/22 Cpn: 2.63% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/6/20 St Date: 11/10/20	07330NAQ8	2,049,680.00 8,385.42	2,022,620.00 24,208.33	(27,060.00)	101.131	0.33%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,904,000.000	NATL RURAL UTILITIES Mat: 1/21/22 Cpn: 1.75% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/22/20 St Date: 2/5/20	63743HET5	1,902,324.48 0.00	1,920,336.32 15,364.22	18,011.84	100.858	0.31%
1,030,000.000	US BANK CINCINNATI Mat: 1/21/22 Cpn: 1.80% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/16/20 St Date: 1/21/20	90331HPJ6	1,029,639.50 0.00	1,037,982.50 8,240.00	8,343.00	100.775	0.17%
1,750,000.000	US BANK CINCINNATI FRN US0003M Mat: 1/21/22 Cpn: 0.37% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/18/20 St Date: 9/22/20	90331HPK3	1,752,690.00 0.00	1,751,298.89 1,263.21	(1,391.12)	100.074	0.28%
2,662,500.000	BANK OF AMERICA Mat: 1/24/22 Cpn: 5.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/17/20 St Date: 7/21/20	06051GEM7	2,836,388.88 28,025.00	2,744,691.38 66,185.31	(91,697.51)	103.087	0.45%
1,250,000.000	JPMORGAN CHASE Mat: 1/24/22 Cpn: 4.50% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 1/11/21 St Date: 1/13/21	46625HJD3	1,305,000.00 0.00	1,280,175.00 24,531.25	(24,825.00)	102.414	0.21%
3,181,500.000	SIMON PROPERTY GROUP Mat: 1/30/22 Cpn: 2.35% Moody's: A3 S&P: A- Fitch: WD Tr Date: 3/3/21 St Date: 3/5/21	828807DA2	3,224,482.07 0.00	3,203,579.61 31,359.87	(20,902.46)	100.694	0.52%
500,000.000	FIFTH THIRD BANK FRN US0003M Mat: 2/1/22 Cpn: 0.82% Moody's: S&P: A- Fitch: A- Tr Date: 5/20/21 St Date: 5/24/21	31677QBQ1	502,280.00 0.00	501,800.59 668.36	(479.41)	100.360	0.08%
850,000.000	BNY MELLON Mat: 2/7/22 Cpn: 2.60% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/26/21 St Date: 3/2/21	06406RAA5	867,382.50 0.00	860,531.50 8,840.00	(6,851.00)	101.239	0.14%
520,000.000	DUKE ENERGY FRN US0003M Mat: 2/18/22 Cpn: 0.34% Moody's: A2 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	26442UAJ3	520,000.00 0.00	520,085.69 212.99	85.69	100.017	0.08%
2,534,000.000	CHEVRON Mat: 3/3/22 Cpn: 2.50% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 3/30/21 St Date: 4/1/21	166764BN9	2,583,357.25 0.00	2,567,626.18 20,748.11	(15,731.07)	101.327	0.42%



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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
1,383,000.000	PEPSICO Mat: 3/5/22 Cpn: 2.75% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 3/30/21 St Date: 4/1/21	713448BY3	1,415,887.74 0.00	1,406,829.09 12,254.92	(9,058.65)	101.723	0.23%
512,500.000	EXXON MOBIL Mat: 3/6/22 Cpn: 2.40% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 4/6/21 St Date: 4/8/21	30231GAJ1	520,879.38 0.00	518,316.88 3,924.26	(2,562.51)	101.135	0.08%
2,000,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 5/24/21 St Date: 5/26/21	94974BFC9	2,051,900.00 15,166.67	2,044,820.00 21,972.22	(7,080.00)	102.241	0.33%
1,330,000.000	CAPITAL ONE FINL FRN US0003M Mat: 3/9/22 Cpn: 1.07% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00 0.00	1,337,203.43 872.22	7,203.43	100.542	0.22%
2,000,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 12/4/20 St Date: 12/8/20	03076CAJ5	2,069,060.00 12,666.67	2,040,120.00 16,500.00	(28,940.00)	102.006	0.33%
1,325,000.000	CITIGROUP FRN US0003M Mat: 4/25/22 Cpn: 1.14% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00 0.00	1,333,560.36 2,758.93	8,560.36	100.646	0.21%
854,500.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	637432NM3	871,384.92 0.00	868,172.00 3,759.80	(3,212.92)	101.600	0.14%
1,087,500.000	PEPSICO Mat: 5/2/22 Cpn: 2.25% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/13/21 St Date: 4/15/21	713448DT2	1,109,239.13 0.00	1,104,465.00 4,010.16	(4,774.13)	101.560	0.18%
1,300,000.000	UNITED PARCEL SERVICE FRN US0003M Mat: 5/16/22 Cpn: 0.54% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,303,824.51 890.16	(2,792.49)	100.294	0.21%
4,000,000.000	MORGAN STANLEY Mat: 5/19/22 Cpn: 2.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	61744YAH1	4,100,320.00 1,527.78	4,090,120.00 12,833.33	(10,200.00)	102.253	0.66%



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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
1,000,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90 5,270.83	1,019,810.00 3,131.94	(19,416.90)	101.981	0.16%
500,000.000	US BANK CINCINNATI Mat: 5/23/22 Cpn: 2.65% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/8/21 St Date: 1/12/21	90331HPC1	515,735.00 0.00	509,985.00 1,398.61	(5,750.00)	101.997	0.08%
3,445,000.000	CITIZENS BANK Mat: 5/26/22 Cpn: 2.65% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/27/21 St Date: 6/1/21	17401QAL5	3,521,031.15 1,267.95	3,512,832.05 8,875.66	(8,199.10)	101.969	0.57%
450,000.000	JOHN DEERE CAPITAL CORP Mat: 6/13/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 2/4/21 St Date: 2/8/21	24422EVA4	460,570.50 0.00	457,792.65 438.75	(2,777.85)	101.732	0.07%
1,500,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/14/21 St Date: 1/19/21	05531FBG7	1,556,130.00 0.00	1,537,545.00 1,397.92	(18,585.00)	102.503	0.25%
1,000,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/31/20 St Date: 8/4/20	69353RFP8	1,018,190.00 744.00	1,001,120.00 9,858.00	(17,070.00)	100.112	0.16%
2,000,000.000	HONEYWELL INTL FRN US0003M Mat: 8/8/22 Cpn: 0.53% Moody's: A2 S&P: Fitch: A Tr Date: 2/9/21 St Date: 2/11/21	438516BV7	2,010,264.00 0.00	2,007,896.24 1,536.89	(2,367.76)	100.395	0.32%
1,000,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/7/20 St Date: 12/9/20	69371RN77	1,033,940.00 0.00	1,022,740.00 9,008.33	(11,200.00)	102.274	0.17%
730,000.000	CHEVRON FRN US0003M Mat: 8/12/22 Cpn: 0.28% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AG1	730,000.00 0.00	730,638.93 281.35	638.93	100.088	0.12%
2,190,000.000	HONEYWELL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CC8	2,190,000.00 0.00	2,190,678.90 3,878.49	678.90	100.031	0.35%



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Portfolio 2480

Portfolio Positions

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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
975,000.000	HONEYWELL FRN US0003M Mat: 8/19/22 Cpn: 0.38% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CD6	975,000.00 0.00	975,274.17 442.11	274.17	100.028	0.16%
1,515,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/22 Cpn: 1.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 11/2/20 St Date: 11/4/20	65339KBN9	1,556,920.05 5,169.94	1,542,966.90 9,847.50	(13,953.15)	101.846	0.25%
1,500,000.000	JPMORGAN CHASE Mat: 9/23/22 Cpn: 3.25% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/4/21 St Date: 3/8/21	46625HJE1	1,569,225.00 0.00	1,553,970.00 13,270.83	(15,255.00)	103.598	0.25%
362,500.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/4/21 St Date: 2/8/21	69371RQ33	373,114.00 0.00	370,181.38 1,913.19	(2,932.63)	102.119	0.06%
1,000,000.000	PAYPAL Mat: 9/26/22 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/28/20 St Date: 10/30/20	70450YAB9	1,035,050.00 2,077.78	1,024,064.00 5,805.56	(10,986.00)	102.406	0.17%
507,000.000	TOYOTA MOTOR CREDIT Mat: 10/14/22 Cpn: 0.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/4/21 St Date: 1/5/21	89236THM0	508,211.73 0.00	507,593.19 379.55	(618.54)	100.117	0.08%
300,000.000	NSTAR ELECTRIC Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00 2,869.79	306,201.00 1,504.17	(1,470.00)	102.067	0.05%
504,000.000	UNITEDHEALTH GROUP Mat: 10/15/22 Cpn: 2.38% Moody's: A3 S&P: A+ Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	91324PDD1	521,886.96 0.00	517,466.88 2,527.00	(4,420.08)	102.672	0.08%
2,502,000.000	PNC BANK Mat: 11/1/22 Cpn: 2.70% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	69349LAG3	2,607,534.36 0.00	2,576,934.90 11,259.00	(30,599.46)	102.995	0.42%
4,000,000.000	AMERICAN EXPRESS Mat: 12/2/22 Cpn: 2.65% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	025816BD0	4,144,600.00 50,644.44	4,132,100.00 8,538.89	(12,500.00)	103.303	0.67%



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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
1,015,000.000	PNC BANK FRN US0003M Mat: 12/9/22 Cpn: 0.55% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00 0.00	1,016,773.58 343.09	1,773.58	100.175	0.16%
725,000.000	JOHN DEERE CAPITAL CORP Mat: 1/17/23 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 3/1/21 St Date: 3/4/21	24422EVM8	724,746.25 0.00	724,782.50 589.06	36.25	99.970	0.12%
1,315,000.000	BANK OF AMERICA Mat: 1/20/23 Cpn: 3.12% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 1/29/21 St Date: 2/2/21	06051GGE3	1,350,057.90 0.00	1,334,935.40 18,372.16	(15,122.50)	101.516	0.22%
1,015,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/20/23 Cpn: 0.73% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00 0.00	1,017,614.54 1,472.20	2,614.54	100.258	0.16%
500,000.000	MORGAN STANLEY Mat: 1/23/23 Cpn: 3.13% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 6/2/21 St Date: 6/4/21	61744YAN8	523,095.00 0.00	521,475.00 6,857.64	(1,620.00)	104.295	0.08%
3,020,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	3,022,090.00 0.00	3,020,271.80 6,213.99	(1,818.20)	100.009	0.49%
430,000.000	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 0.42% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00 0.00	430,129.39 190.69	129.39	100.030	0.07%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 0.90% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10 3,302.64	1,584,304.27 1,491.72	6,726.17	100.911	0.25%
745,000.000	PNC BANK FRN US0003M Mat: 2/24/23 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00 0.00	747,263.59 373.64	2,263.59	100.304	0.12%
305,000.000	CITIGROUP Mat: 3/1/23 Cpn: 3.38% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	172967GL9	321,198.55 2,373.28	319,960.25 3,431.25	(1,238.30)	104.905	0.05%



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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
1,155,000.000	CENTERPOINT ENERGY FRN US0003M Mat: 3/2/23 Cpn: 0.63% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	1,155,000.00 0.00	1,155,579.08 587.45	579.08	100.050	0.19%
350,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 3/8/23 Cpn: 0.44% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXV1	350,000.00 0.00	350,437.03 98.56	437.03	100.125	0.06%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00 0.00	1,025,789.25 1,682.68	789.25	100.077	0.17%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 0.50% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,226,389.60 376.65	1,389.60	100.113	0.20%
4,000,000.000	KEY BANK Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	49327M2Z6	4,071,520.00 9,861.11	4,062,160.00 15,416.67	(9,360.00)	101.554	0.66%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 0.78% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00 3,297.31	2,015,802.00 86.22	(5,738.00)	100.790	0.32%
3,533,000.000	STATE STREET Mat: 3/30/23 Cpn: 2.83% Moody's: A1 S&P: A Fitch: AA-(EXP) Tr Date: 5/19/21 St Date: 5/21/21	857477BL6	3,612,492.50 14,139.36	3,600,268.32 25,229.05	(12,224.18)	101.904	0.58%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00 0.00	2,056,755.10 3,368.26	1,917.10	100.330	0.33%
1,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 4/6/23 Cpn: 0.33% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/6/21 St Date: 4/9/21	89236TJE6	1,000,000.00 0.00	1,002,002.07 760.83	2,002.07	100.200	0.16%
4,200,000.000	BANK OF AMERICA FRN US0003M Mat: 4/24/23 Cpn: 1.18% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/26/21 St Date: 4/28/21	06051GGJ2	4,234,513.72 994.72	4,230,752.40 9,053.28	(3,761.32)	100.732	0.68%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 4/25/23 Cpn: 1.08% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/20/20 St Date: 11/24/20	46647PAD8	1,009,250.00 897.99	1,006,532.85 1,972.21	(2,717.15)	100.653	0.16%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 0.26% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	341081GD3	4,415,000.00 0.00	4,417,274.08 1,658.08	2,274.08	100.052	0.71%
610,000.000	CHEVRON FRN US0003M Mat: 5/11/23 Cpn: 1.06% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BU3	610,000.00 0.00	619,761.19 915.91	9,761.19	101.600	0.10%
620,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	620,000.00 0.00	620,471.20 323.81	471.20	100.076	0.10%
950,000.000	INTERCONTINENTALEXCHANGE FRN US0003M Mat: 6/15/23 Cpn: 0.77% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAR5	950,000.00 0.00	950,925.70 324.64	925.70	100.097	0.15%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A- Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00 0.00	6,222,736.80 800.83	2,736.80	100.044	1.00%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 0.86% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,021,427.62 3,137.75	667.62	101.071	0.33%
2,725,000.000	FLORIDA POWER & LIGHT FRN US0003M Mat: 7/28/23 Cpn: 0.56% Moody's: A1 S&P: A Fitch: Tr Date: 7/28/20 St Date: 7/31/20	341081GA9	2,725,000.00 0.00	2,727,125.09 2,732.27	2,125.09	100.078	0.44%
745,000.000	CHEVRON FRN US0003M Mat: 8/11/23 Cpn: 0.36% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AK2	745,000.00 0.00	748,070.85 379.82	3,070.85	100.412	0.12%
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 0.47% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	594,321.00 131.78	(679.00)	99.886	0.10%



CALOPTIMA - OPERATING FUND

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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
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 0.40% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	300,116.63 9.90	116.63	100.039	0.05%
190,000.000	GILEAD SCIENCES FRN US0003M Mat: 9/29/23 Cpn: 0.67% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BV4	190,000.00 0.00	190,228.32 7.03	228.32	100.120	0.03%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 1.41% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00 4,745.91	2,028,704.00 5,154.42	(3,436.00)	101.435	0.33%
2,000,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 0.92% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	2,004,364.00 3,039.72	2,018,840.00 1,227.67	14,476.00	100.942	0.32%
1,050,000.000	VERIZON COMMUNICATIONS FRN SOFRRATE Mat: 3/22/24 Cpn: 0.51% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/11/21 St Date: 3/22/21	92343VGD0	1,050,000.00 0.00	1,059,428.85 134.33	9,428.85	100.898	0.17%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 0.48% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	597,229.89 547.40	2,229.89	100.375	0.10%
2,250,000.000	BNY MELLON SOFRRATE Mat: 4/26/24 Cpn: 0.00% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,255,146.38 0.00	5,146.38	100.229	0.36%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 0.37% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,115,617.78 472.55	5,617.78	100.181	0.50%
1,260,000.000	PPL ELECTRIC UTILITIES SOFRRATE Mat: 6/24/24 Cpn: 0.38% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,260,516.49 93.10	516.49	100.041	0.20%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 0.55% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00 0.00	1,889,709.43 602.54	(290.57)	99.985	0.30%



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1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 0.75% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	1,007,156.45 1,380.24	7,156.45	100.716	0.16%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 0.58% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,387,264.48 666.66	2,264.48	100.164	0.22%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 0.45% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00 422.92	2,099,543.82 624.05	(456.18)	99.978	0.34%
Total for Credit			155,800,991.02 198,405.68	155,290,605.29 606,982.00	(510,385.73)		25.06%

Mortgage-Backed

773,166.540	FHMS K015 A2 CMBS Mat: 7/25/21 Cpn: 3.23% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/20 St Date: 7/6/20	3137AH6C7	790,562.79 346.85	773,056.75 2,081.11	(17,506.04)	99.986	0.12%
996,094.004	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	1,021,735.65 328.29	1,010,678.81 1,969.78	(11,056.83)	101.464	0.16%
903,050.816	FHMS Q009 A 1MOFRN CMBS Mat: 4/25/24 Cpn: 0.44% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/10/21 St Date: 2/16/21	3137FMTW2	904,250.18 272.55	903,155.57 65.60	(1,094.61)	100.012	0.15%
664,844.479	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	664,844.48 0.00	665,154.30 49.41	309.82	100.047	0.11%
3,315,318.373	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	3,319,051.68 489.95	3,322,416.47 235.32	3,364.79	100.214	0.53%
2,299,760.340	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 0.22% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	2,299,760.34 0.00	2,300,565.26 84.07	804.92	100.035	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
1,265,268.364	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.31% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,265,268.36 0.00	1,266,614.61 64.50	1,346.25	100.106	0.20%
Total for Mortgage-Backed			10,265,473.48 1,437.65	10,241,641.76 4,549.79	(23,831.71)		1.65%
Asset-Backed							
58,457.128	TOYOTA 2021-A A1 CAR Mat: 2/15/22 Cpn: 0.15% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/2/21 St Date: 2/8/21	89240BAA6	58,457.13 0.00	58,456.49 3.90	(0.64)	99.999	0.01%
127,134.013	MERCEDES 2020-A A2 CAR LEASE Mat: 3/15/22 Cpn: 1.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/7/20 St Date: 10/9/20	58770FAB8	127,680.29 154.26	127,225.17 102.84	(455.12)	100.072	0.02%
83,558.906	NISSAN 2019-A A3 LEASE Mat: 3/15/22 Cpn: 2.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/21 St Date: 5/11/21	65479PAD1	83,721.02 0.00	83,646.56 102.50	(74.46)	100.105	0.01%
337,537.640	BMW 2021-1 A1 LEASE Mat: 3/25/22 Cpn: 0.15% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAA2	337,537.64 0.00	337,543.38 8.17	5.74	100.002	0.05%
2,507,840.088	CARMX 2021-2 A1 AUTO Mat: 4/15/22 Cpn: 0.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/13/21 St Date: 4/21/21	14314QAA2	2,507,840.09 0.00	2,507,917.83 157.05	77.74	100.003	0.40%
1,008,827.551	DRIVE 2021-1 A1 CAR Mat: 4/15/22 Cpn: 0.12% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AA1	1,008,827.55 0.00	1,008,833.60 55.38	6.05	100.001	0.16%
658,400.460	GMCAR 2021-2 A1 CAR Mat: 4/18/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 4/6/21 St Date: 4/14/21	380149AA2	658,400.46 0.00	658,409.02 37.69	8.56	100.001	0.11%
3,424,451.664	HYUNDAI 2021-A A1 CAR Mat: 5/16/22 Cpn: 0.25% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/20/21 St Date: 4/28/21	44933LAA1	3,424,451.66 0.00	3,424,451.66 376.07	0.00	100.000	0.55%



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6,298,507.249	WORLD OMNI 2021-B A1 CAR Mat: 5/16/22 Cpn: 0.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/11/21 St Date: 5/19/21	98163LAA8	6,298,507.25 0.00	6,298,519.85 308.63	12.60	100.000	1.01%
5,845,493.132	GMALT 2021-2 A1 LEASE Mat: 5/20/22 Cpn: 0.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/18/21 St Date: 5/26/21	380144AA3	5,845,493.13 0.00	5,845,797.10 178.30	303.97	100.005	0.94%
313,204.702	FORD 2019-A A4 LEASE Mat: 6/15/22 Cpn: 2.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/14/21 St Date: 4/16/21	34532FAE2	314,856.37 25.93	313,533.88 414.82	(1,322.49)	100.105	0.05%
5,700,887.672	SDART 2021-2 A1 CAR Mat: 6/15/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/17/21 St Date: 5/26/21	80286XAA2	5,700,887.67 0.00	5,700,779.36 359.23	(108.32)	99.998	0.92%
764,255.064	GMALT 2019-3 A3 Mat: 6/20/22 Cpn: 2.03% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	38013TAD3	768,136.05 0.00	766,138.19 474.05	(1,997.86)	100.246	0.12%
4,150,000.000	CRVNA 2021-P2 A1 CAR Mat: 7/10/22 Cpn: 0.13% Moody's: S&P: A-1+ Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAA5	4,150,000.00 0.00	4,149,834.00 104.16	(166.00)	99.996	0.67%
144,912.536	FORD 2020-A A2A LEASE Mat: 7/15/22 Cpn: 1.80% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/30/21 St Date: 4/1/21	34531MAB4	145,291.80 0.00	144,995.43 115.93	(296.37)	100.057	0.02%
671,719.257	NISSAN 2019-B A3 LEASE Mat: 7/15/22 Cpn: 2.27% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/24/21 St Date: 3/26/21	65478LAD1	675,209.05 465.91	674,736.62 677.69	(472.43)	100.449	0.11%
797,625.642	FORD 2019-B A3 LEASE Mat: 10/15/22 Cpn: 2.22% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/18/21 St Date: 2/22/21	34528DAD5	803,452.05 0.00	800,194.00 786.99	(3,258.05)	100.322	0.13%
538,976.193	MBALT 2019-B A3 Mat: 10/17/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/9/21 St Date: 6/11/21	58769QAC5	542,723.76 0.00	542,616.44 479.09	(107.32)	100.675	0.09%



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173,060.538	NAROT 2020-B A2B Mat: 10/17/22 Cpn: 0.28% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/8/21	65479CAC2	173,128.14 0.00	173,110.21 21.60	(17.93)	100.029	0.03%
491,934.208	HONDA 2020-1 A2 CAR Mat: 10/21/22 Cpn: 1.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/22/20 St Date: 10/26/20	43813RAB3	495,527.64 111.37	493,368.20 222.74	(2,159.44)	100.292	0.08%
5,245,000.000	WOLS 2019-B A3 Mat: 11/15/22 Cpn: 2.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/11/21 St Date: 2/16/21	98162GAD4	5,313,332.63 1,040.09	5,290,211.90 4,793.33	(23,120.73)	100.862	0.85%
10,540,403.085	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/3/21 St Date: 5/5/21	92867XAD8	10,647,396.51 2,877.72	10,619,076.65 6,409.15	(28,319.86)	100.746	1.71%
3,580,347.368	FORDL 2020-B A2A LEASE Mat: 12/15/22 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/15/21	34531RAB3	3,584,161.65 132.60	3,582,907.32 795.63	(1,254.33)	100.072	0.58%
762,500.000	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/9/21	58770FAC6	770,541.99 0.00	768,125.73 623.56	(2,416.27)	100.738	0.12%
2,900,000.000	GMALT 2020-1 A3 LEASE Mat: 12/20/22 Cpn: 1.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/12/21 St Date: 2/17/21	36259KAD9	2,927,097.66 0.00	2,917,762.50 1,479.81	(9,335.16)	100.613	0.47%
190,783.346	VOLKSWAGEN 2020-1 A2A CAR Mat: 12/20/22 Cpn: 0.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/21 St Date: 4/29/21	92868JAB2	191,118.71 0.00	191,015.15 54.21	(103.56)	100.122	0.03%
1,500,000.000	FORDL 2019-B B Mat: 1/15/23 Cpn: 2.36% Moody's: Aaa S&P: Fitch: AA Tr Date: 3/17/21 St Date: 3/19/21	34528DAF0	1,522,910.16 0.00	1,515,690.00 1,573.33	(7,220.16)	101.046	0.24%
348,461.280	HAROT 2018-4 A3 Mat: 1/17/23 Cpn: 3.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	43815AAC6	353,674.59 0.00	352,030.57 489.39	(1,644.02)	101.024	0.06%



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487,562.702	JOHN DEERE 2020-A A2 EQP Mat: 1/17/23 Cpn: 1.01% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	47789KAB9	488,572.11 0.00	488,123.40 218.86	(448.71)	100.115	0.08%
1,350,000.000	NALT 2020-A A3 Mat: 1/17/23 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	65479NAD6	1,367,929.69 0.00	1,360,646.10 1,104.00	(7,283.59)	100.789	0.22%
2,274,968.263	MERCEDES 2020-B A2 LEASE Mat: 2/15/23 Cpn: 0.31% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	58769EAB4	2,276,123.52 0.00	2,276,021.57 313.44	(101.95)	100.046	0.37%
215,034.741	HONDA 2020-3 A2 CAR Mat: 2/21/23 Cpn: 0.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/21/21 St Date: 4/23/21	43813KAB8	215,110.34 0.00	215,129.36 20.97	19.02	100.044	0.03%
3,562,500.000	FORDL 2020-A A3 LEASE Mat: 3/15/23 Cpn: 1.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/19/21 St Date: 5/21/21	34531MAD0	3,590,456.54 832.50	3,581,370.56 2,929.17	(9,085.98)	100.530	0.58%
1,876,077.055	FORD 2017-C A4 CAR Mat: 3/15/23 Cpn: 2.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/21 St Date: 4/26/21	34532AAE3	1,884,211.61 1,238.21	1,882,459.47 1,801.03	(1,752.14)	100.340	0.30%
1,348,280.534	HYUNDAI 2020-B A2 CAR Mat: 3/15/23 Cpn: 0.38% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/14/21 St Date: 4/16/21	44933FAB2	1,349,123.21 80.80	1,349,077.37 227.71	(45.84)	100.059	0.22%
3,877,335.951	VERIZON 2018-A A1A Mat: 4/20/23 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/23/21 St Date: 4/27/21	92348XAA3	3,913,184.84 2,438.01	3,904,108.96 3,826.72	(9,075.89)	100.691	0.63%
723,863.061	SDART 2020-2 A2A CAR Mat: 5/15/23 Cpn: 0.62% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/19/21 St Date: 5/21/21	80285RAB4	724,192.95 74.80	724,002.04 199.46	(190.91)	100.019	0.12%
2,190,000.000	CCCIT 2016-A3 A3 Mat: 12/7/23 Cpn: 0.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/23/20 St Date: 6/25/20	17305EFY6	2,201,292.19 0.00	2,194,741.35 832.20	(6,550.84)	100.217	0.35%



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1,555,000.000	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	1,558,948.24 0.00	1,558,338.59 237.25	(609.66)	100.215	0.25%
2,250,000.000	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 0.14% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	2,250,000.00 0.00	2,251,228.50 142.88	1,228.50	100.055	0.36%
1,472,000.000	COMET 2017-A2 A2 Mat: 1/15/25 Cpn: 0.48% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/11/21	14041NFL0	1,477,290.00 0.00	1,476,296.77 315.91	(993.23)	100.292	0.24%
Total for Asset-Backed			82,726,797.89 9,472.20	82,608,470.80 33,374.84	(118,327.09)		13.28%
Grand Total			622,074,957.80 235,554.37	621,146,502.86 951,923.09	(928,454.94)		100.00%


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Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	4581X0DH8	INTER-AMERICAN DEVELOPMENT BAN	1.875% 07/23/2021 DD 07/23/19	Agency	5,000,000.0000	5,004,832.16	41,145.83	5,005,555.45	723.29	0.00	0.69	Aaa	AAA	NR
CALOPTIMA EC	459058FP3	INTERNATIONAL BANK FOR RECONST	1.375% 09/20/2021 DD 09/20/16	Agency	500,000.0000	501,359.32	1,928.82	501,346.71	0.00	-12.61	0.07	Aaa	AAA	AAA
CALOPTIMA EC	459058GH0	INTERNATIONAL BANK FOR RECONST	2.750% 07/23/2021 DD 07/25/18	Agency	2,500,000.0000	2,503,633.92	30,173.61	2,503,863.75	229.83	0.00	0.35	Aaa	AAA	NR
CALOPTIMA EC	45950KCJ7	INTERNATIONAL FINANCE CORP	1.125% 07/20/2021 DD 07/20/16	Agency	2,415,500.0000	2,416,693.28	12,152.98	2,416,852.34	159.06	0.00	0.33	Aaa	AAA	NR
CALOPTIMA EC	3130ALZB9	FEDERAL HOME LN BK CONS BD	VAR RT 02/03/2023 DD 02/04/21	Agency	4,000,000.0000	3,999,953.76	73.34	3,999,962.04	8.28	0.00	0.55	Agency	AA+	Agency
CALOPTIMA EC	3133EMRL8	FEDERAL FARM CR BK CONS BD	VAR RT 02/17/2023 DD 02/17/21	Agency	2,500,000.0000	2,499,487.24	312.50	2,499,503.58	16.34	0.00	0.35	Agency	AA+	Agency
CALOPTIMA EC	3133EMZ28	FEDERAL FARM CR BK CONS BD	0.090% 11/18/2022 DD 05/18/21	Agency	2,500,000.0000	2,496,392.60	268.75	2,496,738.95	346.35	0.00	0.34	Agency	AA+	Agency
CALOPTIMA EC	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	Agency	20,000,000.0000	20,002,552.90	28,622.22	20,000,080.20	0.00	-2,472.70	2.76	Agency	AA+	Agency
CALOPTIMA EC	3134GWEH5	FEDERAL HOME LN MTG CORP	0.280% 07/27/2022 DD 07/27/20	Agency	3,000,000.0000	2,999,676.88	3,593.33	3,000,211.11	534.23	0.00	0.41	Agency	AA+	Agency
CALOPTIMA EC	3134GWG75	FEDERAL HOME LN MTG CORP	0.300% 03/02/2023 DD 09/02/20	Agency	6,000,000.0000	6,002,100.15	5,950.00	6,001,888.26	0.00	-211.89	0.83	Agency	AA+	Agency
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Agency	6,440,000.0000	6,440,000.00	725.09	6,453,395.20	13,395.20	0.00	0.89	Aaa	AAA	AAA
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Agency	1,000,000.0000	1,000,124.95	112.59	1,002,080.00	1,955.05	0.00	0.14	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CNE	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	2,500,000.0000	2,532,010.56	9,357.64	2,532,179.00	168.44	0.00	0.35	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	5,000,000.0000	5,092,536.02	26,006.94	5,093,893.40	1,357.38	0.00	0.70	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	INTERNATIONAL BANK FOR RECONST	VAR RT 01/13/2023 DD 01/14/21	Agency	4,000,000.0000	4,000,000.00	1,458.87	4,001,880.00	1,880.00	0.00	0.55	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	INTERNATIONAL BANK FOR RECONST	VAR RT 01/13/2023 DD 01/14/21	Agency	7,500,000.0000	7,503,487.56	2,735.37	7,503,525.00	37.44	0.00	1.04	Aaa	AAA	AAA
CALOPTIMA EC	45950KCJ7	INTERNATIONAL FINANCE CORP	1.125% 07/20/2021 DD 07/20/16	Agency	4,800,000.0000	4,802,399.50	24,150.00	4,802,687.33	287.83	0.00	0.66	Aaa	AAA	NR
CALOPTIMA EC	02587AAL8	AMERICAN EXPRESS CREDIT AC 2 A	VAR RT 09/16/2024 DD 02/21/17	Asset Backed	3,255,000.0000	3,266,433.42	756.43	3,263,105.60	0.00	-3,327.82	0.45	Aaa	NR	AAA
CALOPTIMA EC	10401NFL0	CAPITAL ONE MULTI-ASSET A2 A2	VAR RT 01/15/2025 DD 03/27/17	Asset Backed	1,472,000.0000	1,476,269.13	315.91	1,476,191.52	0.00	-77.61	0.20	NR	AAA	AAA
CALOPTIMA EC	14314QA4H	CARMAX AUTO OWNER TRUST 2 A2B	VAR RT 06/17/2024 DD 04/21/21	Asset Backed	1,000,000.0000	1,000,457.32	63.50	1,000,451.90	0.00	-5.42	0.14	NR	AAA	AAA
CALOPTIMA EC	1730SEFY6	CITIBANK CREDIT CARD ISS A3 A3	VAR RT 12/07/2023 DD 12/19/16	Asset Backed	2,190,000.0000	2,194,780.88	832.20	2,194,643.46	0.00	-137.42	0.30	Aaa	AAA	NR
CALOPTIMA EC	34528DAD5	FORD CREDIT AUTO LEASE TR B A3	2.220% 10/15/2022 DD 07/30/19	Asset Backed	1,112,198.8170	1,117,771.80	1,097.37	1,115,756.85	0.00	-2,014.95	0.15	Aaa	NR	AAA
CALOPTIMA EC	34528DAD5	FORD CREDIT AUTO LEASE TR B A3	2.220% 10/15/2022 DD 07/30/19	Asset Backed	797,625.6400	800,409.15	786.99	800,177.33	0.00	-231.82	0.11	Aaa	NR	AAA
CALOPTIMA EC	34528DAF0	FORD CREDIT AUTO LEASE TRU B B	2.360% 01/15/2023 DD 07/30/19	Asset Backed	1,500,000.0000	1,516,301.61	1,573.33	1,515,470.25	0.00	-831.36	0.21	Aaa	NR	AA
CALOPTIMA EC	34531MAB4	FORD CREDIT AUTO LEASE TR A A2	1.800% 07/15/2022 DD 01/28/20	Asset Backed	144,912.5400	145,029.40	115.93	144,993.55	0.00	-35.85	0.02	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	FORD CREDIT AUTO LEASE TR A A3	1.850% 03/15/2023 DD 01/28/20	Asset Backed	1,480,000.0000	1,491,797.56	1,216.89	1,487,773.85	0.00	-4,023.71	0.21	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	FORD CREDIT AUTO LEASE TR A A3	1.850% 03/15/2023 DD 01/28/20	Asset Backed	2,520,000.0000	2,540,088.05	2,072.00	2,533,236.55	0.00	-6,851.50	0.35	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	FORD CREDIT AUTO LEASE TR A A3	1.850% 03/15/2023 DD 01/28/20	Asset Backed	862,500.0000	867,220.70	709.17	867,030.37	0.00	-190.33	0.12	NR	AAA	AAA
CALOPTIMA EC	34531RAB3	FORD CREDIT AUTO LEASE T B A2A	0.500% 12/15/2022 DD 07/24/20	Asset Backed	414,994.8120	415,306.49	92.22	415,282.57	0.00	-23.92	0.06	Aaa	AAA	NR
CALOPTIMA EC	34531RAB3	FORD CREDIT AUTO LEASE T B A2A	0.500% 12/15/2022 DD 07/24/20	Asset Backed	650,972.2550	651,527.50	144.66	651,423.64	0.00	-103.86	0.09	Aaa	AAA	NR
CALOPTIMA EC	34531RAB3	FORD CREDIT AUTO LEASE T B A2A	0.500% 12/15/2022 DD 07/24/20	Asset Backed	1,486,386.6480	1,487,807.15	330.31	1,487,417.31	0.00	-389.84	0.21	Aaa	AAA	NR
CALOPTIMA EC	34533GAB5	FORD CREDIT AUTO OWNER TR B A2	0.500% 02/15/2023 DD 06/19/20	Asset Backed	571,792.3870	572,306.40	127.06	572,310.32	3.92	0.00	0.08	NR	AAA	AAA
CALOPTIMA EC	362569AA3	GM FINANCIAL AUTOMOBILE 3 A2A	0.350% 11/21/2022 DD 09/29/20	Asset Backed	848,772.2240	849,232.91	90.77	849,285.65	52.74	0.00	0.12	Aaa	AAA	NR
CALOPTIMA EC	36259KAD9	GM FINANCIAL AUTOMOBILE L 1 A3	1.670% 12/20/2022 DD 02/19/20	Asset Backed	193,000.0000	194,541.50	98.48	194,175.16	0.00	-366.34	0.03	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM FINANCIAL AUTOMOBILE L 1 A3	1.670% 12/20/2022 DD 02/19/20	Asset Backed	1,720,000.0000	1,733,735.39	877.68	1,730,472.91	0.00	-3,262.48	0.24	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM FINANCIAL AUTOMOBILE L 1 A3	1.670% 12/20/2022 DD 02/19/20	Asset Backed	2,900,000.0000	2,918,182.51	1,479.81	2,917,657.81	0.00	-524.70	0.40	NR	AAA	AAA
CALOPTIMA EC	36259PAB2	GM FINANCIAL AUTOMOBILE 2 A2A	0.710% 10/20/2022 DD 06/17/20	Asset Backed	2,912,334.4300	2,918,015.97	631.81	2,917,518.09	0.00	-497.88	0.40	Aaa	AAA	NR
CALOPTIMA EC	38013TAD3	GM FINANCIAL AUTOMOBILE L 3 A3	2.030% 06/20/2022 DD 08/14/19	Asset Backed	764,255.0600	766,516.88	474.05	766,123.21	0.00	-393.67	0.11	NR	AAA	AAA
CALOPTIMA EC	43813KAB8	HONDA AUTO RECEIVABLES 20 3 A2	0.270% 02/21/2023 DD 09/29/20	Asset Backed	215,034.7400	215,162.10	20.97	215,122.07	0.00	-40.03	0.03	NR	AAA	AAA
CALOPTIMA EC	43815AAC6	HONDA AUTO RECEIVABLES 20 4 A3	3.160% 01/17/2023 DD 11/28/18	Asset Backed	348,461.2800	351,712.18	489.39	352,011.75	299.57	0.00	0.05	Aaa	AAA	NR
CALOPTIMA EC	47789KAB9	JOHN DEERE OWNER TRUST 20 A A2	1.010% 01/17/2023 DD 03/11/20	Asset Backed	487,562.7000	488,144.46	218.86	488,098.43	0.00	-46.03	0.07	Aaa	NR	AAA
CALOPTIMA EC	58769EAB4	MERCEDES-BENZ AUTO LEASE B A2	0.310% 02/15/2023 DD 09/23/20	Asset Backed	2,274,968.2600	2,276,005.49	313.44	2,275,955.37	0.00	-50.12	0.31	NR	AAA	AAA
CALOPTIMA EC	58769QAC5	MERCEDES-BENZ AUTO LEASE B A3	2.000% 10/17/2022 DD 11/20/19	Asset Backed	538,976.1900	542,733.54	479.09	542,594.12	0.00	-139.42	0.07	NR	AAA	AAA
CALOPTIMA EC	58770FAC6	MERCEDES-BENZ AUTO LEASE A A3	1.840% 12/15/2022 DD 01/29/20	Asset Backed	762,500.0000	768,241.34	623.56	768,089.13	0.00	-152.21	0.11	Aaa	AAA	NR
CALOPTIMA EC	65474VAQ4	NISSAN MASTER OWNER TRUST A A3	VAR RT 02/15/2024 DD 03/13/19	Asset Backed	4,500,000.0000	4,517,371.25	1,265.76	4,514,968.35	0.00	-2,402.90	0.62	Aaa	NR	AAA
CALOPTIMA EC	65474VAS0	NISSAN MASTER OWNER TRUST B A	VAR RT 11/15/2023 DD 11/25/19	Asset Backed	1,000,000.0000	1,001,896.91	223.50	1,001,400.20	0.00	-496.71	0.14	Aaa	NR	AAA
CALOPTIMA EC	65479CAC2	NISSAN AUTO RECEIVABLES B A2B	VAR RT 10/17/2022 DD 06/30/20	Asset Backed	173,060.5400	173,112.25	19.45	173,107.21	0.00	-5.04	0.02	Aaa	AAA	NR
CALOPTIMA EC	65479NAD6	NISSAN AUTO LEASE TRUST 2 A A3	1.840% 01/17/2023 DD 01/27/20	Asset Backed	1,350,000.0000	1,360,978.41	1,104.00	1,360,592.64	0.00	-385.77	0.19	Aaa	AAA	NR
CALOPTIMA EC	65479PAD1	NISSAN AUTO LEASE TRUST 2 A A3	2.760% 03/15/2022 DD 04/15/19	Asset Backed	83,558.9100	83,683.70	102.50	83,646.00	0.00	-37.70	0.01	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	NISSAN AUTO LEASE TRUST 2 B A2	0.340% 12/15/2022 DD 09/29/20	Asset Backed	816,306.6590	816,725.20	123.35	816,936.44	211.24	0.00	0.11	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	NISSAN AUTO LEASE TRUST 2 B A2	0.340% 12/15/2022 DD 09/29/20	Asset Backed	1,131,889.1310	1,132,469.49	171.04	1,132,762.38	292.89	0.00	0.16	Aaa	AAA	NR
CALOPTIMA EC	92348AAB1	VERIZON OWNER TRUST 2019 C A1B	VAR RT 04/22/2024 DD 10/08/19	Asset Backed	3,000,000.0000	3,010,465.73	471.09	3,009,697.50	0.00	-768.23	0.42	NR	AAA	AAA
CALOPTIMA EC	92349GAB7	VERIZON OWNER TRUST 2019 B A1B	VAR RT 12/20/2023 DD 06/12/19	Asset Backed	7,450,000.0000	7,473,137.89	1,238.16	7,465,618.18	0.00	-7,519.71	1.03	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	VERIZON OWNER TRUST 2019 B A1B	VAR RT 12/20/2023 DD 06/12/19	Asset Backed	1,555,000.0000	1,558,342.89	258.43	1,558,259.90	0.00	-82.99	0.22	Aaa	AAA	NR
CALOPTIMA EC	92867XAD8	VOLKSWAGEN AUTO LEASE TRU A A3	1.990% 11/21/2022 DD 10/04/19	Asset Backed	3,470,620.5300	3,493,796.35	2,110.33	3,492,198.07	0.00	-1,598.28	0.48	NR	AAA	AAA
CALOPTIMA EC	92868JAB2	VOLKSWAGEN AUTO LOAN ENH 1 A2A	0.930% 12/20/2022 DD 05/19/20	Asset Backed	190,783.3500	191,033.16	54.21	191,012.08	0.00	-21.08	0.03	Aaa	NR	AAA
CALOPTIMA EC	92868LAD3	VOLKSWAGEN AUTO LOAN ENHA 1 A3	0.320% 11/21/2022 DD 07/03/18	Asset Backed	1,879,271.8550	1,892,652.12	1,734.15	1,890,749.13	0.00	-1,902.99	0.26	NR	AAA	AAA
CALOPTIMA EC	98162GAD4	WORLD OMNI AUTOMOBILE LEA B A3	2.030% 11/15/2022 DD 08/21/19	Asset Backed	4,160,000.0000	4,193,945.97	3,753.24	4,195,728.58	1,784.61	0.00	0.58	Aaa	AAA	AAA
CALOPTIMA EC	21684XPQ3	COOPERATIVE CENTRALE INSTL C/B	0.230% 04/05/2022 DD 04/05/21	CD	5,000,000.0000	5,001,154.27	2,779.17	5,001,154.27	0.00	0.00	0.69	P-1	A-1	F1+
CALOPTIMA EC	51501HAK5	LANDESBANKBADEN-WURTEMBERG	0.240% 10/25/2021 DD 02/01/21	CD	10,000,000.0000	10,000,000.00	10,000.00	10,000,000.00	0.00	0.00	1.38	P-1	NR	NR
CALOPTIMA EC	60683BS53	ITSUBISHI TR & BKG INSTL C/D	0.200% 08/06/2021 DD 02/08/21	CD	3,000,000.0000	3,000,000.00	2,383.33	3,000,000.00	0.00	0.00	0.41	P-1	A-1	NR
CALOPTIMA EC	60710RSN6	MIZUHO BANK LTD INSTL C/D	0.130% 12/10/2021 DD 06/10/21	CD	8,000,000.0000	7,999,999.91	606.67	7,999,999.91	0.00	0.00	1.10	P-1	A-1	F1
CALOPTIMA EC	65558T6N0	NORDEA BK ABPP NY C/D	0.230% 04/07/2022 DD 04/06/21	CD	5,000,000.0000	5,000,385.80	2,747.22	5,000,385.80	0.00	0.00	0.69	P-1	A-1+	F1+
CALOPTIMA EC	65602V7L4	NORINCHUKIN BK C/D	0.250% 08/12/2021 DD 01/12/21	CD										

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	14913Q2P3	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/07/2021 DD 09/07/18	Corporates	500,000.0000	500,222.82	136.92	500,266.60	43.78	0.00	0.07	A2	A	A
CALOPTIMA EC	24422EUK3	JOHN DEERE CAPITAL CORP	3.125% 09/10/2021 DD 09/10/18	Corporates	894,500.0000	899,341.58	8,618.88	899,473.89	132.31	0.00	0.12	A2	A	A
CALOPTIMA EC	025816CE7	AMERICAN EXPRESS CO	VAR RT 05/20/2022 DD 05/20/19	Corporates	2,000,000.0000	2,000,000.00	1,808.33	2,008,713.96	8,713.96	0.00	0.28	A3	BBB+	A
CALOPTIMA EC	049560AV7	ATMOS ENERGY CORP	VAR RT 03/09/2023 DD 03/09/21	Corporates	1,225,000.0000	1,225,440.01	376.65	1,225,161.83	0.00	-278.18	0.17	A1	A-	NR
CALOPTIMA EC	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	1,500,000.0000	1,537,335.93	1,397.92	1,537,201.83	0.00	-134.10	0.21	A3	A-	A
CALOPTIMA EC	06051GEM7	BANK OF AMERICA CORP	5.700% 01/24/2022 DD 01/24/12	Corporates	1,662,500.0000	1,713,043.41	41,326.98	1,713,587.86	544.45	0.00	0.24	A2	A-	AA-
CALOPTIMA EC	06051GGE3	BANK OF AMERICA CORP	VAR RT 01/20/2023 DD 01/20/17	Corporates	1,315,000.0000	1,334,310.82	18,372.16	1,334,799.52	488.70	0.00	0.18	A2	A-	AA-
CALOPTIMA EC	06406RAA5	BANK OF NEW YORK MELLON CORP/T	2.600% 02/07/2022 DD 02/07/17	Corporates	850,000.0000	860,487.22	8,840.00	860,584.21	96.99	0.00	0.12	A1	A	AA-
CALOPTIMA EC	06406RAT4	BANK OF NEW YORK MELLON CORP/T	VAR RT 04/26/2024 DD 04/26/21	Corporates	2,250,000.0000	2,251,096.02	1,177.21	2,254,286.25	3,190.23	0.00	0.31	A1	A	AA-
CALOPTIMA EC	07330NAQ8	TRUIST BANK	2.625% 01/15/2022 DD 01/26/17	Corporates	1,000,000.0000	1,011,054.90	12,104.17	1,011,042.63	0.00	-12.27	0.14	A2	A	A+
CALOPTIMA EC	14913Q3D9	CATERPILLAR FINANCIAL SERVICES	VAR RT 11/12/2021 DD 01/13/20	Corporates	2,250,000.0000	2,251,834.02	1,148.44	2,251,739.97	0.00	-94.05	0.31	A2	A	A
CALOPTIMA EC	15189WAN0	CENTERPOINT ENERGY RESOURCES C	VAR RT 03/02/2023 DD 03/02/21	Corporates	1,155,000.0000	1,155,063.30	587.45	1,155,271.49	208.19	0.00	0.16	A3	BBB+	A-
CALOPTIMA EC	166764BN9	CHEVRON CORP	2.498% 03/03/2022 DD 03/03/17	Corporates	2,534,000.0000	2,568,012.73	20,748.11	2,567,525.17	0.00	-487.56	0.35	Aa2	AA-	NR
CALOPTIMA EC	172967LB5	CITIGROUP INC	VAR RT 12/08/2021 DD 12/08/16	Corporates	740,000.0000	742,413.06	566.51	742,730.60	317.54	0.00	0.10	A3	BBB+	A-
CALOPTIMA EC	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	467,000.0000	471,337.45	865.25	471,428.68	91.23	0.00	0.07	A3	BBB+	A
CALOPTIMA EC	172967LN9	CITIGROUP INC	VAR RT 07/24/2023 DD 07/24/17	Corporates	3,750,000.0000	3,777,665.69	7,982.81	3,779,379.15	1,713.46	0.00	0.52	A3	BBB+	A
CALOPTIMA EC	17308CC38	CITIGROUP INC	VAR RT 11/04/2022 DD 11/04/19	Corporates	5,000,000.0000	5,004,402.98	6,907.37	5,011,201.80	6,798.82	0.00	0.69	A3	BBB+	A
CALOPTIMA EC	22546QAR8	CREDIT SUISSE AG/NEW YORK NY	3.000% 10/29/2021 DD 10/29/14	Corporates	2,476,000.0000	2,497,988.08	12,792.67	2,498,489.56	501.48	0.00	0.35	Aa3	A+	A
CALOPTIMA EC	22550LZA8	CREDIT SUISSE AG/NEW YORK NY	2.100% 11/12/2021 DD 11/12/19	Corporates	500,000.0000	503,339.48	1,429.17	503,421.05	81.57	0.00	0.07	Aa3	A+	A
CALOPTIMA EC	22550UAB7	CREDIT SUISSE AG/NEW YORK NY	VAR RT 02/02/2024 DD 02/02/21	Corporates	4,800,000.0000	4,800,000.00	3,238.47	4,799,808.00	0.00	-192.00	0.66	Aa3	A+	A
CALOPTIMA EC	24422EVA4	JOHN DEERE CAPITAL CORP	1.950% 06/13/2022 DD 09/12/19	Corporates	450,000.0000	457,347.06	438.75	457,647.44	300.38	0.00	0.06	A2	A	A
CALOPTIMA EC	24422EVM8	JOHN DEERE CAPITAL CORP	0.250% 01/17/2023 DD 03/04/21	Corporates	6,375,000.0000	6,373,155.50	5,179.69	6,373,134.23	0.00	-21.27	0.88	A2	A	A
CALOPTIMA EC	24422EVM8	JOHN DEERE CAPITAL CORP	0.250% 01/17/2023 DD 03/04/21	Corporates	725,000.0000	724,478.71	589.06	724,787.81	309.10	0.00	0.10	A2	A	A
CALOPTIMA EC	30231GAJ1	EXXON MOBIL CORP	2.397% 03/06/2022 DD 03/06/15	Corporates	512,500.0000	518,088.62	3,924.26	518,303.11	214.49	0.00	0.07	Aa2	AA-	NR
CALOPTIMA EC	31677QBQ1	FITTH THIRD BANK NA	VAR RT 02/01/2022 DD 02/01/19	Corporates	500,000.0000	501,704.73	691.02	501,638.68	0.00	-66.05	0.07	NA	A-	A-
CALOPTIMA EC	341081GA9	FLORIDA POWER & LIGHT CO	VAR RT 07/28/2023 DD 07/31/20	Corporates	1,725,000.0000	1,725,445.08	1,729.60	1,725,126.48	0.00	-318.60	0.24	A1	A	NR
CALOPTIMA EC	341081GD3	FLORIDA POWER & LIGHT CO	VAR RT 05/10/2023 DD 05/10/21	Corporates	250,000.0000	250,062.30	102.37	249,857.75	0.00	-204.55	0.03	A1	A	A+
CALOPTIMA EC	38141GGS7	GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	Corporates	1,070,000.0000	1,102,071.10	26,831.74	1,103,093.91	1,022.81	0.00	0.15	A2	BBB+	A
CALOPTIMA EC	38141GGS7	GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	Corporates	3,962,000.0000	4,085,513.90	99,352.65	4,084,540.26	0.00	-973.64	0.56	A2	BBB+	A
CALOPTIMA EC	38141GXP4	GOLDMAN SACHS GROUP INC/THE	0.481% 01/27/2023 DD 01/27/21	Corporates	2,000,000.0000	1,999,802.22	4,115.22	2,001,102.80	1,300.58	0.00	0.28	A2	BBB+	A
CALOPTIMA EC	438516BV7	HONEYWELL INTERNATIONAL INC	VAR RT 08/08/2022 DD 08/08/19	Corporates	2,000,000.0000	2,007,607.68	1,599.41	2,006,637.10	0.00	-970.58	0.28	A2	NR	A
CALOPTIMA EC	438516CD6	HONEYWELL INTERNATIONAL INC	VAR RT 08/19/2022 DD 08/19/20	Corporates	750,000.0000	750,180.42	340.09	750,241.20	60.78	0.00	0.10	A2	A	A
CALOPTIMA EC	446150AK0	HUNTINGTON BANCSHARES INC/OH	2.300% 01/14/2022 DD 08/09/16	Corporates	2,920,000.0000	2,947,880.70	31,154.78	2,947,499.57	0.00	-381.13	0.41	Baa1	BBB+	A-
CALOPTIMA EC	45866FAR5	INTERCONTINENTAL EXCHANGE INC	VAR RT 06/15/2023 DD 08/20/20	Corporates	2,703,000.0000	2,703,000.00	923.68	2,699,756.40	0.00	-3,243.60	0.37	A3	BBB+	NA
CALOPTIMA EC	45866FAR5	INTERCONTINENTAL EXCHANGE INC	VAR RT 06/15/2023 DD 08/20/20	Corporates	5,297,000.0000	5,297,000.00	1,810.12	5,290,643.60	0.00	-6,356.40	0.73	A3	BBB+	NA
CALOPTIMA EC	46625HJD3	JPMORGAN CHASE & CO	4.500% 01/24/2022 DD 01/23/12	Corporates	1,250,000.0000	1,279,461.48	24,531.25	1,280,051.38	589.90	0.00	0.18	A2	A-	AA-
CALOPTIMA EC	46625HJE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	1,500,000.0000	1,553,457.18	13,270.83	1,554,080.87	623.69	0.00	0.21	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMORGAN CHASE & CO	VAR RT 03/16/2024 DD 03/16/21	Corporates	3,475,000.0000	3,475,000.00	854.27	3,496,232.25	21,232.25	0.00	0.48	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMORGAN CHASE & CO	VAR RT 03/16/2024 DD 03/16/21	Corporates	4,778,000.0000	4,790,393.56	1,174.59	4,807,193.58	16,800.02	0.00	0.66	A2	A-	AA-
CALOPTIMA EC	49327M3B8	KEYBANK NA/CLEVELAND OH	VAR RT 01/03/2024 DD 12/16/20	Corporates	2,548,000.0000	2,552,648.06	2,227.38	2,550,340.57	0.00	-2,307.49	0.35	A3	A-	A-
CALOPTIMA EC	49327M3B8	KEYBANK NA/CLEVELAND OH	VAR RT 01/03/2024 DD 12/16/20	Corporates	3,500,000.0000	3,502,118.67	3,059.59	3,503,215.06	1,096.39	0.00	0.48	A3	A-	A-
CALOPTIMA EC	61744YAH1	MORGAN STANLEY	2.750% 05/19/2022 DD 05/19/17	Corporates	2,386,000.0000	2,437,543.76	7,655.08	2,439,209.75	1,665.99	0.00	0.34	A1	BBB+	A
CALOPTIMA EC	61744YAH1	MORGAN STANLEY	2.750% 05/19/2022 DD 05/19/17	Corporates	1,485,000.0000	1,517,079.67	4,764.38	1,518,116.72	1,037.05	0.00	0.21	A1	BBB+	A
CALOPTIMA EC	61744YAN8	MORGAN STANLEY	3.125% 01/23/2023 DD 01/23/18	Corporates	500,000.0000	520,844.02	6,857.64	521,306.99	462.97	0.00	0.07	A1	BBB+	A
CALOPTIMA EC	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	922,500.0000	931,085.38	2,959.69	930,819.98	0.00	-265.40	0.13	A1	BBB+	A
CALOPTIMA EC	637432NM3	NATIONAL RURAL UTILITIES COOPE	2.400% 04/25/2022 DD 04/25/17	Corporates	854,500.0000	868,369.79	3,759.80	868,117.50	0.00	-252.29	0.12	A1	A-	A+
CALOPTIMA EC	65339KBU3	NEXTERA ENERGY CAPITAL HOLDING	0.650% 03/01/2023 DD 03/17/21	Corporates	4,000,000.0000	4,010,838.12	7,511.11	4,016,324.36	5,486.24	0.00	0.55	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NEXTERA ENERGY CAPITAL HOLDING	VAR RT 03/01/2023 DD 03/17/21	Corporates	2,265,000.0000	2,265,000.00	1,038.13	2,276,353.70	11,353.70	0.00	0.31	Baa1	BBB+	A-
CALOPTIMA EC	69349LAG3	PNC BANK NA	2.700% 11/01/2022 DD 10/22/12	Corporates	2,502,000.0000	2,575,445.55	11,259.00	2,576,207.57	762.02	0.00	0.36	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR FINANCIAL CORP	2.300% 08/10/2022 DD 08/10/17	Corporates	1,000,000.0000	1,022,427.78	9,008.33	1,022,651.71	223.93	0.00	0.14	A1	A+	NR
CALOPTIMA EC	69371RQ33	PACCAR FINANCIAL CORP	2.000% 09/26/2022 DD 09/26/19	Corporates	362,500.0000	369,824.74	1,913.19	369,893.46	68.72	0.00	0.05	A1	A+	NR
CALOPTIMA EC	70450YAB9	PAYPAL HOLDINGS INC	2.200% 09/26/2022 DD 09/26/19	Corporates	3,000,000.0000	3,067,961.80	17,416.67	3,071,467.98	3,506.18	0.00	0.42	A3	A-	A-
CALOPTIMA EC	713448B93	PEPSICO INC	2.750% 03/05/2022 DD 03/05/12	Corporates	1,383,000.0000	1,406,207.74	12,254.92	1,406,472.52	264.78	0.00	0.19	A1	A+	NR
CALOPTIMA EC	713448DT2	PEPSICO INC	2.250% 05/02/2022 DD 05/02/17	Corporates	1,087,500.0000	1,104,425.55	4,010.16	1,104,435.51	9.96	0.00	0.15	A1	A+	NR
CALOPTIMA EC	74460WAB3	PUBLIC STORAGE	VAR RT 04/23/2024 DD 04/23/21	Corporates	595,000.0000	596,018.17	564.44	595,928.20	0.00	-89.97	0.08	A2	A	NR
CALOPTIMA EC	828807DA2	SIMON PROPERTY GROUP LP	2.350% 01/30/2022 DD 11/23/16	Corporates	3,181,500.0000	3,204,171.25	31,359.87	3,203,088.51	0.00	-1,082.74	0.44	A3	A-	NR
CALOPTIMA EC	842400HA4	SOUTHERN CALIFORNIA EDISON CO	VAR RT 04/03/2023 DD 04/01/21	Corporates	2,050,000.0000	2,054,976.12	3,575.56	2,054,967.05	0.00	-9.07	0.28	A3	A-	BBB+
CALOPTIMA EC	842434CV2	SOUTHERN CALIFORNIA GAS CO	VAR RT 09/14/2023 DD 09/21/20	Corporates	1,815,000.0000	1,815,000.00	401.97	1,815,217.80	217.80	0.00	0.25	A2	A	A+
CALOPTIMA EC	89236TJG8	TOYOTA MOTOR CREDIT CORP	1.800% 10/07/2021 DD 10/07/19	Corporates	854,500.0000	858,054.74	3,588.90	858,190.94	136.20	0.00	0.12	A1	A+	A+
CALOPTIMA EC	89236THM0	TOYOTA MOTOR CREDIT CORP	0.350% 10/14/2022 DD 10/16/20	Corporates	507,000.0000	507,693.38	379.55	507,710.26	16.88	0.00	0.07	A1	A+	A+
CALOPTIMA EC	89236TJE6	TOYOTA MOTOR CREDIT CORP	VAR RT 04/06/2023 DD 04/09/21	Corporates	1,000,000.0000	1,001,941.38	776.02	1,001,990.00	48.62	0.00	0.14	A1	A+	A+
CALOPTIMA EC	90331HPC1	US BANK NA/CINCINNATI OH	2.650% 05/23/2022 DD 05/23/19	Corporates	500,000.0000	509,897.25	1,398.61	509,932.71	35.46	0.00	0.07	A1	AA-	AA-
CALOPTIMA EC	90331HPK3	US BANK NA/CINCINNATI OH	VAR RT 01/21/2022 DD 01/21/20	Corporates	1,750,000.0000	1,751,686.55	1,263.21	1,751,477.14	0.00	-209.41	0.24	A1	AA-	AA-
CALOPTIMA EC	91324PDD1	UNITEDHEALTH GROUP INC	2.375% 10/15/2022 DD 10/25/17	Corporates	504,000.0000	516,708.66	2,527.00	517,451.93	743.27	0.00	0.07	A3	A+	A
CALOPTIMA EC	92343VVDX9	VERIZON COMMUNICATIONS INC	VAR RT 03/16/2022 DD 03/16/17	Corporates	3,674,000.0000	3,694,735.90	1,711.47	3,699,161.61	4,425.71	0.00	0.51	Baa1		

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	50000DU95	KOCH INDUSTRIES DISC	07/09/2021	CP	1,250,000.0000	1,249,991.64	0.00	1,249,991.64	0.00	0.00	0.17	P-1	A-1+	NR
CALOPTIMA EC	63743CU27	NATIONAL RURAL DISC	07/02/2021	CP	5,000,000.0000	4,999,990.22	0.00	4,999,990.22	0.00	0.00	0.69	P-1	A-2	F1
CALOPTIMA EC	63743CU68	NATIONAL RURAL DISC	07/06/2021	CP	10,000,000.0000	9,999,902.74	0.00	9,999,902.74	0.00	0.00	1.38	P-1	A-2	F1
CALOPTIMA EC	67021JU75	NSTAR ELEC CO DISC	07/07/2021	CP	9,700,000.0000	9,699,935.41	0.00	9,699,935.41	0.00	0.00	1.34	P-1	A-1	F1
CALOPTIMA EC	69511JU11	PACIFICORP DISC	07/01/2021	CP	9,000,000.0000	9,000,000.00	0.00	9,000,000.00	0.00	0.00	1.24	P-2	A-1	F1
CALOPTIMA EC	313313JY5	FEDERAL FARM CR BK CONS SYSTEM	08/03/2021	Discount Note	1,500,000.0000	1,499,943.60	0.00	1,499,943.60	0.00	0.00	0.21	Agency	A-1+	Agency
CALOPTIMA EC	313313KF4	FEDERAL FARM CR BK CONS SYSTEM	MAT 08/10/2021	Discount Note	3,950,000.0000	3,949,820.16	0.00	3,949,820.16	0.00	0.00	0.55	Agency	A-1+	Agency
CALOPTIMA EC	313313KG2	FEDERAL FARM CR BK CONS SYSTEM	08/11/2021	Discount Note	2,000,000.0000	1,999,906.96	0.00	1,999,906.96	0.00	0.00	0.28	Agency	A-1+	Agency
CALOPTIMA EC	313313KW7	FEDERAL FARM CR BK CONS SYSTEM	MAT 08/25/2021	Discount Note	2,500,000.0000	2,499,844.50	0.00	2,499,847.23	2.73	0.00	0.35	Agency	A-1+	Agency
CALOPTIMA EC	313313LC0	FEDERAL FARM CR BK CONS SYSTEM	08/31/2021	Discount Note	5,000,000.0000	4,999,656.04	0.00	4,999,656.04	0.00	0.00	0.69	Agency	A-1+	Agency
CALOPTIMA EC	313313MY1	FEDERAL FARM CR BK CONS SYSTEM	0.000% 10/14/2021 DD 10/14/20	Discount Note	2,500,000.0000	2,499,705.70	0.00	2,499,705.70	0.00	0.00	0.35	Agency	A-1+	Agency
CALOPTIMA EC	313313NP9	FEDERAL FARM CR BK CONS SYSTEM	0.000% 10/29/2021 DD 10/29/20	Discount Note	2,500,000.0000	2,499,664.03	0.00	2,499,664.03	0.00	0.00	0.35	Agency	A-1+	Agency
CALOPTIMA EC	313313PJ1	FEDERAL FARM CR BK CONS SYSTEM	0.000% 11/17/2021 DD 11/17/20	Discount Note	2,500,000.0000	2,499,514.05	0.00	2,499,514.05	0.00	0.00	0.35	Agency	A-1+	Agency
CALOPTIMA EC	313313QV3	FEDERAL FARM CR BK CONS SYSTEM	MAT 12/22/2021	Discount Note	2,000,000.0000	1,999,513.91	0.00	1,999,516.66	2.75	0.00	0.28	Agency	A-1+	Agency
CALOPTIMA EC	13059QAQ0	CALIFORNIA SCH FIN AUTH REVENU	0.200% 08/30/2021 DD 03/24/21	Municipal Securities	2,000,000.0000	2,000,235.48	1,077.78	2,000,235.48	0.00	0.00	0.28	NR	SP-1+	UNK
CALOPTIMA EC	542424WH5	LONG BEACH CA HARBOR REVENUE	4.000% 07/15/2021 DD 05/19/20	Municipal Securities	1,250,000.0000	1,251,904.32	23,055.56	1,251,770.38	0.00	-133.94	0.17	Aa2	NR	AA
CALOPTIMA EC	697511EY5	PALOMAR CA CMNTY CLG DIST	0.341% 08/01/2021 DD 11/03/20	Municipal Securities	350,000.0000	350,021.26	497.29	350,021.26	0.00	0.00	0.05	Aa2	AA	NR
CALOPTIMA EC	798189RT5	SAN JOSE CA EVERGREEN CMNTY CL	0.301% 09/01/2021 DD 11/19/20	Municipal Securities	1,572,500.0000	1,572,901.32	1,577.74	1,572,901.32	0.00	0.00	0.22	Aa1	NR	NR
CALOPTIMA EC	798736AT1	SAN LUIS UNIT/WESTLANDS WTR DI	0.992% 09/01/2021 DD 06/11/20	Municipal Securities	750,000.0000	750,852.75	2,480.00	750,869.63	16.88	0.00	0.10	NR	AA	A+
CALOPTIMA EC	817409YB5	SEQUOIA CA UNION HIGH SCH DIST	5.382% 07/01/2021 DD 04/28/11	Municipal Securities	680,000.0000	680,000.01	18,298.80	680,000.00	0.00	-0.01	0.09	Aa1	NR	NR
CALOPTIMA EC	84247PLG4	STHRN CA PUBLIC PWR AUTH REVEN	5.000% 07/01/2021 DD 05/27/20	Municipal Securities	500,000.0000	500,000.01	12,500.00	500,000.00	0.00	-0.01	0.07	Aa2	NR	AA-
CALOPTIMA EC	916544EQ8	UPPER SANTA CLARA VY CA JT PWR	0.415% 08/01/2021 DD 07/23/20	Municipal Securities	1,090,000.0000	1,090,223.09	1,884.79	1,090,247.21	24.12	0.00	0.15	NR	AA	AA-
CALOPTIMA EC	13011CAY9	CALIFORNIA ST CMNTY CLG FING A	0.250% 12/30/2021 DD 04/20/21	Municipal Securities	2,500,000.0000	2,501,286.83	1,232.64	2,501,286.83	0.00	0.00	0.35	NR	SP-1+	NR
CALOPTIMA EC	13013KAA1	CALIFORNIA CMNTY CLG DIST TRA	0.250% 12/30/2021 DD 03/31/21	Municipal Securities	1,530,000.0000	1,530,000.00	956.25	1,530,000.00	0.00	0.00	0.21	NR	SP-1+	NR
CALOPTIMA EC	13032UXJ2	CALIFORNIA ST HLTH FACS FING A	0.417% 06/01/2022 DD 11/04/20	Municipal Securities	4,320,000.0000	4,320,000.00	1,501.20	4,327,218.29	7,218.29	0.00	0.60	Aa3	AA-	AA-
CALOPTIMA EC	130583JL2	CALIFORNIA ST SCH CASH RESERVE	0.250% 01/31/2022 DD 03/29/21	Municipal Securities	3,000,000.0000	3,000,011.70	1,916.67	3,000,011.70	0.00	0.00	0.41	NR	NR	NR
CALOPTIMA EC	13059QAF2	CALIFORNIA SCH FIN AUTH REVENU	0.220% 12/30/2021 DD 03/24/21	Municipal Securities	1,000,000.0000	1,000,266.14	592.78	1,000,266.14	0.00	0.00	0.14	NR	SP-1+	UNK
CALOPTIMA EC	13067WQY1	CALIFORNIA ST DEPT OF WTR RESO	0.299% 12/01/2021 DD 08/06/20	Municipal Securities	962,500.0000	963,282.56	239.82	963,249.60	0.00	-32.96	0.13	Aa1	AAA	NR
CALOPTIMA EC	17131RAQ9	CHULA VISTA CA PENSN OBLG	0.151% 06/01/2022 DD 02/23/21	Municipal Securities	1,000,000.0000	1,000,032.70	536.89	1,000,065.30	32.60	0.00	0.14	NR	AA	NR
CALOPTIMA EC	20775HFT5	CONNECTICUT ST HSG FIN AUTH HS	0.300% 11/15/2022 DD 02/24/21	Municipal Securities	2,860,000.0000	2,860,000.00	1,096.33	2,860,712.43	712.43	0.00	0.40	Aaa	AAA	NR
CALOPTIMA EC	282659AU5	EL CAJON CA	0.449% 04/01/2022 DD 01/27/21	Municipal Securities	1,035,000.0000	1,035,000.00	1,987.95	1,035,312.98	312.98	0.00	0.14	NR	AA	NR
CALOPTIMA EC	345102NQ6	FOOTHILL-DE ANZA CA CMNTY CLGD	0.253% 08/01/2022 DD 04/21/21	Municipal Securities	2,000,000.0000	2,001,465.30	983.89	2,001,664.60	199.30	0.00	0.28	Aaa	AAA	NR
CALOPTIMA EC	446201AA3	HUNTINGTON BEACH CA PENSN OBLI	0.221% 06/15/2022 DD 04/01/21	Municipal Securities	1,200,000.0000	1,199,881.08	663.00	1,199,939.28	58.20	0.00	0.17	NR	AA+	AA+
CALOPTIMA EC	50420BDB5	LA QUINTA CA REDEV AGY SUCCESS	0.286% 09/01/2022 DD 04/14/21	Municipal Securities	1,750,000.0000	1,750,184.85	1,070.51	1,750,431.55	246.70	0.00	0.24	NR	AA-	NR
CALOPTIMA EC	5445872P2	LOS ANGELES CA MUNI IMPT CORPL	0.269% 11/01/2021 DD 03/04/21	Municipal Securities	1,000,000.0000	1,000,000.00	874.25	1,000,000.00	0.00	0.00	0.14	NR	AA-	NR
CALOPTIMA EC	544587X94	LOS ANGELES CA MUNI IMPT CORPL	0.415% 11/01/2021 DD 08/20/20	Municipal Securities	2,000,000.0000	2,000,000.00	1,383.34	2,000,908.40	908.40	0.00	0.28	NR	AA-	NR
CALOPTIMA EC	544587X94	LOS ANGELES CA MUNI IMPT CORPL	0.415% 11/01/2021 DD 08/20/20	Municipal Securities	625,000.0000	625,292.10	432.29	625,283.88	0.00	-8.22	0.09	NR	AA-	NR
CALOPTIMA EC	607802BW4	MODESTO CA WSTWTR REVENUE	0.379% 11/01/2021 DD 11/10/20	Municipal Securities	1,150,000.0000	1,150,000.00	726.42	1,150,000.00	0.00	0.00	0.16	NR	AA	NR
CALOPTIMA EC	679111ZP2	OKLAHOMA ST TURNPIKE AUTH	0.491% 01/01/2022 DD 10/29/20	Municipal Securities	2,250,000.0000	2,250,000.00	5,523.75	2,252,094.08	2,094.08	0.00	0.31	Aa3	AA-	AA-
CALOPTIMA EC	684100AA8	ORANGE CALIF PENSION OBLIG	0.291% 06/01/2022 DD 03/15/21	Municipal Securities	1,117,500.0000	1,117,843.21	957.51	1,117,878.61	35.40	0.00	0.15	NR	AA	NR
CALOPTIMA EC	79727LBP3	SAN DIEGO CA CONVENTION CENTER	1.140% 04/15/2022 DD 07/08/20	Municipal Securities	500,000.0000	501,890.58	1,203.33	501,879.90	0.00	-10.68	0.07	NR	AA-	AA-
CALOPTIMA EC	797381BW9	SAN DIEGO CNTY CA & SCH DIST N	0.250% 01/31/2022 DD 03/29/21	Municipal Securities	3,500,000.0000	3,501,646.46	2,236.11	3,501,646.46	0.00	0.00	0.48	NR	SP-1+	NR
CALOPTIMA EC	79765R4L0	SAN FRANCISCO CITY & CNTY CA P	1.864% 11/01/2021 DD 01/09/20	Municipal Securities	500,000.0000	502,804.95	1,553.33	502,635.30	0.00	-169.65	0.07	Aa2	AA-	NR
CALOPTIMA EC	797683HF9	SAN FRANCISCO CA CMNTY CLG DIS	3.000% 06/15/2022 DD 12/17/20	Municipal Securities	2,780,000.0000	2,848,365.48	3,706.66	2,851,726.22	3,360.74	0.00	0.39	A1	NR	A+
CALOPTIMA EC	797683HF9	SAN FRANCISCO CA CMNTY CLG DIS	3.000% 06/15/2022 DD 12/17/20	Municipal Securities	500,000.0000	512,782.28	666.67	512,900.40	118.12	0.00	0.07	A1	NR	A+
CALOPTIMA EC	798736AT1	SAN LUIS UNIT/WESTLANDS WTR DI	0.992% 09/01/2021 DD 06/11/20	Municipal Securities	1,000,000.0000	1,001,272.44	3,306.67	1,001,159.50	0.00	-112.94	0.14	NR	AA	A+
CALOPTIMA EC	82707BDJ5	SILICON VLY CA CLEAN WTR WSTWT	0.227% 08/01/2022 DD 03/16/21	Municipal Securities	785,000.0000	785,099.29	519.74	785,687.42	588.13	0.00	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HFJ7	UNIV OF CALIFORNIA CA REVENUES	0.455% 05/15/2022 DD 07/16/20	Municipal Securities	750,000.0000	751,443.14	436.04	751,451.03	7.89	0.00	0.10	Aa2	AA	AA
CALOPTIMA EC	91412HJH7	UNIV OF CALIFORNIA CA REVENUES	0.163% 05/15/2022 DD 03/10/21	Municipal Securities	750,000.0000	749,535.38	376.94	749,550.08	14.70	0.00	0.10	Aa2	AA	AA
CALOPTIMA EC	91412HKW2	UNIV OF CALIFORNIA CA REVENUES	0.274% 05/15/2022 DD 03/10/21	Municipal Securities	500,000.0000	500,043.02	422.42	500,051.55	8.53	0.00	0.07	Aa3	AA-	AA-
CALOPTIMA EC	916544EQ8	UPPER SANTA CLARA VY CA JT PWR	0.415% 08/01/2021 DD 07/23/20	Municipal Securities	2,500,000.0000	2,500,344.58	4,322.92	2,500,567.00	222.42	0.00	0.35	NR	AA	AA-
CALOPTIMA EC	923078CR8	VENTURA CNTY CA PUBLIC FING AU	0.698% 11/01/2021 DD 06/11/20	Municipal Securities	805,000.0000	805,904.67	936.48	805,931.06	26.39	0.00	0.11	Aa1	AA+	NR
CALOPTIMA EC	992BJ5CJ5	CREDIT AGRICOLE 2 REPO	5.000% 07/01/2021 DD 06/30/21	Repo	53,000,000.0000	53,000,000.00	7,361.11	53,000,000.00	0.00	0.00	7.32	P-1	A-1	F1
CALOPTIMA EC	3137AF777	FHLMC MULTICLASS MTG 3938 BE	2.000% 10/15/2021 DD 10/01/11	RMBS	93,430.2500	93,438.54	155.72	93,495.58	57.04	0.00	0.01	Agency	AA+	Agency
CALOPTIMA EC	912796C49	U S TREASURY BILL	0.000% 07/22/2021 DD 01/21/21	US Government	5,000,000.0000	4,999,863.88	0.00	4,999,863.88	0.00	0.00	0.69	Govt	A-1+	Govt
CALOPTIMA EC	912828G87	U S TREASURY NOTE	2.125% 12/31/2021 DD 12/31/14	US Government	50,000,000.0000	50,522,690.35	2,887.22	50,511,719.00	0.00	-10,971.35	6.98	Govt	AA+	Govt
CALOPTIMA EC	912828G87	U S TREASURY NOTE	2.125% 12/31/2021 DD 12/31/14	US Government	10,000,000.0000	10,104,176.63	577.45	10,102,343.80	0.00	-1,832.83	1.40	Govt	AA+	Govt
CALOPTIMA EC	912828U65	U S TREASURY NOTE	1.750% 11/30/2021 DD 11/30/16	US Government	50,000,000.0000	50,355,538.95	74,112.02	50,351,562.50	0.00	-3,976.45	6.95	Govt	AA+	Govt
CALOPTIMA EC	912828YP9	U S TREASURY NOTE	1.500% 10/31/2021 DD 10/31/19	US Government	25,000,000.0000	25,121,749.50	63,179.34	25,119,729.00	0.00	-2,020.50	3.47	Govt	AA+	Govt
CALOPTIMA EC	912828YP9	U S TREASURY NOTE	1.500% 10/31/2021 DD 10/31/19	US Government	12,000,000.0000	12,058,448.99	30,326.09	12,057,469.92	0.00	-979.07	1.67	Govt	AA+	Govt
CALOPTIMA EC	GL-110000	CASH			0.0000	2,083,111.23	0.00	2,083,111.23	0.00	0.00	0.00			

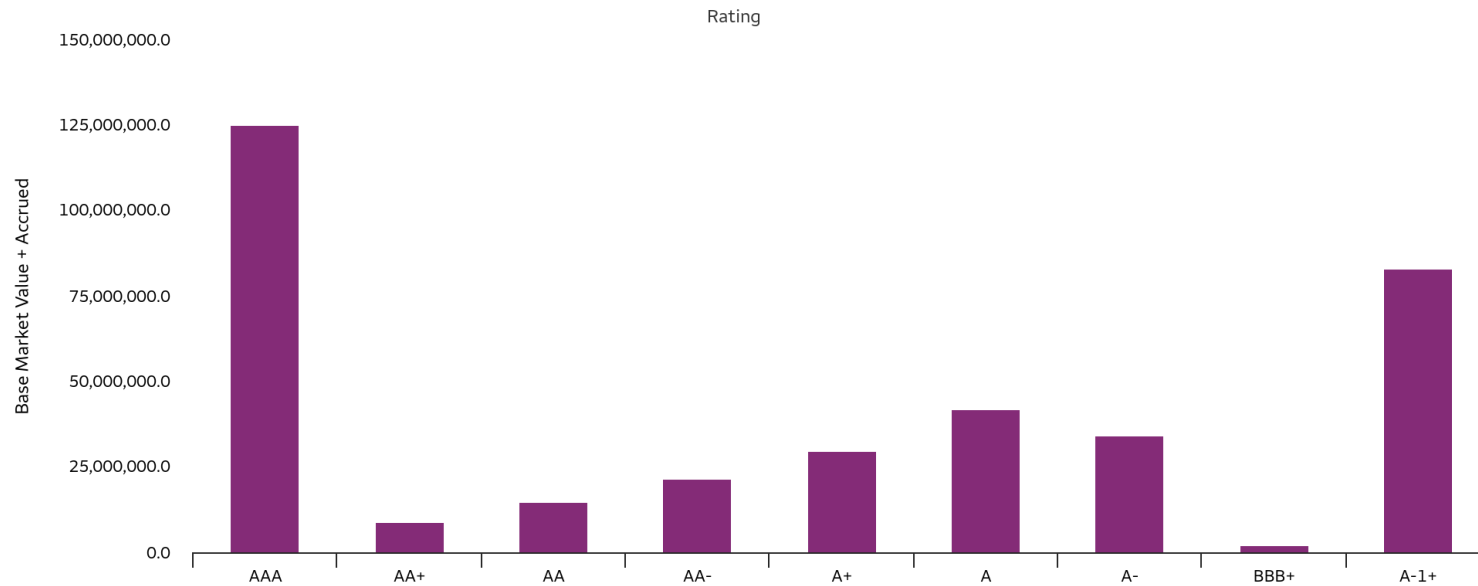
Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly

WELLS
FARGO

Asset
Management



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
14041NFL0 COMET 2017-2 A	2,944,000.00	USD 03/15/2022	ABS	AAA	NR	AAA	AAA	2,953,177.37	0.82%
14314QAH7 CARMX 2021-2 A2B	2,000,000.00	USD 06/17/2024	ABS	AAA	NA	AAA	AAA	2,001,044.20	0.55%
17305EFY6 CCCIT 2016-A3 A3	4,380,000.00	USD 12/07/2021	ABS	AAA	Aaa	AAA	NA	4,391,233.39	1.21%
3130AL2B9 FEDERAL HOME LOAN BANKS	8,000,000.00	USD 02/03/2023	AGCY BOND	AAA	Aaa	AA+	AAA	8,000,953.29	2.21%
3133EMRL8 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 02/17/2023	AGCY BOND	AAA	Aaa	AA+	AAA	4,999,437.22	1.38%
3133EMZZ8 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 11/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	4,992,082.50	1.38%
345102NQ6 FOOTHILL-DE ANZA CALIF CMNTY COLLEGE DIST	4,000,000.00	USD 08/01/2022	MUNI	AAA	Aaa	AAA	NA	4,004,647.78	1.11%
34528DAD5 FORDL 2019-B A3	1,595,251.28	USD 10/15/2022	ABS	AAA	Aaa	NA	AAA	1,602,375.30	0.44%
34531MAB4 FORDL 2020-A A2	289,825.07	USD 07/15/2022	ABS	AAA	NA	AAA	AAA	290,273.26	0.08%

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US Dollar
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WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly

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Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
34531MAD0 FORDL 2020-A A3	1,725,000.00	USD 03/15/2023	ABS	AAA	NA	AAA	AAA	1,735,876.51	0.48%
36259KAD9 GMALT 2020-1 A3	2,000,000.00	USD 12/20/2022	ABS	AAA	NA	AAA	AAA	2,013,626.56	0.56%
36259KAD9 GMALT 2020-1 A3	3,800,000.00	USD 12/20/2022	ABS	AAA	NA	AAA	AAA	3,825,890.46	1.06%
38013TAD3 GMALT 2019-3 A3	1,528,510.13	USD 06/20/2022	ABS	AAA	NA	AAA	AAA	1,533,901.46	0.42%
43813KAB8 HAROT 2020-3 A2	430,069.48	USD 02/21/2023	ABS	AAA	NA	AAA	AAA	430,279.74	0.12%
43815AAC6 HAROT 2018-4 A3	696,922.56	USD 01/15/2023	ABS	AAA	Aaa	AAA	NA	705,287.96	0.20%
4581XOCN6 INTER-AMERICAN DEVELOPMENT BANK	5,000,000.00	USD 04/14/2022	SUPRANATIONAL	AAA	Aaa	AAA	AAA	5,083,635.28	1.41%
4581XOCZ9 INTER-AMERICAN DEVELOPMENT BANK	5,000,000.00	USD 09/14/2022	SUPRANATIONAL	AAA	Aaa	AAA	AAA	5,119,606.94	1.42%
4581XOCZ9 INTER-AMERICAN DEVELOPMENT BANK	5,000,000.00	USD 09/14/2022	SUPRANATIONAL	AAA	Aaa	AAA	AAA	5,119,606.94	1.42%
4581XODH8 INTER-AMERICAN DEVELOPMENT BANK	10,000,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	10,093,681.67	2.79%
459058FP3 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00	USD 09/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	AAA	1,006,305.44	0.28%
459058GH0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,000,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	5,069,192.22	1.40%
459058JQ7 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	15,000,000.00	USD 01/13/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	15,011,773.54	4.15%
45950KCJ7 INTERNATIONAL FINANCE CORP	4,831,000.00	USD 07/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	4,858,349.50	1.34%
47789KAB9 JDOT 2020 A2	975,125.40	USD 01/17/2023	ABS	AAA	Aaa	NA	AAA	976,722.45	0.27%
58769EAB4 MBALT 2020-B A2	4,549,936.53	USD 02/15/2023	ABS	AAA	NA	AAA	AAA	4,552,646.37	1.26%
58769QAC5 MBALT 2019-B A3	1,077,952.38	USD 10/17/2022	ABS	AAA	NA	AAA	AAA	1,086,463.67	0.30%
58770FAC6 MBALT 2020-A A3	1,525,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,537,771.69	0.43%
65479CAC2 NAROT 2020-B A2B	346,121.08	USD 10/17/2022	ABS	AAA	Aaa	AAA	NA	346,268.46	0.10%
65479NAD6 NALT 2020-A A3	2,700,000.00	USD 01/17/2023	ABS	AAA	Aaa	AAA	NA	2,724,224.07	0.75%
65479PAD1 NALT 2019-A A3	39,789.96	USD 03/15/2022	ABS	AAA	Aaa	AAA	NA	39,894.10	0.01%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly

WELLS
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Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
65479PAD1 NALT 2019-A A3	127,327.86	USD 03/15/2022	ABS	AAA	Aaa	AAA	NA	127,661.12	0.04%
92349GAB7 VZOT 2019-B A1B	3,110,000.00	USD 12/20/2023	ABS	AAA	Aaa	AAA	NA	3,117,166.18	0.86%
92867XAD8 VWALT 2019-A A3	2,471,951.94	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,489,439.41	0.69%
92867XAD8 VWALT 2019-A A3	2,491,727.56	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,509,354.93	0.69%
92867XAD8 VWALT 2019-A A3	1,977,561.55	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	1,991,551.53	0.55%
92868JAB2 VALET 2020-1 A2A	381,566.69	USD 12/20/2022	ABS	AAA	Aaa	NA	AAA	382,172.68	0.11%
98162GAD4 WOLS 2019-B A3	6,420,000.00	USD 11/15/2022	ABS	AAA	Aaa	NA	AAA	6,482,772.33	1.79%
98162GAD4 WOLS 2019-B A3	1,900,000.00	USD 11/15/2022	ABS	AAA	Aaa	NA	AAA	1,918,577.48	0.53%
CCYUSD Cash	0.87	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	0.87	0.00%
CCYUSD Receivable	111.12	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	111.12	0.00%
---	124,314,751.47	USD 09/03/2022	---	AAA	Aaa	AAA	AAA	125,125,036.99	34.60%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
13067WQY1 CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	1,925,000.00	USD 12/01/2021	MUNI	AA+	Aa1	AAA	NA	1,927,019.65	0.53%
446201AA3 HUNTINGTON BEACH CALIF PENSION OBLIG	2,400,000.00	USD 06/15/2022	MUNI	AA+	NA	AA+	AA+	2,400,966.00	0.66%
798189RT5 SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	3,145,000.00	USD 09/01/2021	MUNI	AA+	Aa1	NA	NA	3,148,941.73	0.87%
817409YB5 SEQUOIA CALIF UN HIGH SCH DIST	1,360,000.00	USD 07/01/2021	MUNI	AA+	Aa1	NA	NA	1,396,992.00	0.39%
---	8,830,000.00	USD 11/28/2021	MUNI	AA+	Aa1	AA+	AA+	8,873,919.38	2.45%

AA

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Credit Rating

US Dollar
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WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
17131RAQ9 CHULA VISTA CALIF PENSION OBLIG	2,000,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,001,053.78	0.55%
34528DAF0 FORDL 2019-B B	3,000,000.00	USD 01/15/2023	ABS	AA	Aaa	NA	AA	3,034,898.67	0.84%
542424WH5 LONG BEACH CALIF HBR REV	2,500,000.00	USD 07/15/2021	MUNI	AA	Aa2	NA	AA	2,550,461.11	0.71%
684100AA8 ORANGE CALIF PENSION OBLIG	2,235,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,237,496.12	0.62%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	200,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	200,296.17	0.06%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	500,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	500,740.42	0.14%
82707BDJ5 SILICON VY CLEAN WTR CALIF WASTEWTR REV	1,570,000.00	USD 08/01/2022	MUNI	AA	Aa2	AA	NA	1,572,154.17	0.43%
91412HFJ7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,503,722.08	0.42%
91412HJH7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,499,763.88	0.41%
--- ---	15,005,000.00	USD 05/12/2022	---	AA	Aa1	AA	AA	15,100,586.39	4.18%

AA-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
166764BN9 CHEVRON CORP	5,068,000.00	USD 03/03/2022	CORP	AA-	Aa2	AA-	NA	5,178,385.54	1.43%
30231GAJ1 EXXON MOBIL CORP	1,025,000.00	USD 03/06/2022	CORP	AA-	Aa2	AA-	NA	1,044,601.16	0.29%
50420BDB5 LA QUINTA CALIF REDEV AGY SUCCESSOR AGY TAX ALLOC	3,500,000.00	USD 09/01/2022	MUNI	AA-	NA	AA-	NA	3,502,211.03	0.97%
544587X94 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,250,000.00	USD 11/01/2021	MUNI	AA-	NA	AA-	NA	1,251,439.58	0.35%
79727LBP3 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	1,000,000.00	USD 04/15/2022	MUNI	AA-	NA	AA-	AA-	1,006,176.67	0.28%
79765R4L0 SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	1,000,000.00	USD 11/01/2021	MUNI	AA-	Aa2	AA-	NA	1,008,506.67	0.28%
84247PLG4 SOUTHERN CALIF PUB PWR AUTH REV	1,000,000.00	USD 07/01/2021	MUNI	AA-	Aa2	NA	AA-	1,025,270.00	0.28%
90331HPC1 US BANK NA	1,000,000.00	USD 05/23/2022	CORP	AA-	A1	AA-	AA-	1,022,932.22	0.28%

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Credit Rating

US Dollar
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WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
90331HPK3 US BANK NA	1,500,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	1,502,569.25	0.42%
90331HPK3 US BANK NA	2,000,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	2,003,425.67	0.55%
91412HKW2 UNIVERSITY CALIF REVS	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,000,894.83	0.28%
916544EQ8 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	2,180,000.00	USD 08/01/2021	MUNI	AA-	NA	AA	AA-	2,184,270.98	0.60%
---	21,523,000.00	USD 02/17/2022	---	AA-	Aa3	AA-	AA-	21,730,683.61	6.01%

A+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06406RAA5 BANK OF NEW YORK MELLON CORP	1,700,000.00	USD 02/07/2022	CORP	A+	A1	A	AA-	1,739,188.40	0.48%
06406RAT4 BANK OF NEW YORK MELLON CORP	4,500,000.00	USD 04/26/2024	CORP	A+	A1	A	AA-	4,504,760.75	1.25%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,000,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	2,029,365.33	0.56%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,952,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	2,995,343.23	0.83%
22550L2A8 CREDIT SUISSE AG (NEW YORK BRANCH)	1,000,000.00	USD 11/12/2021	YANKEE	A+	Aa3	A+	A	1,009,744.33	0.28%
341081GD3 FLORIDA POWER & LIGHT CO	500,000.00	USD 05/10/2023	CORP	A+	A1	A	A+	499,914.20	0.14%
637432NM3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,709,000.00	USD 04/25/2022	CORP	A+	A1	A-	A+	1,743,506.42	0.48%
69371RN77 PACCAR FINANCIAL CORP	2,000,000.00	USD 08/10/2022	CORP	A+	A1	A+	NA	2,061,868.67	0.57%
69371RQ33 PACCAR FINANCIAL CORP	725,000.00	USD 09/26/2022	CORP	A+	A1	A+	NA	744,333.41	0.21%
713448BY3 PEPSICO INC	1,528,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,567,696.08	0.43%
713448BY3 PEPSICO INC	1,238,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,270,162.14	0.35%
713448DT2 PEPSICO INC	2,175,000.00	USD 05/02/2022	CORP	A+	A1	A+	WR	2,217,448.39	0.61%
797683HF9 SAN FRANCISCO CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 06/15/2022	MUNI	A+	A1	NA	A+	1,027,263.33	0.28%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
798736AT1 SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	1,500,000.00	USD 09/01/2021	MUNI	A+	NA	AA	A+	1,506,775.00	0.42%
89236TGJ8 TOYOTA MOTOR CREDIT CORP	1,709,000.00	USD 10/07/2021	CORP	A+	A1	A+	A+	1,723,651.26	0.48%
89236THM0 TOYOTA MOTOR CREDIT CORP	1,014,000.00	USD 10/14/2022	CORP	A+	A1	A+	A+	1,015,391.83	0.28%
89236TJE6 TOYOTA MOTOR CREDIT CORP	2,000,000.00	USD 04/06/2023	CORP	A+	A1	A+	A+	2,004,429.89	0.55%
--- ---	29,250,000.00	USD 07/26/2022	---	A+	A1	A+	A+	29,660,842.66	8.20%

A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06051GEM7 BANK OF AMERICA CORP	2,310,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	2,439,446.24	0.67%
06051GEM7 BANK OF AMERICA CORP	1,015,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	1,071,877.89	0.30%
06051GGE3 BANK OF AMERICA CORP	2,630,000.00	USD 01/20/2023	CORP	A	A2	A-	AA-	2,707,120.07	0.75%
07330NAQ8 TRUIST BANK	2,000,000.00	USD 01/15/2022	CORP	A	A2	A	A+	2,046,986.33	0.57%
14913Q2P3 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 09/07/2021	CORP	A	A2	A	A	1,000,830.83	0.28%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	3,500,000.00	USD 11/12/2021	CORP	A	A2	A	A	3,504,222.46	0.97%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 11/12/2021	CORP	A	A2	A	A	1,001,206.42	0.28%
24422EUK3 JOHN DEERE CAPITAL CORP	1,789,000.00	USD 09/10/2021	CORP	A	A2	A	A	1,816,631.85	0.50%
24422EVA4 JOHN DEERE CAPITAL CORP	900,000.00	USD 06/13/2022	CORP	A	A2	A	A	916,107.30	0.25%
24422EVM8 JOHN DEERE CAPITAL CORP	1,450,000.00	USD 01/17/2023	CORP	A	A2	A	A	1,450,206.63	0.40%
341081GA9 FLORIDA POWER & LIGHT CO	3,450,000.00	USD 07/28/2023	CORP	A	A1	A	NA	3,453,648.95	0.96%
38141GXP4 GOLDMAN SACHS GROUP INC	2,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	2,002,785.22	0.55%
38141GXP4 GOLDMAN SACHS GROUP INC	2,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	2,002,785.22	0.55%
438516BV7 HONEYWELL INTERNATIONAL INC	4,000,000.00	USD 08/08/2022	CORP	A	A2	NA	A	4,016,457.78	1.11%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
438516CD6 HONEYWELL INTERNATIONAL INC	1,500,000.00	USD 08/19/2022	CORP	A	A2	A	A	1,501,254.67	0.42%
46625HJD3 JPMORGAN CHASE & CO	2,500,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	2,610,040.00	0.72%
46625HJE1 JPMORGAN CHASE & CO	3,000,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	3,134,991.67	0.87%
61744YAN8 MORGAN STANLEY	1,000,000.00	USD 01/23/2023	CORP	A	A1	BBB+	A	1,055,387.28	0.29%
61746BED4 MORGAN STANLEY	1,845,000.00	USD 11/17/2021	CORP	A	A1	BBB+	A	1,867,909.98	0.52%
74460WAB3 PUBLIC STORAGE	1,190,000.00	USD 04/23/2024	CORP	A	A2	A	NA	1,193,183.65	0.33%
91324PDD1 UNITEDHEALTH GROUP INC	1,008,000.00	USD 10/15/2022	CORP	A	A3	A+	A	1,039,835.55	0.29%
--- ---	41,087,000.00	USD 07/25/2022	CORP	A	A2	A-	A+	41,832,916.00	11.57%

A-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
02665WBG5 AMERICAN HONDA FINANCE CORP	6,403,000.00	USD 09/09/2021	CORP	A-	A3	A-	NA	6,455,170.93	1.79%
049560AV7 ATMOS ENERGY CORP	2,450,000.00	USD 03/09/2023	CORP	A-	A1	A-	NA	2,451,201.65	0.68%
05531FBD4 TRUIST FINANCIAL CORP	750,000.00	USD 09/03/2021	CORP	A-	A3	A-	A	760,007.17	0.21%
05531FBG7 TRUIST FINANCIAL CORP	3,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	3,077,711.83	0.85%
15189WAN0 CENTERPOINT ENERGY RESOURCES CORP	2,310,000.00	USD 03/02/2023	CORP	A-	A3	BBB+	A-	2,311,819.38	0.64%
172967LB5 CITIGROUP INC	1,480,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	1,486,637.13	0.41%
172967LC3 CITIGROUP INC	934,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	944,739.86	0.26%
31677QBQ1 FIFTH THIRD BANK NA (OHIO)	1,000,000.00	USD 02/01/2022	CORP	A-	NA	A-	A-	1,004,696.73	0.28%
69349LAG3 PNC BANK NA	5,004,000.00	USD 11/01/2022	CORP	A-	A3	A-	A	5,174,025.91	1.43%
828807DA2 SIMON PROPERTY GROUP LP	6,363,000.00	USD 01/30/2022	CORP	A-	A3	A-	WR	6,470,947.94	1.79%
842400HA4 SOUTHERN CALIFORNIA EDISON CO	4,100,000.00	USD 04/03/2023	CORP	A-	A3	A-	BBB+	4,116,971.55	1.14%

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Credit Rating

US Dollar
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WC-CalOptima
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Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly

WELLS
FARGO

Asset
Management

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	33,794,000.00	USD 06/06/2022	CORP	A-	A3	A-	A-	34,253,930.08	9.47%

BBB+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGD0 VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,115,807.75	0.59%
92343VGD0 VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,115,807.75	0.59%

A-1+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
13011CAY9 CALIFORNIA CMNTY COLLEGE FING AUTH TAX & REV ANTIC	5,000,000.00	USD 12/30/2021	MUNI	A-1+	NA	SP-1+	NA	5,004,965.28	1.38%
130583JL2 CALIFORNIA SCH CASH RESERVE PROG AUTH	6,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	6,003,713.33	1.66%
13059QAF2 CALIFORNIA SCH FIN AUTH REV	2,000,000.00	USD 12/30/2021	MUNI	A-1+	NA	SP-1+	F1+	2,001,665.56	0.55%
13059QAG0 CALIFORNIA SCH FIN AUTH REV	4,000,000.00	USD 08/30/2021	MUNI	A-1+	NA	SP-1+	F1+	4,002,595.56	1.11%
313313JY5 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/03/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,850.00	0.83%
313313KF4 FEDERAL FARM CREDIT BANKS FUNDING CORP	7,900,000.00	USD 08/10/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	7,899,526.00	2.18%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	999,939.00	0.28%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,817.00	0.83%
313313KW7 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 08/25/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,595.00	1.38%
313313LC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	USD 08/31/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	9,999,110.00	2.77%
313313MY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/14/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,250.00	1.38%
313313NP9 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/29/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,145.00	1.38%
313313PJ1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 11/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,815.00	1.38%

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Credit Rating

US Dollar
As of 30 June 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
313313QV3 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,000,000.00	USD 12/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	3,998,820.00	1.11%
797381BW9 SAN DIEGO CNTY & SCH DIST NT PARTNS CALIF	7,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	7,007,622.22	1.94%
912796C49 UNITED STATES TREASURY	10,000,000.00	USD 07/22/2021	T-BILL	A-1+	P-1	A-1+	F1+	9,999,680.00	2.77%
---	82,900,000.00	USD 10/11/2021	---	A-1+	Aaa	AAA	AAA	82,914,108.94	22.93%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	358,803,751.47	USD 05/15/2022	---	AA	Aa2	AA	AA	361,607,831.80	100.00%

* Grouped by: Rating. * Groups Sorted by: Rating. * Weighted by: Base Market Value + Accrued.

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Economic and Market Update

Data as of June 30, 2021

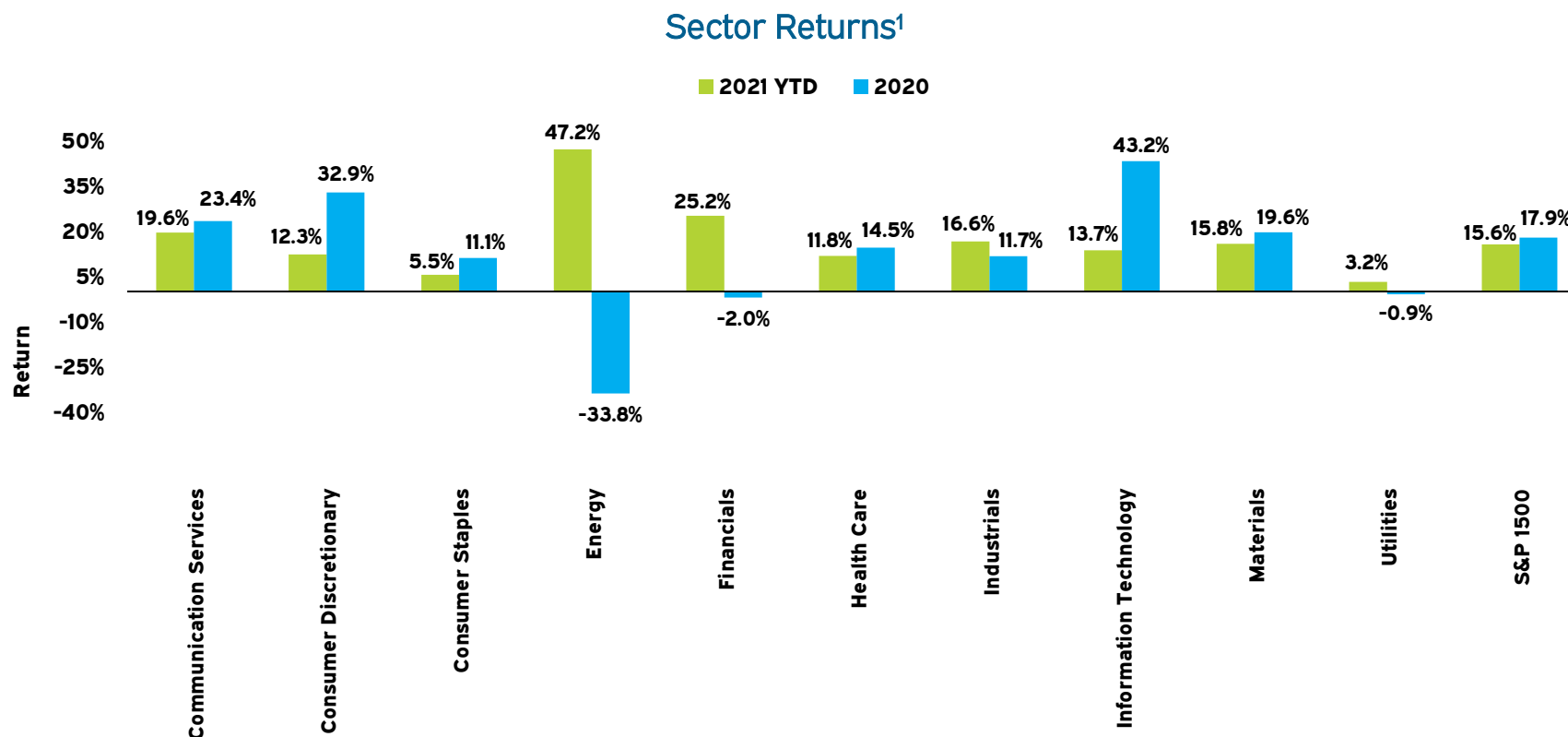


Market Returns¹

Indices	June	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.3%	15.3%	40.8%	18.7%	17.7%	14.8%
MSCI EAFE	-1.1%	8.8%	32.4%	8.3%	10.3%	5.9%
MSCI Emerging Markets	0.2%	7.5%	40.9%	11.3%	13.0%	4.3%
MSCI China	0.1%	1.8%	27.4%	10.4%	16.6%	7.7%
Bloomberg Barclays Aggregate	0.7%	-1.6%	-0.3%	5.3%	3.0%	3.4%
Bloomberg Barclays TIPS	0.6%	1.7%	6.5%	6.5%	4.2%	3.4%
Bloomberg Barclays High Yield	1.3%	3.6%	15.4%	7.5%	7.5%	6.7%
10-year US Treasury	1.3%	-4.2%	-7.1%	5.9%	1.8%	3.7%
30-year US Treasury	4.3%	-13.0%	-13.8%	8.2%	2.9%	7.0%

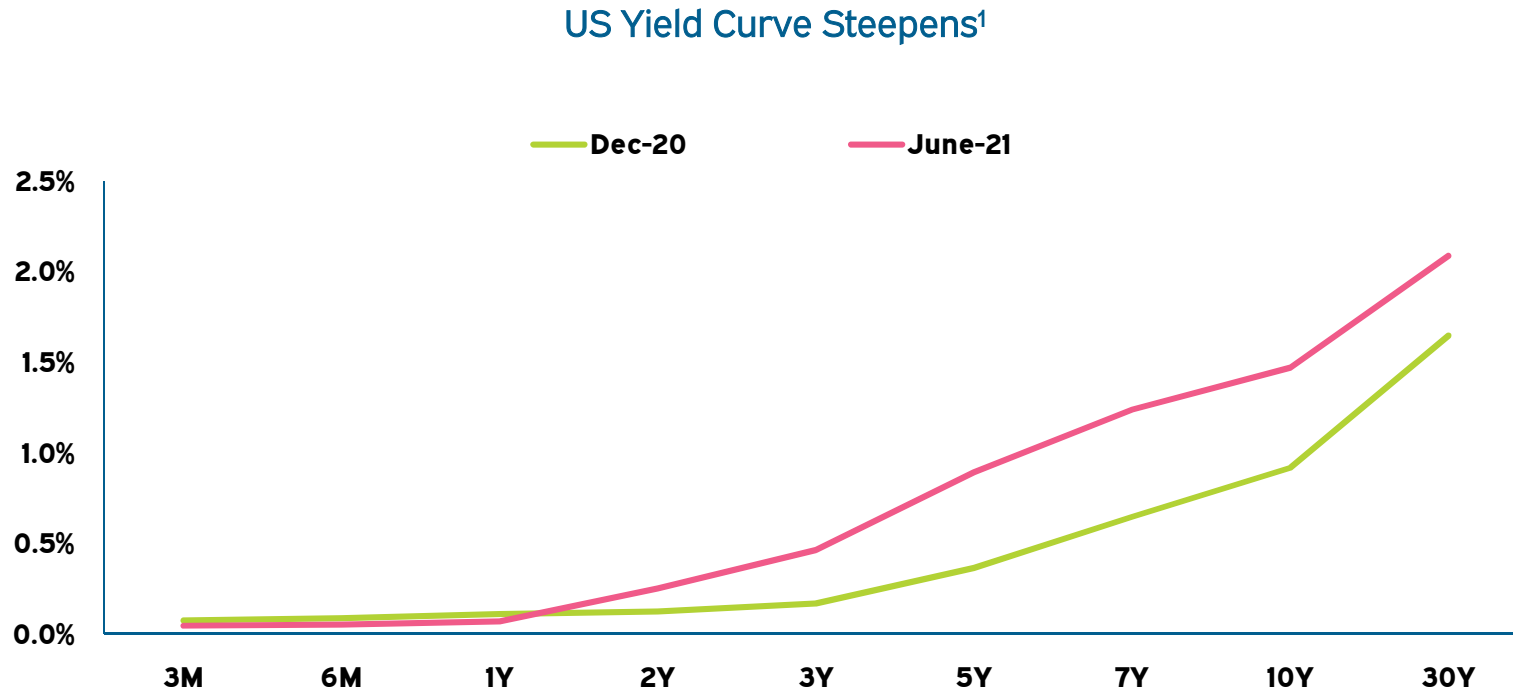
- So far this year, global risk assets continue to appreciate, leading to significant gains over the trailing year. This has largely been driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine.
- In June, Treasuries continued to recover, particularly longer dated issues, as inflation concerns declined.
- Equity markets had mixed results in June with the US leading the way. A stronger US dollar and continued vaccine rollout struggles weighed on international equity markets.

¹ Source: Investment Metrics and Bloomberg. Data is as of June 30, 2021.



- Despite growth's recovery in June, cyclical sectors like energy and financials continue to lead the way in 2021, as some investors rotate out of stay-at-home focused companies in the technology sector as the economy reopens.

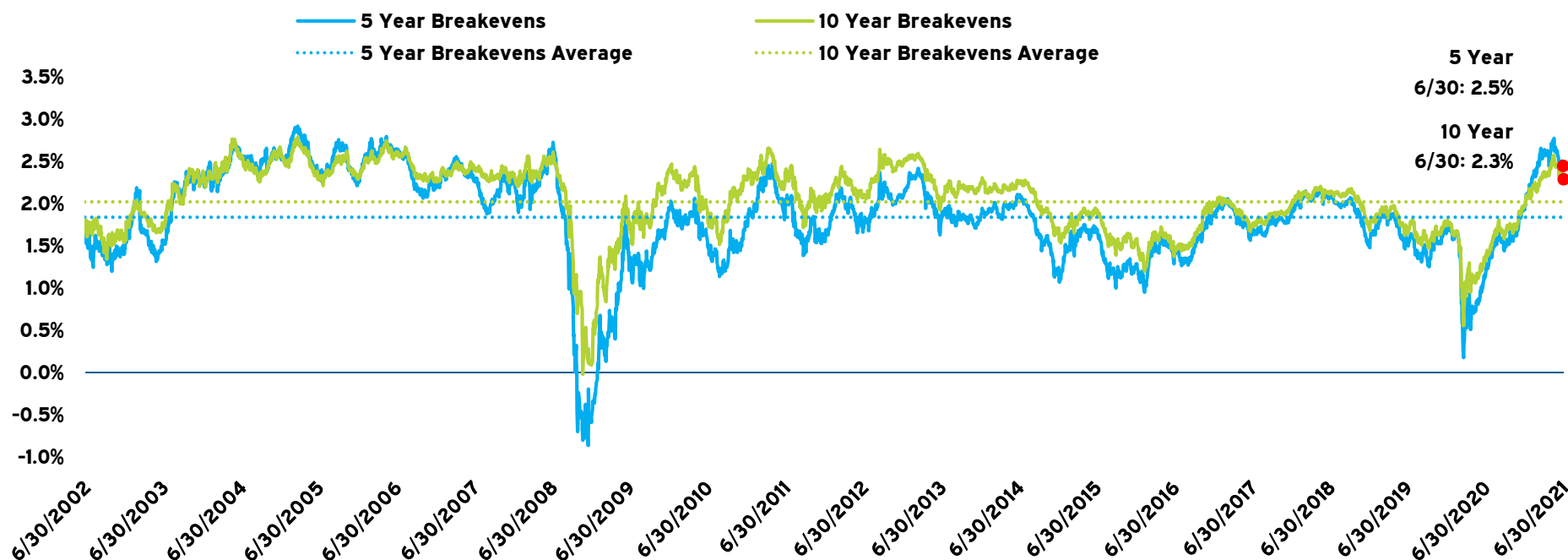
¹ Source: Bloomberg. Data is as of June 30, 2021.



- Overall for 2021, the yield curve steepened on inflation fears related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates have been largely unmoved given Fed policy, while longer-dated rates recently declined from their peak as investors consider whether inflationary pressures have topped.
- Looking ahead, the yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus the prior expectations, the flattening trend could continue.

¹ Source: Bloomberg. Data is as of June 30, 2021.

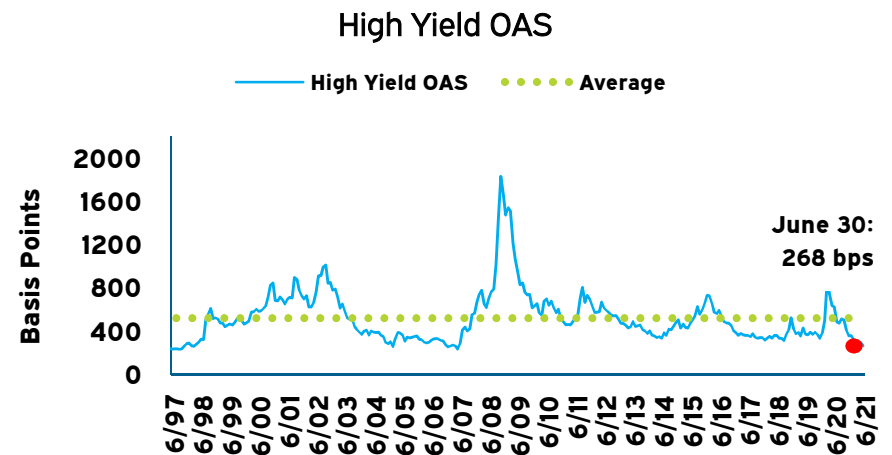
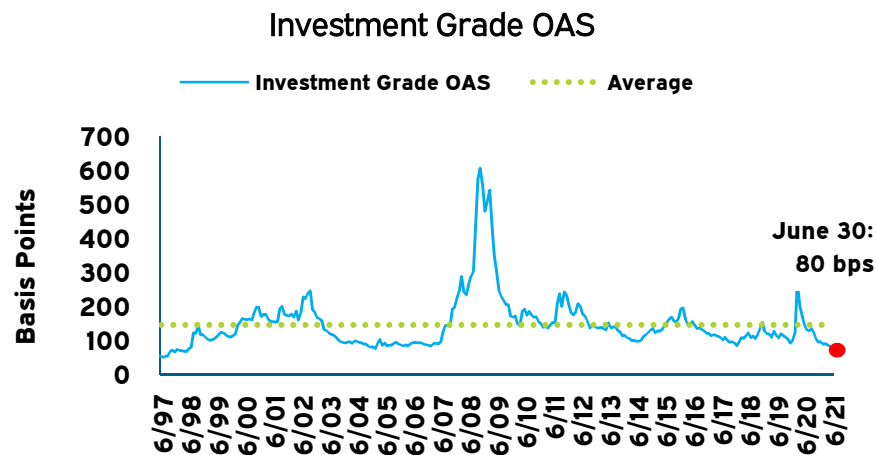
Breakeven Inflation¹



- In 2021, inflation expectations remain well above long-term averages, with the vaccine roll-out, high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their highs as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of June 30, 2021.

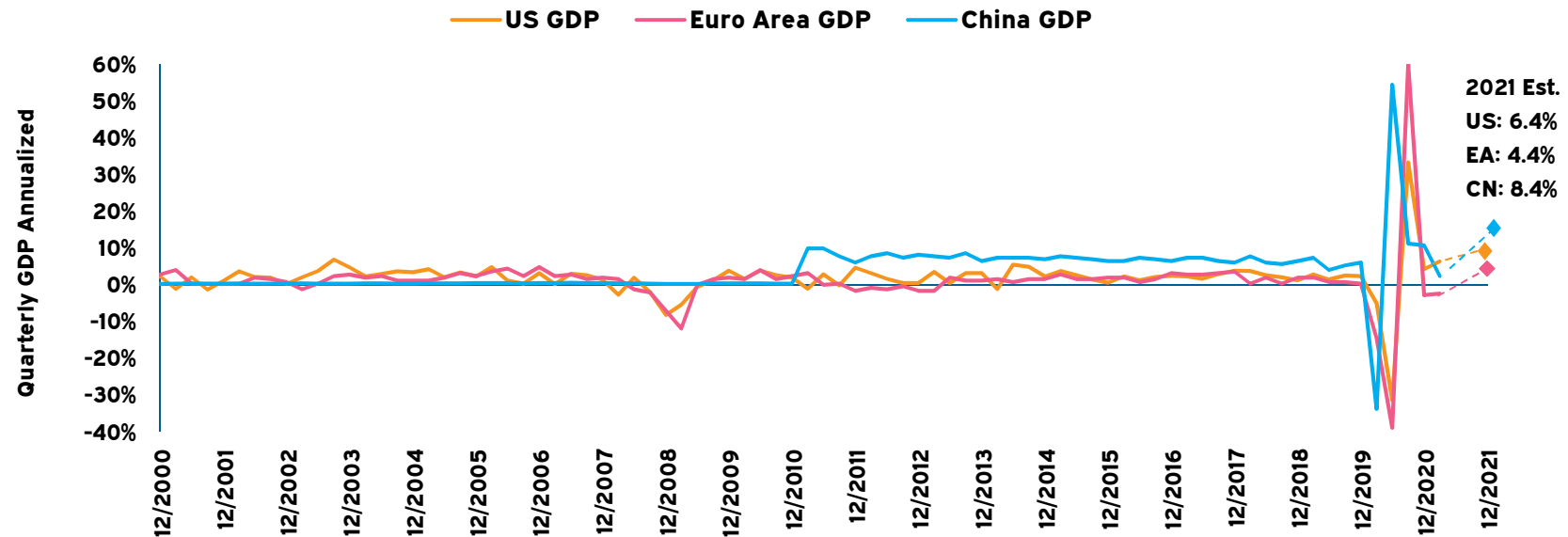
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt continued to compress in June.
- Policy support and the search for yield in a low, and in some cases negative, rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield.

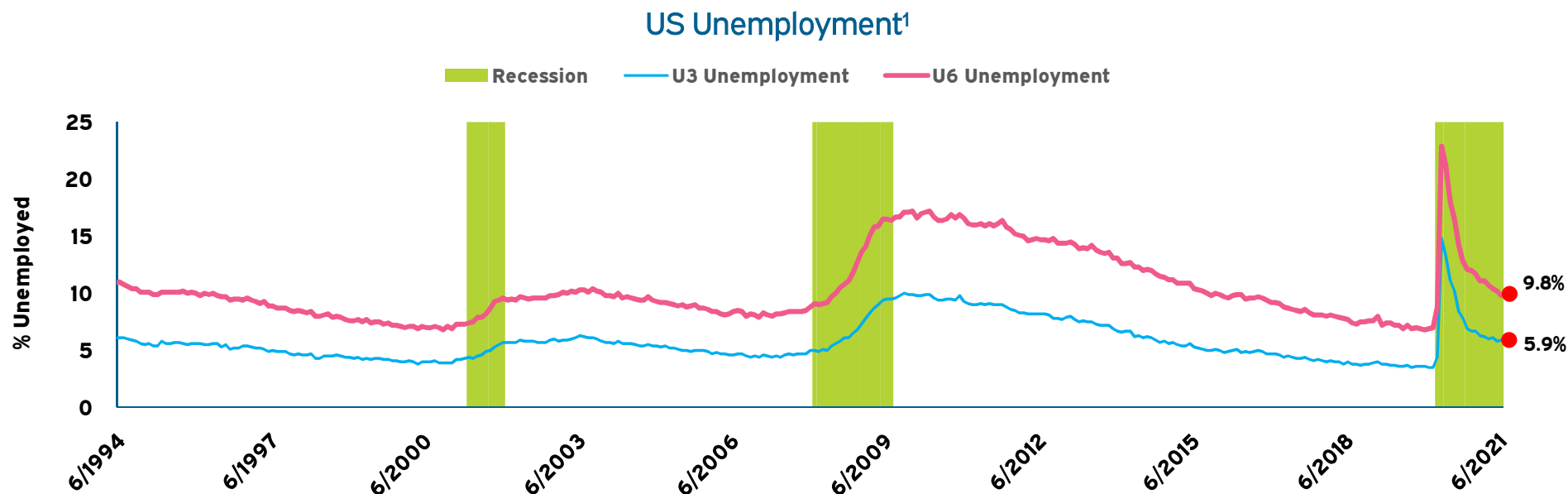
¹ Source: Barclays Live. Data represents OAS and is as of June 30, 2021.

GDP Data Shows Projected Improvements in 2021¹



- Major economies experienced historic declines in growth during the second quarter of 2020, followed by record increases in the third quarter driven by pent-up demand from the lockdown measures earlier in the year.
- Looking forward, strong growth is expected in 2021 particularly for China, projected to grow at an impressive 8.4%, due in part to their ability to quickly control the virus and reopen their economy.
- The US is expected to grow faster than the euro area this year, with some growth pulled forward due to the success in distributing the vaccine.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via April 2021 IMF World Economic Outlook and represent annual numbers.



- The unemployment rate (U3) rose slightly in June from 5.8% to 5.9% and remains well above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline, but remains much higher at 9.8%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market.

¹ Source: Bloomberg. Data is as of June 30, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MINUTES
REGULAR MEETING
OF THE
CALOPTIMA BOARD OF DIRECTORS’
FINANCE AND AUDIT COMMITTEE

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

May 20, 2021

A Regular Meeting of the CalOptima Board of Directors’ Finance and Audit Committee was held on May 20, 2021 at CalOptima, 505 City Parkway West, Orange, California and via teleconference (Go-to-Webinar) in light of the COVID-19 public health emergency and consistent with Governor Newsom’s executive orders EO-N-25-20 and EO-N-29-20, which temporarily relax the teleconferencing limitations of the Brown Act.

CALL TO ORDER

Chair Isabel Becerra called the meeting to order at 2:00 p.m. Director Schoeffel led the Pledge of Allegiance.

Members Present: Isabel Becerra, Chair; Clayton Corwin; Victor Jordan (at 3:07 p.m.); Scott Schoeffel (all Members at teleconference locations)

Members Absent: None

Others Present: Richard Sanchez, Chief Executive Officer; Gary Crockett, Chief Counsel; Nancy Huang, Chief Financial Officer; Ladan Khamseh, Chief Operating Officer; Emily Fonda, M.D., Chief Medical Officer; Sharon Dwiers, Clerk of the Board

Chair Becerra announced that she was reordering the agenda to hear Information Item 10., Moss Adams 2021 Financial Audit Planning, after the Consent Calendar and before the Report Items.

PUBLIC COMMENTS

There were no requests for public comment.

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, provided a brief summary on Governor Newsom’s May Revise of the state’s proposed FY 2021-2022 budget that was released last Friday. Ms. Huang noted that the May Revise includes several items that impact the Medi-Cal program and CalOptima, including an increased caseload from the current fiscal year based largely on Medi-Cal eligibility expansion. Ms. Huang also noted that proposed changes in the May Revise align closely with CalOptima staff’s proposed budget assumptions for the upcoming fiscal year.

INVESTMENT ADVISORY COMMITTEE UPDATE

2. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period of January 1, 2021 through March 31, 2021. As reported to the Board of Directors' Investment Advisory Committee, she noted that all investments were compliant with Government Code section 53600 *et seq.*, and with CalOptima's Board-approved Annual Investment Policy during that period.

CONSENT CALENDAR

3. Approve the Minutes of the February 18, 2021 Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee; Receive and File Minutes of the January 25, 2021 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Director Schoeffel seconded and carried, the Committee approved the Consent Calendar as presented. (Motion carried 3-0-0; Director Jordan absent)

INFORMATION ITEMS

10. Moss Adams 2021 Financial Audit Planning

Ms. Huang introduced independent auditor, Moss Adams' audit partner, Stacy Stelzriede, who provided a brief overview of the audit planning process and introduced audit manager Aparna Venkateswaran. Ms. Venkateswaran reviewed the significant audit areas that Moss Adams will be reviewing, which include medical claims liability and claims expense, capitation revenue and receivables, amounts due to the State of California or the Department of Health Care Services (DHCS), pension and OPEB liabilities, and the impact of COVID-19. Ms. Venkateswaran reviewed the timeline for this audit for the Fiscal Year ending June 30, 2021, noting that Moss Adams' staff met with CalOptima management back in April to discuss the financial audit plan. In July, Moss Adams will return to start the final fieldwork procedures with the goal of wrapping up and presenting the audit results at the September 16, 2021 FAC meeting.

REPORTS

4. Consider Recommending Board of Directors Approval of the CalOptima Fiscal Year 2021-22 Operating Budget

Ms. Huang reviewed the proposed Fiscal Year (FY) 2021-22 Operating Budget starting at a consolidated level and then presented a detailed review by line of business. Ms. Huang noted that enrollment is the largest single driver for changes in next year's operating budget that include increases in revenue as well as in medical costs and administrative expenses. She also noted that staff is proposing a less than break even budget to ensure that adequate resources are available so that members receive the care they need and that CalOptima is sufficiently resourced to meet regulator and program management requirements. Ms. Huang also noted that for FY 2020-21, CalOptima had budgeted a deficit of \$41 million; however, due to the pandemic and reduced utilization for non-COVID-19 related services, operating results are expected to be favorable.

Following Ms. Huang's presentation, and extended committee discussion on the various elements of the proposed budget, the following action was taken.

Action: ***On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors: 1.) Approve the CalOptima Fiscal Year (FY) 2021-22 Operating Budget; and 2.) Authorize the expenditures and appropriate the funds for items listed in Attachment B: Administrative Budget Details, which shall be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy. (Motion carried 4-0-0)***

5. Consider Recommending Approval of the CalOptima Fiscal Year 2021-22 Capital Budget

Action: ***On motion of Director Jordan, seconded and carried, the Committee recommended that the Board of Directors: 1.) Approve the CalOptima Fiscal Year (FY) 2021-22 Capital Budget; and 2.) Authorize the expenditures and appropriate the funds for the items listed in Attachment A: Fiscal Year 2021-22 Capital Budget by Project, which shall be procured in accordance with CalOptima Board-approved policies. (Motion carried 4-0-0)***

6. Consider Recommending Reappointment to CalOptima Board of Directors Investment Advisory Committee

Action: ***On motion of Director Schoeffel, seconded and carried, the Committee recommend Board of Directors reappoint Rodney Johnson to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning on June 7, 2021. (Motion carried 4-0-0)***

7. Consider Recommending Authorization of Contracts with Investment Managers for CalOptima's Operating, Tier One and Tier Two Investment Accounts; Authorize Allocation of these Assets Amongst the Recommended Investment Managers

Director Schoeffel did not participate in this item due to potential conflicts of interest.

Action: ***On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors 1.) Authorize the Chief Executive Officer (CEO), with assistance of Legal Counsel, to enter into contracts with MetLife Investment Management and Payden & Rygel for investment manager services, with each contract for a three-year term, with two one-year extension options, each extension option exercisable at CalOptima's sole discretion; and 2.) Authorize the allocation of management responsibility for the Operating, Tier One and Tier Two investment accounts on a 50%/50% basis between the two selected investment managers. (Motion carried 3-0-0; Director Schoeffel absent)***

8. Consider Recommending Board of Directors Ratification of Finance Policy and Procedure

Action: *On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors ratify CalOptima Policy MA.3003: Medicare Shared Risk Pool. (Motion carried 4-0-0)*

9. Consider Recommending Board of Directors' Approval of Extension of Reimbursement for Necessary Business Expenditures Incurred by Employees on Temporary Telework Due to the Coronavirus (COVID-19) Pandemic

Action: *On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors 1.) Approve extension of reimbursement at a flat rate of \$45 per month per temporary teleworker, continuing July 1, 2021 on a month-to-month basis through December 31, 2021 for necessary business expenditures incurred by regular full-time and part-time employees on temporary telework due to the COVID-19 pandemic; and 2.) Authorize the Chief Executive Officer (CEO) to extend the flat rate reimbursement on a month-to-month basis from July 1, 2021 through December 31, 2021 for employees on temporary telework. (Motion carried 4-0-0)*

INFORMATION ITEMS

11. March 2021 Financial Summary

Ms. Huang briefly reviewed the March 2021 financial summary.

The following Information Items were accepted as presented.

12. CalOptima Information Security Update

13. Quarterly Operating and Capital Budget Update

14. Quarterly Reports to the Finance and Audit Committee

- a. Shared Risk Pool Performance
- b. Whole-Child Model Financial Report
- c. Health Homes Financial Report
- d. Reinsurance Report
- e. Health Network Financial Report
- f. Contingency Contract Report

COMMITTEE MEMBER COMMENTS

Committee members thanked staff for the work that went into preparing for the meeting.

Hearing no further business, Finance and Audit Committee Chair Becerra adjourned the meeting at 4:07 p.m.

Sharon Dwiers
Clerk of the Board

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 26, 2021

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, April 26, 2021, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency and consistent with Governor Newsom's executive orders EO-N-25-20 and EO-N-29-20, which temporarily relax the teleconferencing limitations of the Brown Act.

CALL TO ORDER

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

ROLL CALL

Members Present: Chair Patrick Moore, Colleen Clark, Nancy Huang, David Hutchison, Rodney Johnson, David Young

Members Absent: Caroline Harkins

Others Present: Hannah Schrinier, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Lynn Tran, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, Tani Fukui, MetLife Investment Management; Seth Takata, Tony Mellville, Wells Capital Management; Richard Sanchez, Chief Executive Officer; Ladan Khamseh, Chief Operating Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Joyce Mellinger, Accounting Manager; Hong-Ha Do, Senior Accountant; Faye Heidari, Accounting Supervisor; Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the January 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the January 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0). Member Harkins absent.

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Richard Sanchez gave a company update. He announced that he had appointed a new Chief Medical Officer, Dr. Emily Fonda and that HR staff was working diligently to fill other key vacancies. Mr. Sanchez noted that CalOptima had reached approximately 845,000 members and gave a CalAIM update.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported on three key areas: First, that the Medi-Cal pharmacy benefit carve-out that was scheduled to launch in January 2021 has been postponed at least until April 2021. Department of Health Care Services (DHCS) anticipates providing more information in May. Ms. Huang will keep the committee informed of any future updates.

Second, Ms. Huang provided an update on CalOptima's financial support to providers and members to promote COVID-19 vaccinations in Orange County.

And third, Ms. Huang reported on the CalOptima Fiscal Year 2021-22 budget proposal. Staff is projecting an overall deficit budget for next fiscal year in part to ensure that members have access to services during this unprecedented time, and to continue to support the local healthcare delivery system during the pandemic and post-pandemic recovery.

REPORTS

Consider Recommending Rodney Johnson's Reappointment to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning June 7, 2021

Action: On motion of Member Clark, seconded and carried, the Investment Advisory Committee recommended the reappointment of Rodney Johnson to the Board of Directors' Investment Advisory Committee for a two-year term beginning June 7, 2021. (Motion carried 6-0-0). Member Harkins absent.

Consider Recommending Authorization of Contracts with Investment Managers for CalOptima's Operating, Tier One and Tier Two Investment Accounts; Authorize Allocation of these Assets Amongst the Recommended Investment Managers

- Action: On motion of Member Young, seconded and carried, the Investment Advisory Committee recommended that the Finance and Audit Committee recommend that the Board:***
- 1. Authorize the Chief Executive Officer (CEO), with assistance of Legal Counsel, to enter into contracts with selected investment managers for investment manager services; and***
 - 2. Authorize the allocation of management responsibility for the Operating, Tier One and Tier Two investment accounts on a 50%/50% basis between the two investment managers selected through the RFP process.***
(Motion carried 6-0-0). Member Harkins absent.

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriner, Vice President, reported that CalOptima's total investment fund was at \$1.2 billion as of March 31, 2021. Both the Tier One and Tier Two portfolios outperformed the benchmarks. Overall, she noted very strong performance for the quarter.

Jared Pratt, Investment Analyst, reported on the performance and custom peer group results for the investment managers.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, provided a firm overview. Ms. Klepper also gave an operating portfolio update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending March 31, 2021.

Tani Fukui, Economist, reported on the U.S. economy and the positive and negative factors that are expected to be driving the recovery post-pandemic. Ms. Fukui projected slow recovery in the labor markets and with the unemployment rates and noted that it was not clear yet how many people will stay home and telework or even change professions, due to changes in their lifestyle during the pandemic. Many things are still uncertain at this time. Ms. Fukui also projected that inflation will rise during the next couple of months.

Scott Pavlak, Managing Director, reported on a global, finance-centric survey that had just been released. Results included responses from U.S. respondents who said they would like to stay home five days a week, with 79% of respondents stating that they would like to work in the office one day a week. Additionally, he noted that MetLife has had 23 individuals come back into the office on a voluntary basis.

Mr. Pavlak observed that the trend toward working from home and other alternative work arrangements should continue going forward and mentioned that the number one market risk is a new variant of the virus that can bypass the vaccine. He also noted that cases are still up in record numbers in some areas and unevenness in the global recovery. Mr. Pavlak also reported on market risks, basis points and the yield curve. He provided information on government funds, corporate bonds, current market themes and provided a portfolio performance update.

Juan Peruyero, Portfolio Manager, gave a Tier One and Tier Two total fund update and portfolio strategy for the period ending March 31, 2021.

Presentation by Payden & Rygel

Asha Joshi, Managing Director, first thanked the committee for their continued trust and recommendation of an extension of the Payden & Rygel contract. Ms. Joshi provided a firm update, fund performance update and report on the current U.S. and global environment during the quarter.

Darren Marco, Senior Vice President, gave an operating portfolio update and reported on Tier One fund performance attributes.

Presentation by Wells Capital Management

Seth Takata, Senior Vice President, Insurance Investments, first thanked the committee, and that if the Board accepts the committee's recommendation, Wells will miss working with CalOptima and the Investment Advisory Committee. Regardless, Wells will continue to provide support and reporting through June 30, 2021.

Mr. Takata provided a firm update which included Wells Fargo's decision to review its non-core banking business and decision to sell this piece of business. The acquisition will close the second half of 2021. Wells will continue to provide updates.

Tony Mellville, Senior Portfolio Manager, provided an operating portfolio update, a summary of returns and a performance summary.

Financial Update

Jason Kaing, Controller, reported that, as of February 28, 2021, CalOptima's consolidated membership was 810,105, which was slightly higher than budget. He noted that CalOptima continues to see month over month growth in enrollment during the pandemic, primarily in the Medi-Cal Expansion category.

Mr. Kaing reported on the financial highlights for February 2021, noting an \$11.8 million change in net assets for the month and \$25.7 million year to date (YTD). The YTD balance includes \$21.1 million surplus from operations and \$4.6 million from investment activities. CalOptima's YTD Medical Loss Ratio (MLR) was 95.8%, and the YTD Administrative Loss Ratio (ALR) was 3.6%, excluding hospital directed payments. Current assets, as of February 2021, were \$1.6 billion and current liabilities were at \$1.2 billion. The current ratio was 1.3.

Board-designated reserves totaled \$588 million and, at a level of 1.91, were in compliance with the Board's reserve policy.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:48 p.m.

/s/ Pamela Reichardt
Pamela Reichardt
Executive Assistant

Approved: July 26, 2021

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 16, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

4. Consider Recommending that the Board of Directors Accept and Receive and File Fiscal Year 2020-21 CalOptima Audited Financial Statements

Contact

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

Recommended Action

Recommend that the CalOptima Board of Directors accept and receive and file the Fiscal Year (FY) 2020-21 CalOptima consolidated audited financial statements as submitted by independent auditors Moss-Adams, LLP.

Background

CalOptima has contracted with financial auditors Moss-Adams, LLP since May 21, 2015, to complete CalOptima's annual financial audit. At the May 20, 2021, meeting of the CalOptima Finance and Audit Committee, Moss-Adams presented the FY 2020-21 Audit Plan. The plan includes performing the mandatory annual consolidated financial statement audit and review of relevant internal controls and compliance for CalOptima's major programs.

Discussion

Moss-Adams conducted the interim audit remotely beginning May 17, 2021, and the year-end audit remotely during July to August 2021. This year's significant audit areas that Moss-Adams reviewed included:

- Medical claims liability and claims expense;
- Capitation revenue and receivables;
- Amounts due to State of California or the California Department of Health Care Services;
- Pension and other post-employment benefits (OPEB) liabilities; and
- Impact of COVID-19.

Results from CalOptima's FY 2020-21 Audit were positive.

- The auditor made no changes in CalOptima's approach to applying critical accounting policies;
- The auditor did not report any significant difficulties during the audit;
- And the auditor identified no material misstatements nor control deficiencies.

As such, Management recommends that the Board accept the CalOptima FY 2020-21 audited financial statements, as presented.

Fiscal Impact

There is no fiscal impact related to this recommended action.

CalOptima Board Action Agenda Referral
Consider Recommending that the Board of Directors
Accept and Receive and File Fiscal Year 2020-21
CalOptima Audited Financial Statements
Page 2

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. FY 2020-21 CalOptima Audited Financial Statements
2. Presentation by Moss-Adams, LLP

/s/ Richard Sanchez
Authorized Signature

09/09/2021
Date

REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS WITH
SUPPLEMENTAL SCHEDULES

**ORANGE COUNTY HEALTH AUTHORITY, A PUBLIC AGENCY
DBA ORANGE PREVENTION AND TREATMENT INTEGRATED
MEDICAL ASSISTANCE DBA CALOPTIMA**

June 30, 2021 and 2020

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Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

The intent of management's discussion and analysis of CalOptima's financial performance is to provide readers with an overview of the agency's financial activities for the fiscal years ended June 30, 2021, 2020, and 2019. Readers should review this summation in conjunction with CalOptima's financial statements and accompanying notes to the financial statements to enhance their understanding of CalOptima's financial performance.

Key Operating Indicators

The table below compares key operating indicators for CalOptima for the fiscal years ended June 30, 2021, 2020, and 2019:

Key Operating Indicators	2021	2020	2019
Members (at end of fiscal period):			
Medi-Cal program	825,076	742,769	743,936
OneCare	1,934	1,452	1,537
OneCare Connect	14,833	14,358	14,123
PACE	398	391	327
Average member months			
Medi-Cal program	793,023	724,049	751,409
OneCare	1,669	1,463	1,448
OneCare Connect	14,704	14,144	14,398
PACE	389	380	303
Operating revenues (in millions)	\$ 4,148	\$ 3,833	\$ 3,475
Operating expenses (in millions)			
Medical expenses	3,729	3,644	3,217
Administrative expenses	141	142	131
Operating income (in millions)	<u>\$ 278</u>	<u>\$ 47</u>	<u>\$ 127</u>
Operating revenues PMPM (per member per month)	\$ 427	\$ 432	\$ 377
Operating expenses PMPM			
Medical expenses PMPM	384	410	349
Administrative expenses PMPM	15	16	14
Operating income PMPM	<u>\$ 29</u>	<u>\$ 6</u>	<u>\$ 14</u>
Medical loss ratio	90%	95%	93%
Administrative expenses ratio	3.4%	3.7%	4.0%
Premium tax revenue and expenses not included above			
Operating revenues (in millions)	\$ 154	\$ 67	\$ 137
Administrative expenses (in millions)	\$ 150	\$ 75	\$ 137

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

Overview of the Financial Statements

This annual report consists of financial statements and notes to those statements, which reflect CalOptima's financial position as of June 30, 2021, 2020, and 2019, and results of its operations for the fiscal years ended June 30, 2021, 2020, and 2019. The financial statements of CalOptima, including the statements of net position, statements of revenues, expenses and changes in net position, and statements of cash flows, represent the accounts and transactions of the five (5) programs – Medi-Cal, OneCare, OneCare Connect, Program of All-Inclusive Care for the Elderly (PACE), and CalOptima Foundation (fiscal year 2019 only).

- The statements of net position include all of CalOptima's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, using the accrual basis of accounting, as well as an indication about which assets and deferred outflows of resources are utilized to fund obligations to providers and which are restricted as a matter of the Board of Directors' policy.
- The statements of revenues, expenses, and changes in net position present the results of operating activities during the fiscal year and the resulting increase or decrease in net position.
- The statements of cash flows report the net cash provided by or used in operating activities, as well as other sources and uses of cash from investing and capital and related financing activities.

The following discussion and analysis addresses CalOptima's overall program activities. CalOptima's Medi-Cal program accounted for 90.1 percent, 90.3 percent, and 90.2 percent of its annual revenues during fiscal years 2021, 2020, and 2019, respectively. CalOptima's OneCare program accounted for 0.6 percent, 0.4 percent, and 0.6 percent of its annual revenues during fiscal years 2021, 2020, and 2019, respectively. CalOptima's OneCare Connect program accounted for 8.3 percent, 8.3 percent, and 8.4 percent of its annual revenues during fiscal years 2021, 2020, and 2019, respectively. All other programs in aggregate accounted for 1.0 percent, 1.0 percent, and 0.8 percent of CalOptima's annual revenues during fiscal years 2021, 2020, and 2019, respectively.

CalOptima Foundation (the Foundation) was formed as a not-for-profit benefit corporation in 2010 dedicated to the betterment of public health care services in Orange County. During the year ended June 30, 2019, the Foundation was dissolved and all assets were transferred to CalOptima.

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Management's Discussion and Analysis**

2021 and 2020 Financial Highlights

As of June 30, 2021 and 2020, total assets and deferred outflows of resources were approximately \$2,540.8 million and \$2,256.8 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$1,308.8 million and \$1,025.1 million, respectively.

Net position increased by approximately \$283.6 million, or 27.7 percent, during fiscal year 2021 and increased by approximately \$89.6 million, or 9.6 percent, during fiscal year 2020.

Table 1a: Condensed Statements of Net Position as of June 30,
(Dollars in Thousands)

Financial Position	2021	2020	Change from 2020	
			Amount	Percentage
ASSETS				
Current assets	\$ 1,834,119	\$ 1,556,053	\$ 278,066	17.9%
Board-designated assets and restricted cash	645,979	642,383	3,596	0.6%
Capital assets, net	45,728	46,654	(926)	-2.0%
Total assets	2,525,826	2,245,090	280,736	12.5%
DEFERRED OUTFLOWS OF RESOURCES	14,992	11,661	3,331	28.6%
Total assets and deferred outflows of resources	<u>\$ 2,540,818</u>	<u>\$ 2,256,751</u>	<u>\$ 284,067</u>	<u>12.6%</u>
LIABILITIES				
Current liabilities	\$ 1,165,444	\$ 1,171,996	\$ (6,552)	-0.6%
Other liabilities	62,230	52,947	9,283	17.5%
Total liabilities	1,227,674	1,224,943	2,731	0.2%
DEFERRED INFLOWS OF RESOURCES	4,363	6,677	(2,314)	-34.7%
NET POSITION				
Net investment in capital assets	45,601	46,493	(892)	-1.9%
Restricted by legislative authority	101,509	100,574	935	0.9%
Unrestricted	1,161,671	878,064	283,607	32.3%
Total net position	1,308,781	1,025,131	283,650	27.7%
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,540,818</u>	<u>\$ 2,256,751</u>	<u>\$ 284,067</u>	<u>12.6%</u>

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2021 and 2020 Financial Highlights (continued)

Current assets increased \$278.1 million from \$1,556.1 million in 2020 to \$1,834.1 million in 2021, primarily in cash, investments, and premium receivables. Cash and investments had a net increase of \$244.3 million from deferred capitation payments from the State of California (the State) and Intergovernmental Transfers (IGT). The increase in premium receivables is primarily due to delays in payment of updated premium capitation rates from the State. Current liabilities decreased \$6.6 million from \$1,172.0 million in 2020 to \$1,165.4 million in 2021 due to the release of In-Home Supportive Services liability accrual offset by an increase in payables due to the State for the Gross Medical Expense (GME) risk corridor for the period of July 1, 2019 through December 31, 2020 (i.e., Bridge Period) and the Research and Prevention Tobacco Tax Act of 2016 (Proposition 56) risk corridors for fiscal years 2020 and 2021.

Board-designated assets and restricted cash increased by \$3.6 million and \$22.0 million in fiscal years 2021 and 2020, respectively. In addition to the existing Board-designated reserve, the Board of Directors designated a \$100.0 million of total funding for homeless health initiatives. As of June 30, 2021, the balance of homeless health initiatives was \$56.8 million.

The Board of Directors' policy is to augment the rest of Board-designated assets to provide a desired level of funds between 1.4 months and 2.0 months of premium revenue to meet future contingencies. CalOptima's reserve level of Tier One and Two investment portfolios as of June 30, 2021, is at 1.80 times of monthly average premium revenue.

CalOptima is also required to maintain a \$300,000 restricted deposit as a part of the Knox-Keene Health Care Service Plan Act of 1975 (the Act).

2020 and 2019 Financial Highlights

As of June 30, 2020 and 2019, total assets and deferred outflows of resources were approximately \$2,256.8 million and \$1,957.2 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$1,025.1 million and \$935.5 million, respectively.

Net position increased by approximately \$89.6 million, or 9.6 percent, during fiscal year 2020 and increased by approximately \$171.1 million, or 22.4 percent, during fiscal year 2019, including the transfer of Foundation assets of approximately \$2.9 million.

**Orange County Health Authority, a Public Agency/
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2020 and 2019 Financial Highlights (continued)

Table 1b: Condensed Statements of Net Position as of June 30,
(Dollars in Thousands)

Financial Position	2020	2019	Change from 2019	
			Amount	Percentage
ASSETS				
Current assets	\$ 1,556,053	\$ 1,279,064	\$ 276,989	21.7%
Board-designated assets and restricted cash	642,383	620,445	21,938	3.5%
Capital assets, net	46,654	46,626	28	0.1%
Total assets	2,245,090	1,946,135	298,955	15.4%
DEFERRED OUTFLOWS OF RESOURCES	11,661	11,090	571	5.1%
Total assets and deferred outflows of resources	\$ 2,256,751	\$ 1,957,225	\$ 299,526	15.3%
LIABILITIES				
Current liabilities	\$ 1,171,996	\$ 965,968	\$ 206,028	21.3%
Other liabilities	52,947	48,307	4,640	9.6%
Total liabilities	1,224,943	1,014,275	210,668	20.8%
DEFERRED INFLOWS OF RESOURCES	6,677	7,407	(730)	-9.9%
NET POSITION				
Net investment in capital assets	46,493	46,581	(88)	-0.2%
Restricted by legislative authority	100,574	84,930	15,644	18.4%
Unrestricted	878,064	804,032	74,032	9.2%
Total net position	1,025,131	935,543	89,588	9.6%
Total liabilities, deferred inflows of resources and net position	\$ 2,256,751	\$ 1,957,225	\$ 299,526	15.3%

Current assets increased \$277.0 million from \$1,279.1 million in 2019 to \$1,556.1 million in 2020, primarily in cash and premium receivables. Cash increased \$165.9 million due to delays in the submission, processing, and reimbursement of medical claims during the novel coronavirus (COVID-19) pandemic. The increase in premium receivables is primarily due to unpaid Managed Care Organization (MCO) tax. Current liabilities increased \$206.0 million from \$966.0 million in 2019 to \$1,172.0 million in 2020, primarily due to an increase in payables due to the State for the GME and Coordinated Care Initiative (CCI) risk corridors. The GME risk corridor was enacted on June 29, 2020, through the fiscal year 2020-21 State Budget.

Board-designated assets and restricted cash increased by \$22.0 million and \$81.9 million in fiscal years 2020 and 2019, respectively. In fiscal year 2019, in addition to the existing Board-designated reserve, the Board of Directors designated \$100.0 million of total funding for homeless health initiatives. As of June 30, 2020, the balance of homeless health initiatives was \$57.2 million.

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2020 and 2019 Financial Highlights (continued)

The Board of Directors' policy is to augment the rest of Board-designated assets to provide a desired level of funds between 1.4 months and 2.0 months of premium revenue to meet future contingencies. CalOptima's reserve level of Tier One and Two investment portfolios as of June 30, 2020, is at 1.96 times of monthly average premium revenue.

CalOptima is also required to maintain a \$300,000 restricted deposit as a part of the Knox-Keene Health Care Service Plan Act of 1975.

2021 and 2020 Results of Operations

CalOptima's fiscal year 2021 operations and non-operating revenues resulted in a \$283.7 million increase in net position, \$194.1 million more compared to a \$89.6 million increase in fiscal year 2020. The following table reflects the changes in revenues and expenses for 2021 compared to 2020:

Table 2a: Revenues, Expenses, and Changes in Net Position for
Fiscal Years Ended June 30,
(Dollars in Thousands)

Results of Operations	2021	2020	Change from 2020	
			Amount	Percentage
PREMIUM REVENUES	\$ 4,148,336	\$ 3,833,145	\$ 315,191	8.2%
Total operating revenues	4,148,336	3,833,145	315,191	8.2%
MEDICAL EXPENSES	3,729,469	3,644,419	85,050	2.3%
ADMINISTRATIVE EXPENSES	141,166	142,142	(976)	-0.7%
Total operating expenses	3,870,635	3,786,561	84,074	2.2%
OPERATING INCOME	277,701	46,584	231,117	496.1%
NONOPERATING REVENUES AND EXPENSES	5,949	43,004	(37,055)	-86.2%
Increase in net position	283,650	89,588	194,062	216.6%
NET POSITION, beginning of year	1,025,131	935,543	89,588	9.6%
NET POSITION, end of year	\$ 1,308,781	\$ 1,025,131	\$ 283,650	27.7%

2021 and 2020 Operating Revenues

The increase in operating revenues of \$315.2 million in fiscal year 2021 is primarily attributable to an increase in enrollment of 9.4 percent resulting in additional revenue of approximately \$356.5 million from fiscal year 2020. The increase in revenue is offset by an increase to payables due to the State for the GME and Proposition 56 risk corridors.

**Orange County Health Authority, a Public Agency/
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2021 and 2020 Medical Expenses

Medi-Cal provider capitation, comprised of capitation payments to CalOptima's contracted health networks, increased by 4.6 percent from fiscal year 2020 to fiscal year 2021. Capitated member enrollment accounted for approximately 75.0 percent of CalOptima's enrollment, averaging 595,103 members during fiscal year 2021, and 74.9 percent of CalOptima's enrollment, averaging 542,204 members during fiscal year 2020. Included in the capitated environment are 192,076 or 32.3 percent and 175,704 or 32.4 percent members in a shared risk network for fiscal years 2021 and 2020, respectively. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

Medi-Cal provider capitation expenses totaled \$1,184.9 million in fiscal year 2021, compared to \$1,133.1 million in fiscal year 2020. The increase reflects additional capitation expenses primarily due the increase in CalOptima's enrollment.

Medi-Cal claims expense to providers and facilities, including Long-Term Care (LTC) services, decreased by 6.0 percent from fiscal year 2020 to fiscal year 2021 primarily driven by decreased utilization trends due to the COVID-19 pandemic.

Prescription drug costs increased by 12.0 percent in fiscal year 2021 compared to fiscal year 2020 due primarily to a 18.5% unit cost increase from fiscal year 2020.

In addition to items mentioned above, total Quality Assurance Fee (QAF) payments received and passed through to hospitals increased from \$154.6 million to \$209.1 million from fiscal year 2020 to fiscal year 2021. These receipts and payments are not included in the statements of revenues, expenses, and changes in net position.

2021 and 2020 Administrative Expenses

Total administrative expenses were \$141.2 million in 2021 compared to \$142.1 million in 2020. Overall administrative expenses decreased by 0.7 percent or \$1 million, spread across all expense categories. During fiscal years 2021 and 2020, respectively, CalOptima's administrative expenses were 3.4 percent and 3.7 percent of total operating revenues, respectively.

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2020 and 2019 Results of Operations

CalOptima's fiscal year 2020 operations and non-operating revenues resulted in a \$89.6 million increase in net position, \$81.5 million less compared to a \$171.1 million increase in fiscal year 2019. The following table reflects the changes in revenues and expenses for 2020 compared to 2019:

Table 2b: Revenues, Expenses and Changes in Net Position for
Fiscal Years Ended June 30,
(Dollars in Thousands)

Results of Operations	2020	2019	Change from 2019	
			Amount	Percentage
CAPITATION REVENUES	\$ 3,833,145	\$ 3,474,634	\$ 358,511	10.3%
Total operating revenues	3,833,145	3,474,634	358,511	10.3%
MEDICAL EXPENSES	3,644,419	3,216,673	427,746	13.3%
ADMINISTRATIVE EXPENSES	142,142	130,574	11,568	8.9%
Total operating expenses	3,786,561	3,347,247	439,314	13.1%
OPERATING INCOME	46,584	127,387	(80,803)	-63.4%
NONOPERATING REVENUES AND EXPENSES	43,004	43,676	(672)	-1.5%
Increase in net position	89,588	171,063	(81,475)	-47.6%
NET POSITION, beginning of year	935,543	764,480	171,063	22.4%
NET POSITION, end of year	\$ 1,025,131	\$ 935,543	\$ 89,588	9.6%

2020 and 2019 Operating Revenues

The increase in operating revenues of \$358.5 million in fiscal year 2020 is primarily attributable to the addition of the new Whole Child Model (WCM) program which began on July 1, 2019, Hospital Directed Payments, IGTs, and expansion of Proposition 56. The increase in revenue is offset by a 1.5 percent GME rate reduction and risk corridor for the Bridge Period, that was approved in the State's fiscal year 2020-21 budget and overall lower enrollment in fiscal year 2020 compared to fiscal year 2019.

2020 and 2019 Medical Expenses

Overall medical expenses increased by \$427.7 million or 13.3 percent in fiscal year 2020, totaling \$3,644.4 million, compared to \$3,216.7 million in fiscal year 2019. CalOptima's medical loss ratio (MLR) increased 2.5 percent to 95.1 percent in 2020 from 92.6 percent in fiscal year 2019.

**Orange County Health Authority, a Public Agency/
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2020 and 2019 Medical Expenses (continued)

Medi-Cal provider capitation, comprised of capitation payments to CalOptima's contracted health networks, increased by 3.5 percent from fiscal year 2019 to fiscal year 2020. Capitated member enrollment accounted for approximately 74.9 percent of CalOptima's enrollment, averaging 542,204 members during fiscal year 2020, and 76.3 percent of CalOptima's enrollment, averaging 573,455 members during fiscal year 2019. Included in the capitated environment are 175,704 or 32.4 percent and 192,011 or 33.5 percent members in a shared risk network for fiscal years 2020 and 2019, respectively. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

Medi-Cal provider capitation expenses totaled \$1,133.1 million in fiscal year 2020, compared to \$1,094.3 million in fiscal year 2019. The increase reflects additional capitation expenses relating to WCM and expansion of the Proposition 56 program which authorizes additional supplemental payments to impacted physician services compared to fiscal year 2019.

Medi-Cal claims expense to providers and facilities, including LTC services increased by 5.3 percent from fiscal year 2019 to fiscal year 2020 primarily driven by increase in price and utilization trends.

Prescription drug costs increased by 24.3 percent in fiscal year 2020, compared to fiscal year 2019. Results from fiscal year 2020 reflects additional prescription drug utilization from the new WCM program.

In addition to items mentioned above, total QAF payments received and passed through to hospitals decreased from \$297.4 million to \$154.6 million from fiscal year 2019 to fiscal year 2020. These receipts and payments are not included in the statements of revenues, expenses, and changes in net position.

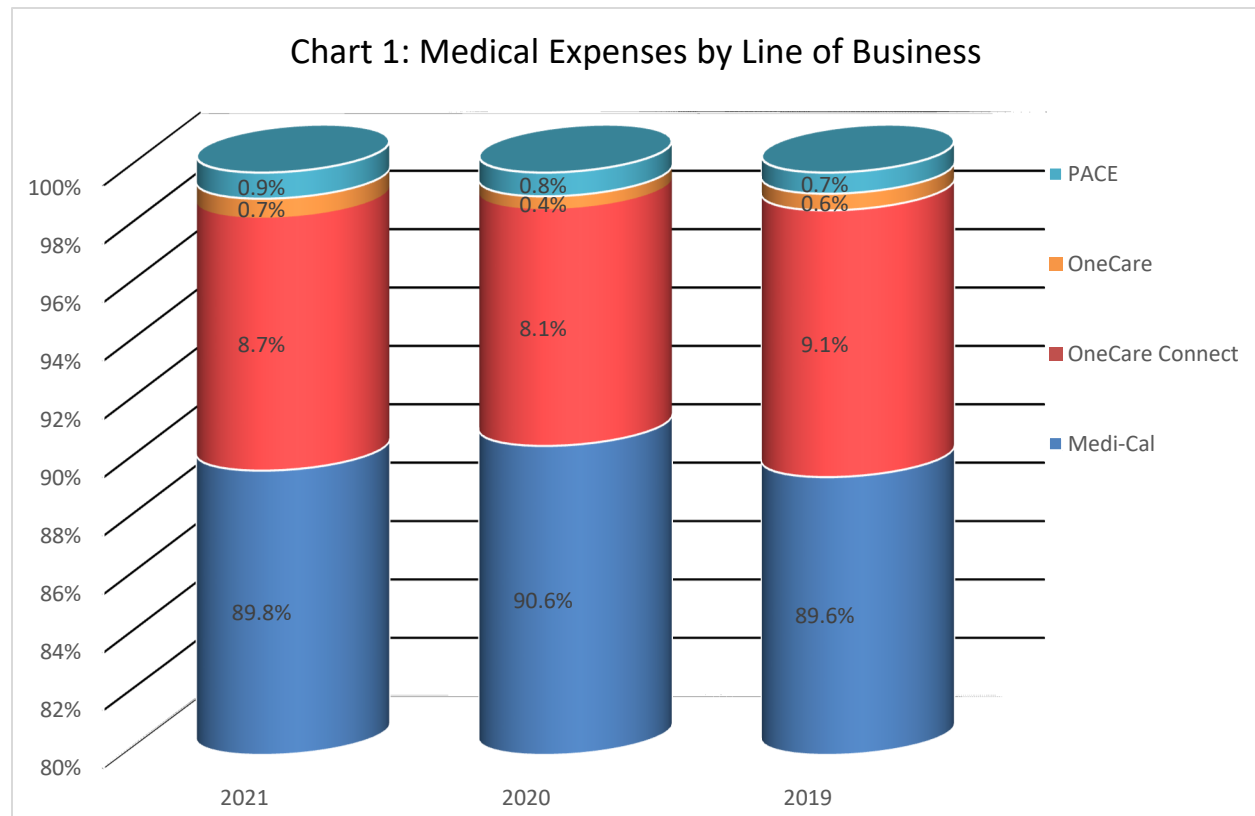
2020 and 2019 Administrative Expenses

Total administrative expenses were \$142.1 million in 2020 compared to \$130.6 million in 2019. Overall administrative expenses increased by 8.9 percent or \$11.6 million, corresponding to higher salaries and benefits due additional staffing and California Public Employees Retirement Systems (CalPERS) expense, along with inflation increases in other expense categories. During fiscal years 2020 and 2019, respectively, CalOptima's administrative expenses were 3.7 percent and 4.0 percent of total operating revenues.

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2021, 2020, and 2019 Medical Expenses by Line of Business

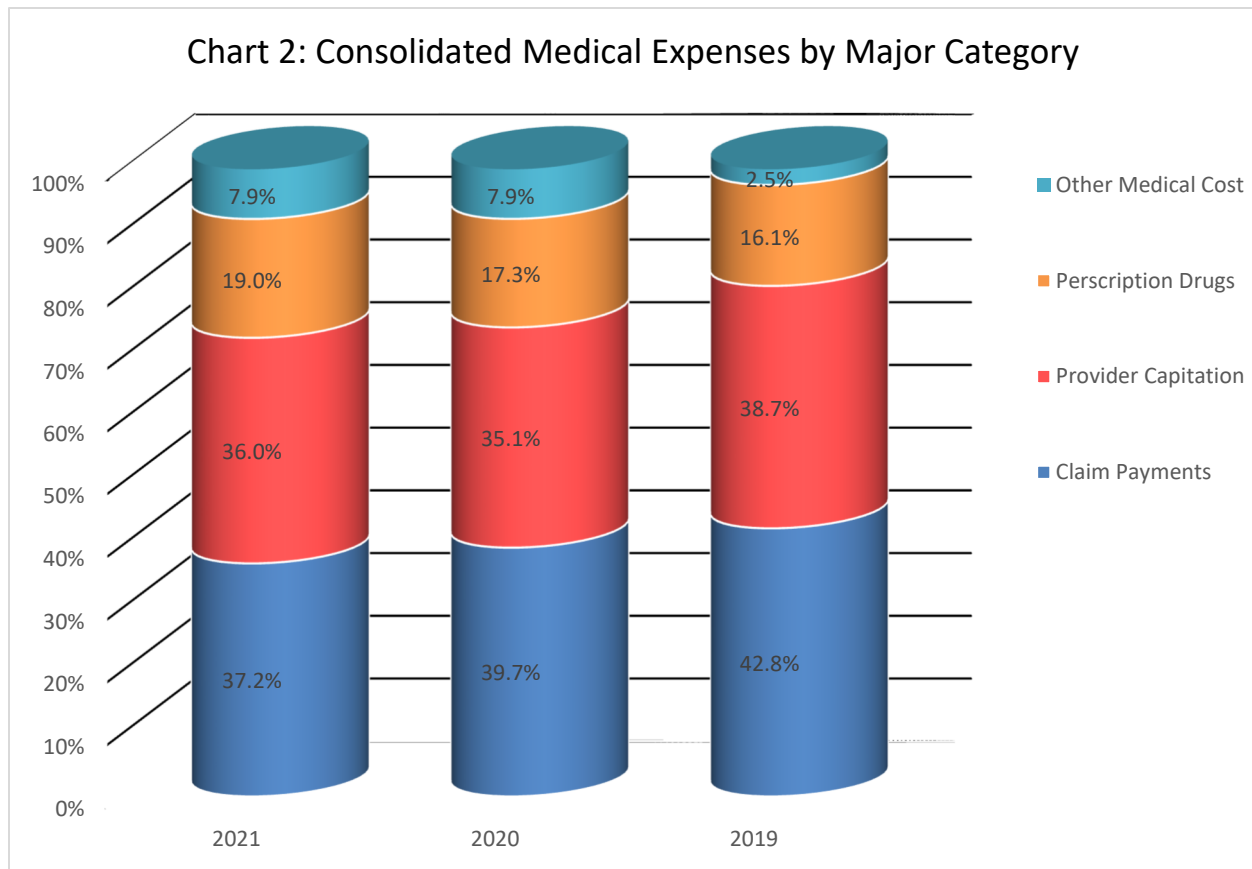
Below is a comparison chart of total medical expenses by line of business and their respective percentages of the overall medical expenditures by fiscal year.



Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2021, 2020, and 2019 Medical Expenses by Major Category

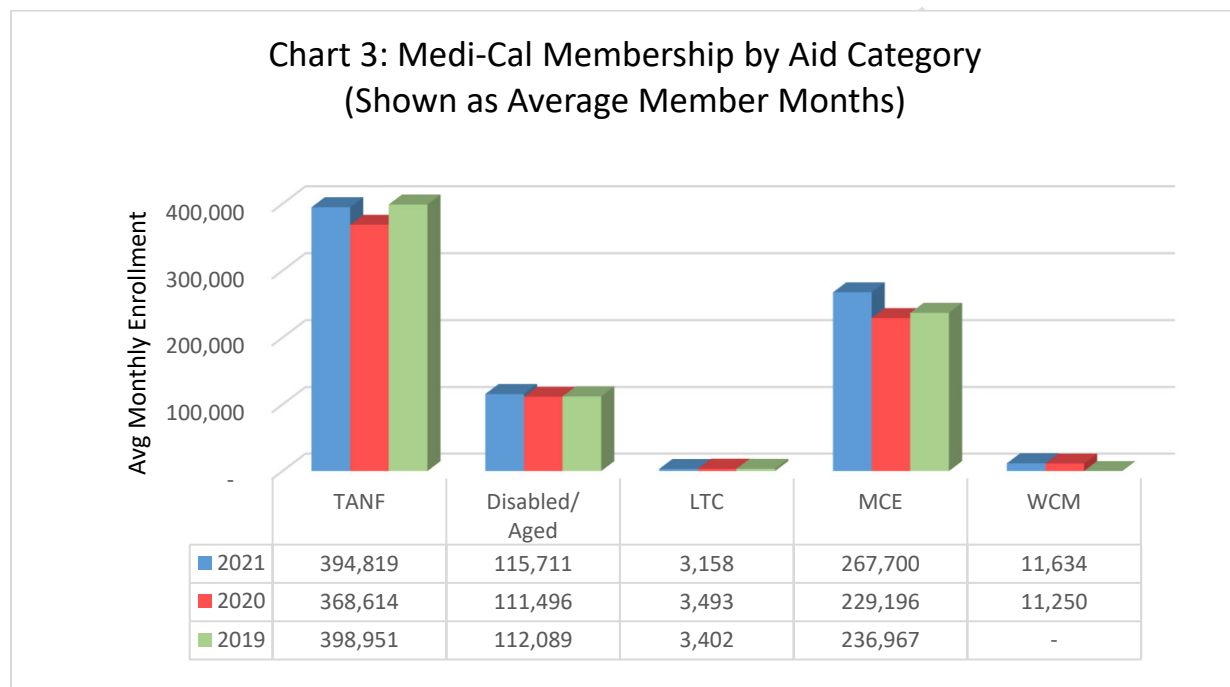
Below is a comparison chart of medical expenses by major category and their respective percentages of the overall medical expenditures by fiscal year.



Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2021, 2020, and 2019 Enrollment

During fiscal year 2021, CalOptima served an average of 793,023 Medi-Cal members per month compared to an average of 724,049 members per month in 2020 and 751,409 members per month in 2019. The chart below displays a comparative view of average monthly membership by Medi-Cal aid category during 2021, 2020, and 2019:



Significant aid categories are defined as follows:

Temporary Assistance to Needy Families (TANF) includes families, children, and poverty-level members who qualify for the TANF federal welfare program, which provides cash aid and job-search assistance to poor families. TANF also includes members who migrated from CalOptima, Health Net, and Kaiser Healthy Family programs.

Disabled and Aged includes individuals who have met the criteria for disability set by the Social Security Administration, and individuals of 65 years of age and older who receive supplemental security income (SSI) checks, or are medically needy, or have an income of 100 percent or less of the federal poverty level.

LTC includes frail elderly adults, nonelderly adults with disabilities, and children with developmental disabilities and other disabling conditions requiring long-term care services.

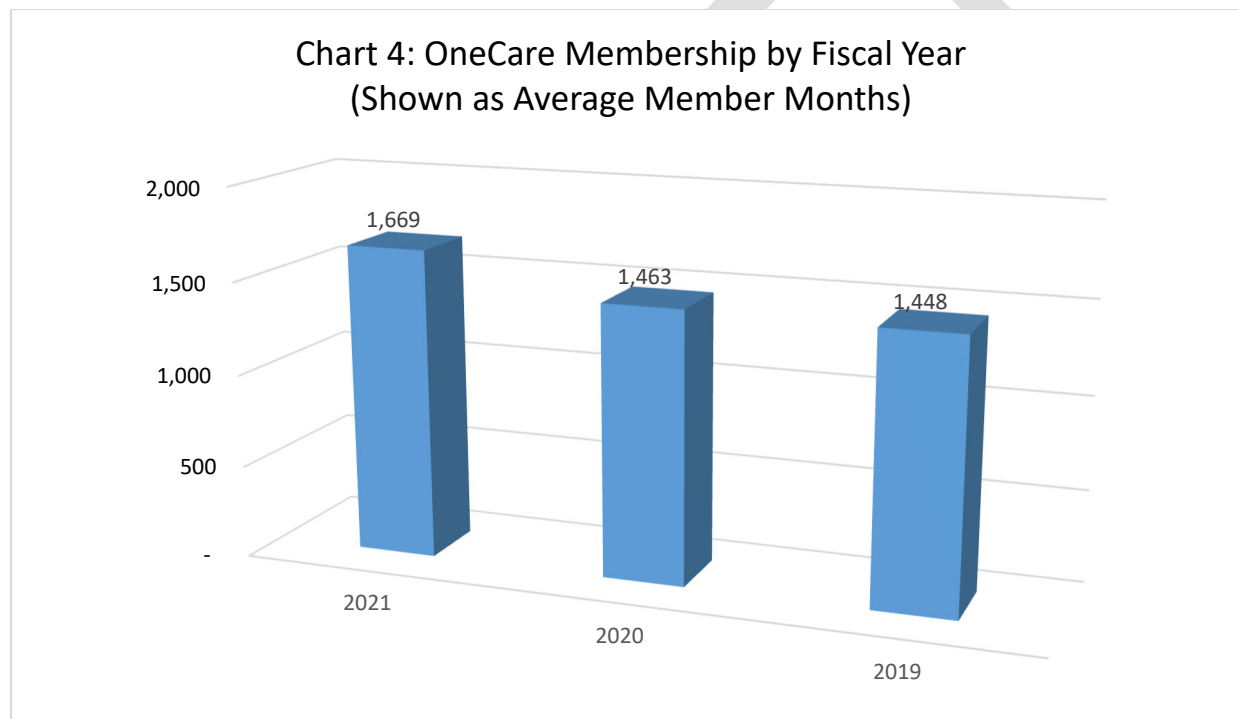
Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2021, 2020, and 2019 Enrollment (continued)

Medi-Cal Expansion (MCE) program includes adults without children, ages 19–64, qualified based upon income, as required by the Patient Protection and Affordable Care Act (ACA).

CalOptima's WCM includes children who are California Children's Services (CCS) eligible. These members are receiving their CCS services and non-CCS services under WCM program.

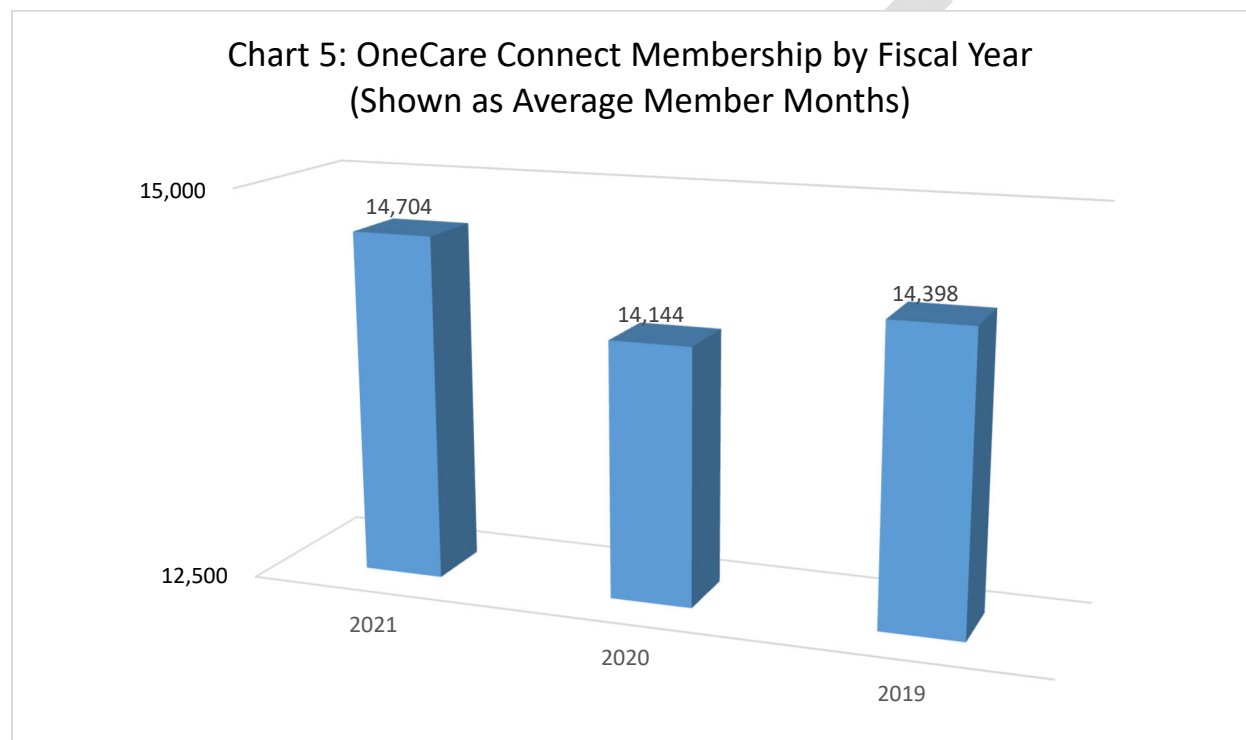
OneCare was introduced in fiscal year 2006 as a Medicare Advantage Special Needs Plan. It provides a full range of health care services to average member months of 1,669, 1,463 and 1,448 for the years ended June 30, 2021, 2020, and 2019, respectively. Members are eligible for both the Medicare and Medi-Cal programs. The chart below displays the average member months for the past three years.



Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

2021, 2020, and 2019 Enrollment (continued)

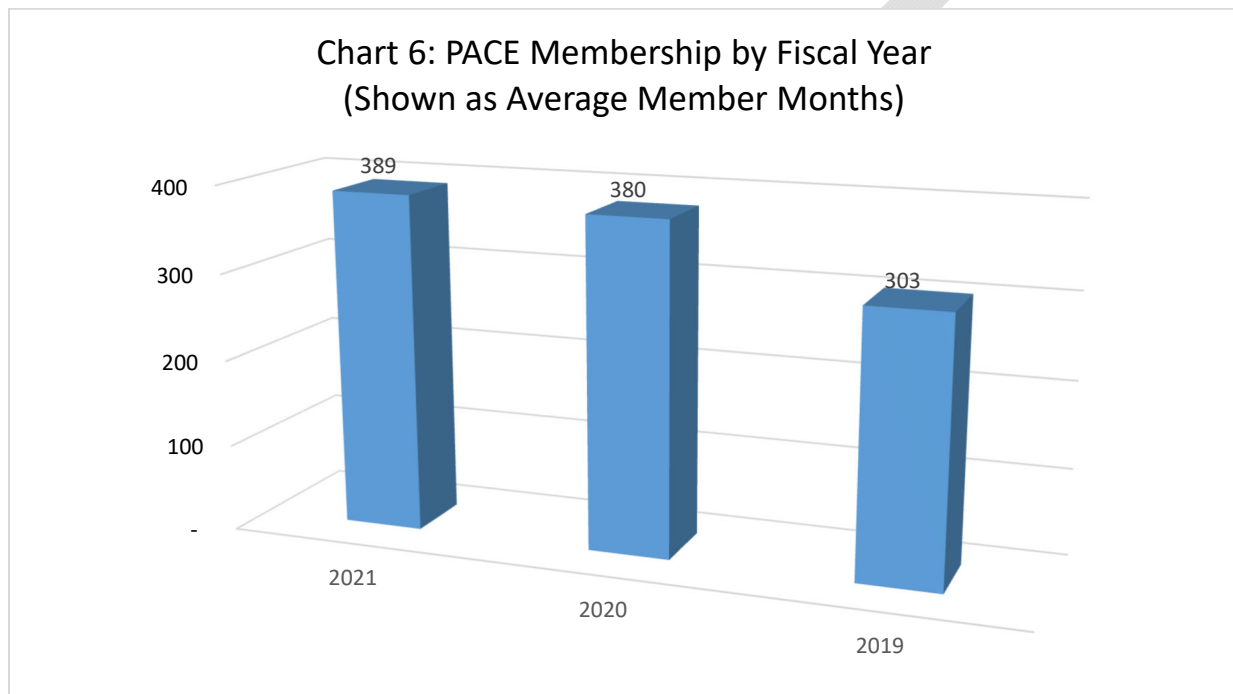
CalOptima launched the OneCare Connect program to serve dual eligible members in Orange County on July 1, 2015. This program combines members' Medicare and Medi-Cal coverage and adds other benefits and supports. The average member months were 14,704, 14,144, and 14,398 for the years ended June 30, 2021, 2020, and 2019, respectively. The chart below displays the average member months for the past three years.



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2021, 2020, and 2019 Enrollment (continued)

PACE began operations in October 2013. It is a community-based Medicare and Medi-Cal program that provides coordinated and integrated health care services to frail elders to help them continue living independently in the community. The average member months were 389, 380, and 303 for the years ended June 30, 2021, 2020, and 2019, respectively. The chart below displays the average member months for the past three years.



Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Management's Discussion and Analysis

Economic Factors and the State's Fiscal Year 2021-22 Budget

On June 28, 2021, Governor Gavin Newsom signed the fiscal year 2021-22 state budget. The budget includes a strong fiscal outlook and addresses the state's efforts to promote economic recovery from the COVID-19 pandemic. It prioritizes one-time spending of discretionary funds over ongoing program commitments, while building reserves and paying down debt obligations.

General Fund spending in the budget package was \$196.4 billion, a decrease of \$30.4 billion or 18.3 percent from fiscal year 2020-21. The budget included \$26.9 billion in General Fund spending for the Medi-Cal program. It projected an average monthly caseload of 14.5 million beneficiaries in fiscal year 2021-22 and assumed that statewide enrollment would peak at 14.8 million in January 2022. Major Medi-Cal program changes adopted in the budget include:

- Implementation of the California Advancing and Innovating Medi-Cal (CalAIM) Initiative;
- Carve-out of the Medi-Cal pharmacy benefit from managed care to fee-for-service effective January 1, 2022;
- Expansion of eligibility to undocumented adults aged 50 and older, effective no sooner than May 1, 2022;
- Extension of eligibility for postpartum individuals, effective April 1, 2022, for up to five years;
- Elimination of suspension of certain Medi-Cal adult optional benefits;
- Elimination of suspension of Proposition 56 supplemental payment increases; and
- Extension of telehealth flexibilities allowed during the federal public health emergency through December 2022 and coverage of remote patient monitoring.

The budget projected \$175.3 billion in General Fund revenues and transfers in fiscal year 2021-22, a decrease of \$13.4 billion or 7.1 percent compared to last fiscal year. The three largest General Fund taxes (i.e., personal income tax, sales and use tax, corporation tax) were projected to decrease by 1.9 percent. The State is projected to end fiscal year 2021-22 with \$25.2 billion in total reserves.

DHCS annual audit – Due to the COVID-19 Public Health Emergency, DHCS did not conduct its planned annual medical audit of CalOptima's Medi-Cal program in Quarter 1 2021, covering the lookback period of February 1, 2020, through January 31, 2021. DHCS intends to conduct an audit during Quarter 4 2021 with an expanded lookback period.

**Orange County Health Authority, a Public Agency/
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Management's Discussion and Analysis**

Economic Factors and the State's Fiscal Year 2021-22 Budget (continued)

CMS audit – The Centers for Medicare & Medicaid Services (CMS) engaged CalOptima for a virtual, full-scope program audit of OneCare and OneCare Connect in early June 2021. The audit began in mid-July 2021 and ended in early August 2021. CMS provided CalOptima with preliminary audit results, which will be formally communicated in the near future.

Requests for information – This financial report has been prepared in the spirit of full disclosure to provide the reader with an overview of CalOptima's operations. If the reader has questions or would like additional information about CalOptima, please direct the requests to CalOptima, 505 City Parkway West, Orange, CA 92868 or call 714.347.3237.

DRAFT

Report of Independent Auditors

The Board of Directors
Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated Medical Assistance/
dba CalOptima

Report on the Financial Statements

We have audited the accompanying statements of net position of Orange County Health Authority, a Public Agency/dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima (a discrete component unit of the County of Orange, California) (CalOptima), as of June 30, 2021 and 2020, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise CalOptima's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CalOptima as of June 30, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of plan contributions, and schedule of changes in total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Irvine, California

[DATE]

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Statements of Net Position**

	June 30,	
	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	\$ 281,834,498	\$ 378,797,374
Investments	1,065,409,806	724,186,314
Premiums due from the State of California and CMS	427,337,768	403,300,443
Prepaid expenses and other	59,536,860	49,768,791
Total current assets	<u>1,834,118,932</u>	<u>1,556,052,922</u>
BOARD-DESIGNATED ASSETS AND RESTRICTED CASH		
Cash and cash equivalents	60,144,705	59,979,769
Investments	585,534,360	582,103,037
Restricted deposit	300,000	300,000
	<u>645,979,065</u>	<u>642,382,806</u>
CAPITAL ASSETS, NET	<u>45,727,881</u>	<u>46,654,576</u>
Total assets	<u>2,525,825,878</u>	<u>2,245,090,304</u>
DEFERRED OUTFLOWS OF RESOURCES		
Net pension	10,542,297	10,388,070
Other postemployment benefit	4,450,000	1,273,000
Total deferred outflows of resources	<u>14,992,297</u>	<u>11,661,070</u>
Total assets and deferred outflows of resources	<u><u>\$2,540,818,175</u></u>	<u><u>\$2,256,751,374</u></u>

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Statements of Net Position (Continued)**

	June 30,	
	2021	2020
CURRENT LIABILITIES		
Medical claims liability and capitation payable		
Medical claims liability	\$ 288,919,790	\$ 302,058,508
Provider capitation and withholds	144,779,788	142,981,028
Accrued reinsurance costs to providers	3,168,388	4,843,302
Due to the State of California and CMS	690,131,523	677,497,633
Unearned revenue	13,173,904	22,693,499
	<u>1,140,173,393</u>	<u>1,150,073,970</u>
Accounts payable and other	9,053,913	8,300,077
Accrued payroll and employee benefits and other	<u>16,216,919</u>	<u>13,621,877</u>
Total current liabilities	<u>1,165,444,225</u>	<u>1,171,995,924</u>
POSTEMPLOYMENT HEALTH CARE PLAN	31,610,000	25,824,000
NET PENSION LIABILITY	<u>30,620,005</u>	<u>27,122,873</u>
Total liabilities	<u>1,227,674,230</u>	<u>1,224,942,797</u>
DEFERRED INFLOWS OF RESOURCES		
Net pension	3,054,143	4,235,272
Other postemployment benefit	<u>1,309,000</u>	<u>2,442,000</u>
Total deferred inflows of resources	<u>4,363,143</u>	<u>6,677,272</u>
NET POSITION		
Net investment in capital assets	45,600,553	46,493,718
Restricted by legislative authority	101,509,138	100,573,922
Unrestricted	<u>1,161,671,111</u>	<u>878,063,665</u>
Total net position	<u>1,308,780,802</u>	<u>1,025,131,305</u>
Total liabilities, deferred inflows of resources, and net position	<u><u>\$ 2,540,818,175</u></u>	<u><u>\$ 2,256,751,374</u></u>

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Statements of Revenues, Expenses, and Changes in Net Position**

	Years Ended June 30,	
	2021	2020
REVENUES		
Premium revenues	\$ 4,148,335,657	\$ 3,833,145,186
Total operating revenues	4,148,335,657	3,833,145,186
OPERATING EXPENSES		
Medical expenses		
Claims expense to providers and facilities	1,273,147,198	1,354,894,408
Provider capitation	1,184,937,807	1,133,100,408
Prescription drugs	623,943,048	553,908,228
OneCare Connect	323,080,537	295,701,392
Other medical	266,737,045	261,321,998
PACE	33,312,760	29,648,249
OneCare	24,310,717	15,843,762
Total medical expenses	3,729,469,112	3,644,418,445
Administrative expenses		
Salaries, wages, and employee benefits	97,268,662	92,838,076
Supplies, occupancy, insurance, and other	23,040,905	26,463,554
Purchased services	12,344,872	12,950,542
Depreciation	6,185,440	6,208,308
Professional fees	2,326,477	3,681,376
Total administrative expenses	141,166,356	142,141,856
Total operating expenses	3,870,635,468	3,786,560,301
OPERATING INCOME	277,700,189	46,584,885
NON-OPERATING REVENUES		
Net investment income and other	5,949,308	43,003,548
Total non-operating revenues	5,949,308	43,003,548
Increase in net position	283,649,497	89,588,433
NET POSITION, beginning of year	1,025,131,305	935,542,872
NET POSITION, end of year	\$ 1,308,780,802	\$ 1,025,131,305

See accompanying notes to the financial statements.

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**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Statements of Cash Flows**

	Years Ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Capitation payments received and other	\$ 4,127,412,627	\$ 3,886,162,626
Payments to providers and facilities	(3,742,483,984)	(3,593,937,251)
Payments to vendors	(46,143,958)	(37,857,991)
Payments to employees	(91,035,844)	(86,945,852)
Net cash provided by operating activities	247,748,841	167,421,532
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(5,841,274)	(6,838,076)
Net cash used in capital and related financing activities	(5,841,274)	(6,838,076)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	9,894,229	47,645,156
Purchases of securities	(13,933,382,931)	(6,861,181,847)
Sales of securities	13,584,618,259	6,684,122,824
Net cash used in investing activities	(338,870,443)	(129,413,867)
Net change in cash and cash equivalents	(96,962,876)	31,169,589
CASH AND CASH EQUIVALENTS, beginning of year	378,797,374	347,627,785
CASH AND CASH EQUIVALENTS, end of year	\$ 281,834,498	\$ 378,797,374
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 277,700,189	\$ 46,584,885
ADJUSTMENT TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	6,767,969	6,808,392
Changes in assets and liabilities		
Premiums due from the State of California and CMS	(24,037,325)	(100,335,940)
Prepaid expenses and other	(9,768,069)	4,996,214
Medical claims liability	(13,138,718)	14,769,904
Provider capitation and withholds	1,798,760	34,077,889
Accrued reinsurance costs to providers	(1,674,914)	1,633,401
Due to the State of California and CMS	12,633,890	180,807,222
Unearned revenue	(9,519,595)	(27,453,842)
Accounts payable and other	753,836	(358,817)
Accrued payroll and employee benefits and other	2,595,042	2,552,599
Postemployment health care plan	1,476,000	341,000
Net pension liability	2,161,776	2,998,625
Net cash provided by operating activities	\$ 247,748,841	\$ 167,421,532
SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING AND INVESTING ACTIVITIES		
Change in unrealized appreciation on investments	\$ 3,259,508	\$ 14,075,788

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
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Notes to Financial Statements**

Note 1 – Organization

Orange County Health Authority, a Public Agency/dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima (CalOptima), is a County-Organized Health System (COHS) serving primarily Medi-Cal beneficiaries in Orange County, California. Pursuant to the California Welfare and Institutions Code, CalOptima was formed by the Orange County Board of Supervisors as a public/private partnership through the adoption of Ordinance No. 3896 in August 1992. The agency began operations in October 1995.

As a COHS, CalOptima maintains an exclusive contract with the State of California (the State), Department of Health Care Services (DHCS) to arrange for the provision of health care services to Orange County's Medi-Cal beneficiaries. Orange County had approximately 825,000 and 743,000 Medi-Cal beneficiaries for the years ended June 30, 2021 and 2020, respectively. CalOptima also offers OneCare, a Medicare Advantage Special Needs Plan, via a contract with the Centers for Medicare & Medicaid Services (CMS). OneCare served approximately 1,900 and 1,500 members eligible for both Medicare and Medi-Cal for the years ended June 30, 2021 and 2020, respectively. In January 2016, CalOptima began offering the OneCare Connect Cal MediConnect Plan, a Medicare-Medicaid Plan, via a contract with CMS and DHCS. OneCare Connect served approximately 15,000 and 14,000 members eligible for both Medicare and Medi-Cal for the years ended June 30, 2021 and 2020, respectively. In January 2016, CalOptima began transferring subscribers from OneCare to the OneCare Connect Cal MediConnect Plan. CalOptima also contracts with the California Department of Aging to provide case management of social and health care services to approximately 500 Medi-Cal eligible seniors under the State's Multipurpose Senior Services Program (MSSP). The Program of All-Inclusive Care for the Elderly (PACE) provides services to 55 years of age or older members who reside in the PACE service area and meet California nursing facility level of care requirements. The program receives Medicare and Medi-Cal funding.

CalOptima, in turn, subcontracts the delivery of health care services through health maintenance organizations and provider-sponsored organizations, known as Physician/Hospital Consortia, and Shared Risk Groups. Additionally, CalOptima has direct contracts with hospitals and providers for its fee-for-service network.

CalOptima is Knox-Keene licensed for purposes of its Medicare programs and is subject to certain provisions of the Knox-Keene Health Care Service Plan Act of 1975 (the Act) to the extent incorporated by reference into CalOptima's contract with DHCS. As such, CalOptima is subject to the regulatory requirements of the Department of Managed Health Care (DMHC) under Section 1300, Title 28 of the California Administrative Code of Regulations, including minimum requirements of Tangible Net Equity (TNE), which CalOptima exceeded as of June 30, 2021 and 2020.

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – CalOptima is a COHS plan governed by a 10-member Board of Directors appointed by the Orange County Board of Supervisors. The CalOptima Board of Directors served as the Board of Directors of the Foundation. Effective for the fiscal year ended June 30, 2014, CalOptima began reporting as a discrete component unit of the County of Orange, California. The County made this determination based on the County Board of Supervisors' role in appointing all members of the Board of Directors.

Basis of accounting – CalOptima uses enterprise fund accounting. Revenues and expenses are recognized on the accrual basis using the economic resources measurement focus. The accompanying financial statements have been prepared in accordance with the standards of the GASB.

Use of estimates – The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents – The Organization considers all highly liquid investments with original maturities of three months or less to be cash and cash equivalents.

Investments – Investments are stated at fair value in accordance with GASB Codification Section 150. The fair value of investments is estimated based on quoted market prices, when available. For debt securities not actively traded, fair values are estimated using values obtained from external pricing services or are estimated by discounting the expected future cash flows using current market rates applicable to the coupon rate, credit, and maturity of the investments.

All investments with an original maturity of one year or less when purchased are recorded as current investments, unless designated or restricted.

Board-designated assets and restricted cash – Board-designated assets include amounts designated by the Board of Directors for the establishment of certain reserve funds for contingencies at a desired level between 1.4 and 2 months of premium revenues and amounts designated by the Board of Directors for CalOptima's homeless health initiative (see Note 3). Restricted cash represents a \$300,000 restricted deposit required by CalOptima as part of the Act (see Note 9).

Capital assets – Capital assets are stated at cost at the date of acquisition. The costs of normal maintenance, repairs, and minor replacements are charged to expense when incurred.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 2 – Summary of Significant Accounting Policies (continued)

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Long-lived assets are periodically reviewed for impairment. The following estimated useful lives are used:

	Years
Furniture	5 years
Vehicles	5 years
Computers and software	3 years
Leasehold improvements	15 years or life of lease, whichever is less
Building	40 years
Building components	10 to 30 years
Land improvements	8 to 25 years
Tenant improvements	7 years or life of lease, whichever is less

Fair value of financial instruments – The financial statements include financial instruments for which the fair market value may differ from amounts reflected on a historical basis. Financial instruments of the Organization consist of cash deposits, investments, premium receivable, accounts payable, and certain accrued liabilities. The Organization's other financial instruments except for investments, generally approximate fair market value based on the relatively short period of time between origination of the instruments and their expected realization.

Medical claims liability and expenses – CalOptima establishes a claims liability based on estimates of the ultimate cost of claims in process and a provision for incurred but not yet reported (IBNR) claims, which is actuarially determined based on historical claim payment experience and other statistics. Such estimates are continually monitored and analyzed with any adjustments made as necessary in the period the adjustment is determined. CalOptima retains an outside actuary to perform an annual review of the actuarial projections. Amounts for claims payment incurred related to prior years vary from previously estimated liabilities as the claims ultimately are settled.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 2 – Summary of Significant Accounting Policies (continued)

Provider capitation and withholds – CalOptima has provider services agreements with several health networks in Orange County, whereby the health networks provide care directly to covered members or through subcontracts with other health care providers. Payment for the services provided by the health networks is on a fully capitated basis. The capitation amount is based on contractually agreed-upon terms with each health network. CalOptima withholds amounts from providers at an agreed-upon percentage of capitation payments made to ensure the financial solvency of each contract. CalOptima also records a liability related to quality incentive payments and risk-share provisions. The quality incentive liability is estimated based on member months and rates agreed upon by the Board of Directors. For the risk-share provision liability, management allocates surpluses or deficits, multiplied by a contractual rate, with the shared-risk groups. Estimated amounts due to health networks pertaining to risk-share provisions were approximately \$33,304,000 and \$24,437,000 as of June 30, 2021 and 2020, respectively, and are included in provider capitation and withholds on the statements of net position. During the years ended June 30, 2021 and 2020, CalOptima incurred approximately \$1,341,598,000 and \$1,279,859,000, respectively, of capitation expense relating to health care services provided by health networks. Capitation expense is included in the provider capitation, OneCare Connect, and OneCare line items in the statements of revenues, expenses, and changes in net position. Estimated amounts due to health networks as of June 30, 2021 and 2020, related to the capitation withhold arrangements, quality incentive payments, and risk-share provisions were approximately \$144,780,000 and \$142,981,000, respectively.

Premium deficiency reserves – CalOptima performs periodic analyses of its expected future health care costs and maintenance costs to determine whether such costs will exceed anticipated future revenues under its contracts. Should expected costs exceed anticipated revenues, a premium deficiency reserve is accrued. Investment income is not included in the calculation to estimate premium deficiency reserves. CalOptima's management determined that no premium deficiency reserves were necessary as of June 30, 2021 and 2020.

Accrued compensated absences – CalOptima's policy permits employees who are regularly scheduled to work more than 20 hours per week to accrue 18 days of paid time off (PTO) (23 days for exempt employees) based on their years of continuous service, with an additional week of accrual after three years of service and another after 10 years of service. In the event that available PTO is not used by the end of the benefit year, employees may carry unused time off into subsequent years, up to the maximum accrual amount equal to two (2) times the employee's annual accrual. If an employee reaches his or her maximum PTO accrual amount, the employee will stop accruing PTO. Accumulated PTO will be paid to the employees upon separation from service with CalOptima. All compensated absences are accrued and recorded in accordance with GASB Codification Section C60 and are included in accrued payroll and employee benefits.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 2 – Summary of Significant Accounting Policies (continued)

Net position – Net position is reported in three categories, defined as follows:

- *Net investment in capital assets* – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation, and is reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable (if any) to the acquisition, construction, or improvement of those assets.
- *Restricted by legislative authority* – This component of net position consists of external constraints placed on net asset use by creditors (such as through debt covenants), grantors, contributors, or the law or regulations of other governments. It also pertains to constraints imposed by law or constitutional provisions or enabling legislation (see Note 9).
- *Unrestricted* – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Operating revenues and expenses – CalOptima's statements of revenues, expenses, and changes in net position distinguish between operating and nonoperating revenues and expenses. Operating revenues result from exchange transactions associated with arranging for the provision of health care services. Operating expenses are all expenses incurred to arrange for the provision of health care services, as well as the costs of administration. Unpaid claims adjustment expenses are an estimate of the cost to process the IBNR claims and are included in operating expenses. Non-exchange revenues and expenses are reported as nonoperating revenues and expenses.

Revenue recognition and due to or from the State and CMS – Premium revenue is recognized in the period the members are eligible to receive health care services. Premium revenue is generally received from the State each month following the month of coverage based on estimated enrollment and capitation rates as provided for in the State contract. As such, premium revenue includes an estimate for amounts receivable from or refundable to the State for these retrospective adjustments. These estimates are continually monitored and analyzed, with any adjustments recognized in the period when determined. OneCare premium revenue is generally received from CMS each month for the month of coverage. Premiums received in advance are recorded in unearned revenue on the statements of net position. Included in premium revenue are retroactive adjustments favorable to CalOptima in the amount of approximately \$215,600,000 and \$254,567,000 related to retroactive capitation rate adjustments and receipt of new information from DHCS during the years ended June 30, 2021 and 2020, respectively.

These estimates are continually reviewed, and adjustments to the estimates are reflected currently in the statements of revenues, expenses, and changes in net position. Eligibility of beneficiaries is determined by DHCS and validated by the State. The State provides CalOptima the validated monthly eligibility file of program beneficiaries who are continuing, newly added, or terminated from the program in support of premium revenue for the respective month.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 2 – Summary of Significant Accounting Policies (continued)

Effective with the enrollment of the Medi-Cal Expansion population per the Affordable Care Act (ACA), CalOptima is subject to DHCS requirements to meet the minimum 85 percent medical loss ratio (MLR) for this population. Specifically, CalOptima is required to expend at least 85 percent of the Medi-Cal premium revenue received for this population on allowable medical expenses as defined by DHCS. In the event CalOptima expends less than the 85 percent requirement, CalOptima will be required to return to DHCS the difference between the minimum threshold and the actual allowed medical expenses. CalOptima was notified in December 2020 that CalOptima is not required to remit any payment to DHCS, nor will DHCS make any additional payment for fiscal year 2018.

In April 2019, CalOptima was notified by DHCS that CMS will be working with DHCS to perform their own reconciliation of the MLR data. As of the date the financial statements were available to be issued, DHCS has not released the results of the reconciliation. As of June 30, 2021 and 2020, approximately \$135,390,000 was accrued. This liability is presented in the Due to State of California and CMS line item in the accompanying statements of net position.

Premium revenue and related net receivables as a percent of the totals were as follows:

	Years Ended June 30,			
	2021		2020	
	Revenue	%	Revenue	%
Revenue				
Medi-Cal	\$ 3,739,173,008	90.1%	\$ 3,462,115,218	90.3%
OneCare	25,967,205	0.6%	15,950,202	0.4%
OneCare Connect	344,174,513	8.3%	317,641,605	8.3%
PACE	39,020,931	0.9%	37,438,161	1.0%
	<u>\$ 4,148,335,657</u>	<u>100.0%</u>	<u>\$ 3,833,145,186</u>	<u>100.0%</u>
	As of June 30,			
	2021		2020	
	Receivables	%	Receivables	%
Receivables				
Medi-Cal	\$ 403,849,267	94.6%	\$ 382,302,317	94.9%
OneCare	2,558,056	0.6%	2,930,861	0.7%
OneCare Connect	18,217,285	4.3%	14,654,822	3.6%
PACE	2,713,160	0.6%	3,412,443	0.8%
	<u>\$ 427,337,768</u>	<u>100.0%</u>	<u>\$ 403,300,443</u>	<u>100.0%</u>

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 2 – Summary of Significant Accounting Policies (continued)

Intergovernmental transfer – CalOptima entered into an agreement with DHCS and Governmental Funding Entities to receive an Intergovernmental Transfer (IGT) through a capitation rate increase of approximately \$140,446,000 and \$128,932,000 during the years ended June 30, 2021 and 2020, respectively. Under the agreement, approximately \$95,298,000 and \$84,971,000 of the funds that were received from the IGT were passed through to Governmental Funding Entities and other contracted providers and organizations during the years ended June 30, 2021 and 2020, respectively. Under GASB, the amounts that will be passed through to Governmental Funding Entities are not reported in the statements of revenues, expenses, and changes in net position or the statements of net position. CalOptima accounts for the IGT transfer for CalOptima purposes as an exchange transaction requiring funds to be expended prior to revenue recognition. CalOptima retains a portion of the IGT, which must be used to enhance provider reimbursement rates and strengthen the delivery system. Starting with rate year 2017-2018, funds expended must be tied to covered medical services provided to CalOptima's Medi-Cal beneficiaries. A retainer in the amount of approximately \$12,721,000 and \$22,267,000 as of June 30, 2021 and 2020, respectively, is included in unearned revenues in the statements of net position.

Directed Payments – DHCS implemented a new hospital Directed Payment program with CalOptima. The program implements enhanced reimbursement to eligible and participating network hospitals for contracted services. This hospital Directed Payment program is broken into three types: 1) Private Hospital Directed Payment Program (PHDP), 2) Public Hospital Enhanced Payment Program (EPP), and 3) Public Hospital Quality Incentive Program (QIP). Under the Directed Payment program, approximately \$200,856,000 and \$195,528,000 of the funds that were received from DHCS were passed through to hospitals as requested by DHCS during the years ended June 30, 2021 and 2020, respectively. The receipts from DHCS are included in premium revenues, and the payments made to the hospitals are included in other medical expenses in the statements of net position.

Medicare Part D – CalOptima covers prescription drug benefits in accordance with Medicare Part D under multiple contracts with CMS. The payments CalOptima receives monthly from CMS and members, which are determined from its annual bid, represent amounts for providing prescription drug insurance coverage. CalOptima recognizes premiums for providing this insurance coverage ratably over the term of its annual contract. CalOptima's CMS payment is subject to risk sharing through the Medicare Part D risk corridor provisions. In addition, receipts for reinsurance and low-income cost subsidies, as well as receipts for certain discounts on brand name prescription drugs in the coverage gap represent payments for prescription drug costs for which CalOptima is not at risk.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 2 – Summary of Significant Accounting Policies (continued)

The risk corridor provisions compare costs targeted in CalOptima's bids to actual prescription drug costs, limited to actual costs that would have been incurred under the standard coverage as defined by CMS. Variances exceeding certain thresholds may result in CMS making additional payments to CalOptima or require CalOptima to refund to CMS a portion of the premiums CalOptima received. CalOptima estimates and recognizes an adjustment to premiums revenue related to these risk corridor provisions based upon pharmacy claims experience to date, as if the annual contract were to terminate at the end of the reporting period. Accordingly, this estimate provides no consideration to future pharmacy claims experience. CalOptima records a receivable or payable at the contract level and classifies the amount as current or long-term in the accompanying statements of net position based on the timing of expected settlement. As of June 30, 2021 and 2020, the Part D payable balance was approximately \$645,000 and \$972,000, respectively, and is included in the Due to the State of California and CMS line item on the accompanying statements of net position. As of June 30, 2021 and 2020, the Part D receivable balance was approximately \$36,868,000 and \$31,628,000, respectively, and is included in the Prepaid expenses and other line item on the accompanying statements of net position.

Income taxes – CalOptima operates under the purview of the Internal Revenue Code (IRC), Section 501(a), and corresponding California Revenue and Taxation Code provisions. As such, CalOptima is not subject to federal or state taxes on related income. Accordingly, no provision for income tax has been recorded in the accompanying financial statements.

Premium taxes – Effective July 1, 2016, Senate Bill X2-2 (SB X2-2) *Managed Care Organization Tax* authorized DHCS to implement a Managed Care Organization provider tax subject to approval by the federal CMS. This approved tax structure is based on enrollment (total member months) between specified tiers that are assessed different tax rates. During fiscal year 2020, the MCO tax was extended with an effective date of January 1, 2020. Using the approved structure, each MCO's total tax liability for years ended June 30, 2021 and 2020, were calculated. CalOptima recognized premium tax expense of approximately \$149,694,000 and \$74,845,000 as a reduction of premium revenues in the statements of revenue, expenses, and change in net position for the years ended June 30, 2021 and 2020, respectively. As of June 30, 2021 and 2020, CalOptima's MCO tax liability amounted to approximately \$37,511,000 and \$66,535,000, respectively, and is included in Due to the State of California and CMS line item on the accompanying statements of net position.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 2 – Summary of Significant Accounting Policies (continued)

Risk corridors – During the year ended June 30, 2020, CalOptima's contract with DHCS is subject to a risk corridor for the Managed Long-Term Services and Supports program for the period of July 1, 2015 through June 30, 2017. Additionally, the State's fiscal year 2020-21 enacted budget includes a Gross Medical Expense (GME) risk corridor for the period of July 1, 2020 to December 31, 2021. Both risk corridors are subject to certain thresholds of medical expenses compared to premium revenues. Variances exceeding the thresholds may require CalOptima to refund premium revenues back to DHCS. CalOptima estimates and recognizes an adjustment to premium revenues based on actual membership and capitation rates in effect. As of June 30, 2021 and 2020, CalOptima recognized a liability of approximately \$163,293,000 and \$124,212,000, respectively, related to the risk corridors, which is included in the Due to the State of California and CMS line item on the statements of net position. During the years ended June 30, 2021 and 2020, the reduction of premium revenue was approximately \$39,080,000 and \$124,212,000, respectively, related to the risk corridors, which is included in premium revenues on the statements of revenues, expenses, and changes in net position.

Pensions – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of CalOptima's Miscellaneous Plan of the Orange County Health Authority (the "CalPERS Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by California Public Employees Retirement Systems (CalPERS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Recent accounting pronouncements – In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The principal objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This Statement also is intended to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their roles as fiduciaries. This Statement was adopted by the Organization effective July 1, 2020 and did not have a significant impact on the financial statements.

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for the Organization for the year ending June 30, 2022 and management is evaluating the impact of this statement on the financial statements.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 3 – Cash, Cash Equivalents, and Investments

Cash and investments are reported in the statements of net position as follows:

	June 30,	
	2021	2020
Current assets		
Cash and cash equivalents	\$ 281,834,498	\$ 378,797,374
Investments	1,065,409,806	724,186,314
Board-designated assets and restricted cash		
Cash and cash equivalents	60,144,705	59,979,769
Investments	585,534,360	582,103,037
Restricted deposit	300,000	300,000
	<u>\$ 1,993,223,369</u>	<u>\$ 1,745,366,494</u>

Board-designated assets and restricted cash are available for the following purposes:

	June 30,	
	2021	2020
Board-designated assets and restricted cash		
Contingency reserve fund	\$ 588,880,152	\$ 584,883,893
Homeless Health Initiative fund	56,798,913	57,198,913
Restricted deposit with DMHC	300,000	300,000
	<u>\$ 645,979,065</u>	<u>\$ 642,382,806</u>

Custodial credit risk deposits – Custodial credit risk is the risk that, in the event of a bank failure, the Organization may not be able to recover its deposits or collateral securities that are in the possession of an outside party. The California Government Code requires that a financial institution secure deposits made by public agencies by pledging securities in an undivided collateral pool held by a depository regulated under the state law. As of June 30, 2021 and 2020, no deposits were exposed to custodial credit risk, as the Organization has pledged collateral to cover the amounts.

Investments – CalOptima invests in obligations of the U.S. Treasury, other U.S. government agencies and instrumentalities, state obligations, corporate securities, money market funds, and mortgage or asset-backed securities.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 3 – Cash and Investments (continued)

Interest rate risk – In accordance with its annual investment policy (investment policy), CalOptima manages its exposure to decline in fair value from increasing interest rates by matching maturity dates to the extent possible with CalOptima's expected cash flow draws. Its investment policy limits maturities to five years, while also staggering maturities. CalOptima maintains a low-duration strategy, targeting a portfolio duration of three years or less, with the intent of reducing interest rate risk. Portfolios with low duration are less volatile because they are less sensitive to interest rate changes. As of June 30, 2021 and 2020, CalOptima's investments, including cash equivalents, had the following modified duration:

Investment Type	Fair Value	June 30, 2021		
		Investment Maturities (in Years)		
		Less Than 1	1–5	More Than 5
U.S. Treasury notes	\$ 384,597,567	\$ 212,905,109	\$ 171,692,458	\$ -
U.S. Agency notes	145,970,235	46,408,728	99,561,507	-
Corporate bonds	433,093,746	62,753,919	370,339,827	-
Asset-backed securities	205,797,496	933,416	204,864,080	-
Mortgage-backed securities	59,941,816	977,812	58,964,004	-
Municipal bonds	197,208,250	50,269,488	146,938,762	-
Tax exempt municipal bonds	7,756,668	3,999,876	3,756,792	-
Supranational	79,450,167	20,445,676	59,004,491	-
Commercial paper	1,798,780	1,798,780	-	-
Certificates of deposit	131,384,520	129,385,206	1,999,314	-
Cash equivalents	281,460,545	281,460,545	-	-
Cash	5,852,311	5,852,311	-	-
	1,934,312,101	<u>\$ 817,190,866</u>	<u>\$ 1,117,121,235</u>	<u>\$ -</u>
Accrued interest receivable	<u>3,944,921</u>			
	<u>\$ 1,938,257,022</u>			

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 3 – Cash and Investments (continued)

Investment Type	Fair Value	June 30, 2020		
		Investment Maturities (in Years)		
		Less Than 1	1–5	More Than 5
U.S. Treasury notes	\$ 298,007,777	\$ 112,195,755	\$ 185,812,022	\$ -
U.S. Agency notes	231,674,803	173,421,352	58,253,451	-
Corporate bonds	364,552,761	168,166,547	196,386,214	-
Asset-backed securities	111,283,270	8,968,371	102,314,899	-
Mortgage-backed securities	78,468,430	22,578,177	55,890,253	-
Municipal bonds	149,433,887	66,109,199	83,324,688	-
Tax exempt municipal bonds	2,078,441	2,078,441	-	-
Supranational	30,476,401	3,730,227	26,746,174	-
Commercial paper	17,490,611	17,490,611	-	-
Certificates of deposit	18,181,362	18,181,362	-	-
Cash equivalents	311,960,485	311,960,485	-	-
Cash	75,615,576	75,615,576	-	-
	1,689,223,804	<u>\$ 980,496,103</u>	<u>\$ 708,727,701</u>	<u>\$ -</u>
Accrued interest receivable	<u>4,641,608</u>			
	<u>\$ 1,693,865,412</u>			

Investment with fair values highly sensitive to interest rate fluctuations – When interest rates fall, debt is refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment. The mortgage-backed and asset-backed securities in the CalOptima portfolio are of high credit quality, with relatively short average lives that represent limited prepayment and interest rate exposure risk. CalOptima's investments include the following investments that are highly sensitive to interest rate and prepayment fluctuations to a greater degree than already indicated in the information provided above:

	June 30,	
	2021	2020
Asset-backed securities	\$ 205,797,496	\$ 111,283,270
Mortgage-backed securities	<u>59,941,816</u>	<u>78,468,430</u>
	<u>\$ 265,739,312</u>	<u>\$ 189,751,700</u>

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 3 – Cash and Investments (continued)

Credit risk – CalOptima's investment policy conforms to the California Government Code as well as to customary standards of prudent investment management. Credit risk is mitigated by investing in only permitted investments. The investment policy sets minimum acceptable credit ratings for investments from the three nationally recognized rating services: Standard and Poor's Corporation (S&P), Moody's Investor Service (Moody's), and Fitch Ratings (Fitch). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody's), or F-1 (Fitch), while an issuer of long-term debt shall be rated no less than an "A."

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**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 3 – Cash and Investments (continued)

As of June 30, 2021, following are the credit ratings of investments and cash equivalents:

Investment Type	Fair Value	Minimum Legal Rating	Exempt from Disclosure	Rating as of Year-End					
				AAA	Aa & Aa+	Aa-	A+	A	A-
U.S. Treasury notes	\$ 469,042,863	N/A	\$ 469,042,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agency notes	191,616,279	N/A	191,616,279	-	-	-	-	-	-
Corporate bonds	349,716,328	A-	-	1,006,377	28,927,365	56,252,688	69,946,396	92,778,721	100,804,781
Floating-rate note securities	184,785,689	A-	-	91,501,339	26,293,614	6,288,960	20,563,093	15,289,876	24,848,807
Asset-backed securities	89,786,565	AAA	-	84,157,218	5,629,347	-	-	-	-
Mortgage-backed securities	158,920,715	AAA	-	158,920,715	-	-	-	-	-
Municipal bonds	228,782,972	A	-	62,716,750	95,592,804	56,751,316	10,727,242	2,994,860	-
Supranational	29,795,971	AAA	-	29,795,971	-	-	-	-	-
Repurchase agreement	53,007,361	N/A	53,007,361	-	-	-	-	-	-
Certificates of deposit	89,202,923	A1/P1	-	89,202,923	-	-	-	-	-
Commercial paper	87,747,047	A1/P1	-	66,748,544	20,998,503	-	-	-	-
Money market mutual funds	5,852,309	AAA	-	5,852,309	-	-	-	-	-
Total	\$ 1,938,257,022		\$ 713,666,503	\$ 589,902,146	\$ 177,441,633	\$ 119,292,964	\$ 101,236,731	\$ 111,063,457	\$ 125,653,588

As of June 30, 2020, following are the credit ratings of investments and cash equivalents:

Investment Type	Fair Value	Minimum Legal Rating	Exempt from Disclosure	Rating as of Year-End					
				AAA	Aa & Aa+	Aa-	A+	A	A-
U.S. Treasury notes	\$ 490,315,250	N/A	\$ 490,315,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agency notes	263,976,563	N/A	263,976,563	-	-	-	-	-	-
Corporate bonds	322,967,850	A-	-	1,020,286	24,279,656	32,941,534	70,325,043	135,117,495	59,283,836
Floating-rate note securities	78,472,158	A-	-	45,454,305	3,602,221	4,991,379	10,640,919	12,195,291	1,588,043
Asset-backed securities	93,579,787	AAA	-	92,986,592	593,195	-	-	-	-
Mortgage-backed securities	85,144,612	AAA	-	85,144,612	-	-	-	-	-
Municipal bonds	164,026,121	A	-	23,391,998	81,908,281	38,646,322	12,600,146	5,977,109	1,502,265
Supranational	10,109,748	AAA	-	10,109,748	-	-	-	-	-
Certificates of deposit	29,600,401	A1/P1	-	29,600,401	-	-	-	-	-
Commercial paper	70,079,433	A1/P1	-	70,079,433	-	-	-	-	-
Money market mutual funds	85,593,489	AAA	-	85,593,489	-	-	-	-	-
Total	\$ 1,693,865,412		\$ 754,291,813	\$ 443,380,864	\$ 110,383,353	\$ 76,579,235	\$ 93,566,108	\$ 153,289,895	\$ 62,374,144

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 3 – Cash and Investments (continued)

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of CalOptima's investment in a single issuer. CalOptima's investment policy limits to no more than 5 percent of the total fair value of investments in the securities of any one issuer, except for obligations of the U.S. government, U.S. government agencies, or government-sponsored enterprises, and no more than 10 percent may be invested in one money market mutual fund unless approved by the governing board. The investment policy also places a limit of 35 percent of the amount of investment holdings with any one government-sponsored issuer and 5 percent of all other issuers. As of June 30, 2021 and 2020, all holdings complied with the foregoing limitations. The following holdings exceeded 5 percent of the portfolio as of June 30, 2021 and 2020:

Investment Type	Issuer	Percentage of Portfolio June 30,	
		2021	2020
U.S. Treasury notes	United States Treasury	24.30	29.93
U.S. Agency notes	Federal Home Loan Bank	4.25	11.24

The Organization categorizes its fair value investments within the fair value hierarchy established by U.S. GAAP. The hierarchy for fair value measurements is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3 – Significant unobservable inputs.

The following is a description of the valuation methodologies used for instruments at fair value on a recurring basis and recognized in the accompanying statements of net position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Marketable securities – Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. These securities are classified within Level 2 of the valuation hierarchy. In certain cases, where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 3 – Cash and Investments (continued)

The following table presents the fair value measurements of assets recognized in the accompanying statements of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

Investment Assets at Fair Value as of June 30, 2021				
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 384,597,567	\$ -	\$ -	\$ 384,597,567
U.S. Agency notes	-	145,970,235	-	145,970,235
Corporate bonds	-	433,093,746	-	433,093,746
Asset-backed securities	-	205,797,496	-	205,797,496
Mortgage-backed securities	-	59,941,816	-	59,941,816
Municipal bonds	-	197,208,250	-	197,208,250
Tax exempt Municipal bonds	-	7,756,668	-	7,756,668
Supranational	-	79,450,167	-	79,450,167
Commercial paper	-	1,798,780	-	1,798,780
Certificates of deposit	-	131,384,520	-	131,384,520
	<u>\$ 384,597,567</u>	<u>\$ 1,262,401,678</u>	<u>\$ -</u>	<u>\$ 1,646,999,245</u>
Investment Assets at Fair Value as of June 30, 2020				
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 298,007,777	\$ -	\$ -	\$ 298,007,777
U.S. Agency notes	-	231,674,803	-	231,674,803
Corporate bonds	-	364,552,761	-	364,552,761
Asset-backed securities	-	111,283,270	-	111,283,270
Mortgage-backed securities	-	78,468,430	-	78,468,430
Municipal bonds	-	149,433,887	-	149,433,887
Tax exempt Municipal bonds	-	2,078,441	-	2,078,441
Supranational	-	30,476,401	-	30,476,401
Commercial paper	-	17,490,611	-	17,490,611
Certificates of deposit	-	18,181,362	-	18,181,362
	<u>\$ 298,007,777</u>	<u>\$ 1,003,639,966</u>	<u>\$ -</u>	<u>\$ 1,301,647,743</u>

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 4 – Capital Assets

Capital assets activity during the year ended June 30, 2021, consisted of the following:

	June 30, 2020	Additions	Retirements	Transfers	June 30, 2021
Capital assets not being depreciated					
Land	\$ 5,876,002	\$ -	\$ -	\$ -	\$ 5,876,002
Construction in progress	3,378,335	5,841,274	-	(8,952,097)	267,512
	<u>9,254,337</u>	<u>5,841,274</u>	<u>-</u>	<u>(8,952,097)</u>	<u>6,143,514</u>
Capital assets being depreciated					
Furniture and equipment	7,398,013	-	(428,186)	1,104,507	8,074,334
Computers and software	32,488,778	-	(2,006,331)	7,690,593	38,173,040
Leasehold improvements	5,063,118	-	-	-	5,063,118
Building	45,744,223	-	-	156,997	45,901,220
	<u>90,694,132</u>	<u>-</u>	<u>(2,434,517)</u>	<u>8,952,097</u>	<u>97,211,712</u>
Less: accumulated depreciation for					
Furniture and equipment	6,154,830	646,320	(428,186)	-	6,372,964
Computers and software	28,153,140	3,472,046	(2,006,331)	-	29,618,855
Leasehold improvements	4,363,841	586,190	-	-	4,950,031
Building	14,622,082	2,063,413	-	-	16,685,495
	<u>53,293,893</u>	<u>6,767,969</u>	<u>(2,434,517)</u>	<u>-</u>	<u>57,627,345</u>
Total depreciable assets, net	<u>37,400,239</u>	<u>(6,767,969)</u>	<u>-</u>	<u>8,952,097</u>	<u>39,584,367</u>
Capital assets, net	<u>\$ 46,654,576</u>	<u>\$ (926,695)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,727,881</u>

**Orange County Health Authority, a Public Agency/
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Notes to Financial Statements**

Note 4 – Capital Assets (continued)

Capital asset activity during the year ended June 30, 2020, consisted of the following:

	June 30, 2019	Additions	Retirements	Transfers	June 30, 2020
Capital assets not being depreciated					
Land	\$ 5,876,002	\$ -	\$ -	\$ -	\$ 5,876,002
Construction in progress	499,632	6,838,076	-	(3,959,373)	3,378,335
	<u>6,375,634</u>	<u>6,838,076</u>	<u>-</u>	<u>(3,959,373)</u>	<u>9,254,337</u>
Capital assets being depreciated					
Furniture and equipment	6,601,345	-	-	796,668	7,398,013
Computers and software	30,481,310	-	-	2,007,468	32,488,778
Leasehold improvements	5,063,118	-	-	-	5,063,118
Building	44,588,986	-	-	1,155,237	45,744,223
	<u>86,734,759</u>	<u>-</u>	<u>-</u>	<u>3,959,373</u>	<u>90,694,132</u>
Less accumulated depreciation for					
Furniture and equipment	5,669,418	485,412	-	-	6,154,830
Computers and software	24,434,229	3,718,911	-	-	28,153,140
Leasehold improvements	3,776,978	586,863	-	-	4,363,841
Building	12,604,876	2,017,206	-	-	14,622,082
	<u>46,485,501</u>	<u>6,808,392</u>	<u>-</u>	<u>-</u>	<u>53,293,893</u>
Total depreciable assets, net	<u>40,249,258</u>	<u>(6,808,392)</u>	<u>-</u>	<u>3,959,373</u>	<u>37,400,239</u>
Capital assets, net	<u>\$ 46,624,892</u>	<u>\$ 29,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,654,576</u>

The Organization recognized depreciation expense of approximately \$6,768,000 and \$6,808,000 during the years ended June 30, 2021 and 2020, respectively. During the years ended June 30, 2021 and 2020, depreciation expense of approximately \$583,000 and \$600,000, respectively, was included within PACE medical expenses on the accompanying statements of revenues, expenses, and changes in net position.

Note 5 – Medical Claims Liability

Medical claims liability consisted of the following:

	June 30,	
	2021	2020
Claims payable or pending approval	\$ 19,551,355	\$ 20,849,394
Provisions for IBNR claims	<u>269,368,435</u>	<u>281,209,114</u>
	<u>\$ 288,919,790</u>	<u>\$ 302,058,508</u>

**Orange County Health Authority, a Public Agency/
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Note 5 – Medical Claims Liability (continued)

The cost of health care services is recognized in the period in which care is provided and includes an estimate of the cost of services that has been IBNR. CalOptima estimates accrued claims payable based on historical claims payments and other relevant information. Unpaid claims adjustment expenses are an estimate of the cost to process the IBNR claims and are included in medical claims liability. Estimates are continually monitored and analyzed and, as settlements are made or estimates adjusted, differences are reflected in current operations.

Such estimates are subject to the impact of changes in the regulatory environment and economic conditions. Given the inherent variability of such estimates, the actual liability could differ significantly from the amounts provided.

The following is a reconciliation of the medical claims liability:

	For the Years Ended June 30,	
	2021	2020
Beginning balance	\$ 302,058,508	\$ 287,288,604
Incurred		
Current	2,334,701,565	2,172,813,310
Prior	(96,907,575)	(76,706,716)
	<u>2,237,793,990</u>	<u>2,096,106,594</u>
Paid		
Current	2,045,781,775	1,870,754,802
Prior	205,150,933	210,581,888
	<u>2,250,932,708</u>	<u>2,081,336,690</u>
Ending balance	<u>\$ 288,919,790</u>	<u>\$ 302,058,508</u>

Amounts incurred related to prior years vary from previously estimated liabilities as the claims are ultimately adjudicated and paid. Liabilities at any year end are continually reviewed and re-estimated as information regarding actual claim payments becomes known. This information is compared to the originally established prior reporting period liability. Negative amounts reported for incurred, related to prior years, result from claims being adjudicated and paid for amounts less than originally estimated. The results included a decrease of prior year incurred of approximately \$96,908,000 and \$76,707,000 for the fiscal years ended June 30, 2021 and 2020, respectively. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Notes to Financial Statements

Note 5 – Medical Claims Liability (continued)

The amounts accrued in the Due to the State of California and CMS line item represent excess payments from DHCS that are primarily due to capitation payments received that do not reflect the current Medi-Cal rates issued by DHCS. DHCS continues to process the recoupments and the remaining overpayments not yet recouped are included within the Due to the State of California and CMS line item on the statements of net position. On January 15, 2020, DHCS recouped \$10,174,350 relating to the California Medicaid Managed Care Organizations Received Capitation Payments After Beneficiaries' Deaths audit.

Note 6 – Defined Benefit Pension Plan

Plan description – CalOptima's defined benefit pension plan, the CalPERS Plan, provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The CalPERS Plan is part of the public agency portion of CalPERS, an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State. A menu of benefit provisions as well as other requirements is established by state statutes within the PERL. CalOptima selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through the Board of Directors' approval. CalPERS issues a publicly available financial report that includes financial statements and required supplementary information for CalPERS. Copies of the report can be obtained from CalPERS Executive Office, 400 P Street, Sacramento, CA 95814.

Benefits provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one full year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the Plan are applied as specified by the PERL.

**Orange County Health Authority, a Public Agency/
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Note 6 – Defined Benefit Pension Plan (continued)

The CalPERS Plan's provisions and benefits in effect as of June 30, 2021, are summarized as follows:

Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 plus	52 plus
Monthly benefits as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	7.0%	7.3%
Required employer contribution rates	8.5%	8.5%

The following is a summary of plan participants:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Active employees	1,369	1,361
Retirees and beneficiaries Receiving benefits	71	72
Deferred retirement benefits Terminated employees	173	202
Surviving spouses	3	3
Beneficiaries	3	3

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The average active employee contribution rate is 7.75 percent of annual pay for the years ended June 30, 2021 and 2020. The employer's contribution rate is 8.5 percent and 8.6 percent of annual payroll for the years ended June 30, 2021 and 2020, respectively.

Orange County Health Authority, a Public Agency/ dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Notes to Financial Statements

Note 6 – Defined Benefit Pension Plan (continued)

CalOptima's net pension liability for the CalPERS Plan is measured as the total pension liability, less the pension plan's fiduciary net position. For the measurement period ended June 30, 2020 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2019 total pension liability. Total pension liabilities were based on the following actuarial methods and assumptions as of June 30, 2020 and June 30, 2019, respectively:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial cost method	Entry age normal
Actuarial assumptions	
Discount rate	7.15%
Inflation	2.63%
Salary increases	Varies by entry age and service
Investment rate of return	7.25% net of pension plan investment and administrative expenses; includes inflation
Mortality rate table	Derived using CalPERS' membership data for all funds
Post-retirement benefit increase	Contract COLA up to 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale MP 2016. For more details on this table, please refer to the December 2017 experience study report based on CalPERS demographic data from 1997 to 2015 that can be found on the CalPERS website.

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Notes to Financial Statements**

Note 6 – Defined Benefit Pension Plan (continued)

Changes in the Net Pension Liability are as follows:

	Increase (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at June 30, 2020	<u>\$ 187,171,344</u>	<u>\$ 160,048,471</u>	<u>\$ 27,122,873</u>
Changes during the year			
Service cost	15,223,385	-	15,223,385
Interest on the total pension liability	13,770,107	-	13,770,107
Differences between expected and actual experience	(405,662)	-	(405,662)
Contributions from the employer	-	9,608,656	(9,608,656)
Contributions from employees	-	7,518,241	(7,518,241)
Net investment income	-	8,189,430	(8,189,430)
Benefit payments, including refunds of employee contributions	(3,576,922)	(3,576,922)	-
Administrative expenses	-	(225,629)	225,629
Net changes during the year	<u>25,010,908</u>	<u>21,513,776</u>	<u>3,497,132</u>
Balance at June 30, 2021	<u><u>\$ 212,182,252</u></u>	<u><u>\$ 181,562,247</u></u>	<u><u>\$ 30,620,005</u></u>

**Orange County Health Authority, a Public Agency/
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Note 6 – Defined Benefit Pension Plan (continued)

	Increase (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at June 30, 2019	\$ 161,697,511	\$ 138,095,447	\$ 23,602,064
Changes during the year			
Service cost	14,303,164	-	14,303,164
Interest on the total pension liability	12,107,314	-	12,107,314
Differences between expected and actual experience	1,904,567	-	1,904,567
Contributions from the employer	-	8,661,466	(8,661,466)
Contributions from employees	-	6,853,391	(6,853,391)
Net investment income	-	9,377,613	(9,377,613)
Benefit payments, including refunds of employee contributions	(2,841,212)	(2,841,212)	-
Administrative expenses	-	(98,234)	98,234
Net changes during the year	25,473,833	21,953,024	3,520,809
Balance at June 30, 2020	\$ 187,171,344	\$ 160,048,471	\$ 27,122,873

Discount rate and long-term rate of return – The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

**Orange County Health Authority, a Public Agency/
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Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 6 – Defined Benefit Pension Plan (continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects long-term expected real rate of return by asset class.

New Strategic Asset Class	Real Return Allocation	Real Return Years 1–10 (a)	Years 11+ (b)
Global equity	50.0%	4.80%	5.98%
Global fixed income	28.0%	1.00%	2.62%
Inflation sensitive	0.0%	0.77%	1.81%
Private equity	8.0%	6.30%	7.23%
Real estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

(a) An expected inflation of 2.00% was used for this period

(b) An expected inflation of 2.92% was used for this period

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 6 – Defined Benefit Pension Plan (continued)

The following presents the net pension liability of the CalPERS Plan calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

June 30, 2021			
	Discount Rate -1%	Current Discount Rate	Discount Rate +1%
	6.15%	7.15%	8.15%
Net pension liability	\$ 66,024,233	\$ 30,620,005	\$ 2,041,896
June 30, 2020			
	Discount Rate -1%	Current Discount Rate	Discount Rate +1%
	6.15%	7.15%	8.15%
Net pension liability	\$ 58,702,340	\$ 27,122,873	\$ 1,654,408

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 6 – Defined Benefit Pension Plan (continued)

Pension expense and deferred outflows/inflows of resources related to pensions – CalOptima recognized pension expense of approximately \$13,022,000 and \$13,356,000, presented within salaries, wages, and employee benefits in the statements of revenue, expenses, and change in net position for the years ended June 30, 2021 and 2020, respectively. As of June 30, 2021 and 2020, CalOptima recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions from employers subsequent to the measurement date	\$ 1,508,025	\$ -
Net differences between projected and actual earnings on plan investments	2,104,780	-
Changes in assumptions	3,692,771	2,709,945
Differences between expected and actual experiences	3,236,721	344,198
	<u>\$ 10,542,297</u>	<u>\$ 3,054,143</u>

	June 30, 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions from employers subsequent to the measurement date	\$ 1,047,297	\$ -
Changes in assumptions	5,060,465	3,728,725
Differences between expected and actual experiences	4,280,308	506,547
	<u>\$ 10,388,070</u>	<u>\$ 4,235,272</u>

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 6 – Defined Benefit Pension Plan (continued)

The deferred outflows of resources related to employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ended June 30, 2021. The net differences reported as deferred outflows of resources related to pensions will be recognized as pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Years Ending June 30,	
2021	\$ 1,176,983
2022	2,044,465
2023	1,891,514
2024	766,526
2025	137,519
Thereafter	<u>(36,878)</u>
	<u>\$ 5,980,129</u>

Note 7 – Employee Benefit Plans

Deferred compensation plan – CalOptima sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the 457 Plan) under which employees are permitted to defer a portion of their annual salary until future years. CalOptima may make discretionary contributions to the 457 Plan as determined by the Board of Directors. For the years ended June 30, 2021 and 2020, no discretionary employer contributions were made.

Defined contribution plan – Effective January 1, 1999, CalOptima established a supplemental retirement plan for its employees called the CalOptima Public Agency Retirement System Defined Contribution Supplemental Retirement Plan (PARS Plan). All regular and limited-term employees are eligible to participate in the PARS Plan. The current PARS Plan design does not require employee contributions. CalOptima makes discretionary employer contributions to the PARS Plan as authorized by the Board of Directors. Vesting occurs over 16 quarters of service. For the years ended June 30, 2021 and 2020, CalOptima contributed approximately \$4,420,000 and \$3,533,000, respectively.

Note 8 – Postemployment Health Care Plan

Plan description – CalOptima sponsors and administers a single-employer, defined benefit postemployment health care plan to provide medical and dental insurance benefits to eligible retired employees and their beneficiaries. Benefit provisions are established and may be amended by the Board of Directors.

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 8 – Postemployment Health Care Plan (continued)

Effective January 1, 2004, CalOptima terminated postemployment health care benefits for employees hired on or after January 1, 2004. For employees hired prior to January 1, 2004, the employee's eligibility for retiree health benefits remains similar to the eligibility requirements for the defined benefit pension plan.

During the year ended June 30, 2006, CalOptima modified the benefit offered to eligible participants, requiring participants to enroll in Medicare and specifying that CalOptima would be responsible only for the cost of Medicare supplemental coverage, subject to a cost sharing between the participant and CalOptima.

For purposes of measuring the total postemployment retirement liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the CalOptima's plan and additions to/deductions from the OPEB plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

U.S. GAAP requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Measurement date	June 30, 2020
Measurement period	July 1, 2019 – June 30, 2020
Valuation date	January 1, 2020

Covered employees – The following numbers of participants were covered by the benefit terms:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inactives currently receiving benefits	73	72
Inactives entitled to but not yet receiving benefits	-	-
Active employees	<u>71</u>	<u>76</u>
Total	<u><u>144</u></u>	<u><u>148</u></u>

Contributions – The contribution requirements of plan members and CalOptima are established and may be amended by the Board of Directors. CalOptima's contribution is based on projected pay-as-you-go financing requirements, with no additional amount to prefund benefits. CalOptima contributed \$544,000, including \$485,000 in premium payments for retirees and \$59,000 for implied subsidies, for the year ended June 30, 2021. CalOptima contributed \$570,000, including \$532,000 in premium payments for retirees and \$38,000 for implied subsidies, for the year ended June 30, 2020. The most recent actuarial report for the postemployment health care plan was June 30, 2020. As of that point, the actuarial accrued liability and unfunded actuarial accrued liability for benefits were approximately \$31,610,000.

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 8 – Postemployment Health Care Plan (continued)

Actuarial assumptions – CalOptima’s total postemployment retirement liability was measured as of June 30, 2020, and the total postemployment retirement liability used to calculate the total postemployment retirement liability was determined by an actuarial valuation dated January 1, 2020, that was rolled forward to determine the June 30, 2020 total postemployment retirement liability, based on the following actuarial methods and assumptions:

Salary increases	3% per annum, in aggregate
Medical trend	Non-Medicare – 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare – 6.5% for 2021, decreasing to an ultimate rate of 4.0% in 2076
Discount rate	2.21% at June 30 2020, Bond Buyer 20 Index 3.50% at June 30 2019, Bond Buyer 20 Index
Mortality, retirement, disability, termination	CalPERS 1997-2015 Experience Study Post-retirement mortality projection Scale MP-2019
General inflation	2.75% per annum

Discount rate and long-term rate of return – The discount rate used to measure the total OPEB liability was 2.21 percent for June 30, 2020. There were no plan investments; as such, the expected long-term rate of return on investment is not applicable.

Changes in the net OPEB liability – Changes in the net OPEB liability were as follows:

Balance at June 30, 2020	<u>\$ 25,824,000</u>
Changes for the year	
Service cost	811,000
Interest	922,000
Assumption changes	4,623,000
Benefit payments	<u>(570,000)</u>
Net changes	<u>5,786,000</u>
Balance at June 30, 2021	<u><u>\$ 31,610,000</u></u>

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 8 – Postemployment Health Care Plan (continued)

Balance at June 30, 2019	<u>\$ 24,705,000</u>
Changes for the year	
Service cost	832,000
Interest	977,000
Actual vs. expected experience	(1,072,000)
Assumption changes	938,000
Benefit payments	<u>(556,000)</u>
Net changes	<u>1,119,000</u>
Balance at June 30, 2020	<u><u>\$ 25,824,000</u></u>

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current discount rate:

	<u>1% Decrease (1.21%)</u>	<u>Current Rate (2.21%)</u>	<u>1% Increase (3.21%)</u>
Total OPEB liability	\$ 37,153,000	\$ 31,610,000	\$ 27,188,000

Sensitivity of the net OPEB liability to changes in health care cost trend rates – The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using health care cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current health care cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 26,497,000	\$ 31,610,000	\$ 38,150,000

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 8 – Postemployment Health Care Plan (continued)

For the years ended June 30, 2021 and 2020, CalOptima recognized OPEB expense of approximately \$2,020,000 and \$911,000, respectively. As of June 30, 2021 and 2020, the reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 536,000
Changes in assumptions	3,906,000	773,000
Employer contributions made subsequent to measurement date	544,000	-
Total	<u>\$ 4,450,000</u>	<u>\$ 1,309,000</u>

	June 30, 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 804,000
Changes in assumptions	703,000	1,638,000
Employer contributions made subsequent to measurement date	570,000	-
Total	<u>\$ 1,273,000</u>	<u>\$ 2,442,000</u>

Amounts reported as deferred outflows of resources will be recognized in OPEB expense as follows:

	Deferred Outflows of Resources
Years Ending June 30, 2022	\$ 474,000
2023	1,055,000
2024	<u>1,068,000</u>
	<u>\$ 2,597,000</u>

The required schedule of changes in total OPEB liability immediately following the notes to the financial statements presents multiyear trend information about the actuarial accrued liability for benefits.

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 9 – Restricted Net Position

On June 28, 2000, CalOptima became a fully licensed health care service plan under the Act, as required by statutes governing the Healthy Families program. Under the Act, CalOptima is required to maintain and meet a minimum level of TNE as of June 30, 2021 and 2020, of \$101,509,138 and \$100,573,921, respectively. As of June 30, 2021 and 2020, the Organization is in compliance with its TNE requirement.

The Act further required that CalOptima maintain a restricted deposit in the amount of \$300,000. CalOptima met this requirement as of June 30, 2021 and 2020.

Note 10 – Lease Commitments

CalOptima leases office space and equipment under noncancelable, long-term operating leases, with minimum annual payments as follows:

	<u>Minimum Lease Payments</u>
Years Ending June 30, 2022	<u>\$ 231,434</u>
	<u><u>\$ 231,434</u></u>

Rental expense under operating leases was approximately \$471,000 for the years ended June 30, 2021 and 2020.

Note 11 – Contingencies

Litigation – CalOptima is party to various legal actions and is subject to various claims arising in the ordinary course of business. Management believes that the disposition of these matters will not have a material adverse effect on CalOptima's financial position or results of operations.

Regulatory matters – The health care industry is subject to numerous laws and regulations of federal, state, and local governments. Violations of these laws and regulations could result in expulsion from government health care programs together with the imposition of significant fines and penalties. Management believes that CalOptima is in compliance with fraud and abuse, as well as other applicable government laws and regulations. Compliance with such laws and regulations can be subject to future government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Notes to Financial Statements**

Note 11 – Contingencies (continued)

COVID-19 pandemic – In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments have adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including that of the Organization's operations. The Organization's management has been closely monitoring the impact of COVID-19 on the Organization's operations. At this time, the Organization cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the Organization's operations.

Supplementary Information

DRAFT

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Schedule of Changes in Net Pension Liability and Related Ratios**

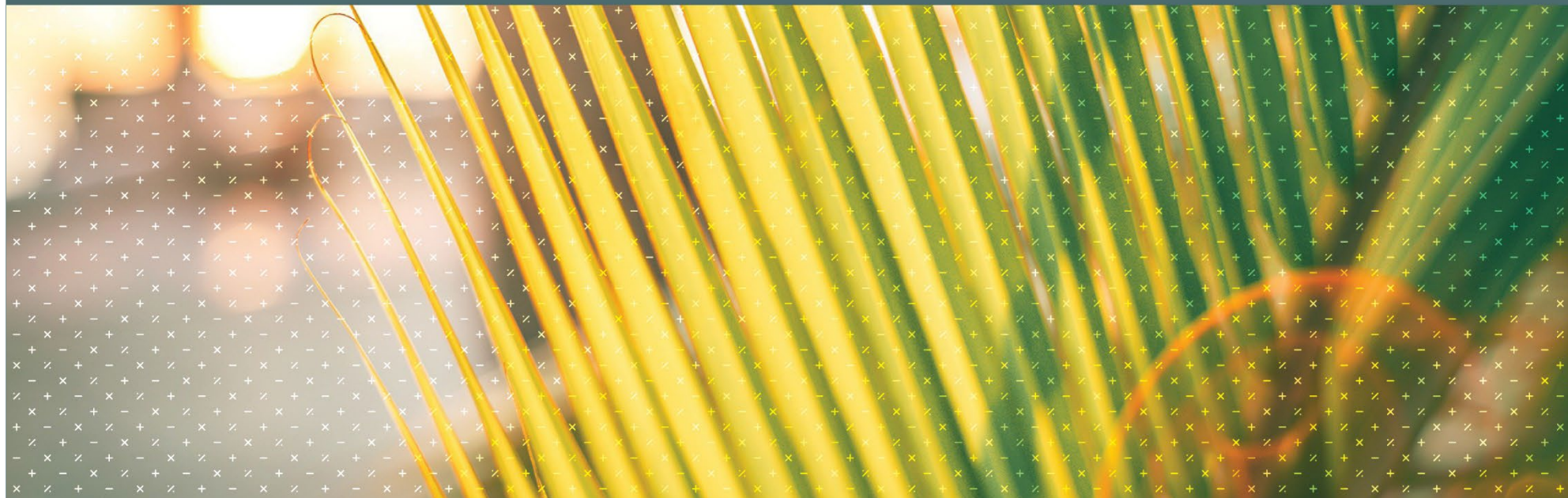
	2021	2020	2019	June 30, 2018	2017	2016	2015
Total pension liability							
Service cost	\$ 15,223,385	\$ 14,303,164	\$ 13,491,596	\$ 13,118,795	\$ 10,272,406	\$ 8,363,183	\$ 6,464,105
Interest	13,770,107	12,107,314	10,431,464	9,136,725	7,702,198	6,620,025	5,661,111
Differences between expected and actual experience	(405,662)	1,904,567	2,812,748	632,642	102,384	1,444,808	-
Changes in assumptions	-	-	(4,737,905)	9,163,547	-	(1,963,270)	-
Benefit payments, including refunds of employee contributions	<u>(3,576,922)</u>	<u>(2,841,212)</u>	<u>(2,748,699)</u>	<u>(2,068,356)</u>	<u>(2,111,578)</u>	<u>(1,676,666)</u>	<u>(1,326,364)</u>
Net change in total pension liability	25,010,908	25,473,833	19,249,204	29,983,353	15,965,410	12,788,080	10,798,852
Total pension liability – beginning	<u>187,171,344</u>	<u>161,697,511</u>	<u>142,448,307</u>	<u>112,464,954</u>	<u>96,499,544</u>	<u>83,711,464</u>	<u>72,912,613</u>
Total pension liability – ending	<u>212,182,252</u>	<u>187,171,344</u>	<u>161,697,511</u>	<u>142,448,307</u>	<u>112,464,954</u>	<u>96,499,544</u>	<u>83,711,465</u>
Plan fiduciary net position							
Contributions – employer	9,608,656	8,661,466	7,588,200	5,234,580	3,787,544	3,033,171	3,119,804
Contributions – employee	7,518,241	6,853,391	6,213,420	5,793,911	4,951,820	4,142,126	3,385,296
Net investment income	8,189,430	9,377,613	10,225,467	11,496,425	498,498	1,913,380	12,062,654
Benefit payments, including refunds of employee contributions	<u>(3,576,922)</u>	<u>(2,841,212)</u>	<u>(2,748,699)</u>	<u>(2,068,356)</u>	<u>(2,111,578)</u>	<u>(1,676,666)</u>	<u>(1,326,364)</u>
Other changes in fiduciary net position	<u>(225,629)</u>	<u>(98,234)</u>	<u>(530,428)</u>	<u>(143,264)</u>	<u>(54,828)</u>	<u>(101,246)</u>	<u>-</u>
Net change in fiduciary net position	21,513,776	21,953,024	20,747,960	20,313,296	7,071,456	7,310,765	17,241,390
Plan fiduciary net position – beginning	<u>160,048,471</u>	<u>138,095,447</u>	<u>117,347,487</u>	<u>97,034,191</u>	<u>89,962,735</u>	<u>82,651,970</u>	<u>65,410,580</u>
Plan fiduciary net position – ending	<u>181,562,247</u>	<u>160,048,471</u>	<u>138,095,447</u>	<u>117,347,487</u>	<u>97,034,191</u>	<u>89,962,735</u>	<u>82,651,970</u>
Plan net pension liability – ending	<u>\$ 30,620,005</u>	<u>\$ 27,122,873</u>	<u>\$ 23,602,064</u>	<u>\$ 25,100,820</u>	<u>\$ 15,430,763</u>	<u>\$ 6,536,809</u>	<u>\$ 1,059,495</u>
Plan fiduciary net position as percentage of the total liability	85.57%	85.51%	85.40%	82.38%	86.28%	93.23%	98.73%
Covered-employee payroll	\$ 98,088,822	\$ 91,587,145	\$ 85,764,390	\$ 80,217,654	\$ 68,583,296	\$ 55,676,606	\$ 40,940,556
Plan net pension liability as a percentage of covered employee payroll	31.22%	29.61%	27.52%	31.29%	22.50%	11.74%	2.59%

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Schedule of Plan Contributions**

	Years Ended June 30,						
	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 9,608,656	\$ 8,661,466	\$ 7,588,200	\$ 5,234,580	\$ 3,787,544	\$ 3,033,171	\$ 3,119,804
Contributions in relation to the actuarially determined contribution	(9,608,656)	(8,661,466)	(7,588,200)	(5,234,580)	(3,787,544)	(3,033,171)	(3,119,804)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 98,088,822	\$ 91,587,145	\$ 85,764,390	\$ 80,217,654	\$ 68,583,296	\$ 55,676,606	\$ 40,940,556
Contributions as a percentage of covered-employee payroll	9.80%	9.46%	8.85%	6.53%	5.52%	5.45%	7.62%

**Orange County Health Authority, a Public Agency/
dba Orange Prevention and Treatment Integrated
Medical Assistance/dba CalOptima
Schedule of Changes in Total OPEB Liability and Related Ratios**

	2020-2021 (Measurement Period 2019-2020)	2019-2020 (Measurement Period 2018-2019)	2018-2019 (Measurement Period 2017-2018)	2017-2018 (Measurement Period 2016-2017)
Changes in total OPEB liability				
Service cost	\$ 811,000	\$ 832,000	\$ 867,000	\$ 1,012,000
Interest	922,000	977,000	900,000	770,000
Actual vs. expected experience	-	(1,072,000)	-	-
Assumption changes	4,623,000	938,000	(1,067,000)	(2,923,000)
Benefit payments	(570,000)	(556,000)	(560,000)	(572,000)
Net changes	5,786,000	1,119,000	140,000	(1,713,000)
Total OPEB liability (beginning of year)	25,824,000	24,705,000	24,565,000	26,278,000
Total OPEB liability (end of year)	<u>\$ 31,610,000</u>	<u>\$ 25,824,000</u>	<u>\$ 24,705,000</u>	<u>\$ 24,565,000</u>
Total OPEB liability	\$ 31,610,000	\$ 25,824,000	\$ 24,705,000	\$ 24,565,000
Covered employee payroll	8,513,000	8,353,000	8,150,000	9,135,000
Total OPEB liability as a percentage of covered employee payroll	371.3%	309.2%	303.1%	268.9%



Audit Results - CalOptima

Prepared by the Moss Adams Health Care Group

September 16, 2021

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Finance and Audit Committee (FAC)

CalOptima



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Dear Finance and Audit Committee (FAC) Members:

Thank you for your continued engagement of Moss Adams LLP. We are pleased to have the opportunity to meet with you to discuss the results of our audit of the financial statements of CalOptima (“the Organization”) for the year ended June 30, 2021.

The accompanying report, which is intended solely for the use of the FAC and management, presents important information regarding the financial statements of the Organization and our audit that we believe will be of interest to you. It is not intended for, and should not be used by, anyone other than these specified parties.

We received the full support and assistance of the Organization personnel. We are pleased to serve and be associated with the Organization as its independent public accountants and look forward to our continued relationship.

We look forward to discussing our report or any other matters of interest with you during this meeting.



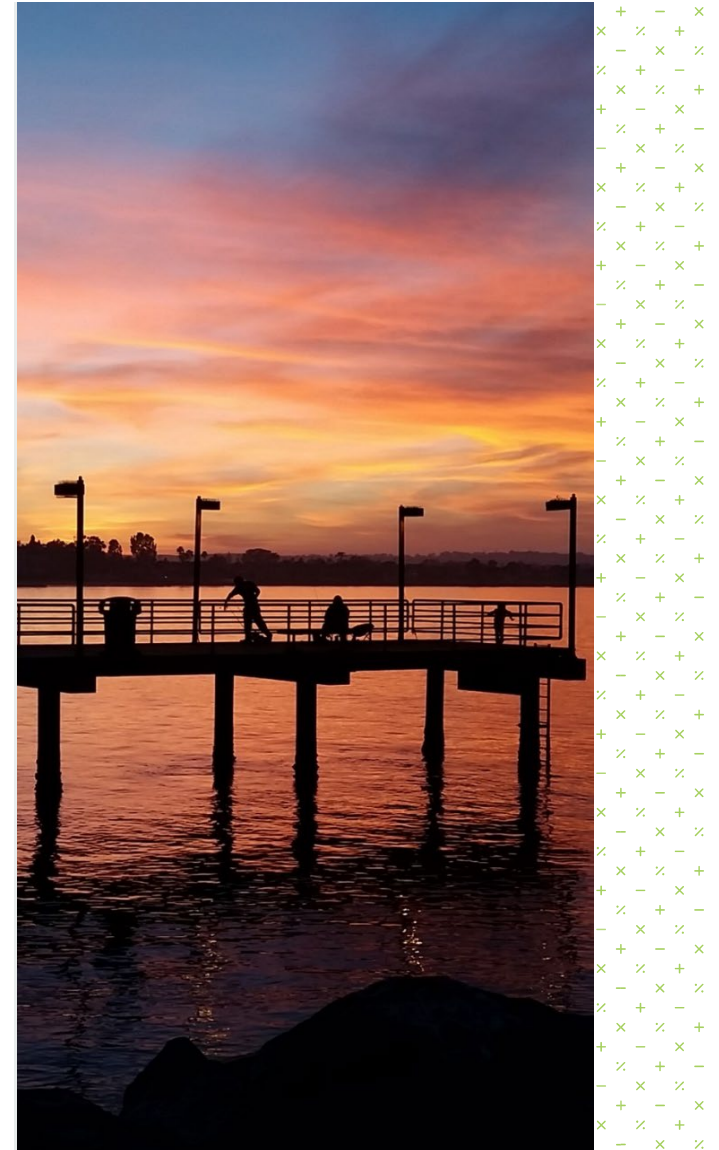
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Agenda

1. Auditor Opinions & Reports
2. Communications with the FAC

Auditor Opinions & Reports



Scope of Services

We have performed the following services for CalOptima.

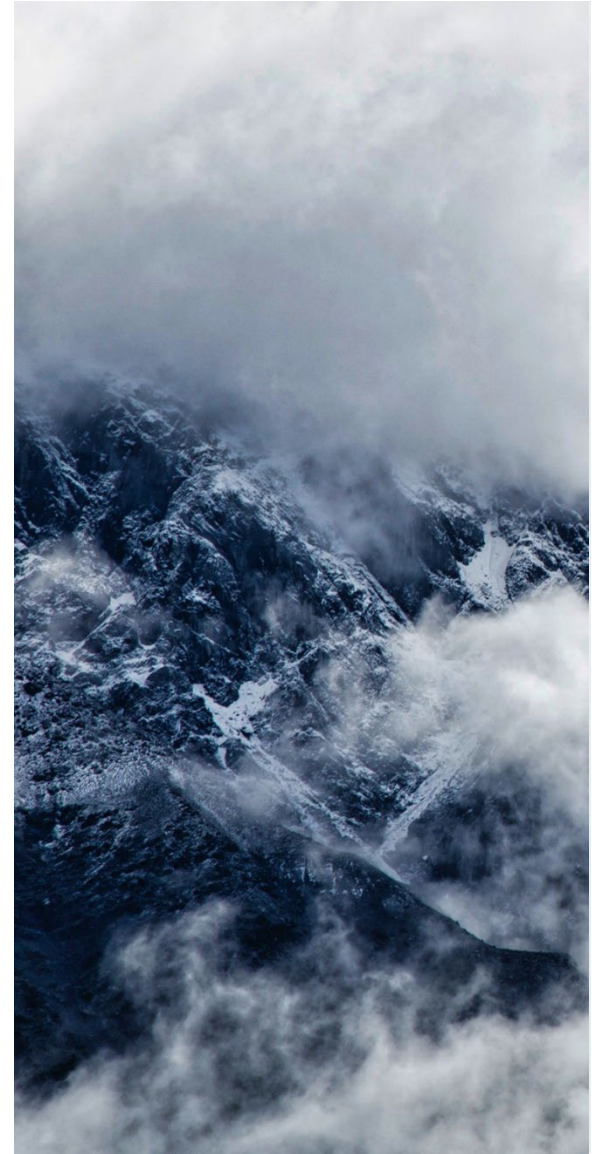
- Annual financial statement audit as of and for the year ended June 30, 2021



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We have also performed the following nonattest services:

- Assisted in the drafting the financial statements of CalOptima, excluding Management's Discussion and Analysis
- Assisted in the completion of the Auditee portion of the Data Collection Form



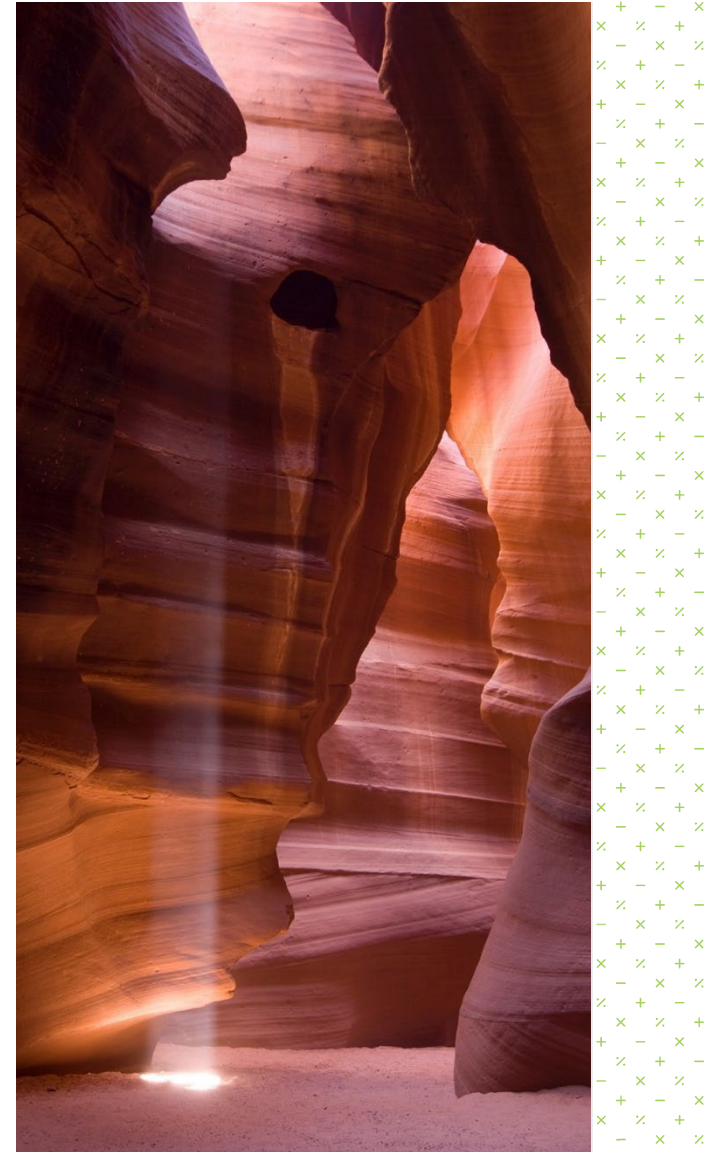
Auditor Report on the Financial Statements

Unmodified Opinion





- Financial statements are presented fairly and in accordance with U.S. Generally Accepted Accounting Principles (GAAP).



Communications with the FAC



Our Responsibility

			
<p>To express our opinion on whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with U.S. GAAP. However, our audit does not relieve you or management of your responsibilities.</p>	<p>To perform an audit in accordance with generally accepted auditing standards issued by the American Institute of Certified Public Accountants (AICPA), and Government Auditing Standards issued by the Comptroller General of the United States, and design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.</p>	<p>To consider internal control over financial reporting and compliance as a basis for designing audit procedures but not for the purpose of expressing an opinion on its effectiveness or to provide assurance concerning such internal control.</p>	<p>To communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.</p>



Planned Scope & Timing of the Audit

It is the auditor's responsibility to determine the overall audit strategy and the audit plan, including the nature, timing, and extent of procedures necessary to obtain sufficient appropriate audit evidence and to communicate with the FAC an overview of the planned scope and timing of the audit.

Our Comments

The planned scope and timing of the audit was communicated to the FAC at the audit entrance meeting on May 20, 2021.



Significant Accounting Policies & Unusual Transactions



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The auditor should determine that the FAC is informed about the initial selection of and changes in significant accounting policies or their application. The auditor should also determine that the FAC is informed about the methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Our Comments

Management has the responsibility for selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in the footnotes to the financial statements. Throughout the course of an audit, we review changes, if any, to significant accounting policies or their application, and the initial selection and implementation of new policies. There were no changes to significant accounting policies for the year ended June 30, 2021.

We believe management has selected and applied significant accounting policies appropriately and consistent with those of the prior year.

Management Judgments & Accounting Estimates

The FAC should be informed about the process used by management in formulating particularly sensitive accounting estimates and about the basis for the auditor's conclusions regarding the reasonableness of those estimates.

Our Comments






Management's judgments and accounting estimates are based on knowledge and experience about past and current events and assumptions about future events. We apply audit procedures to management's estimates to ascertain whether the estimates are reasonable under the circumstances and do not materially misstate the financial statements.

Significant management estimates impacted the financial statements including the following: **fair value of investments; capital asset lives; actuarially determined accruals for incurred but not reported (IBNR), medical claims liabilities, other non-IBNR medical liabilities, pension, and other postemployment liabilities.**

We deem them to be reasonable.



Areas of Audit Emphasis

	Medical Claims Liability and Claims Expense
	Capitation Revenue and Receivables
	Amounts due to the State of California or DHCS
	Pension and Other Postemployment Benefits (OPEB) liabilities
	Impact of COVID-19



Significant Accounting Policies, Accounting Estimates, and Financial Statement Disclosures

Our views about the quantitative aspects of the Organization's significant accounting policies, accounting estimates, and financial statement disclosures.

Our Comments

The disclosures in the financial statements are clear and consistent. Certain financial statement disclosures are particularly sensitive because of their significance to financial statements users. We call your attention to the following notes:

- Note 3 – Cash and Investments
- Note 5 – Medical Claims Liability
- Note 6 – Defined Benefit Pension Plan
- Note 8 – Postemployment Health Care Plan



Significant Audit Adjustments & Unadjusted Differences Considered by Management to Be Immaterial



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The FAC should be informed of all significant audit adjustments arising from the audit. Consideration should be given to whether an adjustment is indicative of a significant deficiency or a material weakness in the Organization's internal control over financial reporting, or in its process for reporting interim financial information, that could cause future financial statements to be materially misstated.

The FAC should also be informed of uncorrected misstatements aggregated by the auditors during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements as a whole.

Our Comments

CORRECTED ADJUSTMENTS:

- None noted

UNCORRECTED ADJUSTMENTS:

- There were no uncorrected audit adjustments

Deficiencies in Internal Control and in Internal Control over Compliance

Any material weaknesses and significant deficiencies in the design or operation in internal control or in internal control over compliance that came to the auditor's attention during the audit must be reported to the FAC.

Our Comments

MATERIAL WEAKNESS

- None noted

SIGNIFICANT DEFICIENCIES

- Nothing to communicate

NONCOMPLIANCE

- Nothing to communicate



Potential Effect on the Financial Statements of Any Significant Risks, Exposures & Uncertainties

The FAC should be adequately informed of the potential effect on financial statements of significant risks, exposures, and uncertainties that are disclosed in the financial statements.

Our Comments

The Organization is subject to potential legal proceedings and claims that arise in the ordinary course of business, which are disclosed in the notes to the financial statements.



Difficulties Encountered in Performing the Audit

The FAC should be informed of any significant difficulties encountered in dealing with management related to the performance of the audit, including disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Organization's financial statements or the auditor's report.

Our Comments

No significant difficulties were encountered during the audit.

We are pleased to report that there were no disagreements with management.



Material Uncertainties Related to Events & Conditions/ Fraud & Noncompliance with Laws & Regulations

Any doubt regarding the Organization's ability to continue, as a going concern, should be communicated to the FAC.

Fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements should be communicated. We are also required to communicate any noncompliance with laws and regulations involving senior management that come to our attention, unless clearly inconsequential.

Our Comments

No such matters came to our attention during the audit.

We have not become aware of any instances of fraud or noncompliance with laws and regulations.



Other Material Written Communications

Report to the FAC significant written communications between the auditor and management.

Our Comments

We have requested certain representations from management that will be included in the representation letter, which we will receive prior to issuance.

Other than the engagement letter, management representation letter, and communications to the FAC, there have been no other significant communications.



Management's Consultation with Other Accountants

In some cases, management may decide to consult about auditing and accounting matters. If management has consulted with other accountants about an auditing and accounting matter that involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

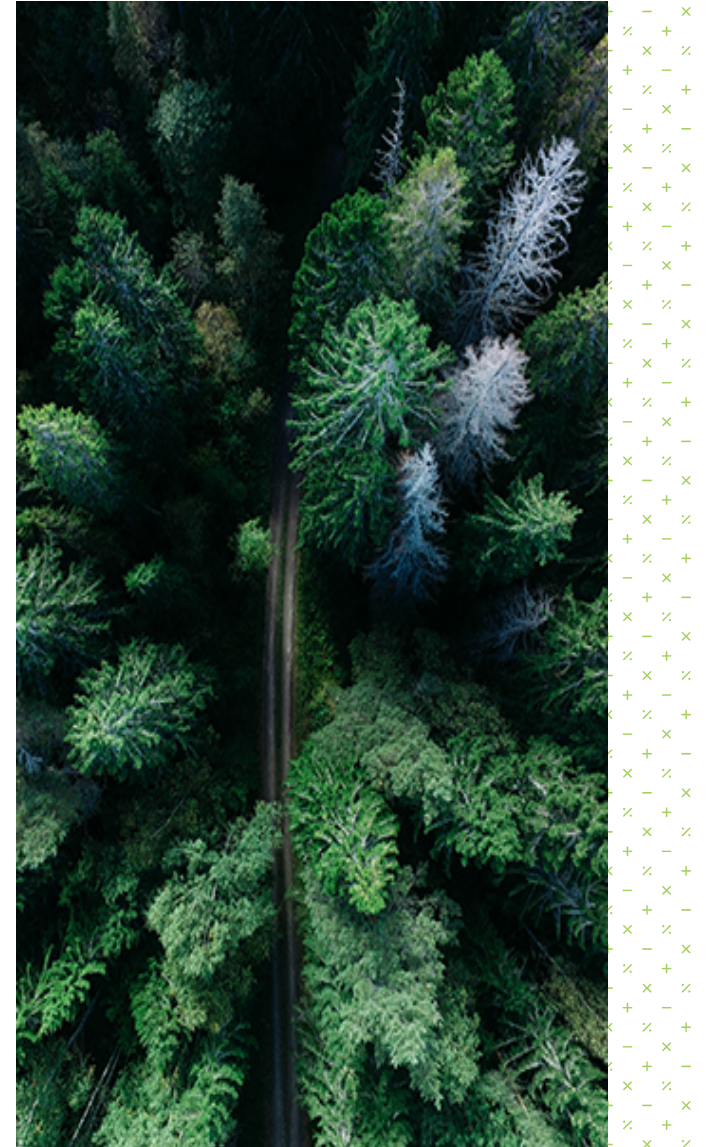
Our Comments

We are not aware of any significant accounting or auditing matters for which management consulted other accountants.



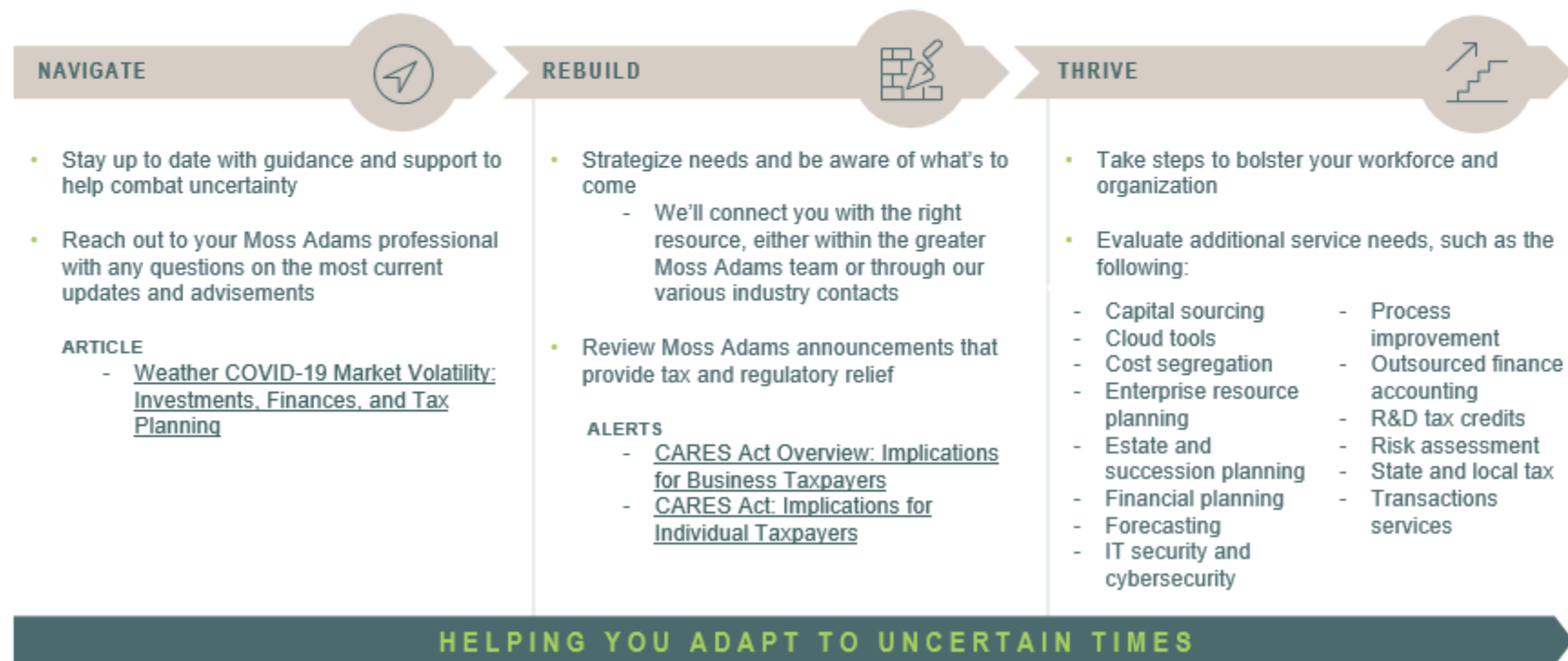


About Moss Adams



Our Response to COVID-19

The COVID-19 pandemic has touched all aspects of our lives. We're here to guide you to the information and resources you need now and provide strategies for the changes to come. We'll support you as you rebuild and help you take advantage of rising opportunities.



Find more information and resources here: <https://mossadams.com/covid-19-implications>

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THANK
YOU



CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 16, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

5. Consider Recommending Board of Directors Approval of Program Year 1 CalAIM Performance Incentive Payment Methodology

Contact

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

Recommended Actions

Consider recommending that the Board of Directors:

1. Approve Program Year (PY) 1 CalAIM Performance Incentive Payment Methodology for the Medi-Cal line of business that defines measures and allocations effective January 1, 2022, through December 31, 2022;
2. Authorize the allocation of CalAIM Program Incentive Dollars for PY 1 in an amount up to \$42.0 million to fund CalOptima and delegated health network incentive payments; and
3. Authorize funding for and the distribution of incentive payments prior to CalOptima's receipt of CalAIM Program Incentive Dollars from the State of California.

Background

In preparation for the start of CalAIM's Enhanced Care Management (ECM) and In Lieu of Services (ILOS) programs on January 1, 2022, the California Department of Health Care Services (DHCS) will provide managed care plans with performance incentives to promote provider participation and capacity building. The state budget includes funding for incentive payments beginning on January 1, 2022 and ending in Fiscal Year (FY) 2024-25. Specifically, the state budget includes an allocation of \$300 million for plan incentives from January 1, 2022 through June 30, 2022; \$600 million for FY 2022-23; and \$600 million for FY 2023-24. The incentive funding will phase out in FY 2024-25.

The initial PY 1 funding priority areas include:

- Delivery System Infrastructure;
- ECM Provider Capacity Building;
- ILOS Provider Capacity Building and managed care plan take-up; and
- Quality "Pay for Reporting" measures (which will be incorporated in the ECM provider capacity and ILOS provider capacity building priorities).

For PY 1, the state budget includes a \$600 million allocation. DHCS plans to set a cap on the potential incentive dollars managed care plans may earn each program year and will provide a breakdown of the dollars across each priority area. These amounts will be based on total managed care enrollment and revenue. The actual payments earned by a plan in PY 1 will be based on the achievement of DHCS-specified "Gate" and "Ladder" milestones.

Discussion

In order to properly assess the delivery system infrastructure and ECM and ILOS provider capacity in Orange County, CalOptima is required to submit a "Gap Assessment and Gap Filling Plan" in Fall 2021.

This plan will report to DHCS on baseline data and outlines CalOptima's implementation plan to address the identified gaps and needs. Attachment 2 provides information on DHCS' proposed milestones and measures.

DHCS Funding

DHCS plans to divide the timing of the PY 1 payments and the requirements for earning such payments into two (2); the first in January 2022 and the second in December 2022.

Staff estimates that the potential incentive dollars CalOptima may earn for PY 1 is \$42.0 million, which represents an allocation based on approximately 7% of the state Medi-Cal membership. DHCS has communicated that there will be a reduction in funding level to account for the already existing Whole Person Care (WPC) and Health Homes Program (HHP) infrastructure in Orange County. This is an estimate only and is subject to change pending further guidance and communication from DHCS. No detail has been shared on the actual funding level as of this writing.

Payment 1: Anticipated January 2022

CalOptima management anticipates receiving half of the potential incentive amount in January 2022. Staff estimates this amount to be up to \$21.0 million. DHCS intends managed care plans to use prepaid dollars to implement the activities outlined in the Gap Filling Plan. As such, CalOptima will need to complete the specified "Gate" requirements and report back to DHCS in Fall 2021. If CalOptima fails to make a minimum level of effort to implement their Gate-Filling Plan, DHCS reserves the right to recoup a portion of the prepaid funding.

Payment 2: December 2022

CalOptima management anticipates receiving the second half of the potential incentive amount in December 2022. Staff estimates this amount to also be up to \$21.0 million. The state will measure CalOptima's performance against targets linked to the achievement of measures in the Gap Filling Plan (i.e., "Ladder" measures). CalOptima will need to report these measures to DHCS in Fall 2022 based on activities completed from January through June 2022.

CalOptima, in its capacity as a managed care plan, shall retain a portion of the incentive funding for retained ILOS risk. Staff estimates PY 1 funding of up to \$13.5 million for this purpose. Up to \$28.5 million in incentive funding will be distributed to health networks.

Health Networks

CalOptima Direct Networks (CCN/COD)

CCN/COD will be subject to the same allocation criteria as those described below.

Delegated Health Networks (HMO, PHC, SRG)

To ensure adequate revenue to support provider participation and capacity building, CalOptima will distribute incentive dollars consistent with DHCS guidance, based on the assumed delegated risk under CalAIM and contingent on the maximum potential incentive dollars as communicated by DHCS. CalOptima will employ the following to make incentive payments to delegated health networks.

Payment 1: A health network must be in good standing with CalOptima at the time of disbursement. Eligible health networks shall receive as prefunding, an allocation of the amount of incentive dollars available. This allocation will take into account the anticipated delivery system infrastructure and ECM and ILOS provider capacity, as well as the level of delegated responsibility.

- CalOptima will distribute each health network's allocation upon completion of a final calculation. The allocation will include a fixed component of \$250,000 per health network and variable components based on the health network's projected proportion by "populations of focus," as defined by DHCS; and
- CalOptima, at its sole discretion, may make annual or more frequent payments to health networks.

A health network shall submit a completed attestation form, signed by its Chief Executive Officer or Chief Financial Officer. CalOptima will provide a form that each health network can use to attest to the level of spending by PY 1 funding priority area. The health network's minimum allocation of incentive dollars is as follows:

- 30% to Delivery System Infrastructure;
- 30% to ECM Provider Capacity Building;
- 15% to ILOS Provider Capacity Building; and
- 25% to health network discretion to one or more of the above priority areas.

Each health network shall participate in data collection, reporting activities and data submission to CalOptima, including measures for the Gap Assessment and Gap-Filling Plan and other subsequent data reporting requested by CalOptima. As of this writing, DHCS continues to develop and finalize guidance for the implementation of ECM and ILOS, including policy guidance for incentive payments and data sharing. Staff will return to the Board with additional information on measures and health network data sharing requirements pursuant to DHCS final guidance.

Payment 2: To qualify for funding, a health network must be in good standing with CalOptima at the time of disbursement.

- CalOptima will distribute each health network's allocation upon completion of a final calculation. The allocation will be based on demonstrated performance against measure targets and the projected health network proportion by "populations of focus," as defined by DHCS; and
- CalOptima, at its sole discretion, may make annual or more frequent payments to health networks.

Each health network shall participate in data collection, reporting activities and data submission to CalOptima, including measures for the "Ladder" measures and other subsequent data reporting requested by CalOptima.

In the event DHCS recoups any portion of the incentive funding due to a lack of effort to implement or to demonstrate performance against measure targets, CalOptima reserves the right to make subsequent recoupments from health networks. A health network shall participate in taking corrective actions and submitting updates to CalOptima on process measures identified by DHCS through a corrective action plan to CalOptima.

Fiscal Impact

The fiscal impact of the PY 1 CalAIM performance incentive for the Medi-Cal line of business for January 1, 2022 through December 31, 2022 is projected to be budget neutral to CalOptima. The amount payable to CalOptima and delegated health networks is not anticipated to exceed \$42.0 million for PY 1. Staff anticipates any cash expended for the provider incentive payments will be replenished when CalAIM performance incentive dollars are received from DHCS.

Rationale for Recommendation

The recommended actions will enable CalOptima to support provider participation and capacity building in preparation of CalAIM ECM and ILOS programs.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. [Contracted Entities Covered by this Recommended Board Action](#)
2. [DHCS Proposed Milestones and Measures for CalAIM Incentive Payments \(Draft for stakeholder feedback dated August 30, 2021\)](#)
3. [CalAIM Performance Incentives \(Draft for stakeholder feedback dated June 30, 2021\)](#)

/s/ Richard Sanchez
Authorized Signature

09/09/2021
Date

ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

CalOptima Medi-Cal Health Networks				
Name	Address	City	State	Zip Code
AltaMed Health Services Corporation	2040 Camfield Ave.	Los Angeles	CA	90040
AMVI Care Health Network	600 City Parkway West Ste. 800	Orange	CA	92868
ARTA Western California, Inc.	2175 Park Place	El Segundo	CA	90245
CHOC Physicians Network and Children's Hospital of Orange County	1120 West La Veta Avenue Ste. 450	Orange	CA	92868
Family Choice Medical Group, Inc.	7631 Wyoming St. Ste. 202	Westminster	CA	92683
Fountain Valley Regional Hospital and Medical Center	17100 Euclid St.	Fountain Valley	CA	92708
Heritage Provider Network, Inc.	8510 Balboa Blvd. Ste. 285	Northridge	CA	91325
Kaiser Foundation Health Plan, Inc.	393 Walnut St.	Pasadena	CA	91188
Monarch Health Plan, Inc.	11 Technology Dr.	Irvine	CA	92618
Orange County Physicians IPA Medical Group, Inc dba Noble Community Medical Associates, Inc.	5785 Corporate Ave.	Cypress	CA	90630
Prospect Health Plan, Inc.	600 City Parkway West Ste. 800	Orange	CA	92868
Talbert Medical Group, P.C.	2175 Park Place	El Segundo	CA	90245
United Care Medical Group, Inc.	600 City Parkway West	Orange	CA	92868



Proposed Milestones and Measures for CalAIM Incentive Payments DRAFT - August 30, 2021

Priority	Percentage of Dollars (i.e., Max Cap) Allocated to Priority Area	Points Needed to Earn Max Payment 1	Points Needed to Earn Max Payment 2
1. Delivery System Infrastructure	Minimum 20%	200	200
2. ECM Provider Capacity Building	Minimum of 20%	200	200
3. ILOS Provider Capacity Building and ILOS Take-Ins	Minimum of 20%	200	200
4. Quality	Optional measures with values allocated to either ECM or ILOS	N/A	To be allocated to ECM or ILOS based on measure
Total Points		700	700
MCP Discretion to Allocate to One or More Priority Areas			
Up to 30% of Max Cap to be added to one or more of the above priority areas based on discretion of the plan, as reported in the Gap-Filling Plan template			

MCPs are required to submit information pertaining to the measures noted as mandatory, and can select among additional optional measures, to earn up to their full cap. DHCS will evaluate the MCP submissions and award payments proportional to the number of points earned per measure (as specified in the Reporting Template). MCPs are permitted and encouraged to work closely with providers and other stakeholders on these measures.

High Performance Pool: MCPs will receive payments from the high performance pool based on their performance against their individualized targets for each of their quantitative requirements reported as part of the submission for Payment 2. MCPs must meet minimum requirements to be eligible to earn high performance pool dollars, including:

- Report on all mandatory requirements for the Gap/Need Assessment and Gap Filling Plan;
- Offer at least three LOS; and;
- Demonstrate a minimum level of effort to implement their Gap-Filling Plan (i.e., are not placed on a corrective action plan).

Priority	Payment 1 Measures	Target for Payment 1 Measures	Optional / Mandatory for Payment 1	Weighting for Payment 1 Measures (Points Out of 700 Across Domains)	Payment 2 Measures	Target for Payment 2 Measure	Optional / Mandatory for Payment 2 Measures	Weighting for Payment 2 Measures (Points Out of 700 Across Domains)	Measure to Determine if Payment 1 is Fully Earned (i.e., Not Subject to Recoupment)?
1. Delivery System Infrastructure	Number and percent of contracted ECM Providers capable of electronically exchanging care plan information and clinical documents with other care team members	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to Delivery System Infrastructure	20	Number and percentage point increase in contracted ECM Providers capable of electronically exchanging care plan information and clinical documents with other care team members	Individualized Target to be Developed Based on MCP's Baseline Data Submission	Mandatory for Payment 2 Tied to Delivery System Infrastructure	20	No
1. Delivery System Infrastructure	Number and percent of contracted ECM Providers with access to certified EHR technology or a care management documentation system able to generate and manage a patient care plan	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to Delivery System Infrastructure	20	Number and percentage point increase in contracted ECM Providers with access to certified EHR technology or a care management documentation systems able to generate and manage a patient care plan	Individualized Target to be Developed Based on MCP's Baseline Data Submission	Mandatory for Payment 2 Tied to Delivery System Infrastructure	20	No
1. Delivery System Infrastructure	Number and percent of contracted ECM and ILOS Providers who are capable of submitting a claim or invoice to an MCP, or have access to a system or service that can process and send a claim or invoice to an MCP with information necessary for the MCP to submit a compliant encounter to DHCS.	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to Delivery System Infrastructure	20	Number and percentage point increase in contracted ECM and ILOS providers capable of submitting a claim or invoice to a MCP, or have access to a system or service that can process and send a claim or invoice to a MCP with information necessary for the MCP to submit a compliant encounter to DHCS.	Individualized Target to be Developed Based on MCP's Baseline Data Submission	Mandatory for Payment 2 Tied to Delivery System Infrastructure	20	No
1. Delivery System Infrastructure	Number and percent of contracted LOS Providers for those LOS offered by the MCP starting January 1, 2022 or July 1, 2022 who have access to closed-loop referral systems.	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to Delivery System Infrastructure	20	Number and percentage point increase in contracted LOS Providers for those LOS offered by the MCP starting January 1, 2022 or July 1, 2022 with access to closed-loop referral systems.	Individualized Target to be Developed Based on MCP's Baseline Data Submission	Mandatory for Payment 2 Tied to Delivery System Infrastructure	20	No
1. Delivery System Infrastructure	Number and percent of contracted behavioral health providers able to electronically exchange care plan information and clinical documents with other care team members	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to Delivery System Infrastructure	20	Number and percentage point increase in contracted behavioral health providers able to electronically exchange care plan information and clinical documents with other care team members	Individualized Target to be Developed Based on MCP's Baseline Data Submission	Mandatory for Payment 2 Tied to Delivery System Infrastructure	20	No
1. Delivery System Infrastructure	Submission of a narrative or joint MOU describing how the MCP will collaborate with other MCPs in the county to enhance and develop needed ECM/ILOS infrastructure, including certified EHR technology, care management document systems, closed-loop referral, billing systems/services, and onboarding/enhancements to health information exchange capabilities and submission of documentation demonstrating good faith efforts to begin this collaboration in the form of letters with MCPs in county, emails demonstrating progress, meeting meetings, or other documentation. If only one MCP is operating in the county, the MCP must submit a narrative describing how they will leverage and expand existing WPC capacity and support ongoing ECM and LOS capacity building approaches	See reporting template for evaluation criteria for MOU	Mandatory for Payment 1 Tied to Delivery System Infrastructure	20	Narrative describing how the MCP successfully collaborated with other MCPs in the county to enhance and develop needed ECM/ILOS infrastructure, including certified EHR technology, care management document systems, closed-loop referral, billing systems/services, and onboarding/enhancements to health information exchange capabilities	Individualized Target to be Developed Based on MCP's Baseline Data Submission	Mandatory for Payment 2 Tied to Delivery System Infrastructure	20	No
1. Delivery System Infrastructure	Submission of a narrative Gap-Filling plan describing how MCPs will identify underserved populations and the ECM providers they are assigned to, and enhance those ECM Providers' capabilities to: <ol style="list-style-type: none"> Electronically exchange care plan information and clinical documents with other care team members Have access to certified EHR technology or a care management documentation system able to generate and manage a patient care plan. Submit a claim or invoice to an MCP, or have access to a system or service that can process and send a claim or invoice to an MCP with information necessary for the MCP to submit a compliant encounter to DHCS MCPs should also describe any plans to build physical plant infrastructure (e.g., sobering centers) to support the launch of ECM and ILOS. Gap-Filling Plan narrative should include approaches for collaborating with Social Services, County Behavioral Health, and County/Local Public Health Agencies within the county to achieve the above activities, and should describe how health plans will leverage existing WPC infrastructure, including how they will track the ongoing viability of WPC infrastructure and improve data integration across behavioral health and physical health providers	See reporting template for evaluation criteria for Gap-Filling Plan	Mandatory for Payment 1 Tied to Delivery System Infrastructure	60	Submission of a narrative demonstrating progress against Gap-Filling Plan, including identification of underserved populations and the ECM providers they are assigned to, and enhancements that have been made to those ECM Providers' capabilities to: <ol style="list-style-type: none"> Electronically exchange care plan information and clinical documents with other care team members Have access to certified EHR technology or a care management documentation system able to generate and manage a patient care plan. Submit a claim or invoice to an MCP, or have access to a system or service that can process and send a claim or invoice to an MCP with information necessary for the MCP to submit a compliant encounter to DHCS MCPs should also describe any progress to build physical plant infrastructure (e.g., sobering centers) to support the launch of ECM and ILOS. Narrative should outline progress on collaborations with Social Services, County Behavioral Health, and County/Local Public Health Agencies within the county to achieve the above activities, and should describe how health plans have leveraged existing WPC infrastructure and improved data integration across behavioral health and physical health providers.	See reporting template for evaluation criteria for Gap-Filling Plan	Mandatory for Payment 2 Tied to Delivery System Infrastructure	60	Yes
2. ECM Provider Capacity Building	Number of contracted ECM Providers	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to ECM Provider Capacity	20	Number of contracted ECM Providers	N/A - Pay for Reporting	Mandatory for Payment 2 Tied to ECM Provider Capacity	20	No
2. ECM Provider Capacity Building	Number of members identified as eligible to transition from HHP/WPC to ECM	N/A - Pay for Reporting	Optional, Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 points	Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 Points	Number of Members receiving ECM	N/A - Pay for Reporting	Mandatory for Payment 2 Tied to ECM Provider Capacity	10	No
2. ECM Provider Capacity Building	Number of Members across Program Year 1 Populations of Focus expected to require ECM Break out of Members across Program Year 1 Populations of Focus expected to require ECM by race, ethnicity, and primary language.	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to ECM Provider Capacity	10	Number of Members across Program Year 1 Populations of Focus receiving ECM Break out of Members across Program Year 1 Populations of Focus receiving ECM by race, ethnicity, and primary language.	Individualized Target to be Developed Based on MCP's Baseline Data Submission	Mandatory for Payment 2 Tied to ECM Provider Capacity	10	No
2. ECM Provider Capacity Building	Submission of a narrative or joint MOU describing how the MCP will collaborate with other MCPs in the county to support expansion of ECM Provider capacity, including leveraging and expanding existing WPC capacity and building/expanding ECM Provider networks and compliance and oversight capabilities. MCP should also submit documentation demonstrating good faith efforts to begin this collaboration in the form of letters with MCPs in county, emails demonstrating progress, meeting meetings, or other documentation. If only one MCP is operating in the county, the MCP must submit a narrative describing how they will leverage and expand existing WPC capacity and support ongoing ECM capacity building approaches	See reporting template for evaluation criteria for MOU	Mandatory for Payment 1 Tied to ECM Provider Capacity	10	Narrative describing how the MCP successfully collaborated with other MCPs in the county to support ECM Provider capacity expansion, and leverage existing WPC capacity. If only one MCP is operating in the county, the narrative must describe how they successfully leveraged and expanded existing WPC capacity to support ECM capacity building	See reporting template for evaluation criteria for narrative summary	Mandatory for Payment 2 Tied to ECM Provider Capacity	20	No
2. ECM Provider Capacity Building	Narrative summary that outlines landscape of Providers, faith-based groups, and community based organizations in the county and submission of a narrative plan to develop an MOU or other agreements with a subset of Providers, faith-based groups, county agencies and community based organizations in the county to develop strategies for closing health disparities experienced by Populations of Focus, including agreement to meet at least quarterly to advance strategy	See reporting template for evaluation criteria for narrative summary	Optional, Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 points	Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 Points	Submission of MOU or other collaborative agreement, associated agenda and meeting notes and narrative description of progress against narrative plan submitted as part of Payment 1 measure for the strategic partnership with the MCP. Providers, faith-based groups, county agencies and community based organizations to a develop strategy for closing health disparities experienced by Populations of Focus.	See reporting template for evaluation criteria for MOU	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building	Narrative summary that outlines landscape of Tribes and Tribal providers used by members in the county and submission of a narrative plan to develop an MOU to establish a strategic partnership with Tribes and Tribal providers, used by members in county to develop Provider capacity and provision of ECM services for members of Tribes	See reporting template for evaluation criteria for narrative summary	Mandatory for Payment 1 Tied to ECM Provider Capacity, except for Plans in Counties without recognized Tribes	30	Submission of MOU or other collaborative agreement, associated agenda and meeting notes and narrative description of progress against narrative plan submitted as part of Payment 1 measure, to demonstrate progress made to work with Tribes and Tribal providers used by members in county on Provider capacity and provision of ECM services for members of Tribes in county	See reporting template for evaluation criteria for MOU	Mandatory for Payment 2 Tied to ECM Provider Capacity	20	No

Priority	Payment 1 Measures	Target for Payment 1 Measures	Optional / Mandatory for Payment 1	Weighting for Payment 1 Measures (Points Out of 700 Across Domains)	Payment 2 Measures	Target for Payment 2 Measure	Optional / Mandatory for Payment 2 Measures	Weighting for Payment 2 Measures (Points Out of 700 Across Domains)	Measure to Determine if Payment 1 is Fully Earned (i.e., Not Subject to Recoupment)?
2. ECM Provider Capacity Building	Submission of narrative plan describing how the managed care plan will improve outreach to and engagement with the following Population of Focus: "people experiencing homelessness or chronic homelessness, or who are at risk of becoming homeless with complex health and/or behavioral health conditions," with a focus on Black/African American and other racial and ethnic groups who are disproportionately experiencing homelessness	See reporting template for evaluation criteria for narrative summary	Mandatory for Payment 1 Tied to ECM Provider Capacity	30	Baseline data for individuals who are Black/African American and from other racial and ethnic groups who are disproportionately experiencing homelessness and who meet the Population of Focus definition: "people experiencing homelessness or chronic homelessness, or who are at risk of becoming homeless with complex health and/or behavioral health conditions" and narrative summary of progress the MCP made to improve outreach to and engagement with individuals who are Black/African American and other racial and ethnic groups who are disproportionately experiencing homelessness	N/A - Pay for Reporting	Mandatory for Payment 2 Tied to EMC Provider Capacity	20	No
2. ECM Provider Capacity Building	Submission of narrative plan describing how the managed care plan will improve outreach to and engagement with the following Population of Focus: "Individuals transitioning from incarceration who have significant complex physical or behavioral health needs requiring immediate transition of services to the community," with a focus on Black/African American and other racial and ethnic groups who are disproportionately experiencing transitions from incarceration settings in the county	See reporting template for evaluation criteria for narrative summary	Optional, Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 points	Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 Points	Baseline data for individuals who are Black/African American and from other racial and ethnic groups who are disproportionately meet the Population of Focus definition: "Individuals transitioning from incarceration who have significant complex physical or behavioral health needs requiring immediate transition of services to the community" who have been successfully outreached to and engaged by an ECM Provider and narrative summary of progress the MCP made to improve outreach to and engagement with Black/African American and other racial and ethnic groups who are disproportionately experiencing transitions from incarceration settings	N/A - Pay for Reporting	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building	Reporting on racial and ethnic demographics of ECM Providers for each Program Year 1 Populations of Focus relative to the racial and ethnic demographics of the Members in each Program Year 1 Populations of Focus	N/A - Pay for Reporting	Optional, Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 points	Report on One Optional Payment 1 Measure in ECM Provider Capacity Building Priority Area to Earn 20 Points	Reporting on racial and ethnic demographics of ECM Providers for each Program Year 1 Populations of Focus relative to the racial and ethnic demographics of the beneficiaries in the Program Year 1 Populations of Focus	N/A - Pay for Reporting	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building					Hired full time Health Equity Officer by July 1, 2022 who has the necessary qualifications or training at the time of hire or within 1 year of hire to meet the requirements of the position, as outlined in the MCP Procurement	N/A - Pay for Reporting	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building					Rates of sharing ECM assessment and care plan information across physical and behavioral health care teams	N/A - Pay for Reporting	Mandatory for Payment 2 Tied to EMC Provider Capacity	10	No
2. ECM Provider Capacity Building	Submission of a narrative Gap-Filling plan describing: (1) How the MCP will address identified gaps in ECM Provider capacity for Program Year 1 Populations of Focus (2) Identified ECM workforce, training, TA needs in county, including specific cultural competency needs by county (3) Plan for ECM Provider workforce recruiting and hiring of necessary staff to build capacity (4) Approach for MCP to develop and administer an MCP training and TA program for ECM Providers (5) Strategy to ensure ECM Providers are successfully engaging with hard to reach Populations of Focus, including homeless and justice involved populations, among others Gap-Filling Plan narrative should include approach for collaborating with Social Service, County Behavioral Health, County/Local Public Health Agencies, Tribes and Tribal providers (except for Plans in Counties without recognized Tribes), community based organizations and ECM Providers to achieve the above activities, improve outreach to and engagement with hard to reach individuals within each Populations of Focus and reduce underlying health disparities	See reporting template for evaluation criteria for Gap-Filling Plan	Mandatory for Payment 1 Tied to ECM Provider Capacity	70	Submission of a narrative describing progress against Gap-Filling plan, including: (1) Progress in increasing ECM Provider capacity and MCP oversight capacity (1) Progress in addressing ECM workforce, training, TA needs in county, including specific cultural competency needs by county (2) Progress in supporting ECM Provider workforce recruiting and hiring of necessary staff to build capacity (3) Progress in developing and administering a MCP training and TA program for ECM Providers (4) Progress in successfully engaging with hard to reach Populations of Focus, including homeless and justice involved populations, among others Narrative should outline progress and results from collaborations with County Social Service, Behavioral Health, County/Local Public Health Agencies, Tribes and Tribal providers (except for Plans in Counties without recognized Tribes), community based organizations and ECM Providers to achieve the above activities, improve outreach to and engagement with hard to reach individuals within each Populations of Focus and reduce underlying health disparities.	See reporting template for evaluation criteria for Gap-Filling Plan	Mandatory for Payment 2 Tied to EMC Provider Capacity	60	Yes
2. ECM Provider Capacity Building Quality Measure					Submission of baseline data for Plan All-Cause Readmissions (PCR) For beneficiaries ages 18 to 64 who are in the ECM populations of focus, the number of acute inpatient and observation stays during the measurement year that were followed by an unplanned acute readmission for any diagnosis within 30 days and the predicted probability of an acute readmission. Data are reported in the following categories: • Count of Index Hospital Stays (IHS) • Count of Observed 30-Day Readmissions • Count of Expected 30-Day Readmissions	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building Quality Measure					Submission of baseline data for Ambulatory Care—Emergency Department Visits (AMB-ED) Rate of emergency department (ED) visits per 1,000 beneficiary months for beneficiaries who are in the ECM populations of focus	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building Quality Measure					Depression Screening and Follow-Up for Adolescents and Adults (DFA) The percentage of beneficiaries 12 years of age and older who are in the ECM populations of focus and who were screened for clinical depression using a standardized tool and, if screened positive, who received follow-up care.	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building Quality Measure					Utilization of the PHQ-9 to Monitor Depression Symptoms for Adolescents and Adults (DMS) The percentage of members 12 years of age and older with a diagnosis of depression, who had an outpatient encounter with a PHQ-9 score present in their record in the same assessment period as the encounter.	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building Quality Measure					Submission of baseline data for Follow-Up After Emergency Department Visit for Mental Illness (FUMI) Percentage of emergency department (ED) visits for beneficiaries age 18 and older who are in the ECM populations of focus and who have a principal diagnosis of mental illness or intentional self-harm and who had a follow-up visit for mental illness. Two rates are reported: • Percentage of ED visits for mental illness for which the beneficiary received follow-up within 30 days of the ED visit (31 total days) • Percentage of ED visits for mental illness for which the beneficiary received follow-up within 7 days of the ED visit (8 total days)	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building Quality Measure					Submission of baseline data for Follow-Up After Emergency Department Visit for Alcohol and Other Drug Abuse or Dependence (FUA) Percentage of emergency department (ED) visits for beneficiaries age 18 and older who are in the ECM populations of focus and have a principal diagnosis of alcohol or other drug (AOD) abuse or dependence who had a follow-up visit for AOD abuse or dependence. Two rates are reported: • Percentage of ED visits for which the beneficiary received follow-up within 30 days of the ED visit (31 total days) • Percentage of ED visits for which the beneficiary received follow-up within 7 days of the ED visit (8 total days)	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building Quality Measure					Submission of baseline data for Controlling High Blood Pressure (CBP) Percentage of beneficiaries ages 18 to 65 who are in the ECM populations of focus and who had a diagnosis of hypertension and whose blood pressure (BP) was adequately controlled (< 140/90 mm Hg) during the measurement year.	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
2. ECM Provider Capacity Building Quality Measure					Submission of baseline data for Metabolic Monitoring for Children and Adolescents on Antipsychotics (APM) Percentage of children ages 1 to 17 who are in the ECM populations of focus and who had two or more antipsychotic prescriptions and had metabolic testing. Three rates are reported: • Percentage of children and adolescents on antipsychotics who received blood glucose testing • Percentage of children and adolescents on antipsychotics who received cholesterol testing • Percentage of children and adolescents on antipsychotics who received blood glucose and cholesterol testing	N/A - Pay for Reporting in CY 2022	Optional, Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 points	Report on Five Optional Payment 2 Measures in ECM Provider Capacity Building Priority Area to Earn 30 Points	No
3. ILOS Provider Capacity Building and ILOS Take-Up	Number of contracted ILOS Providers	N/A - Pay for Reporting	Mandatory for Payment 1 Tied to ILOS Provider Capacity and Take-Up	20	Number of contracted ILOS Providers	N/A - Pay for Reporting	Mandatory for Payment 2 Tied to ILOS Provider Capacity and Take-Up	20	No

Priority	Payment 1 Measures	Target for Payment 1 Measures	Optional / Mandatory for Payment 1	Weighting for Payment 1 Measures (Points Out of 700 Across Domains)	Payment 2 Measures	Target for Payment 2 Measure	Optional / Mandatory for Payment 2 Measures	Weighting for Payment 2 Measures (Points Out of 700 Across Domains)	Measure to Determine if Payment 1 is Fully Earned (i.e., Not Subject to Recoupment)?
3. ILOS Provider Capacity Building and ILOS Take-Up	Number of members identified as eligible to transition from HHP/WPC to ILOS	N/A - Pay for Reporting	Optional, Report on One Optional Payment 1 Measure in ILOS Provider Capacity Building & Take-up Priority Area to Earn 50 points	Report on One Optional Payment 1 Measure in ILOS Provider Capacity Building & Take-up Priority Area to Earn 50 Points	Number of Members receiving ILOS	N/A - Pay for Reporting	Mandatory for Payment 2 Tied to ILOS Provider Capacity and Take-Up	20	No
3. ILOS Provider Capacity Building and ILOS Take-Up	Offer ILOS housing suite: housing transition navigation, housing deposits, housing tenancy and sustaining services, short-term post-hospitalization housing, day habilitation programs, and medical respite starting in January 2022 or July 2022	N/A - MCPs must offer the full ILOS housing suite to earn incentive dollars tied to this measure	Optional, Report on One Optional Payment 1 Measure in ILOS Provider Capacity Building & Take-up Priority Area to Earn 50 points	Report on One Optional Payment 1 Measure in ILOS Provider Capacity Building & Take-up Priority Area to Earn 50 Points					
3. ILOS Provider Capacity Building and ILOS Take-Up	Number of ILOS offered county-wide by the MCP starting January 2022 or July 2022 If the ILOS Provider network/capacity will not reasonably allow for county-wide provision of ILOS to all eligible Members in the county at the time of implementation, please provide additional information in the Gap-Filling Plan. CHCS will review the information provided to determine if the county-wide provision of a given ILOS is not a reasonable expectation and work with the MCP to assess if a given ILOS not offered county-wide will count toward this measure.	Evaluated based on number of ILOS offered county-wide 1-4 = 60 points 5-7 = 70 point 8+ = 80 points	Mandatory for Payment 1 Tied to ILOS Provider Capacity and Take-Up	Points awarded based on number of ILOS offered: 1-4 = 60 points 5-7 = 70 point 8+ = 80 points					
3. ILOS Provider Capacity Building and ILOS Take-Up	Narrative summary that outlines landscape of Tribes and Tribal providers used by members in the county and submission of a narrative plan to develop an MOU to establish a strategic partnership with Tribes and Tribal providers used by members in county to develop Provider capacity and provision of provision of ILOS for members of Tribes in county	See reporting template for evaluation criteria for narrative summary	Mandatory for Payment 1 Tied to ILOS Provider Capacity and Take-Up, except for Plans in Counties without recognized Tribes	20	Submission of MOU or other collaborative agreement, associated agenda and meeting notes and narrative description of progress against narrative plan submitted as part of Payment 1 measure, to demonstrate progress made to work with Tribes and Tribal providers used by members in county on Provider capacity and provision of ILOS for members of Tribes and Tribal providers used by members in county	See reporting template for evaluation criteria for MOU	Mandatory for Payment 2 Tied to ILOS Provider Capacity and Take-Up	20	No
3. ILOS Provider Capacity Building and ILOS Take-Up					Percent of enrollees receiving ILOS by race, ethnicity, and primary language, relative to the demographics in the underlying enrollee population	N/A - Pay for Reporting	Mandatory for Payment 2 Tied to ILOS Provider Capacity and Take-Up	50	No
3. ILOS Provider Capacity Building and ILOS Take-Up	Submission of a narrative or joint MOU describing how the MCP will collaborate with other MCPs in the county to leverage and expand existing WPC capacity and support ongoing ILOS capacity building approaches. MCP should also submit documentation demonstrating good faith efforts to begin this collaboration in the form of letters with MCPs in county, emails demonstrating progress, meeting meetings, or other documentation. If only one MCP is operating in the county, the MCP must submit a narrative describing how they will leverage and expand existing WPC capacity and support ongoing ILOS capacity building approaches	See reporting template for evaluation criteria for narrative summary	Mandatory for Payment 1 Tied to ILOS Provider Capacity and Take-Up	50	Narrative describing how the MCP successfully collaborated with other MCPs in the county to leverage and expand existing WPC capacity and support ongoing ILOS capacity building approaches. If only one MCP is operating in the county, the MCP must submit a narrative describing how they successfully leveraged and expanded existing WPC capacity to support ongoing ILOS capacity building approaches.	See reporting template for evaluation criteria for narrative summary	Mandatory for Payment 2 Tied to ILOS Provider Capacity and Take-Up	50	No
3. ILOS Provider Capacity Building and ILOS Take-Up	Submission of a narrative Gap-Filling plan describing: (1) Identified gaps or limitations in ILOS coverage within county (2) Plan to increase number and/or reach of ILOS offered in January 2022 or July 2022 (3) Identified ILOS Provider capacity and MCP oversight capability gaps and plan to address gaps (4) Identified ILOS workforce, training, TA needs in region / county, including specific cultural competency needs by region/county (5) Plan to develop and administer a training and TA program for ILOS Providers (6) Plan to establish programs to support ILOS workforce recruiting and hiring, including incentives for ILOS Providers to hire necessary staff Gap-Filling Plan narrative should include approach for collaborating with Social Service, County Behavioral Health, County/Local Public Health Agencies, and ILOS Providers to achieve the above activities, improve outreach to and engagement with hard to reach individuals and reduce underlying health disparities.	See reporting template for evaluation criteria for Gap-Filling Plan	Mandatory for Payment 1 Tied to ILOS Provider Capacity and Take-Up	80	Submission of a narrative demonstrating progress against Gap-Filling plan, including: (1) Reduced gaps or limitations in ILOS coverage across county (2) Increased number and/or reach of ILOS offered in January 2022 or July 2022 (3) Reduction in ILOS Provider capacity and MCP oversight capability gaps (4) Resolution of ILOS workforce, training, TA needs in region / county, including specific cultural competency needs by region/county (5) Successfully administered training and TA program for ILOS Providers (6) Demonstrated support for ILOS workforce recruiting and hiring Narrative should outline progress and results from collaborations with County Social Service, Behavioral Health, County/Local Public Health Agencies, and ILOS Providers to achieve the above activities, improve outreach to and engagement with hard to reach individuals, and reduce underlying health disparities.	See reporting template for evaluation criteria for Gap-Filling Plan	Mandatory for Payment 2 Tied to ILOS Provider Capacity and Take-Up	120	Yes
3. ILOS Provider Capacity Building and ILOS Take-Up <i>Quality Measure</i>					Submission of baseline data for Asthma Medication Ratio The percentage of beneficiaries ages 5 to 64 who are receiving ILOS, who were identified as having persistent asthma and had a ratio of controller medications to total asthma medications of 0.50 or greater during the measurement year	N/A - Pay for Reporting in CY 2022	Optional, Report on One Optional Payment 2 Measure in ILOS Provider Capacity Building & Take-up Priority Area to Earn 20 points	Report on One Optional Payment 2 Measure in ILOS Provider Capacity Building & Take-up Priority Area to Earn 20 Points	No



CalAIM Performance Incentives

DRAFT for Stakeholder Feedback

June 30, 2021



- **Overview of Incentive Payment Approach**
- **Allocation Methodology and Timing**
- **Payment Priorities and Measure Domains**
- **High Performance Pool**
- **Consequences for Failure to Meet Requirements of “Gate Payment Advance”**
- **Questions**



Overview



CalAIM Performance Incentives Overview

CalAIM's Enhanced Care Management (ECM) and In Lieu Of Services (ILOS) programs will launch in January 2022, requiring significant new investments in care management capabilities, ILOS infrastructure, information technology (IT) and data exchange, and workforce capacity at both the managed care plan (MCP) and provider levels.

- Incentive payments will be a critical component of CalAIM to promote MCP and provider participation in, and capacity building for, ECM and ILOS.
- The Governor's budget allocated \$300 million for plan incentives from January to June 2022, \$600 million from July 2022 to June 2023, and \$600 million from July 2023 to June 2024. Incentive funding will phase out in FY 2024-25.
- DHCS has designed the proposed incentive payment approach with input from stakeholders with the goal of issuing initial payments to MCPs beginning in January 2022 for the achievement of defined milestones.



Performance Incentive Goals



- Build appropriate and sustainable ECM and ILOS capacity
- Drive MCP investment in necessary delivery system infrastructure
- Incentivize MCP take-up of ILOS
- Bridge current silos across physical and behavioral health delivery
- Reduce health disparities and promote health equity
- Achieve improvements in quality performance

Infrastructure development, ECM and ILOS Provider capacity building, and ILOS take-up are priority areas for Program Year (PY)1 (i.e., Calendar Year (CY) 2022). DHCS will incorporate behavioral and physical health integration and health disparities reduction measures within those priority areas.

Quality “pay for reporting” measures will be incorporated into the ECM Provider Capacity and ILOS Provider Capacity priorities in PY 1 (i.e. CY 2022). Quality outcome measures will be incorporated in PY 2 (i.e., CY 2023) and beyond.



Performance Incentive Design Principles



1. **Develop a clear incentive payment allocation methodology where all plans have an opportunity to participate equitably**
2. **Set ambitious, yet achievable measure targets**
3. **Ensure efficient and effective use of all performance incentive dollars**
4. **Drive significant investments in core priority areas up front**
5. **Minimize administrative complexity**
6. **Address variation in existing infrastructure and capacity between Whole Person Care (WPC) / Health Home Program (HHP) counties and non-WPC/HHP counties**
7. **Ensure use of incentive dollars does not overlap with other DHCS incentive programs or with services funded through the rates**
8. **Measure and report on the impact of incentive funds**



Incentive Payment Allocation Methodology



Allocating Incentive Dollars to MCPs in Program Year 1

DHCS plans to set a cap on the maximum potential incentive dollars that can be earned by an MCP in each program year. Actual payments earned by an MCP would be based on achievement of “Gate” and “Ladder” Milestones.



“Gate” Milestone Linked to 50% of Available Dollars in PY1

- Consists of submission of “Gap Assessment and Gap-Filling Plan” measures outlining implementation approach to address gaps and needs.
- Completion of “Gate” requirements triggers upfront, incentive payment “advance” / interim payment.
- Advance / interim payment intended to be used to implement activities outlined in the Gap-Filling Plan.
- DHCS will recoup a portion of the advance from MCPs who fail to make a minimum level of effort to implement their Gap-Filling Plan.



“Ladder” Milestones Linked to 50% of Available Dollars in PY1

- Demonstrated performance against measure targets linked to achievement of “Gap-Filling Plan” targets.
- Achievement of “Ladder” measure targets result in subsequent incentive payments.



Timing of PY1 Payments

DHCS proposes a bi-annual payment cycle to issue \$600M in payments to MCPs in PY1 (CY 2022).



January 2022 Payment

- DHCS issues 50% of available dollars (\$300 M)
- Tied to completion of “Gate” requirements
- “Gate” requirements to be completed and reported by MCPs in fall 2021



December 2022 Payment

- DHCS issues 50% of available dollars (\$300 M)
- Tied to completion of second set of “Ladder” measures, which will be based on PY 1 priority areas
- “Ladder” measures to be submitted by MCPs in fall 2022, based on activity from January – June 2022



DHCS Will Set Cap on Maximum Potential Incentive Dollars Each MCP Can Earn

DHCS plans to establish a three-step process to set the cap on the maximum potential amount of incentive dollars each MCP can earn. Incentive payments actually earned by MCPs will be determined by performance on measures.

- **Step 1.** Set maximum **potential** incentive amount that can be earned **across MCPs within a given county** based on total managed care enrollment or revenue
 - **Adjustment:** Increase potential payments in counties without WPC/HHP
- **Step 2.** Set maximum **potential** amount that can be earned **by each MCP within a given county** based on their managed care enrollment or revenue
 - **Adjustment:** Increase potential payments based on proportion of enrollees who are members of the ECM populations of focus
- **Step 3.** Set **potential** amount available to be earned **across priority areas** for PY1 (CY 2022) (see Slide 11 for detail on allocation by priority)
 - **Priority areas:** 1) Infrastructure development; 2) ECM capacity; 3) ILOS uptake and capacity



Allocation of Dollars by Priority Area

MCPs will have some flexibility to propose the percentage of their cap that can be earned in each priority area based on a submission to DHCS as part of their Gap-Filling Plans. Final determinations will be made by DHCS.

- MCPs will propose the percentage of their cap that can be earned in each priority area based on the following methodology:
 - **70% of the cap must be allocated as follows:**
 - *Minimum of 20% tied to Delivery System Infrastructure measures*
 - *Minimum of 20% tied to ECM Provider capacity building measures ²*
 - *Minimum of 30% tied to ILOS Provider capacity building and take-up measures ^{1,2}*
 - **Remaining 30% is allocated at the plans discretion to one or more areas**
 - MCPs who want to request more than the 30% allocated for discretionary use will need to provide their rationale to DHCS as soon as possible; DHCS may consider granting exceptions in very limited cases where the MCP's rationale is compelling
- **DHCS must ultimately approve the approach via review of Gap-Filling Plan**

[1] In CY 2022 (PY 1), MCPs are eligible to earn a "Gate" payment for ILOS if offering ILOS in January 2022 or July 2022

[2] Quality "pay for reporting" measures will be incorporated into the ECM Provider Capacity and ILOS Provider Capacity priorities



Incentive Payment Priorities and Measure Domains



Program Year 1 Priorities

DHCS focused initial PY 1 (i.e., CY 2022) funding priority areas* on capacity building, infrastructure, and ILOS take-up.

Delivery System Infrastructure

Fund core MCP, ECM and ILOS Provider HIT and data exchange infrastructure required for ECM and ILOS

ECM Provider Capacity Building

Fund ECM workforce, training, TA, workflow development, operational requirements and oversight

ILOS Provider Capacity Building & MCP Take-Up

Fund ILOS training, TA, workflow development, operational requirements, take-up and oversight

Physical and behavioral health integration between and among Providers and MCPs, health equity advancement, and health disparities reduction have been integrated into all three goal areas wherever feasible.

** Quality “pay for reporting” measures will be incorporated into the ECM Provider Capacity and ILOS Provider Capacity priorities in PY 1 (i.e. CY 2022). Quality outcome measures will be incorporated in PY 2 (i.e., CY 2023) and beyond.*

Measure Domains by Priority Area

PY 1 Priorities	Measure Domains
1. Delivery System Infrastructure	1A. Purchase or upgrade of ECM and ILOS IT systems and Provider capabilities including certified EHR technology, care management document systems, closed-loop referral, billing systems/services, and onboarding/enhancements to health information exchange capabilities
2. ECM Provider Capacity Building	2A. Building/expanding ECM Provider networks and compliance and oversight capabilities to ensure populations of focus within a county can be effectively served
	2B. Hiring and training ECM care managers, care coordinators, community health workers, and supervisors to ensure core competencies to support ECM requirements
3. ILOS Provider Capacity Building and ILOS Take-Up	3A. Offering ILOS, expanding reach of ILOS offered
	3B. Building/expanding ILOS Provider networks and compliance and oversight capabilities of ILOS to ensure populations within a county can be effectively served
	3C. Hiring and training ILOS Provider support staff, workflow redesign, and training
4. Quality Back to Agenda	4A. Reporting of baseline data ("Pay for Reporting" only in Program Year 1) to inform quality outcome measures to be collected in future program years.



High Performance Pool



Distribution of High Performance Pool

DHCS plans to create a high-performance pool for unearned “Gate” and “Ladder” dollars. MCPs who qualify for the high performance pool and meet additional targets can earn incentive dollars above and beyond those dollars tied to “Gate” and “Ladder” measures.

- If a plan does earn the “Gate” advance/interim payment or does not meet sufficient “Ladder” measures to earn up to their cap (i.e., does not earn their maximum potential for incentive dollars), DHCS will reallocate the unearned dollars to a high performance pool that can be earned by other MCPs.
- An MCP’s unearned “Ladder” measure incentive dollars would be eligible to be earned by other MCPs statewide who meet minimum standards and high performance pool targets.



High Performance Pool Eligibility

MCPs must meet minimum requirements to be eligible to earn high performance pool dollars; actual allocation of high performance pool dollars to be determined based on performance on measures and available funds, as evaluated during PY1 reporting periods.

High Performance Pool Minimum Requirements

- Meet all requirements to earn “Gate” interim payment/advance, and;
- Offer at least one ILOS, and;
- Perform in the top Xth percentage of MCPs for ladder measures across domains; percentile to be set by DHCS based on dollars available for high performance pool

High Performance Pool Measures

- Meet “stretch goal” targets for the “Ladder” measures already required across priority areas



Consequences for Failure to Meet Requirements of “Payment Advance”



Consequences for Failure to Meet Requirements of “Payment Advance”

Completion of Gap/Need Assessment and Gap-Filling Plan triggers an upfront, “Gate” payment “advance”/interim payment. MCPs must implement activities outlined in the Gap-Filling Plan to fully meet the “Gate” measure. DHCS reserves the right to recoup a portion of the advance from MCPs who fail to make a minimum level of effort to implement their Gap-Filling Plan.

- In PY1, DHCS will evaluate MCPs based on their results and achievement of process measures outlined in the Gap-Filling Plan.
- MCPs that fail to demonstrate a minimum level of effort, as determined by DHCS, must work with DHCS on a corrective action plan aimed at improving results and performance on the process measures.
- MCPs that fail to follow the corrective action plan and meet the minimum level of effort must return a portion of the “Gate” payment advance, to be determined by DHCS.



Thank you

Please visit the DHCS ECM & ILOS Website for more information and access to this deck as well as the Incentive Payment measure list:

<https://www.dhcs.ca.gov/Pages/ECMandILOS.aspx>

Please send questions to CalAIMECMILOS@dhcs.ca.gov

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action to Be Taken September 16, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

6. Consider Recommending Board of Directors Authorization for the Extension of Contracts Related to CalOptima's Key Operational Systems

Contacts

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Nora Onishi, Director, Information Services, (714) 246-8630

Recommended Actions

Consider Recommending that the Board of Directors authorize the Chief Executive Officer (CEO) to:

1. Extend the contracts with the following vendors through the dates indicated in the attached Tables 1, 2 and 3:
 - a. Cognizant TriZetto Software Group, Inc.
 - b. Catalyst Solutions, LLC
 - c. Edifecs, Inc.
 - d. Imagenet, LLC
 - e. LexisNexis Risk Solutions FL Inc, and Enclarity, Inc.
 - f. Symplr
 - g. Change Healthcare Technologies, LLC
 - h. Ceridian Corporation
 - i. Silk Road Technology, Inc.
 - j. Varis, LLC
 - k. SmartComms, LLC
 - l. InfoCrossing, A WIPRO Company
 - m. Intuitive Technology Group, Inc.
 - n. Lumen Technologies
2. Authorize payment of maintenance and support fees to these vendors through the dates and up to the amounts indicated in the attached Tables 1, 2 and 3.

Background

CalOptima contracts with several vendors that provide a variety of software solutions to support CalOptima's overall business model. There are two core systems, Facets and Altruista, that are central to CalOptima's infrastructure while many other supporting solutions surround them.

Within the managed care industry, it is standard practice to have multiple systems because no commercially available single solution can meet the demands of the industry for all necessary functions. The trend over the past ten years or more has been to utilize each core application for what that system handle best, and to use specialty solutions to supplement the core. CalOptima, along with virtually all other local health plans in the state, use this approach.

Primary and supporting systems include:

- a. **Cognizant TriZetto Software Group, Inc.** – Facets is CalOptima's core business system that manages Membership/eligibility data, Customer Service, Claims and Provider Dispute Requests. In 2018, CalOptima initiated a Request for Information (RFI) to review available systems within the industry to determine whether it would make sense for CalOptima to replace the current system. There is no one system that handles everything well, and although we identified systems that can perform some functions better than CalOptima's current core system, there are trade-offs to consider. To replace a core system like this would require a minimum of two to three years to issue a Request for Proposal (RFP), enter into a contract and implement the transition. In addition, the cost would be at a minimum of \$10–15 million (based on information from other county organized health systems (COHS) that have recently gone through this process). In further review and discussion with Gartner¹, the recommendation was to consider procuring supplemental systems to offset some of the functionality gaps within the core system. At the February 2020 meeting of the Finance and Audit Committee (FAC) of the Board, staff recommended staying with our current core system and to consider supplemental functions to fill any gaps. One such supplemental initiative include the Provider Data Management System RFP that is currently in progress. Staff recommends approval of extending the Facets contract for three additional years with the options to extend the agreement for two additional one-year terms (through June 2027) in order to provide staff with sufficient time to implement supplemental systems and re-evaluate whether the functional gaps have been fully addressed.
- b. **Catalyst Solutions, LLC** is a vendor utilized for technical support for Facets. This vendor has supported many of our Facets upgrades over the years. The vendor is extremely familiar with our infrastructure and the Facets product. Catalyst Solutions' contract was extended by the Board on December 6, 2018, in line with the Facets Core System extension, due to the vendor's knowledge of CalOptima's infrastructure and the application. Staff recommends extending the contract for three additional years with the options to extend the agreement for two additional one-year terms (through June 2027) in alignment with the Facets contract.
- c. **Edifecs, Inc.** is a software tool that supports quality for the CalOptima Facets Claims processes. XEngine through Edifecs is a tool that validates and ensures compliance with regulatory transaction standards and streamlines operational efficiency. This vendor has provided solutions that are tightly integrated with our core system. Staff recommends approval of extending the contract for three additional years with the option to add two one-year extensions (through June 2027) to match the extension date of the Facets contract.
- d. **Imagenet, LLC** is the vendor that provides imaging, scanning, data lift and document archive solutions. Multiple departments utilize their scanning and image data lift to provide data files for claims and enrollment selection processes. Along with that, Imagenet provides the electronic data imaging archives for provider documents and Medication Therapy Management (MTM) letter documentation, as well as historical Grievance and Appeals documentation. This vendor has provided solutions that are tightly integrated with our core system. Staff recommends approval of extending the contract for three additional years with the option to add two one-year extensions (through June 2027) to match the extension date of

¹ Gartner is a leading technical research and advisory company that provides senior CalOptima leaders with the indispensable business insights and advice to achieve the mission-critical priorities.

the Facets contract.

- e. **LexisNexis Risk Solutions FL Inc. and Enclarity, Inc.** provides a solution to validate Provider Data used at CalOptima, including demographic data and identification of providers that are on Federal exclusion lists. This software is tightly integrated to the core system. Staff recommends approval of extending the contract for two additional years with the option to add three one-year extensions (through June 2027) to match the extension date of the Facets contract.

Provider Credentialing and Contracting Systems:

The following two contracts are for provider credentialing (Symplr) and provider contracting (Change Healthcare Technologies). Staff is currently in the RFP process to select and implement an integrated solution for Provider Data Management, Contracting and Credentialing. This integrated solution will potentially replace the current Credentialing and Contracting systems if new vendor(s) are selected consistent with the Board-approved Purchasing policy. Due to the complexity of this effort, staff estimates that the integrated solution implementation will be completed by the end of 2024. Staff recommends approval of extending both contracts annually for up to two additional years (through December 2024) to allow sufficient time for completion of the RFP and implementation of the selected system.

- a. **Symplr** provides provider credentialing software. As noted above, staff plans to complete the RFP process and implement a new solution by the end of 2024. Staff recommends approval of extending the contract for one additional year with an option for a second additional year (through December 2024).
- b. **Change Healthcare Technologies, LLC** is a provider contract management software system. As noted above, staff plans to complete the RFP process and implement a new solution by the end of 2024. Staff recommends approval of extending the contract for one additional year with an option for a second additional year (through December 2024).

Human Capital Management (HCM) Systems:

The following three systems support our Human Resources (HR) function. CalOptima's HR Department currently utilizes several disparate systems to assist in managing employee information and applicant tracking. The RFP planned for FY 2019–2020 to replace these three systems was deferred due to other priorities related to the COVID pandemic. Staff is currently preparing a Human Capital Management (HCM) solution RFP to be issued in Fall 2021 to review products in the marketplace. This RFP seeks an integrated solution to support several HR and Finance functions, including, but not limited to, core HR functions, benefits, workforce management, payroll, applicant tracking and recruitment, and performance management, which are currently provided by several different systems. By allowing a one-year extension to these three systems below, staff will have time to complete the RFP, contract with the successful vendor, and implement a new solution for HCM.

- a. **Ceridian Corporation-** Dayforce is the primary HR and Finance system handling employee benefits and payroll. As noted above, by allowing a one-year extension to this contract, staff will have sufficient time to complete the HCM RFP and implement a new solution. Staff recommends approval of extending the contract for one additional year (through January 2023).

- b. **Silk Road Technology, Inc.-** OpenHire is the current HR applicant tracking and recruitment system. WingSpan is the current employee performance management system where all CalOptima staff performance evaluations are created and stored. As noted above, by allowing a one-year extension to this contract, staff will have sufficient time to complete the HCM RFP and implement a new solution. Staff recommends approval of extending the contract for one additional year (through December 2022).

Other Systems

- a. **Varis LLC** provides overpayment identification and post-payment recovery services of potential overpayment of services that utilized Diagnosis Related Group (DRG) for Inpatient Medicare and Medi-Cal and Outpatient or Ambulatory Payment Classification (APC) payment guidelines to determine the claims payment amount. To summarize the audit review process, Varis conducts the data and clinical analysis based on CalOptima's paid files and review of medical records, as needed, and identifies the dollar recovery amounts based on their audit findings. By allowing a one-year extension, staff will have time to complete the RFP process, and if the same vendor is not selected, it will allow sufficient time to contract and implement a new solution. Staff recommends approval of extending the contract for one additional year (through September 2023).
- b. **SmartComms, LLC** provides system generated letters for claims requests as well as claims denials. This solution was originally selected to support the Care Management vendor solution. With the decision to process a RFP to select a Care Management solution, the letter generating solution may change with that direction. Staff recommends approval of extending the contract for one additional year (through December 2022) to allow time to complete the Care Management System RFP which will impact the letter communication system.
- c. **InfoCrossing, A WIPRO Company** is a CMS third party vendor that supports our process to submit enrollment and disenrollment updates to CMS. The vendor provides CMS data files for membership reconciliation for OneCare, OneCare Connect, and PACE. WIPRO supports file transfers between CalOptima and CMS. This vendor has maintained our stability to process regulatory file requirements to CMS. With the Duals Demonstration coming to an end and the transition of member planning in progress, it would be best to stay with the existing vendor to assure stability in transition. Staff recommends approval of extending the contract through the transition and the first year thereafter (through 12/31/2024). Post transition, staff will issue an RFP to review the available systems in the market.
- d. **Intuitive Technology Group, Inc.** Tableau is an enterprise-wide reporting and analysis tool that provides staff with the capability to review and analyze clinical, financial, and other data to monitor and improve performance. In addition to costs associated with selecting and implementing a new tool, to replace a system like this, it would require the use of a new tool for staff to perform data analysis and to be re-trained to re-create the many reports and dashboards developed over the last four years. Staff's recommendation is to approve extending the contract for three additional years (through November 2024).
- e. **Lumen Technologies** is CalOptima's carrier for telecommunications as well as Internet connectivity. This vendor supports this particular area of the County. Internet and telecommunication stability during the pandemic has been essential to keep our communications functioning. We have not experienced any major issues with the vendor

during the pandemic. Staff's recommendation is to approve extending the contract for three additional years (through 12/31/2024).

Discussion

The vendors listed above and in the attached tables represent the solutions described and contracts expiring in 2021 and 2022. Replacing any of these solutions in the short term would require substantial additional investment, time commitment, as well as significant disruption to operations.

Many of these solutions are tightly embedded and integrated into either Facets or Altruista (the core systems):

- I. Table 1. Unless core systems are replaced, replacing these tightly integrated solutions is not feasible without substantial investment and significant disruption to the operations. Some of the vendors also represent the most viable solution considering CalOptima's operating environment.
- II. Table 2. The vendors in this category have expiring contracts, but due to the complications related to the COVID-19 pandemic during the past 18 months, staff needs additional time to complete the RFP processes and selection of new vendors. Extending these contracts as proposed will allow sufficient time for selection and implementation of new systems and avoid potential gaps in services.
- III. Table 3. This table lists the technical solutions that provide support to the infrastructure and stability for the above systems. Extending these vendor solution contracts will allow additional time to complete the other RFP processes and determine whether an RFP to change technical directions is needed.

Fiscal Impact

The CalOptima Fiscal Year 2021–22 Operating Budget, approved by the Board on June 3, 2021 includes the annual fees for the listed contracted vendors related to CalOptima's core and supporting systems through June 30, 2022. Management will include expenses for the recommended contract extension periods on or after July 1, 2022, in future CalOptima operating budgets.

Rationale for Recommendation

Extension of the contracts for these systems will ensure there is no disruption to the services provided by each of the solutions and allows continuity of operations throughout the organization that impact CalOptima's member and provider community.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. Tables of Proposed Contract Extensions
2. Entities Covered by this Recommended Board Action
3. Appendix: Summary of Contract History
4. Board Action dated June 3, 2021: Consider Approval of the CalOptima Fiscal Year 2021–22 Operating Budget
5. Board Action dated March 5, 2020: Consider Authorization of Expenditures in the CalOptima Fiscal Year 2019–20 Operating Budget for Claims Editing Solution and Recovery Services
6. Board Action dated December 6, 2018: Consider Extension of Contract Related to CalOptima's Core System, Facets
7. Board Action dated December 6, 2018: Consider Extension of Contracts Related to CalOptima's Key Operational and Human Resource Systems
8. Board Action dated September 1, 2016: Consider Extension of Contracts Related to CalOptima's Core Systems

/s/ Richard Sanchez
Authorized Signature

09/09/2021
Date

Tables — Proposed Contract Extensions

Table 1 — Solutions tightly integrated with the two core systems (Facets and/or Altruista)

Number from List, Vendor, Solution Name (if applicable)	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through	Annual Cost Based on Fiscal Year 2021–22 Budget
a. Cognizant TriZetto Software Group, Inc.	Core business applications supporting membership, claims	2/22/2000	6/30/2022	6/30/2027	\$1,915,000
b. Catalyst Solutions, LLC	Technical consultant support for Facets	4/21/2014	6/30/2022	6/30/2027	\$28,000
c. Edifecs, Inc.	Electronic transaction standardization software	03/09/2011	12/31/2021	6/30/2027	\$114,100
d. Imagenet, LLC	Archiving and document imaging services	11/21/2017	12/31/2021	6/30/2027	\$350,000
e. Lexis Nexis Risk Solutions FI Inc. and Enclarity, Inc.	Provider exclusion software	5/01/2015	10/31/2021	6/30//2027	\$324,000

Table 2 — Solutions defined as essential systems with contracts that need extending to allow time for RFP selection and contract negotiation with implementation of the selected vendor to replace existing systems, and to assure there are no gaps in service.

Number from List, Vendor, Solution Name (if applicable)	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through	Annual Cost Based on Fiscal Year 2021–22 Budget
f. Symplr	Credentialling system	11/29/2011	12/15/2021	12/31/2024	\$119,000
g. Change Healthcare Technologies, LLC	Contract management software system	12/30/2016	12/30/2021	12/31/2024	\$355,000
h. Ceridian Corporation	Employee payroll	6/29/2008	1/06/2022	1/06/2023	\$384,000
i. Silk Road Technology, Inc.	HR recruitment tracking (Open Hire) and HR performance management (Wingspan)	06/19/2009	12/31/2021	12/31/2022	\$81,000
j. Varis LLC	High dollar and forensic claims review	9/25/2017	9/24/2022	9/24/2023	\$1,450,000
k. SmartComms, LLC	Letter generation software	12/31/2016	12/30/2021	12/30/2022	\$145,000
l. InfoCrossing, A WIPRO Company	CMS enrollment/eligibility verification and CMS file reconciliation	05/01/2005	10/28/2021	12/31/2024	\$24,000

Tables — Proposed Contract Extensions

Table 3 — Technical solutions that maintain service level consistency.

Number from List, Vendor, Solution Name (if applicable)	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through	Annual Cost Based on Fiscal Year 2021–22 Budget
m. Intuitive Technology Group, Inc.	Business intelligence software — Tableau	11/22/2017	11/28/2021	11/28/2024	\$238,505
n. Lumen Technologies	Internet connectivity	02/15/2012	12/31/2021	12/31/2024	\$984,000

ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
Cognizant Trizetto Software Group, Inc.	300 Frank W Burr Blvd.	Teaneck	NJ	07666
Catalyst Solutions, LLC	6400 S. Fiddlers Green Circle	Greenwood Village	CO	80111
Edifecs, Inc	1756 114 th Ave. SE	Bellevue	WA	98004
Imagenet, LLC	5401 W. Kennedy Blvd.	Tampa	FL	33609
LexisNexis Risk Solutions FL Inc. and Enclarity, Inc.	1105 N Market St, Ste 501	Wilmington	DE	19801
Symplr	315 Capitol St., Suite 100	Houston	TX	77002
Change Healthcare Technologies, LLC	100 Airpark Center Drive East	Nashville	TN	37217
Ceridian Corporation	3311 E Old Shakopee Rd	Minneapolis	MN	55425
Silk Road Technology, Inc	100 S. Wacker Dr, Suite 425	Chicago	IL	60606
Varis, LLC	3915 Security Park Dr, Ste B	Rancho Cordova	CA	95742
SmartComms, LLC	250 Commercial Street	Manchester	NH	03101
InfoCrossing, A WIPRO Company	2 Tower Center	East Brunswick	NJ	08816
Intuitive Technology Group, Inc.	4530 W 77th Street, Suite 255	Edina	MN	55435
Lumen Technologies	100 CenturyLink Dr.	Monroe	LA	71203

APPENDIX TO AGENDA ITEM 6

Summary of Contract History

Vendor	Contract Number(s)	History of Contract Changes (Summary)	Last Approval
a. Cognizant TriZetto Software Group, Inc.	00-849-2197	There have been 48 amendments to the contract. These amendments have included time extensions, functional enhancements to support changes to regulatory and business requirements over the years, and administrative changes. Staff conducted multiple RFIs to survey the market for claims processing and customer service systems. Most recently, at the February 2020 meeting of the Finance and Audit Committee (FAC) of the Board, staff recommended to stay with our current core systems and to consider supplemental functions to fill the gap.	Board Approval December 6, 2018
b. Catalyst Solutions, LLC	14005	There have been 9 amendments to the contract. The amendments included date extensions along with technical support for system configuration changes required to meet regulatory and business requirements.	Board Approval December 6, 2018
c. Edifecs, Inc.	MC 01759	This contract has been extended 10 times. The extensions have included date extensions along with licensing modifications and technical support to accommodate changes to regulatory and business requirements.	Board Approval December 6, 2018
d. Imagenet, LLC	18-10184	There have been 7 amendments to the contract. The amendments include service additions to accommodate changes to regulatory and business requirements and the exercise of options to extend the contract that was included in the original contract.	Budget Approval June 3, 2021
e. Lexis Nexis Risk Solutions FL Inc. and Enclarity, Inc.	15-0964/ 15-0973	There have been 6 amendments to the contract. The amendments include date extensions, administrative changes and pricing updates.	Budget Approval June 3, 2021

Vendor	Contract Number(s)	History of Contract Changes (Summary)	Last Approval
f. Symplr	MC 01611	There have been 9 extensions to the contract. The extensions have included date extensions along with licensing modifications and technical support to accommodate changes to regulatory and business requirements.	Budget Approval June 3, 2021
g. Change Healthcare Technologies, LLC	17-10538	There have been 2 amendments to the contract. The amendments include technical support services related to the implementation and upgrade of the software.	Budget Approval June 3, 2021
h. Ceridian Corporation	MC 03232	There have been 12 extensions to the contract. The extensions have included software license modifications and technical support services related to the implementation and upgrade required to meet regulatory and business requirements.	Board Approval December 6, 2018
i. Silk Road Technology, Inc.	MC 02042	There have been 10 extensions to the contract. The extensions have included technical support services related to the implementation and upgrade of the software.	Board Approval December 6, 2018
j. Varis, LLC	17-10537	There have been 2 amendments to the contract. The amendments were for date extensions.	Board Approval March 5, 2020
k. SmartComms, LLC	17-10511	There have been 2 amendments to the contract. The amendments include technical service additions to support implementation and the exercise of options to extend the contract that was included in the original contract.	Budget Approval June 3, 2021
l. InfoCrossing, A WIPRO Company	PO 06195	There have been 8 amendments to the contract. The amendments included date extensions along with service modifications required to meet CMS regulatory requirements.	Budget Approval June 3, 2021
m. Intuitive Technology Group, Inc.	18-10487	There have been 2 amendments to the contract. The amendments include additional licenses to support organizational growth and the exercise of options to extend the contract that was included in the original contract.	Budget Approval June 3, 2021

Vendor	Contract Number(s)	History of Contract Changes (Summary)	Last Approval
n. Lumen Technologies		There have been 8 extensions to the contract. The extensions supported organizational growth.	Board Approval September 1, 2016

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken June 3, 2021

Regular Meeting of the CalOptima Board of Directors

Report Item

24. Consider Approval of the CalOptima Fiscal Year 2021-22 Capital Budget

Contact

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

Recommended Actions

1. Approve the CalOptima Fiscal Year (FY) 2021-22 Capital Budget; and
2. Authorize the expenditures and appropriate the funds for the items listed in Attachment A: Fiscal Year 2021-22 Capital Budget by Project, which shall be procured in accordance with CalOptima Board-approved policies.

Background

As of March 31, 2021, CalOptima recorded gross capital assets of \$103.9 million in the 505 Building, building improvements, furniture, equipment, and information systems. To account for these fixed assets wearing out over time, Staff has charged against the cost of these assets an accumulated depreciation totaling \$58.2 million. Staff will record capital assets acquired in FY 2021-22 at acquisition cost and will depreciate the value on a straight-line basis over their estimated useful lives as follows:

- Five (5) years for office furniture and fixtures;
- Three (3) years for computer equipment and software;
- The lesser of fifteen (15) years or remaining term of lease for leasehold improvements; and
- Ten (10) to twenty (20) years based on components for building improvements.

The resulting net book value of these fixed assets was \$45.8 million, as of March 31, 2021. Prior Board-approved capital budgets were \$16.2 million in FY 2020-21, and \$11.0 million in FY 2019-20.

Pursuant to CalOptima Policies GA.3202: CalOptima Signature Authority, GA.5002: Purchasing Policy, and GA.5003: Budget and Operations Forecasting, the Board's approval of the budget authorizes the expenditure of the item and appropriates the funds requested without further Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to Management.

Discussion

Management proposes a Capital Budget of \$14.7 million for FY 2021-22 within three (3) asset categories summarized in the following table and detailed below:

Category	Amount	% of Total
1. Information Systems		
Hardware	\$3,708,000	25.2%
Software	\$6,850,500	46.6%
Professional fees related to implementation	\$2,298,500	15.6%
Subtotal	\$12,857,000	87.4%
2. 505 Building Improvements	\$1,428,000	9.7%
3. PACE	\$422,000	2.9%
Total	\$14,707,000	100.0%

1. Information Systems

Information Systems represent nearly \$12.9 million or 87.4% of the proposed Capital Budget. This asset category primarily addresses CalOptima's information technology infrastructure needs.

Project Type	Amount	% of Total
Infrastructure	\$4,702,000	36.6%
Applications Management	\$3,380,000	26.3%
Applications Development	\$4,775,000	37.1%
Total	\$12,857,000	100.0%

The Capital Budget includes funding for hardware, software, and professional fees related to the implementation of multiple systems upgrades. More detailed information is provided in Attachment A: Fiscal Year 2021-22 Capital Budget by Project. These upgrades are necessary to support internal operations, and to ensure compliance with state and federal requirements.

2. 505 Building Improvements

505 Building Improvements represent \$1.4 million or 9.7% of the proposed Capital Budget. The largest item of \$625,000 or 43.8% of the 505 Building capital expenditures is to fund a New Member Services Entrance and Lobby Improvements for Enhanced Security.

Project Type	Amount	% of Total
New Member Services Entrance and Lobby Improvements for Enhanced Security	\$625,000	43.8%
Office Suite Renovation and Improvements	\$478,000	33.5%
New Roof Membrane Continuation	\$100,000	7.0%
Capital Lease for Copiers	\$75,000	5.3%
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	\$75,000	5.3%
Cooling Tower Continuation	\$40,000	2.8%
IDF Room HVAC Unit Replacement	\$25,000	1.8%
Recording Studio for Education, Training, Outreach, and Marketing	\$10,000	0.7%
Total	\$1,428,000	100.0%*

* Total may not add due to rounding

3. Program for All-Inclusive Care for the Elderly (PACE)

The remaining portion of \$422,000 or 2.9% of the proposed Capital Budget is for capital expenditures at the PACE Center.

Project Type	Amount	% of Total
Electronic Storage Expansion	\$123,000	29.1%
Interior Light Repairs	\$75,000	17.8%
Work Station Renovation	\$57,000	13.5%
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	\$50,000	11.8%
Conference Room Table Upgrades	\$44,000	10.4%
Upgrade Phone Systems to Add Redundancy	\$35,000	8.3%
Upgrade Employee Outdoor Patio	\$20,000	4.7%
Upgrade Lobby Furniture	\$18,000	4.3%
Total	\$422,000	100.0%*

* Total may not add due to rounding

Fiscal Impact

Investment in the proposed Capital Budget will reduce CalOptima's investment principal by \$14,707,000. Depreciation expenses for the Capital Budget projects are reflected in CalOptima's Operating Budget.

Rationale for Recommendation

The proposed FY 2021-22 Capital Budget will enable necessary system upgrades, enhance operational efficiencies, support strategic initiatives, comply with federal and state requirements, and improve and upgrade the 505 Building and the PACE Center.

Concurrence

Gary Crockett, Chief Counsel
Board of Directors' Finance and Audit Committee

Attachments

1. [Attachment A: Fiscal Year 2021-22 Capital Budget by Project](#)

/s/ Richard Sanchez
Authorized Signature

05/26/2021
Date

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Upgrade the Portal Application Load Balancer Appliance	303,000	176,000	81,000	560,000
Office Wireless Network System Upgrade	164,000	84,000	153,000	401,000
Implement Data Operations and Virtualization	165,000	133,000	30,000	328,000
Implement a New Virtual Desktop For Employee Computers To Centralize Support	125,000	125,000	75,000	325,000
Upgrade the Database Disk Storage Equipment	300,000		3,500	303,500
Implement a Test Lab to Support Production Upgrades	300,000			300,000
Encrypt Sensitive Data Within Production Environments	60,000	200,000	40,000	300,000
Upgrade the Citrix Virtual Servers to Support Version	249,000	2,500	7,500	259,000
Upgrade and Expand the Server Monitoring Software	72,000	170,000		242,000
Implement a Solution to Prevent Data Loss Within Cloud Application		140,000	60,000	200,000
Implement the Customer Services Call Recording System		150,000	50,000	200,000
Upgrade the Online Fax System to a Cloud Solution		170,000	15,000	185,000
Increase Virus Protection Licenses for On-Premise Servers		85,000	100,000	185,000
Upgrade the Citrix Disk Storage Equipment	150,000		3,500	153,500
Upgrade and Expand the Network Monitoring Software	140,000			140,000
Implement New Software to Manage Employee Access Accounts			100,000	100,000
Upgrade the Core Systems Development and Test Environments	100,000			100,000
Upgrade the Database Security And Monitoring Software	60,000		25,000	85,000
Upgrade the Corporate Building Server Disk Storage	75,000		3,000	78,000
Upgrade the System Backup Application Disk Storage	75,000			75,000
Computer Network Load Balancer System Upgrade	46,000			46,000
Implement Secure Data Masking for HIPAA Transaction File Sets		36,000		36,000
Upgrade the Email Phishing Software		30,000		30,000
Upgrade the Internet Secure Email Gateway Software	24,000			24,000
Implement New Software to Monitor and Resolve Computer Network Traffic Issues		23,000		23,000
Upgrade and Expand the Computer Network Switches	15,000			15,000
Upgrade the Internet Monitoring Appliance		8,000		8,000
TOTAL INFRASTRUCTURE	\$ 2,423,000	\$ 1,532,500	\$ 746,500	\$ 4,702,000

APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Provider Data Management System Including Credentialing And Contract Management		2,250,000	225,000	2,475,000
Upgrade the Core Facets System to Latest Supported Version	329,000	5,000	41,000	375,000
Implement a Provider to Provider eConsult Application (Additional Funding)		200,000	150,000	350,000
Implement Claims Auditing Software		150,000	30,000	180,000
TOTAL APPLICATIONS MANAGEMENT	\$ 329,000	\$ 2,605,000	\$ 446,000	\$ 3,380,000

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Human Capital Management (HCM) System for HR Benefits, Payroll, Employee Performance and Relations, and Recruiting	75,000	500,000	150,000	725,000
Implement and Install Business Continuity Plan Software		400,000	250,000	650,000
Implement a New Service Desk Software to Support, Track, and Monitor Employee Operational Requests	10,000	425,000	85,000	520,000
Implement a New Board Material Software to Streamline Operations		365,000	150,000	515,000
Implement Data Governance Software to Inventory, Label, Categorize, and Define Data Through the Organization's Information Records		400,000	50,000	450,000
Upgrade the Portal Application Audit Log Storage	350,000	50,000		400,000
Upgrade the Caloptima.Org Web Content Management Infrastructure	300,000	15,000	40,000	355,000
Implement a Risk Management Software Application to Support and Manage Compliance and Security Activities		235,000	62,000	297,000
Implement Software to Support Compliance with Americans with Disabilities Act and Web Content Accessibility On Caloptima.Org Website		233,000	59,000	292,000
Upgrade the Accounting AR/AP Software			135,000	135,000
Upgrade the Web Portal Access Management Software	100,000		20,000	120,000
Increase the Portal File System to Support Provider Performance and Member Education Campaigns	100,000	5,000	10,000	115,000
Migrate the Budget Software to Cloud Solution		49,000	38,000	87,000
Implement Customer Service Member Online Chat Services		36,000	12,000	48,000
Implement a New Procurement and Requisition Software Application			35,000	35,000
Upgrade the Data Warehouse Infrastructure	17,000			17,000
Integrate Employees Online Chat Services With the HR Learning Management System for Educational Collaboration			10,000	10,000
Implement Test Automation Software for Web Application Development	4,000			4,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 956,000	\$ 2,713,000	\$ 1,106,000	\$ 4,775,000

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
New Member Services Entrance and Lobby Improvements for Enhanced Security	530,000		95,000	625,000
Office Suite Renovation and Improvements	443,000		35,000	478,000
New Roof Membrane Continuation	100,000			100,000
Capital Lease for Copiers	75,000			75,000
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	75,000			75,000
Cooling Tower Continuation	40,000			40,000
IDF Room HVAC Unit Replacement	20,000		5,000	25,000
Recording Studio for Education, Training, Outreach, and Marketing	8,000		2,000	10,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,291,000	\$ -	\$ 137,000	\$ 1,428,000

PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL	
Electronic Storage Expansion	120,000	3,000	\$123,000	
Interior Light Repairs	75,000		\$75,000	
Work Station Renovation	57,000		\$57,000	
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	35,000	5,000	\$50,000	
Conference Room Table Upgrades	24,000	20,000	\$44,000	
Upgrade Phone Systems to Add Redundancy		24,000	\$35,000	
Upgrade Employee Outdoor Patio	20,000		\$20,000	
Upgrade Lobby Furniture	18,000		\$18,000	
TOTAL PACE	\$ 349,000	\$ 49,000	\$ 24,000	\$ 422,000

TOTAL FY22 NEW CAPITAL BUDGET	\$ 5,348,000	\$ 6,899,500	\$ 2,459,500	\$ 14,707,000
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FY 2021-22 Capital Budget

Overview of Capital Budget

Category	FY 2021-22 Budget	% of Total
Information Systems		
Hardware	\$3,708,000	25.2%
Software	\$6,850,500	46.6%
Professional fees related to implementation	<u>\$2,298,500</u>	<u>15.6%</u>
Subtotal	\$12,857,000	87.4%
505 Building Improvements	\$1,428,000	9.7%
PACE	\$422,000	2.9%
Total	\$14,707,000	100.0%

- Departments submit requests for capital projects based on strategic and operational needs
- Information Services Department reviews technology requests

Information Systems Budget

Capital Project Type	FY 2021-22 Budget
Infrastructure (e.g., Network, Server, Storage, Security)	\$4,702,000
Applications Management (e.g., Provider Data Management System, Upgrade Core Facets Systems, Provider to Provider eConsult application, Claims Auditing Software)	\$3,380,000
Applications Development (e.g., New Human Capital Management System, Business Continuity Plan Software, Service Desk Software for Employee Operational Requests)	\$4,775,000
Total	\$12,857,000

- Represents nearly 87.4% of total Capital Budget
- Addresses information technology infrastructure needs
- Supports internal operations
- Ensures compliance with state and federal requirements

Note: Project details can be found in Attachment A: Fiscal Year 2021-22 Capital Budget by Project

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505 Building Improvements

Capital Project Type	FY 2021-22 Budget
New Member Services Entrance and Lobby Improvements for Enhanced Security	\$625,000
Office Suite Renovation and Improvements	\$478,000
New Roof Membrane Continuation	\$100,000
Capital Lease for Copiers	\$75,000
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	\$75,000
Cooling Tower Continuation	\$40,000
IDF Room HVAC Unit Replacement	\$25,000
Recording Studio for Education, Training, Outreach, and Marketing	\$10,000
Total	\$1,428,000

- Represents 9.7% of total Capital Budget

PACE Center Budget

Capital Project Type	FY 2021-22 Budget
Electronic Storage Expansion	\$123,000
Interior Light Repairs	\$75,000
Work Station Renovation	\$57,000
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	\$50,000
Conference Room Table Upgrades	\$44,000
Upgrade Phone Systems to Add Redundancy	\$35,000
Upgrade Employee Outdoor Patio	\$20,000
Upgrade Lobby Furniture	\$18,000
Total	\$422,000

- Represents 2.9% of total Capital Budget

Recommended Actions

- Approve the CalOptima FY 2021-22 Capital Budget
- Authorize the expenditures and appropriate the funds for the items listed in Attachment A: Fiscal Year 2021-22 Capital Budget by Project
 - Items will be procured in accordance with CalOptima policies and procedures

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action to Be Taken March 5, 2020 **Regular Meeting of the CalOptima Board of Directors**

Consent Calendar

7. Consider Authorization of Expenditures in the CalOptima Fiscal Year 2019-20 Operating Budget for Claims Editing Solution and Recovery Services

Contact

Belinda Abeyta, Executive Director, Operations, (714) 246-8400

Recommended Actions

Recommend authorizing unbudgeted operating expenditures within the Medi-Cal program purchased services expense category in an amount not to exceed \$1,395,000 from existing reserves for the following:

1. An increase of up to \$645,000 to fund contingency fees for pre-payment claims editing solutions of professional services claims;
2. An increase of up to \$750,000 to fund contingency fees for overpayment recoveries related to inpatient DRG and outpatient APC paid claims and non-pursuit fees.

Background/Discussion

The recommended budget adjustments for clinical editing solutions and recovery solutions are included within the Claims Administration Fiscal Year (FY) 2019-20 Operating budget as summarized below.

1. Cotiviti. Cotiviti is CalOptima's claims editing solution that identifies claim coding accuracy for providers rendering professional services. Cotiviti is a contingency contract based on a fee of 19.5% per claim based on the acceptance of the coding edit prior to the final claim payment. Cotiviti's claims editing software utilizes National Correct Coding Initiative Edits (NCCI), Medicare and Medi-Cal guidelines to determine the claim coding accuracy of professional services claims.

CalOptima's Claims Administration Department provides guidance to Cotiviti as to which claims coding edits can be utilized for professional service claims submitted to CalOptima for payment consideration. Savings for the first six months of FY 2019-20 total \$4,382,247 with contingency fees of \$832,646 paid to Cotiviti. Claims Administration increased the number of claims coding edits in FY 2019-20 Q3, generating \$1,110,917 in avoided overpayments from FY 2019-20 Q2.

Claims Administration has identified four additional claims coding edits that Claims Administration will request Cotiviti to implement for professional service claims within the next 120 days increasing savings to CalOptima. Claims Administration budgeted \$958,000 for contingency fees with \$125,354 remaining for FY 2019-20 budget. This requested addition to budget is to cover the additional contingency fees up to \$645,000.

2. Varis. Varis is CalOptima's clinical editing solutions for post-payment recoveries of overpayments of inpatient DRG and outpatient APC paid claims. Varis is a contingency contract

based on a per claim fee of 25% for inpatient and 26% for outpatient contingent upon the successful recovery of overpayments. Claims Administration budgeted \$727,000 for contingency fees in the FY 2019-20 budget with \$6,384 for the remaining FY 2019-20 budget.

Current trending from FY 2018- 19 to FY 2019 -20 shows a 10% year-over-year growth in recovered overpayments that would generate increased contingency fees to Varis that are not budgeted. Management recommends authorization of additional funding of up to \$750,000 in contingency fees.

Fiscal Impact

The recommended actions to authorize administrative expenditures within the Medi-Cal program for contingency fees for claims editing solution and recovery services is unbudgeted. An allocation in an amount not to exceed \$1,395,000 from existing reserves will fund this action. Staff anticipates that the changes to the contingency contracts will result in higher avoided and recovered overpayments in medical expenses with the level of recoveries fully offsetting the additional contingency fees.

Rationale for Recommendation

Staff recommends approval of the recommended action to ensure CalOptima continual utilization of claim editing solutions and recovery services to ensure appropriate and accurate claims payments and recoveries through June 30, 2020.

Concurrence

Gary Crockett, Chief Counsel
Board of Directors' Finance and Audit Committee

Attachment

1. Claims Administration Budget Request Presentation

/s/ Michael Schrader
Authorized Signature

2/26/2020
Date



CalOptima
Better. Together.

Claims Administration Budget Request

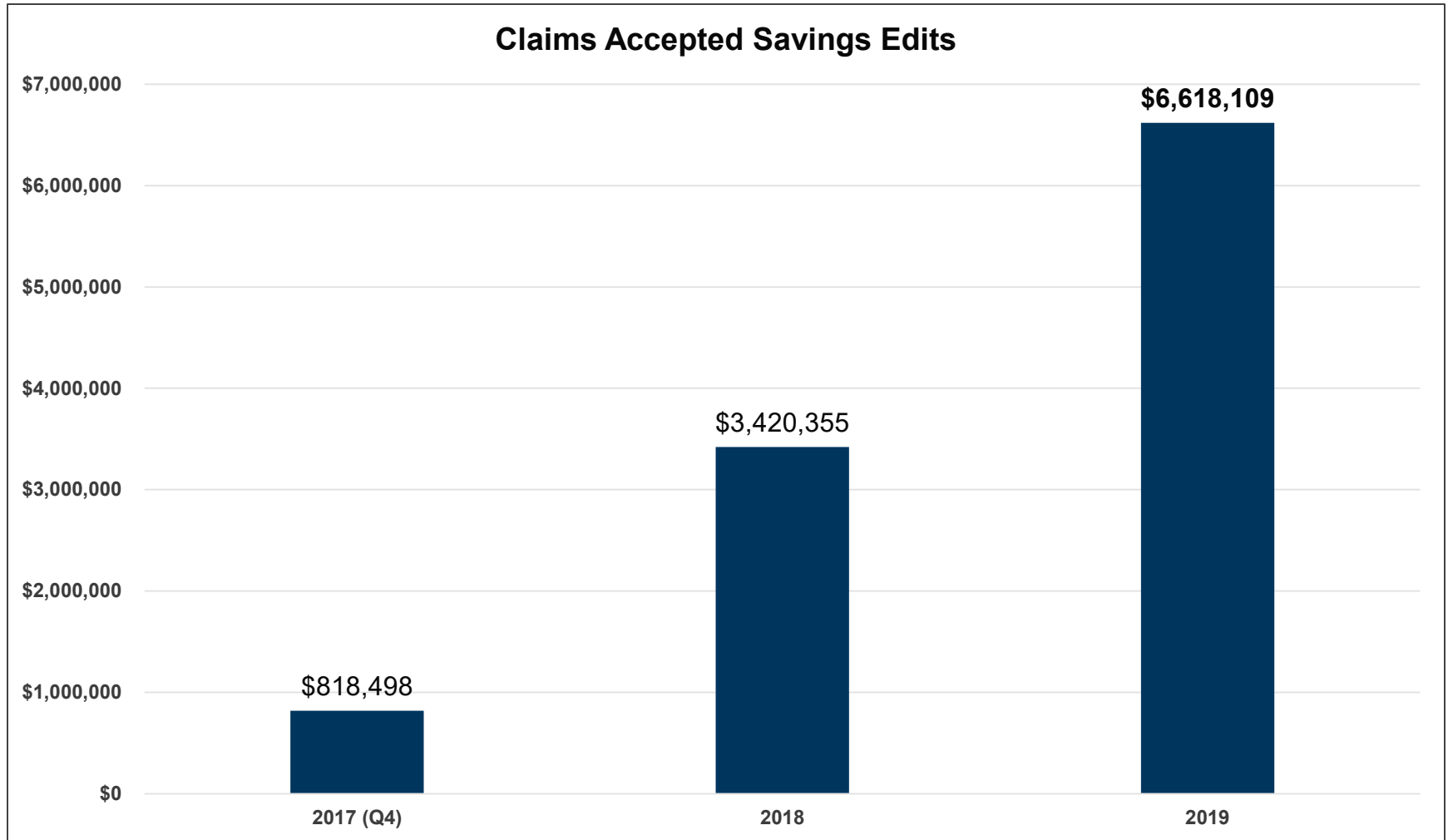
**Board of Directors' Finance and Audit Committee Meeting
February 20, 2020**

**Belinda Abeyta
Executive Director, Operations**

Cotiviti Background

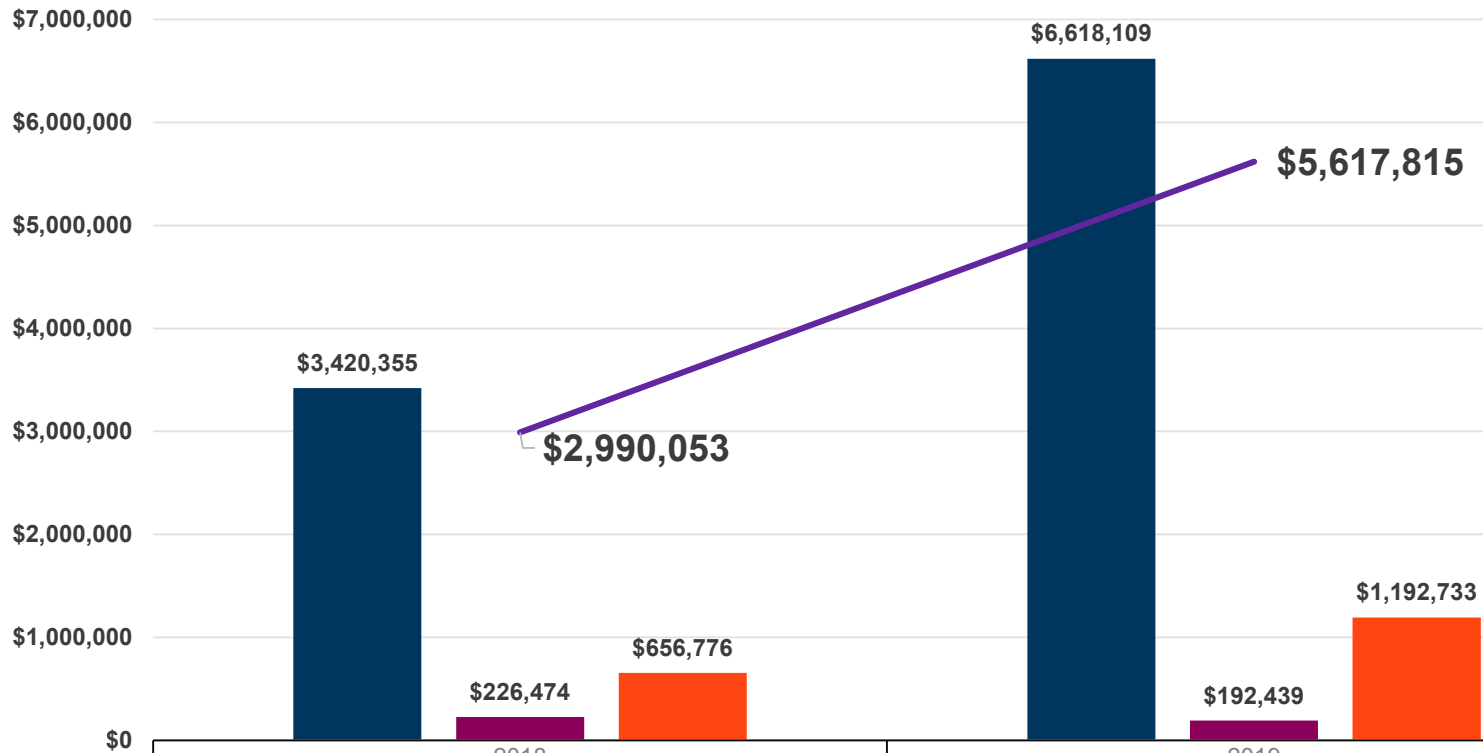
- Cotiviti is a claims coding solution
- Provides prepayment review of professional services to identify claims coding accuracy
 - Uses National Correct Coding Initiative (NCCI) edits
 - Follows Medi-Cal and Centers for Medicare & Medicaid Services guidelines
- Charges a contingency fee for acceptance of coding recommendations

Year-Over-Year Growth



Final Savings

CalOptima Final Savings



	2018	2019
Savings	\$3,420,355	\$6,618,109
Savings Overturned	\$226,474	\$192,439
Final Contingency Fees	\$656,776	\$1,192,733
Final Savings	\$2,990,053	\$5,617,815

■ Savings
 ■ Savings Overturned
 ■ Final Contingency Fees
 — Final Savings

Top Five Coding Edits Accepted

- Unbundling
- Frequency
- Same provider
- Mutually exclusive
- Unlisted procedure code

Top Five Provider Types

- Pathology
- Hospital
- Ambulance, medical transportation
- Obstetrics/Gynecology
- Internal medicine

Next Steps

- Implement additional coding edits by June 30, 2020

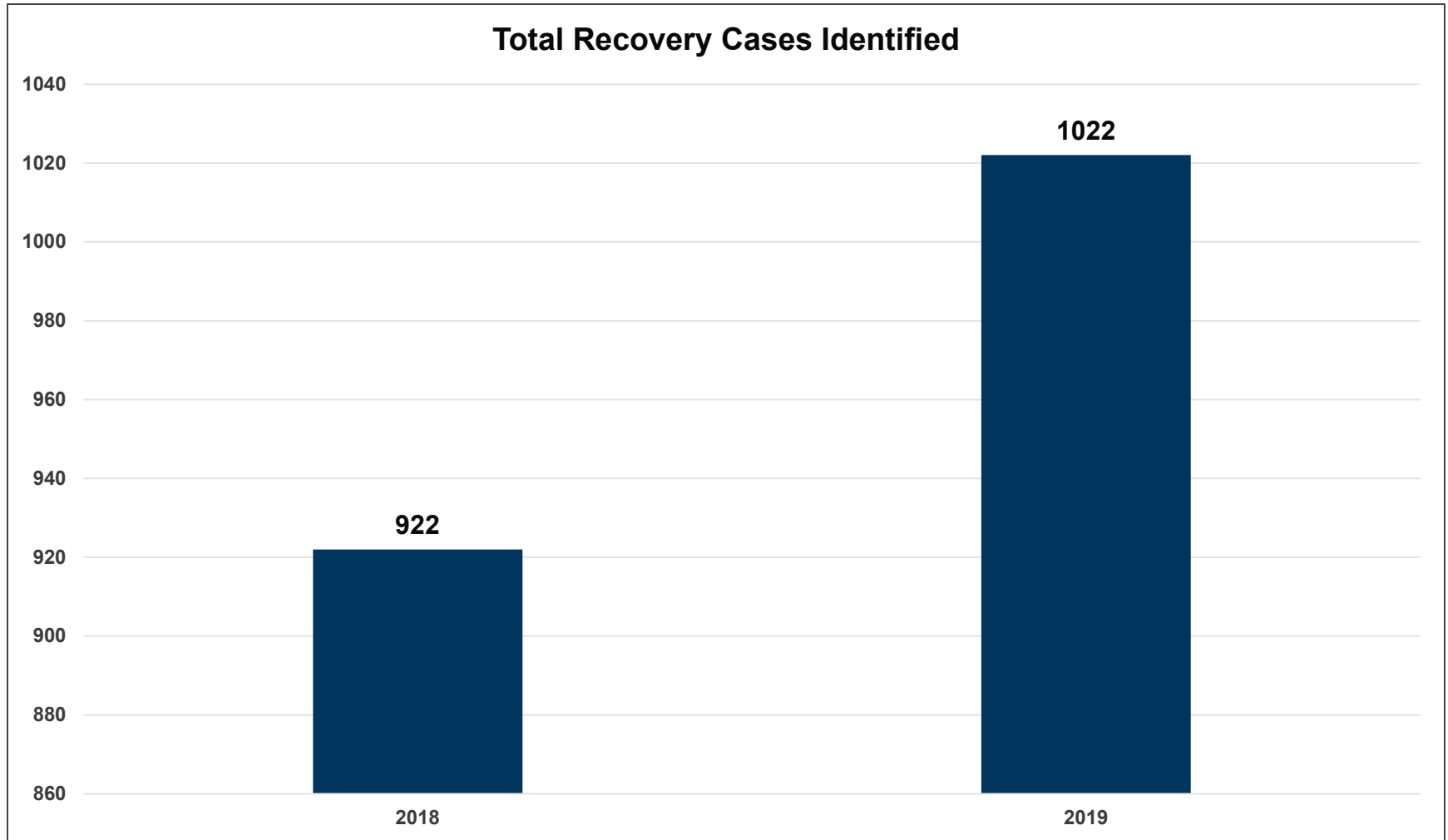
Coding Edits	Projected Savings
Multiple Treatment Reduction	\$936,000
Imaging Family Reduction	\$513,000
Surgical Edits	\$156,000
Age	\$163,000

- Identify coding edits that can be implemented within Facets

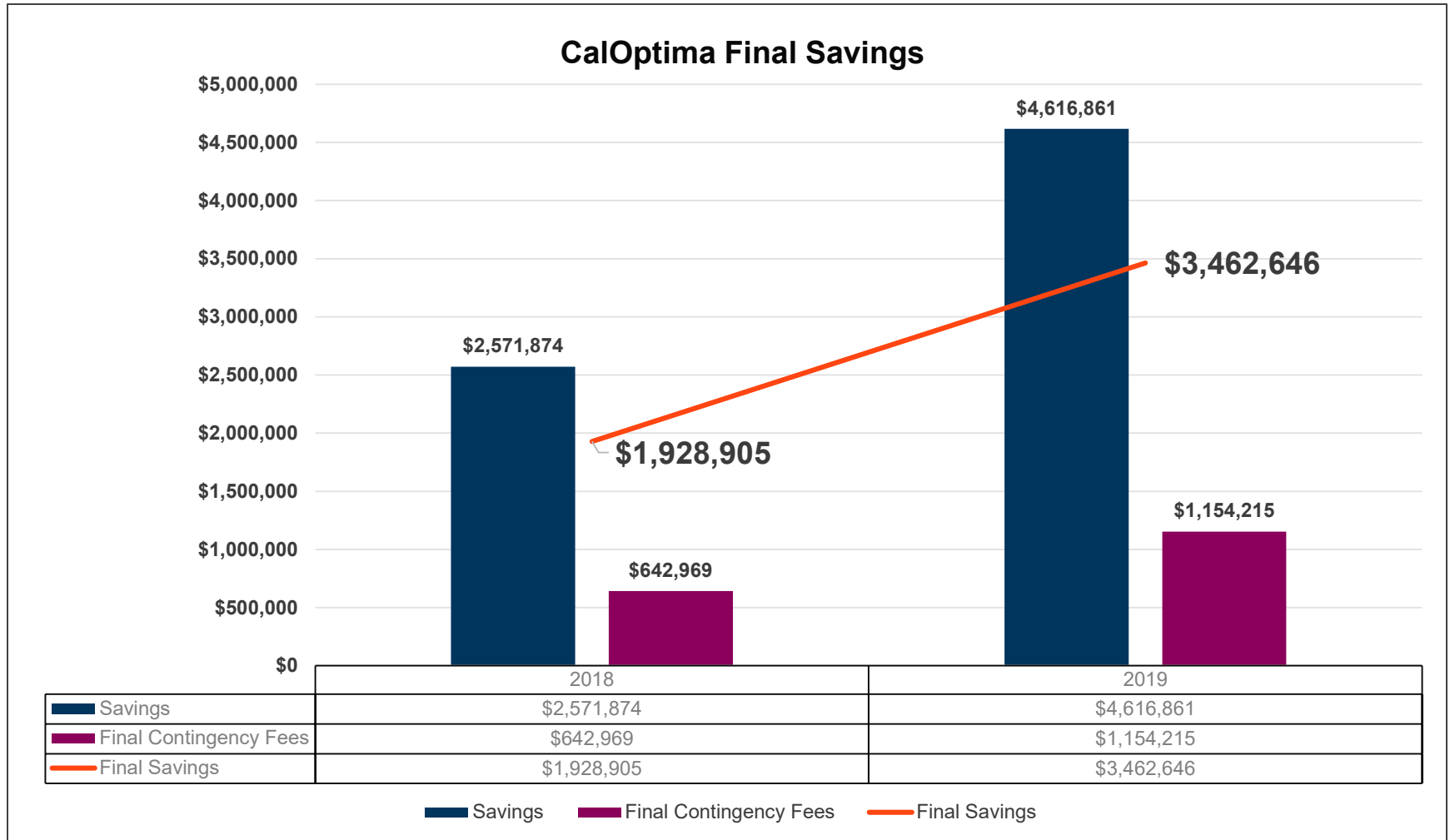
Varis Background

- Varis provides recovery identification services for overpayment of claims
 - Inpatient facility claims reimbursed at Diagnosis Related Group (DRG)
 - Outpatient facility claims reimbursed at Ambulatory Payment Classification (APC)
- Both contracted and noncontracted providers are subject to recovery identification, using medical records review
- Varis uses a fee structure
 - Contingency fee based on the overpayment recovery received
 - Recoveries can take up to a year to receive
 - Resulting contingency fees cross budget years
 - CalOptima can also incur non-pursuit fees

Year-Over-Year Growth



Final Savings



Top Five DRG Codes by Recovery

DRG Code	Description
871	Septicemia or Severe Sepsis without Mechanical Ventilation >96 Hours with Major Complications or Comorbidity
682	Renal Failure with Major Complications or Comorbidity
246	Percutaneous Cardiovascular Procedures with Drug-Eluting Stent with Major Complications or Comorbidity or 4+ Arteries or Stents
329	Major Small and Large Bowel Procedures with Major Complications or Comorbidity
207	Respiratory System Diagnosis with Ventilator Support >96 Hours or Peripheral Extracorporeal Membrane OX

Next Steps

- Continue seeking recoveries
 - 599 cases open
 - Subject to non-pursuit fees

Recommended Action

- Authorize unbudgeted expenditures within the Medi-Cal purchased services expense category in an amount not to exceed ~~\$1.4~~ \$1,395,000 million from existing reserves | *Rev. 2/20/20*
for the following:
 - An increase of up to \$645,000 to fund contingency fees for prepayment claims editing solutions of professional services claims
 - An increase of up to \$750,000 to fund contingency fees for overpayment recoveries related to inpatient DRG and outpatient APC paid claims and non-pursuit fees

CalOptima's Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken December 6, 2018

Regular Meeting of the CalOptima Board of Directors

Report Item

10. Consider Extension of Contract Related to CalOptima's Core System, Facets

Contact

Len Rosignoli, Chief Information Officer, (714) 246-8400

Ladan Khamseh, Chief Operating Officer, (714) 246-8400

Recommended Action

Authorize the Chief Executive Officer, with the assistance of Legal Counsel, to extend the contract with Cognizant for the Facets software license and associated maintenance costs for three years, from July 1, 2019 through June 30, 2022.

Background

CalOptima contracts with many vendors that provide a variety of software solutions to support the overall business model. Two core Systems are central to this infrastructure while many other supporting solutions surround the core. One of those core systems is Facets. Facets handles key CalOptima operational functions including enrollment of members, health benefit configuration, provider contracts and fee schedules, claims processing and adjudication, and customer service.

Facets has been the core administrative processing system for CalOptima since April 1, 2001. This system was first developed in the 1970s, originally by a company named Erisco, and first branded as ClaimFacts. A new generation of the system was developed in the early 1990s and rebranded as Facets. Although the Facets system has been in existence a long time, it remains one of the most commonly used managed care core administrative processing systems in use today. There are 88 installations currently, covering 149 million members. There have been significant technology advances and organizational changes over time, including two acquisitions. In 2000, Erisco was acquired by TriZetto. For many years, Cognizant Technology Services was a software development partner for the Facets product. In 2014, Cognizant acquired TriZetto.

Cognizant was incorporated in 1996 and is known as one of the world's largest and leading professional services companies. As of mid-2018, Cognizant had over 250,000 employees. The acquisition of TriZetto by Cognizant complemented the service offering with extended opportunities for advanced technology development and operational support.

In 2001 when Facets was implemented at CalOptima, there were two lines of business – Medi-Cal and Healthy Families – and essentially one set of benefits, covering 249,000 members. All Health Networks accepted full risk. During the past 17 years, CalOptima's membership volume has grown to over 775,000, products such as Healthy Families were retired, new products were added, including OneCare, OneCare Connect, and PACE, and there are a variety of complex Health Network contract financial arrangements. CalOptima's business model has grown significantly more complex. As a result, CalOptima's systems, especially Facets and its interface to other systems, have had a corresponding and significant increase in

complexity. There are currently over 300 interface points between Facets and other CalOptima systems and processes.

The original contract for Facets has been extended several times. At the June 5, 2014, meeting, the Board extended the agreement and authorized payment of maintenance and support fees through June 30, 2019. Each time, the reasons for the extension were similar – Facets has been able to continue to support the CalOptima business needs; Facets is a tightly integrated system with significant complexity; the related cost and disruption of migrating to a different system was not warranted at those times.

Although CalOptima has monitored the industry and available systems over time, Management decided that a Request For Information (RFI) was warranted this year to complete a more in-depth study of available systems and to determine if changing systems or structure was indicated. The RFI was issued in August. Ten responses/proposals were received in October. The responses/proposals were evaluated by a cross-functional work group of many operational areas and Information Services. Two were eliminated as not meeting minimum qualifications. There is enough interest in learning more about at least four of the proposals/vendors to warrant moving forward with preliminary demonstrations in January 2019. Depending on the outcomes of the demonstrations, a decision will be made to either remain on the current system or to issue a more comprehensive Request for Proposal (RFP). Proposals received in response to the RFP will help to determine if CalOptima will continue with the Facets system or migrate to a different option or solution.

Discussion

A full replacement of the Facets system would likely take two years to complete after contract execution, would require a dedicated team, and will likely incur costs of several million dollars when considering fees, expenses, and labor. One of the local Medi-Cal health plans recently completed a core system change in 24 months. Considering time required for the RFP, evaluation of responses, and contract negotiation, Management is recommending that the current contract with Cognizant for Facets be extended three years, to June 30, 2022. If a system migration takes place, this will allow sufficient time to complete the RFP and implementation.

Facets is licensed by Cognizant on a perpetual basis for membership volume. What this means is that the license includes a fee based on total membership, and an active 'member' is licensed only once. CalOptima is currently licensed for 810,000 active members; adequate volume to extend through June 2030, 2022. Cognizant has committed to no increase in maintenance fees (beyond contractual Consumer Price Index increases) for this proposed three-year extension.

Rev.
12/6/18

As a result, Staff requests authorization to extend this agreement through June 30, 2022. Staff will return to the Board with the results of the conclusion of the RFP process.

Fiscal Impact

Management will include expenses for the period of July 1, 2019, through June 30, 2022, related to the recommended contract extension in future operating budgets.

Concurrence

Gary Crockett, Chief Counsel

CalOptima Board Action Agenda Referral
Consider Extension of Contract Related to CalOptima's Core
System, Facets
Page 3

Attachment

Contracted Entity Covered by this Recommended Board Action

/s/ Michael Schrader
Authorized Signature

11/28/2018
Date

CONTRACTED ENTITY COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
Cognizant TriZetto Software Group, Inc.	500 Frank W Burr Blvd	Teaneck	NJ	07666

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken December 6, 2018 **Regular Meeting of the CalOptima Board of Directors**

Report Item

11. Consider Extension of Contracts Related to CalOptima's Key Operational and Human Resource Systems

Contact

Len Rosignoli, Chief Information Officer, (714) 246-8400
Ladan Khamseh, Chief Operating Officer, (714) 246-8400

Recommended Actions

Authorize the Chief Executive Officer (CEO) to:

1. Extend the contracts with the following vendors as listed below through the dates indicated in the attachment:
 - a. Altruista Guiding Care
 - b. Burgess Reimbursement System
 - c. Edifecs XEngine
 - d. Catalyst Solutions
 - e. Medecision
 - f. Star MTM
 - g. Ansafone
 - h. Ceridian Dayforce
 - i. Silk Road Open Hire and Wingspan
2. Authorize payment of maintenance and support fees to these vendors through the dates and up to the amounts indicated in the attachment, Table 1.

Background

CalOptima contracts with many vendors that provide a variety of software solutions to support the overall business model. Two core systems are central to this infrastructure while many other supporting solutions surround the core.

Within the managed care industry, this is standard practice, as no commercially-available single solution meets the demands of the industry for all functions, especially when considering the varying lines of business, government regulations, and the uniqueness of each health plan. The trend over the past ten years or more has been to utilize this approach by using a core administrative processing system surrounded by specialty solutions. CalOptima, as well as the other 15 Local Health Plans of California, and virtually all health plans, use this approach.

The two core systems for CalOptima are:

1. Cognizant Facets – This solution handles the key functions of enrollment of members, health benefit configuration, claims processing and adjudication, provider contract reimbursement, and customer service.

2. Altruista Guiding Care – This solution handles the key functions of Care Management, including Case Management, Utilization Management, Authorizations/Referrals, Disease Management, as well as Appeals & Grievances.

The systems included in this staff recommendation are:

- a. Altruista Guiding Care – As mentioned above, this is one of CalOptima's two core systems. CalOptima originally contracted with Altruista in April of 2014 for a term of seven total years, including an initial term and five one-year optional renewal terms extending to 4/6/2021. The system was live as of April 2015. There are two years remaining on the current contract, supporting the decision to recommend approval to extend for those two years, to 4/6/2021. Replacement of this core system was a substantial investment in money and time. It can take years for a core system of this type to fully stabilize. There are additional features yet to be explored, including the Population Health modules. No later than during Fiscal Year (FY) 2019-2020, a Request for Information (RFI) will be issued, primarily to remain informed and evaluate the marketplace for systems of this type, to help determine how long this system will remain or when it may be considered for replacement through a Request for Proposal (RFP) process.
- b. Burgess Reimbursement System – This solution provides two key function. One - it enables continuous monitoring of the hundreds of claims reimbursement Medicare fee schedules maintained by the Federal Centers for Medicare and Medicaid Services (CMS) ensuring that CalOptima's Medicare fee schedules are up-to-date as soon as Medicare makes a change. Two - it uses sophisticated algorithms to calculate the reimbursement pricing for all CalOptima Medicare related claims. In the future, this solution will be expanded to perform the same functions for the Medi-Cal fee schedules and claims pricing. This system is very tightly integrated within the Facets core system software.
- c. Edifecs – XEngine – This tool supports quality for the CalOptima Facets Claims process. XEngine is a tool that validates and ensures compliance with regulatory transaction standards and streamlines operational efficiency.
- d. Catalyst Solutions – This vendor provides essential supplemental maintenance services and support of the Facets system based on their depth of knowledge of Facets and the inner workings of the software.
- e. Medecision - Aerial Care Coordination - This solution is the current CalOptima provider portal – more commonly known to the CalOptima provider partners as CalOptima Link. This portal enables thousands of provider office users to verify eligibility, review claims status, view patient rosters, and submit service authorization requests. This will ultimately be replaced by the new CalOptima Provider Portal.
- f. Star MTM – This vendor provides the system and services to support the Pharmacy Medication Therapy Management process required by The Centers for Medicare and Medicaid Services (CMS) for both the OneCare and OneCare Connect lines of business. This process is tightly integrated within the overall administration of CalOptima's pharmacy benefit. An RFP will be issued during FY 2020-2021 to re-evaluate this service.

- g. Ansaone – This vendor provides critical services supporting both CalOptima's Customer Service function and the Medical Affairs function. Ansaone provides after-hours call center support for both general customer service calls as well as more specific medical affairs calls. Ansaone also periodically conducts designed member outreach calls, as needed. An RFP for this service will be issued during FY 2018-2019 to evaluate the marketplace and to determine if CalOptima will retain the existing vendor or consider other alternatives.
- h. Ceridian Dayforce – This is the primary Human Resources (HR) system handling employee benefits and payroll.
- i. Silk Road Open Hire and Wingspan – Open Hire is the current HR applicant tracking and recruitment system. Wingspan is the current performance management system where all CalOptima employee performance evaluations are stored.

These three HR systems are tightly woven into the support and management of the CalOptima employees and are mission-critical for ongoing smooth operations. CalOptima has been on these systems for nearly ten years. During FY2019-20, CalOptima will issue an RFP for these functions to evaluate the marketplace to determine if a replacement is warranted, and if a single comprehensive HR solution can be procured rather than separate systems.

Discussion

The vendors listed in the attached table represent the solutions described above with contracts expiring in 2019 or sooner.

Many of these solutions are tightly embedded/integrated into either Facets and/or Guiding Care or are mission critical to the Human Resources function. Replacing any of these solutions would require a substantial additional investment, time commitment, and significant disruption to operations.

Fiscal Impact

The CalOptima FY 2018-19 Operating Budget includes the annual fees for the listed contracted vendors related to CalOptima's core and HR systems through June 30, 2019. Management will include expenses for the recommended contract extension periods on or after July 1, 2019, in future CalOptima Operating Budgets.

Rationale for Recommendation

Extension of the contracts for these systems will ensure there is no disruption to the services provided by each of the solutions and allow continuity of operations throughout the organization and with CalOptima's member and provider community, and its employees.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. Proposed Contract Extensions – Table 1
2. Contracted Entities Covered by this Recommended Board Action

/s/ Michael Schrader
Authorized Signature

11/28/2018
Date

Attachment – Table 1 - Proposed Contract Extensions

Vendor – Solution Name	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through	Comments	Annual Cost Based on Fiscal Year 2018-19 Fees
Altruista Health – Guiding Care	Core Care Management Solution	4/6/2014	4/6/2019	4/6/2021	2 years remaining on the original contract	\$1,485,000
Burgess – Burgess Reimbursement System	Medicare/Medi-Cal Fee Schedules and Claims Pricing	1/1/2008	12/31/2019	6/30/2022	Tightly Integrated with Facets	\$442,162
Edifecs – XEngine	Electronic transaction standardization tool	3/9/2011	12/31/2019	12/31/2021	Tightly Integrated with Facets	\$90,000
Catalyst Solutions	Facets Support Services	4/21/2014	12/31/18	6/30/2022	Integral supplemental maintenance services for Facets	\$35,000
Medecision – Aerial Care Coordination	Provider Portal (CalOptima Link)	3/23/2011	12/31/2019	12/31/2020	Eventually to be replaced with Provider Portal	\$1,560,000
Star MTM	Pharmacy Medication Therapy Management Services	11/1/2014	3/21/2020	3/21/2022	Tightly Integrated into the Pharmacy process. Expect to issue RFP during Fiscal Year 2020- 2021.	\$156,000
Ephonamation.com, Inc., DBA Ansafone	After hours customer service call center; after hours medical affairs call center; member outreach.	9/1/2016	8/31/2019	8/31/2020	Tightly integrated within Customer Service and Medical Affairs. RFP to be issued during Fiscal Year 2018-2019.	\$213,000
Ceridian - Dayforce	The main Human Resources System for Benefits and Payroll	6/29/2008	6/30/2019	12/31/2021	Plan to issue RFP during Fiscal Year 2019-2020	\$254,000

Vendor – Solution Name	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through	Comments	Annual Cost Based on Fiscal Year 2018-19 Fees
Silk Road – Open Hire and Wingspan	Human Resources Support Systems – Performance Management, Applicant Tracking	6/19/2009	6/30/2019	12/31/2021	Plan to issue RFP during Fiscal Year 2019-2020	\$58,500

CONTRACTED ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
Altruista Health, Inc.	11800 Sunrise Valley Dr Suite 1000	Reston	VA	20191
Burgess Group, LLC	1701 Duke St	Alexandria	VA	22314
Edifecs, Inc.	1756 114 th Ave SE	Bellevue	WA	98004
Catalyst Solutions, LLC	2353 S Broadway	Denver	CO	80210
Medecision, Inc.	550 E Swedesford Rd Building D, Suite 220	Wayne	PA	19087
Star MTM, LLC DBA Clinical Support Services	701 Seneca St	Buffalo	NY	14210
Ephonamation.com, Inc., DBA Ansafone Communications	145 E Columbine Ave	Santa Ana	CA	92707
Ceridian Corporation	3311 E Old Shakopee Rd	Minneapolis	MN	55425
SilkRoad Technology, Inc.	100 S Wacker Dr Suite 425	Chicago	IL	60606

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 1, 2016 **Regular Meeting of the CalOptima Board of Directors**

Report Item

5. Consider Extension of Contracts Related to CalOptima's Core Systems

Contact

Len Rosignoli, Chief Information Officer, (714) 246-8400

Ladan Khamseh, Chief Operating Officer, (714) 246-8400

Recommended Actions

Authorize the Chief Executive Officer (CEO) to:

1. Extend the contracts with the following vendors as listed below through the dates indicated in the attached Tables 1, 2, and 3:
 - a. Burgess-Burgess Reimbursement System (Medicare/Medi-Cal Fee Schedules and Claims Pricing)
 - b. Medecision (Provider Portal (CalOptima Link))
 - c. Edifecs-XEngine (Claims Electronic transaction standardization tool)
 - d. Microstrategy (Enterprise Business Analytics and Intelligence)
 - e. Office Ally (Claims Clearinghouse)
 - f. Change Healthcare (Claims Clearinghouse)
 - g. HMS (Medi-Cal Cost Containment)
 - h. SCIO Health Analytics-My Socrates (Third Party Liability and Subrogation Recovery Services)
 - i. OptumInsight (Credit Balance Recovery Services)
 - j. MCG-CareWebQI (Evidence-based Clinical Guidelines)
 - k. Intelli-Flex (Telephone system and supporting Customer Service applications)
 - l. TW Telcom/Level III (CalOptima's carrier for telecommunications as well as Internet connectivity); and
2. Authorize payment of maintenance and support fees to these vendors through the dates and up to the amounts indicated in the attached Tables 1, 2, and 3.

Background

CalOptima contracts with many vendors that provide a variety of software solutions to support the overall business model. Two Core Systems are central to this infrastructure while many other supporting solutions surround the Core.

Within the managed care industry, this is standard practice, as no commercially-available single solution is able to meet the demands of the industry for all functions. The trend over the past ten years or more has been to utilize this approach by using the Core for what those systems handle best, and to use specialty solutions to surround the Core. CalOptima, as well as the other 15 Local Health Plans of California, and virtually all health plans, use this approach.

At the center and in the Core for CalOptima are two systems:

- TriZetto Facets – This solution handles the key functions of enrollment of members, health benefit configuration, claims processing and adjudication, and customer service.
- Altruista Guiding Care – This solution handles the key functions of Care Management, including Case Management, Utilization Management, Authorizations/Referrals, Disease Management, and Appeals & Grievances.

Supporting Systems include:

- a. Burgess Reimbursement System – This solution provides two key functions. It enables continuous monitoring of the hundreds of claims reimbursement Medicare fee schedules maintained by the Federal Centers for Medicare and Medicaid Services (CMS) ensuring that CalOptima's Medicare fee schedules are up-to-date as soon as Medicare makes a change. It also uses sophisticated algorithms to calculate the reimbursement pricing for all CalOptima Medicare related claims. In the future, this solution will be expanded to perform the same functions for the Medi-Cal fee schedules and claims pricing.
- b. Medecision - Aerial Care Coordination - This solution is the current CalOptima provider portal – more commonly known to the CalOptima provider partners as CalOptima Link. This portal enables the over 5,000 provider users to verify eligibility, review claims status, view patient rosters, and submit service authorization requests.
- c. Edifecs – XEngine – This tool supports quality for the CalOptima Facets Claims process. XEngine is a tool that helps to validate compliance with regulatory transaction standards and streamline operational efficiency.
- d. Microstrategy – This is the current CalOptima Business Intelligence and Analytics solution. Many routine analytics processes developed within Microstrategy have become part of the standard operations of CalOptima, providing data analytics to support all business functions.
- e. and f. Office Ally and Change Healthcare – These vendor solutions are known as Claims Clearinghouses. Essentially, providers in the community interact with their systems to submit claims for payment to a variety of health plans/payers. The Office Ally Clearinghouse services the vast majority of California providers. Office Ally also provides Claims Submission, Electronic Health Record, and Practice Management solutions at no cost to provider offices, including hundreds of CalOptima provider offices. Change Healthcare (formerly known as Emdeon) is the largest claims Clearinghouse in the Country. In 2015, Change Healthcare handled over 8.5 billion transactions, covering \$1.7 trillion in claims.
- g. Health Management Systems (HMS) – HMS is a cost containment service vendor. For CalOptima, as well as the California Department of Health Care Services (DHCS), HMS is contracted to identify, audit and recover improper Medi-Cal payments. HMS' mission is to help protect the integrity of government-sponsored health and human services programs. HMS provides similar services to 23 states including 41 state Medicaid programs.
- h. SCIO Health Analytics - My Socrates – My Socrates is a subrogation service solution used to support CalOptima's Medicare Claims processing. This service handles and identifies third-party liability, for example, subrogation with motor vehicle accidents, often a contributor to total claims cost. SCIO's services reach more than 400 million medical claims and 1.3 billion prescription claims nationwide.
- i. OptumInsight – For CalOptima, OptumInsight provides Credit Balance Recovery services. There is a Medicare regulation dictating that providers may not retain any overpayments. An overpayment is where a health insurer reimburses a provider in excess of what should be

reimbursed, most often caused by billing or processing errors. There are a variety of significant penalties that can be assessed if overpayments are not identified and handled appropriately. This service helps CalOptima recover overpayments and its provider partners to identify procedural and system issues that create credit balances to identify opportunities to prevent future overpayments.

- j. MCG, part of the Hearst Health Network – CareWebQI – This solution is embedded and tightly integrated within the Altruista Guiding Care solution for Care Management. CareWebQI provides electronic, automated access to evidence-based best practices and clinical criteria for the support and documentation of care management decisions.

The next two solutions support the overall Information Technology Infrastructure:

- k. Intelliflex – This is the vendor that provides CalOptima's Avaya telephone System. The Avaya equipment is used for all employees. In addition, Avaya Contact Center and TelStrat Call Recording services are tightly embedded into CalOptima's Customer Service Operation, helping maintain regulatory compliance and policy adherence.
- l. TW Telecom / Level 3 – This is CalOptima's carrier for telecommunications as well as Internet connectivity. This vendor supports this particular area of the County.

Discussion

The vendors listed in the attached table represent the solutions described above with contracts expiring over the next six months.

Many of these solutions are tightly embedded/integrated into either Facets and/or Altruista (the Core Systems) – see Table 1. Unless Facets or Altruista were to be replaced, replacing these tightly integrated solutions is infeasible without substantial investment and significant disruption to operations. Some also represent the most viable solution considering CalOptima's operating environment. See Table 2. Those falling into this category will not enter the competitive bidding process at this time.

Other solutions are less tightly integrated, less costly, less complex to replace, and are handled by competing vendors within the marketplace. For these vendors, a competitive bidding process is planned, and the approximate date to issue the RFI or RFP is listed in Table 3.

Fiscal Impact

The CalOptima Fiscal Year 2016-17 Operating Budget includes the annual fees for the listed contracted vendors related to CalOptima's core and supporting systems through June 30, 2017. Management will include expenses for the recommended contract extension periods on or after July 1, 2017, in future CalOptima Operating Budgets.

Rationale for Recommendation

Extension of the contracts for these systems that support the Core Systems will ensure there is no disruption to the services provided by each of the solutions and allow continuity of operations throughout the organization and with CalOptima's member and provider community.

Concurrence

Gary Crockett, Chief Counsel

Chet Uma, Chief Financial Officer

Attachment

Proposed Contract Extensions

/s/ Michael Schrader

Authorized Signature

8/25/2016

Date

Attachment - Proposed Contract Extensions

Table 1 – Solutions tightly integrated with Facets and/or Altruista

Number from List, Vendor, Solution Name (if applicable)	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through:	Competitive Bid Initiation (approximate):	Annual Cost Based on Fiscal Year 2016-17 Budget
a. Burgess – Burgess Reimbursement System	Medicare/Medi-Cal Fee Schedules and Claims Pricing	1/1/2008	12/31/2016	12/31/2019	N/A	\$811,700
b. Medecision – Aerial Care Coordination	Provider Portal (Calopima Link)	3/23/2011	9/1/2016	12/31/2019	N/A	\$1,531,935
c. Edifecs – XEngine	Claims Electronic transaction standardization tool	3/9/2011	3/30/2017	12/31/2019	N/A	\$93,702
d. Microstrategy	Enterprise Business Analytics and Intelligence	9/13/2011	9/19/2016	9/19/2019	N/A	\$155,000

Table 2 – Solutions defined as “most viable” based on market standards, lack of competition, or related to State consistency

Number from List, Vendor, Solution Name (if applicable)	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through:	Competitive Bid Initiation (approximate):	Annual Cost Based on Fiscal Year 2016-17 Budget
e. Office Ally	Claims Clearinghouse	7/1/2004	12/31/2016	12/31/2020	N/A	\$474,579
f. Change Healthcare	Claims Clearinghouse	10/12/2000	10/18/2016	12/31/2020	N/A	\$94,916
g. HMS	Medi-Cal Cost Containment	5/15/2008	5/14/2017	5/14/2020	N/A	\$398,646
k. Intelli-Flex	Telephone system and supporting Customer Service applications.	12/7/2009	1/1/2017	12/31/2019	N/A	\$306,936

Number from List, Vendor, Solution Name (if applicable)	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through:	Competitive Bid Initiation (approximate):	Annual Cost Based on Fiscal Year 2016-17 Budget
I. TW Telecom / Level III	CalOptima's carrier for telecommunications as well as Internet connectivity.	2/15/2012	1/1/2017	12/31/2021	N/A	\$720,000

Table 3 – Solutions with sufficient market competition with approximate RFP issue years listed

Number from List, Vendor, Solution Name (if applicable)	Description of Service	Original Contract Start Date	Current Contract Expires	Recommend Contract Extension Through:	Competitive Bid Initiation (approximate):	Annual Cost Based on Fiscal Year 2016-17 Budget
h. SCIO Health Analytics - My Socrates	Third Party Liability and Subrogation Recovery Services. (No cost, only contingency fee on percentage of recoveries).	2/19/2010	12/31/2016	12/31/2018	2017	Recovered in FY 2015-2016: \$219,258.00 Fee (25%): \$54,814.50 Net Recovery: \$164,443.50
i. OptumInsight	Credit Balance Recovery Services. (No cost, only contingency fee on percentage of recoveries).	11/1/2011	12/31/2016	12/31/2018	2017	Recovered in FY 2015-2016: \$44,834.00 Fee (12%): \$5,380.08 Net Recovery: \$39,453.92
j. MCG – CareWebQI	Evidence-based Clinical Guidelines	4/1/2008	3/31/2017	3/31/2021	2019	\$641,300

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 16, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

7. Consider Recommending Board of Directors Authorization of Unbudgeted Expenditures for Various Capital Improvements

Contact

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

Recommended Action

Recommend that the Board of Directors authorize unbudgeted expenditures and appropriate funds from existing reserves for capital improvements at the 505 City Parkway West building in amounts of up to:

1. \$4,230 to "Upgrade Card Access System;" and
2. \$275,000 for "New Roof Membrane."

Background/Discussion

505 Building, Upgrade Card Access System

The CalOptima Fiscal Year (FY) 2017-18 Capital Budget approved by the Board on June 1, 2017, included a project to upgrade the 505 Building card access system, which restricts entry into CalOptima facilities to authorized personnel. Staff included the best available information at the time of budgeting. Following the completion of a Request for Proposal (RFP), CalOptima contracted with Diversified Thermal Services (DTS) in November 2019. The installation of the system was completed in spring 2020. However, in August 2020, Staff became aware that the system required additional badging software and card readers. In June 2021, DTS submitted a final estimate to CalOptima to complete the project. Given the additional expense, Staff requests \$4,230 from reserves to address this unbudgeted expense to complete the project.

505 Building, New Roof Membrane

The CalOptima FY 2019-20 Capital Budget approved by the Board on June 6, 2019, included a project for the new roof membrane for the 505 Building. Staff released an RFP in September 2020. Several issues arose that delayed the initiation of the project:

- December 2020: The building engineer conducted a job walk that raised concerns that the proposed roofing material would become damaged and unable to support the existing track rail system for the window washing equipment.
- January 2021: Conducted further investigation and consultations with additional roofing professionals
- April - May 2021: Tests on the roof membrane were completed. Results showed approximately 20% of the main roof surface would need repair work prior to installation of the new roofing material. Subsequently, Staff revised the scope of work to include this repair work.
- June 2021: CalOptima's roofing consultant advised Staff of the serious shortages in labor and materials, which are contributing to price increases and scheduling delays.

- July 2021: Staff issued a revised RFP to address the additional work to remove and repair areas with moisture, remove and replace the walking pad, reinforce the roof under the track rail system and install a fluid-applied coating over the entire roof surface.

The CalOptima FY 2021-22 Capital Budget approved by the Board on June 3, 2021, included \$100,000 for the continuation of the new roof membrane project for the 505 Building. The roofing consultant estimates that the capital project under the revised scope of work will cost approximately \$375,000. Based on this discrepancy, Staff is now requesting an additional \$275,000 from reserves to address the additional anticipated costs associated with this capital project.

Fiscal Impact

The recommended action is unbudgeted. As proposed, an appropriation of up to \$279,230 from existing reserves will fund this action if authorized.

Rationale for Recommendation

Staff recommends approval of the recommended action to protect CalOptima's property and assets and to keep them fully functional and operational in accordance with State and Federal guidelines.

Authorization of the expenditures will allow CalOptima to provide a secure and professional work environment for our employees and members.

Concurrence

Gary Crockett, Chief Counsel

Attachment

1. [Entities Covered by this Recommended Board Action](#)

/s/ Richard Sanchez
Authorized Signature

09/09/2021
Date

ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
Diversified Thermal Services (DTS)	1220 N. Barsten Way	Anaheim	CA	92806



CalOptima Internal Audit Finance and Audit Committee (FAC) Update

FY2020-2021 Internal Audit Final Results and
Proposed Internal Audit Plan for FY2021-2022

September 1, 2021

Presenters

- Louise Labrie, Principal
- John Summerlin, Senior Manager
- Jack Shu, Experienced Manager
- Alon Avdi, Manager
- Blas Chavoy, Manager

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Agenda

- 1 Internal Audit Results FY2020 – 2021
- 2 Proposed Internal Audit Plan for FY2021 - 2022
- 3 Appendices

- **Appendix A:** Vendor Management Audit Detailed Observations with Management Action Plans (MAPs)
- **Appendix B:** Regulatory Guidance Implementation Audit Detailed Observations with MAPs
- **Appendix C:** Provider and Health Network Contract Management Audit Detailed Observations with MAPs
- **Appendix D:** Audit Report Ratings and Summary of Observations
- **Appendix E:** Finding Risk Rating Criteria



Updates

Internal Audit Final Results



Vendor Management Audit - Scope and Background

Scope

The overall purpose of this audit was to conduct an assessment of CalOptima vendor management processes to determine whether current processes are functioning effectively and as intended, and to assist in identifying process improvements.

The scope of this audit covered vendor management processes from December 1, 2019 to November 30, 2020. Fieldwork was performed from December 15, 2020 through March 20, 2021. Specifically, the audit focused on the processes of governance, procurement, risk and due diligence, contract development and onboarding, monitoring, and vendor termination. Internal Audit reviewed 25 active contracts through the procurement, contracting, and monitoring process and five samples of the termination process. The samples were randomly selected from a listing of 334 active vendors and 91 vendors that were terminated during the in-scope period. Additionally, Internal Audit conducted interviews with nine CalOptima staff members from multiple departments, and reviewed policies, procedures, and relevant documentation (e.g., *11 - GA.3202_CalOptima Signature Authority_03-01-13*, *12 - GA.5002 Procurement Policy*) against leading practices.

Background

In January 2021, Grant Thornton completed an Enterprise Risk Assessment to identify and prioritize the most prevalent risks to the organization. Through this assessment, one of the high risks noted was the vendor management process. Specifically, ensuring vendor management processes such as governance, monitoring, and termination, were effective and efficient.

Internal Audit understands that remediation is still underway from findings of the audit performed in 2016, five years ago. Based upon our examination, there appears to be remaining improvement opportunities today.

The recent, challenging economic climate has caused many vendors to reprioritize or shift resources to improvement initiatives. Such initiatives will aid CalOptima's efforts in improving upon vendors' and third-parties' ability to meet performance obligations, and for CalOptima to identify back-up sources for services and products in the event that vendors or third-parties are unable to meet their obligations. Therefore, benchmarking vendor management processes to leading practice standards will help ensure that CalOptima is receiving optimized services and products and will proactively push CalOptima toward preparation should vendors fail to meet expectations.



Vendor Management Audit - Executive Summary

CalOptima has engaged with Grant Thornton to perform their Internal Audit (IA) activities under the management of the CalOptima compliance function. The purpose of the Vendor Management Audit was to evaluate the design of CalOptima processes and controls in order to mitigate the key, inherent risks related to vendor management.

In reviewing the vendor management process, IA noted that a number of leading practices are already being exhibited by CalOptima, including foundational policies being in-place for awarding bids and proposals, ethics compliance, travel policy procedures, and signature authority protocols. Specific to the request for proposal (RFP) process, scoring criteria are defined, as are contracting award procedures, vendor onboarding processes, and contract management and maintenance through the Novatus system.

However, there are a few areas of improvement which Internal Audit has identified:

- In reviewing policy and procedure relating to the vendor management process, there are opportunities to document or establish processes for vendor evaluation metrics, negotiation, contracting, vendor risk monitoring, performance monitoring, vendor termination criteria and procedures, and the assessment of vendor alternatives or their replaceability. In addition, the current procurement policy is reportedly reviewed annually, but such reviews are not documented within the body of the policy so as to create a record. As a result, there could be misunderstandings on the applicability or the effective status of vendor management and contracting requirements among the CalOptima business units.
- In reviewing a sample of active vendor contracts, Internal Audit noted leading practices related to new vendor set up are not required by current policy, but are generally performed (e.g., Business Associate Agreement (BAA) or First Tier, Downstream, and Related Entities (FDR) categorization). However, retention of documentation for these activities was inconsistent. Internal Audit recommends that CalOptima continue to build on leading practices by performing risk evaluations for all new suppliers, regardless of BAA or FDR designation.

The recommendations contained in this report outline the steps necessary to remediate these issues.



Audit Report Rating: Requires Moderate Improvement

Regulatory Guidance Implementation Audit - Scope and Background

Scope

The overall purpose of this audit was to conduct an assessment of CalOptima's Regulatory Guidance Implementation Process and to determine whether the current process is functioning effectively and as intended, and to assist in identifying process improvements.

The scope of this audit covered guidance implementations from November 1st, 2019 to November 30, 2020 and was performed as of a point in time between November 1 to March 31, 2021. Specifically, the audit focused on 10 implementations covering All Plan Letters (APLs), Health Plan Management System (HPMS) memos, and other Department of Health Care Services (DHCS) regulatory guidance. The samples were selected from a listing of 754 implementations that occurred during the scope period. Additionally, audit work consisted of interviews with 15 CalOptima staff from multiple departments and reviewing the documented policies and procedures (*CalOptima's Regulatory Guidance – Business Integration Implementation Process*), against leading practices and thorough review of the ten sample implementations.

Background

In January 2021, Internal Audit (IA) completed an enterprise risk assessment to identify and prioritize the most prevalent risks to the organization. Through this assessment three initial risks were identified one of which was the process for regulatory guidance implementation, including ensuring guidance is properly implemented and periodic performance of monitoring controls post-Go-Live for compliance is established.

IA evaluated the implementation of ten requirements stemming from regulatory guidance mandated by different regulatory bodies such as Medi-Cal and Medicare. This process is typically initiated by the Regulatory Affairs & Compliance (RAC) team who makes the Business Integration (BI) team aware. The BI team puts together the necessary documents, requirements and manages the roll-out of the implementation. Once the implementation is completed by the BI team, final deliverables are sent to the RAC team for validation and submission to the appropriate regulatory bodies (e.g., Centers for Medicare & Medicaid Services and Department Health Care Services), if necessary.

During the audit, IA learned that not every implementation effort utilizes the same documentation templates developed by BI. The documentation requirement depends on the guidance, resources required, and complexity of the implementation. Additionally, there are instances where individual stakeholders lead the implementation rather than BI. As such, our random selection covered implementations with varying levels of documentation.



Regulatory Guidance Implementation Audit - Executive Summary

CalOptima has engaged with Grant Thornton to perform their Internal Audit (IA) activities under the management of the CalOptima compliance function. The purpose of the Regulatory Guidance Implementation Audit was to evaluate the design of processes and controls in place to ensure that CalOptima has mitigated the key inherent risks related to the implementation of regulatory guidance.

IA reviewed the regulatory guidance implementation process which was recently adopted in November 2019. It is well-defined and many of the documents and tools that are utilized across implementations have been standardized over time, leading to consistency.

Teams are executing roles and responsibilities as outlined and utilizing the standardized tools and documentation templates consistently.

However, there are a few areas of improvement IA has identified:

- In reviewing ten memos initiating the regulatory guidance implementation, IA noted deviations to the standard process made primarily in instances where there may be stakeholders outside of the BI team who may be more efficient in performing portions of the implementation. This may be due to those stakeholders having expertise in the regulatory guidance or experience in performing similar implementations historically. As a result, the shift of responsibilities from a “central office” such as BI to stakeholders may cause confusion amongst the business and inconsistency in the tools and documentation templates utilized.
- Current project management tools employed are highly manual and provide limited visibility related to projects. The Risk Assumptions Issues and Dependencies (RAID) log and Project Management document are the two primary documents utilized and are excel-based with binary statuses of “Open” or “Closed” for tasks. These tools can be further enhanced to be more automated and provide more insight into progress by expanding on the status of tasks.
- In reviewing ten implementations, Internal Audit found only two had documentation of assessments performed prior to Go-Live. Discussions with stakeholders indicated these assessments were performed in cross functional workshops, but detailed documentation procedures to validate Go-Live decision were not retained. Further, the absence of this documentation and procedures to validate adherence to the guidance requirement prior to Go-Live hinders the organization’s ability to create complementary monitoring controls post Go-Live.

The recommendations contained in this report outline the steps necessary to enhance these areas.



Audit Report Rating: Requires Moderate Improvement

Provider and Health Network Contract Management Audit - Scope and Background

Scope

The overall purpose of this audit was to conduct an assessment of CalOptima's provider and health network contract management processes to determine whether current processes are functioning effectively and as intended, and to assist in identifying process improvements. The scope of this audit included CalOptima's process for: monitoring contracts with providers (health networks and direct providers), inventorying and terminating the contracts.

The audit focused on the processes of governance, monitoring of contract requirements, remediation of non-compliance findings, and contract terminations. Internal Audit reviewed five samples for direct providers and five samples for health networks. The samples were randomly selected from the data universe of direct provider and health network contracts. The contract requirements were reviewed to determine if they are appropriately delegated and monitored by the corresponding functional areas.* Additionally, Internal Audit conducted interviews with CalOptima staff members from multiple departments, reviewed policies, procedures, and relevant documentation against leading practices. The scope of this internal audit covered contract management processes from April 1, 2020, to March 31, 2021, and fieldwork was performed April 19, 2021, through June 28, 2021.

Background

In January 2021, Internal Audit completed an Enterprise Risk Assessment to identify and prioritize the most prevalent risks to the organization. Through this assessment, one of the high risks noted was the contract management process for providers contracted directly (direct providers) and health networks. CalOptima has 1746 direct provider and 12 health network active contracts. The contract templates are provided by the State and updated periodically by CalOptima to reflect changes in federal and state requirements. It is important for CalOptima to have an adequate contract management process in place to ensure that all the contract requirements are being monitored by their respective departments and that contract obligations are being adhered to.

* A comprehensive in-depth review of each area of the contract requirements (e.g., The utilization management process, credentialing, the grievances and appeals process, etc.) was not included as part of this audit. A focused audit for each area of the contract would be required in order to assess how each of these areas are performing.



Provider and Health Network Contract Management Audit - Executive Summary

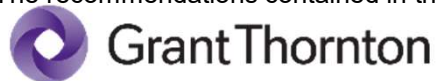
CalOptima has engaged with Grant Thornton to perform their Internal Audit (IA) activities under the management of the CalOptima compliance function. The purpose of the Provider and Health Network Contract Management Audit was to evaluate the design of CalOptima processes and controls in order to mitigate the key inherent risks related to contract management of direct providers and health networks.

In reviewing the contract management process, IA noted several leading practices being exhibited by CalOptima, including foundational policies and processes being in place for monitoring contract requirements and termination of contracts. The business units have detailed monitoring and auditing processes for the contract requirements for which they were responsible for.

However, IA identified some opportunities for improvement:

- There is no policy that states which functional area is responsible for delegating the contract requirements to the appropriate functional areas for ensuring that all the contract requirements are being monitored. Without a functional area overseeing the entire contract management process, monitoring of contract requirements might not be appropriately delegated or performed, and remediation might not be carried out.
- Some contracts incorrectly stated that CAPs should be submitted within 30 calendar days of being requested instead of 14 calendar days per CalOptima policy. Having incorrect timeframes for responding to CAP requests could cause delays in remediation efforts.
- Policy was not consistently followed when adding providers to CalOptima directories. Some providers were added based on an email communication rather than the submission of an Add/Change/Term (ACT) Form as required by CalOptima policy. Not following established policy and procedures could cause operational deficiencies.
- The Financial Reporting policy had not been updated to reflect that Incurred but not reported (IBNR) reports are no longer required to be submitted to CalOptima due to a contracted vendor verifying this as part of the annual Medical Loss Ratio audit. For some of the sample contracts, the IBNRs had not been provided. Having a policy that is not congruent with current practices may reduce operating effectiveness.
- The CalOptima policy for the CMS Medicare Opt-Out verification was not compliant with CMS requirements due to a misunderstanding of the requirements. The Medicare Opt-Out verification was not consistently performed for some providers during the scope period. After clarification from CMS, CalOptima began verifying for Medicare Opt-Out, but the change to the policy has not been approved and communicated.

The recommendations contained in this report outline the steps necessary to remediate these issues.



Audit Report Rating: *Satisfactory with opportunities for enhancement*



FY2021-2022

Proposed Internal Audit Plan for FY 2021-2022



FY21-22 Proposed Internal Audit Plan

Following the risk assessment, the following are the proposed projects to be included in the audit plan*.

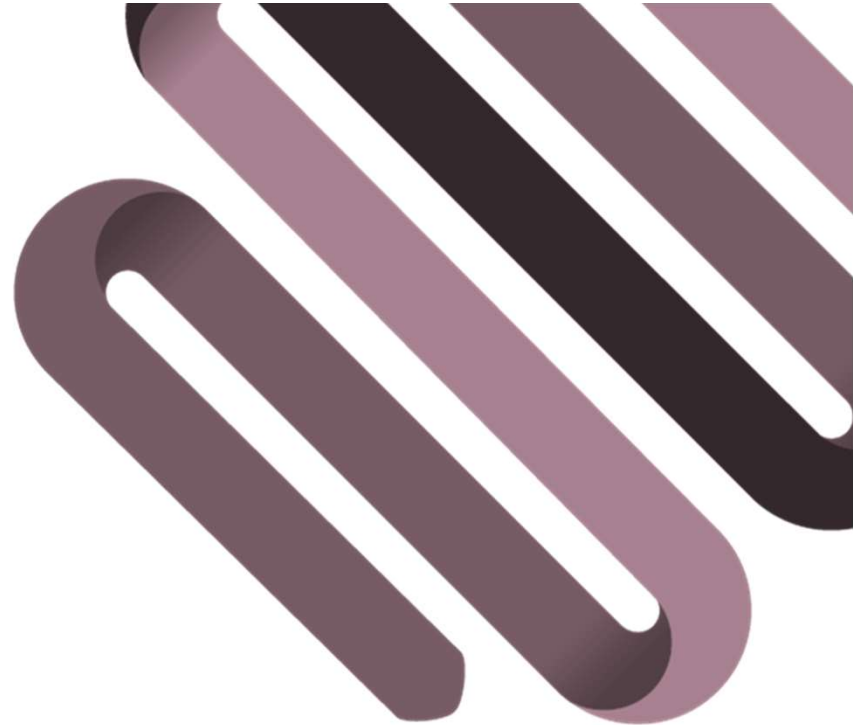
Audit Area	Risk Description
Cyber risk (Information security, Cyber breach response)	<p>Insufficient or inadequate Cyber/Information Security preparedness may lead to security breaches or malicious attacks on the CalOptima network and unauthorized access to confidential, sensitive, or other personally identifiable information and violations of regulations, including the California Consumer Protections Act / Health Insurance Portability and Accountability Act (HIPAA).</p> <p>Lack of oversight over the security and monitoring of Electronic Health Records may expose CalOptima to data privacy issues and regulatory scrutiny.</p>
Provider Credentialing and Recredentialing Process	<p>Inadequate rigor around provider onboarding, credentialing, and documentation retention processes may increase compliance risks and impact member quality of care.</p>
Telehealth Coverage	<p>Lack of a comprehensive organizational strategy for telehealth coverage may lead to the diminished use of telehealth or telemedicine, issues of non-compliance with the new regulation, loss of brand recognition, declining member access, and declining performance</p>
Provider Network Communication and Relationships	<p>Ineffective and transparent communication with providers in Orange County may affect the relationship between entities and quality of care options for CalOptima members.</p> <p>Ineffective tracking of member satisfaction and quality of care by providers may result in inconsistent experiences for members depending on which provider is utilized.</p>

* Three out of the four audits will be performed in FY21-22 audit plan. The audit plan may be adjusted during the Fiscal Year based on the factors and criteria covered in the Internal Audit Plan Overview covered in the May 2021 FAC. The FAC will be informed of any changes.





Appendices





Appendix A: Vendor Management Audit Detailed Observations with MAPs



1 Performance monitoring is not established for the contracting process

Risk Rating	High
Potential Risk	Lack of performance monitoring over the procurement and contracting process may result in non-compliance or financial loss due to alignment with inefficient or suboptimal vendors.
Owner	Procurement
Observation	<p>The speed at which contracts at CalOptima progress through the contracting process depends on a number of factors such as number of revisions to the contract, BAA or FDR categorization, or number of approvals required.</p> <p>However, the GA.5002 Procurement Policy and other documentation reviewed does not identify metrics to measure contracting performance, including time durations for the contracting process against standards. Performance tracking of the contracting process is necessary to ensure the timely completion of contracts prior to expirations and deadlines, and the appropriate approvals and engagement of designated stakeholders. Variance to these protocols may result in unfavorable pricing to CalOptima, financial loss due to alignment with inefficient or suboptimal vendors, or commitments that are unapproved.</p>
Recommendations	<p>1-1 A performance monitoring method should be developed in which the key metrics of flow and routing, approval, and time durations are periodically measured for adherence to standards by CalOptima stakeholders. Further, it should be ensured that this tracking is consistently applied across all contracted categories.</p> <p>1-2 Internal performance monitoring should be created for procurement and the broader vendor management process, measuring cost reductions, quality performance by the vendor-base, service provided to internal customers, and ongoing innovation and continuous improvement.</p>

1 Performance monitoring is not established for the contracting process

Management Action Plan		Due Date
1-1	<p>Vendor Management is in the process of recruiting for Contract Administrator Position(s). As part of the Contract Administrator position roll-out, Vendor Management is in the process of building a total contract lifecycle management program which would include, at minimum the following forms:</p> <ol style="list-style-type: none"> 1) RACI Roles and Responsibilities of VM staff vs other stakeholders, 2) Vendor On-Boarding Checklist, 3) Vendor Off-Boarding checklists, 4) Vendor Periodic Risk Assessment, 5) Vendor Performance Scorecard, 6) Contractual Requirement Tracker, and 7) A revamp of the RFP Scoring tool to align that scoring to the aforementioned forms. <p>This will also require Legal, Financial Compliance, all Business Owners and stakeholder to agree to specific turnaround times.</p>	<p>Anticipated Hire Date of Open Positions: 9/30/2021</p> <p>Draft Forms completed: 10/31/2021</p> <p>Approval of and use of new forms: 12/31/2021</p>
1-2	<p>Vendor Management is currently asking for 2 Contract Administrators in the upcoming FY22 Budget. As part of their roll-out, Vendor Management is in the process of building a total contract lifecycle management program. The checklists that they will be using, regular meetings with business owners and vendors, etc., will assist in some improvements in this area.</p>	

1 Performance monitoring is not established for the contracting process

Responsible Parties

Primary Owner (VP or above):

Nancy Huang, Chief Financial Officer

ELT Level:

Nancy Huang, Chief Financial Officer

Lead:

Ryan Prest, Manager Purchasing

Ken Wong, Director Budget and Procurement



2 A process to include vendor performance metrics through Service Level Agreements (SLAs) and Terms and Conditions (T&Cs) in contracts is not established

Risk Rating	High
Potential Risk	Lack of formal metrics to gauge contract performance may result in vendor underperformance and financial loss due to vendor inefficiencies or quality issues.
Owner	Procurement
Observation	<p>The SLAs and T&Cs of CalOptima contracts govern the key agreements by which vendors' performance should be evaluated. However, there is no policy and procedure in place to define the method or potential metrics that ultimately govern vendor actions, nor are organizational roles and responsibilities associated with monitoring vendor performance defined.</p> <p>As a result, Internal Audit selected 25 sample contracts during the scope period for review, of which 14 contained SLA or T&C obligations that are measurable, yet none of those 14 samples contained vendor score card criteria for continuous monitoring.</p>
Recommendations	<p>2-1 A policy and procedure should be developed to define:</p> <ul style="list-style-type: none"> • The contract monitoring methods in which key agreements and terms within the contract are periodically measured for adherence by the vendor and CalOptima, through the life of the contract. • A threshold or classification level of vendors that would be needed to maintain vendor performance metrics on the services and products under contract. • A periodic monitoring process to ensure that SLA and T&Cs metrics defined in the contract are being adhered to and are concluded upon contract completion. • Roles and responsibilities for the performance of monitoring activities by the business departments associated with each contract, as facilitated by the Vendor Management Department. <p>2-2 CalOptima management should update contract template requirements to set-forth the specific metrics that will be used for vendor scoring. Vendor scorecards should be created based upon these metrics, be periodically compiled, and reviewed with actions to be taken depending on performance scores.</p>

2 A process to include vendor performance metrics through Service Level Agreements (SLAs) and Terms and Conditions (T&Cs) in contracts is not established

Management Action Plan		Due Date
2-1	Vendor Management is in the process of recruiting for Contract Administrator Position(s). As part of the Contract Administrator position roll-out, Vendor Management is in the process of building a total contract lifecycle management program which would include, at minimum the forms outlined in recommendation 1-1 and 1-2. To determine which Contracts the Contract Administrators will be handling, Vendor Management will be working on a risk stratification type scoring to determine which would require Contract Administrator oversight.	Anticipated Hire Date of Open Positions: 9/30/2021 Draft Forms completed: 10/31/2021
2-2	Vendor Management is in the process of recruiting for Contract Administrator Position(s). To determine which Contracts the Contract Administrators will be handling, Vendor Management will be working on a risk stratification type scoring to determine which would require Contract Administrator oversight. For the ones that do have Contract Administrators assigned, they will have period reviews of the Vendors with the business owners.	Approval of and use of new forms: 12/31/2021
Responsible Parties		
<u>Primary Owner (VP or above):</u> Nancy Huang, Chief Financial Officer <u>ELT Level:</u> Nancy Huang, Chief Financial Officer		<u>Lead:</u> Ryan Prest, Manager Purchasing Ken Wong, Director Budget and Procurement

3

Policies and procedures for negotiation and contracting processes do not exist

Risk Rating	Moderate
Potential Risk	An undocumented negotiation or contracting process may result in poor or inconsistent performance with vendors or financial loss to CalOptima.
Owner	Procurement
Observation	<p>There is a Procurement Policy, GA. 5002, which defines contract bid and award procedures with vendors and a Signature Authority Policy, GA.3202, with requirements for the execution of any binding agreement with CalOptima. In addition, two process maps, Procurement Scope of Work (8/28/14) and Vendor Management Current Process, define the steps in the procurement process.</p> <p>However, the policies do not document the complete, end-to-end process from contract creation, to negotiation, to approval, and to the signatory process.</p>
Recommendation	3-1 A policy and procedure should be created to document the end-to-end negotiation and contracting process which should include, but not be limited to, designations of critical control points, approvals, and the persons responsible throughout the process steps.

3 Policies and procedures for negotiation and contracting processes do not exist

Management Action Plan		Due Date
3-1	Vendor Management will continue to update policy GA.5002 and submit it for review/approval to add high level control points to the policy. Additionally, we will create a process flow to capture the most common negotiation path(s). This process will be created with the assistance of Legal Counsel to determine where they want to be included in negotiations, as well as determining which areas correspond to the Legal, Finance or other Business Owner's.	Vendor Management draft of Policy GA.5002 submitted by 8/31/2021. Completion TBD based on internal review. Process Flow(s) created and submit for review by 9/30/2021

Responsible Parties	
<u>Primary Owner (VP or above):</u> Nancy Huang, Chief Financial Officer <u>ELT Level:</u> Nancy Huang, Chief Financial Officer	<u>Lead:</u> Ryan Prest, Manager Purchasing Ken Wong, Director Budget and Procurement





Review criteria for vendor evaluation are not defined

Risk Rating	Moderate
Potential Risk	Lack of vendor risk assessments prior to vendor acceptance may result in suboptimal service or financial loss to CalOptima through undesired risk exposures.
Owner	Procurement; Business Units
Observation	<p>Internal Audit reviewed the GA.5002 Procurement Policy and noted that the evaluated vendors are assigned a “qualified”, “pre-qualified,” or “competent” status prior to the vendor’s approval for CalOptima use. However, the criteria corresponding to these three statuses are not defined or evident in the GA.5002 Procurement Policy or test documents.</p> <p>Without clearly defined criteria, the statuses can be inconsistent across the vendor-base which may impair CalOptima’s ability to understand potential risks associated with the vendor.</p>
Recommendations	<p>4-1 A defined criteria in tandem with the scoring mechanism for vendors should be established to ensure that vendor evaluation is consistent, and that risks can be defined through the criteria. These criteria should be integrated into the Procurement Policy of CalOptima and therefore be available to staff, the vendor community, and the public.</p> <p>4-2 Criteria for vendor evaluation should be routinely revisited on a periodic basis. Vendor monitoring controls (from recommendation 2-1) may provide additional data-points for existing vendors that provide better transparency into vendor performance. These data-points should be considered in addition to the evaluation criteria for certain categories of vendors.</p>

4 Review criteria for vendor evaluation are not defined

Management Action Plan		Due Date
4-1	Vendor Management will continue to update policy GA.5002 and either define the “qualified, pre-qualified, and competent” designations, or we will remove them. Additionally, as part of the Contract Administration roll-out, we will be reviewing and updating vendor score cards.	Policy GA.5002 submitted by 8/31/2021. Completion TBD based on internal review.
4-2	As part of the Contract Administrator position roll-out, Vendor Management is in the process of building a total contract lifecycle management program which would include, at minimum the forms outlined in recommendation 1-1 and 1-2.	Anticipated Hire Date of Open Positions: 9/30/2021 Draft Forms completed: 10/31/2021 Approval and use of new forms: 12/31/2021

Responsible Parties

Primary Owner (VP or above):

Nancy Huang, Chief Financial Officer

Lead:

Ryan Prest, Manager Purchasing
Ken Wong, Director Budget and Procurement

ELT Level:

Nancy Huang, Chief Financial Officer



5 Vendor termination criteria and termination procedures are not defined

Risk Rating	Moderate
Potential Risk	Lack of clarity of termination criteria and termination procedures may result in civil action for wrongful or prejudiced termination of a vendor, or inadequate return or destruction of CalOptima information or assets by a vendor.
Owner	Procurement
Observation	<p>The GA.5002 Procurement Policy currently defines the organization and administration for the procurement of goods and services at CalOptima. However, the Procurement Policy does not include:</p> <ul style="list-style-type: none"> • Standardized criteria for vendor termination • Vendor termination and off-boarding procedures which help establish performance expectations of vendors and their consistent and appropriate termination, when necessary, or the process and documentation for the destruction or return of CalOptima assets or confidential data <p>Internal Audit reviewed five vendor termination samples, and noted that two of the five samples, which had BAAs, did not have evidence of data destruction.</p>
Recommendations	<p>5-1 Management should work with relevant stakeholders to develop standardized criteria to terminate a vendor and retain proof of termination documentation.</p> <p>5-2 Policies and procedures should be developed for terminating and off-boarding vendors. This includes, but is not limited to, the periodic monitoring process to verify and document the destruction of confidential data held by the vendor, return of borrowed vendor equipment, and close-out interviews.</p> <p>5-3 Upon approval of the updated policies and procedures, procurement should communicate with and train business units that work with vendors on vendor termination requirements.</p>



5 Vendor termination criteria and termination procedures are not defined

Management Action Plan		Due Date
5-1	As part of the Contract Administrator duties, they will be tracking items that need to be closed-out as part of the Contract. We will look into calling some of this out in Policy GA.5002 to clarify procedures.	Anticipated Hire Date of Open Positions: 9/30/2021
5-2	As part of the Contract Administrator duties, they will be tracking items that need to be closed-out as part of the Contract. They will be working with the stakeholders to define and track the criteria for each. The main stakeholders would be security for data, IS for equipment and Facilities for building access.	Draft Forms completed: 10/31/2021
5-3	Vendor Management currently trains all new Managers and above as part of the onboarding process at CalOptima. For modifications to the process over time, Vendor Management will work with HR to continue looking into turning the training into a class on CalOptima University, and we will also look into other means of updating staff on changes. We will Connect with HR by 8/31/2021 to discuss adding training to CalOptima University. Assuming that is a viable option, we will have the training created and loaded by 12/31/2021.	Approval and use of new forms: 12/31/2021 *Training created and loaded by 12/31/2021.

Responsible Parties	
Primary Owner (VP or above): Nancy Huang, Chief Financial Officer ELT Level: Nancy Huang, Chief Financial Officer	Lead: Ryan Prest, Manager Purchasing Ken Wong, Director Budget and Procurement



6

Policy does not mandate alternate source or vendor replaceability evaluation

Risk Rating	Moderate
Potential Risk	Lack of assessing alternative vendors or the replaceability of vendors may result in the risk of supply, or service disruption and subsequent financial loss to CalOptima.
Owner	Procurement
Observation	The GA.5002 Procurement Policy, outlined in Appendix E, defines a range of procedures and administration for the management of vendors to CalOptima. However, the Procurement Policy does not include guidelines for ensuring alternate vendor source identification, or procedures to ensure that a vendor can be replaced without the risk of supply disruption to CalOptima. Such disruption may cause unavailability of needed services or products, or their acquisition from a higher-priced or lower quality vendor source. Once qualified sources are identified they should be added to approved vendor lists for potential use, if ever needed.
Recommendation(s)	6-1 Identification of alternate sources should be included in the CalOptima policy, and a routine procedure for assessing the replaceability of a vendor should be in place.

6

Policy does not mandate alternate source or vendor replaceability evaluation

Management Action Plan		Due Date
6-1	To determine which Contracts the Contract Administrators will be handling, Vendor Management will be working on a risk stratification type scoring to determine which would require Contract Administrator oversight. We will look into adding a period review of current Contracts to add in a score for replaceability. However, based on CalOptima's needs to bid out services, having a vendor ready to replace someone is not really a possibility. CalOptima also does not Contract on nor has Vendor Management been allowed to contract on an MSA basis, and each new service requires a new Contract. Having an approved vendor list would still require Contracts to be negotiated each time. We will review best practice documentation provided by Grant Thornton to see if we can use in our procedures.	<p>Policy GA.5002 submitted by 8/31/2021. Completion TBD based on internal review.</p> <p>Anticipated Hire Date of Open Positions: 9/30/2021</p> <p>Draft Forms completed: 10/31/2021</p> <p>Approval and use of new forms: 12/31/2021</p>

Responsible Parties	
<p><u>Primary Owner (VP or above):</u> Nancy Huang, Chief Financial Officer</p> <p><u>ELT Level:</u> Nancy Huang, Chief Financial Officer</p>	<p><u>Lead:</u> Ryan Prest, Manager Purchasing Ken Wong, Director Budget and Procurement</p>



7 **Current Procurement Policy does not include a process to retain documentation (e.g., BAA or FDR categorization) or to perform risk evaluations for new vendors not classified as an FDR**

Risk Rating	High
Potential Risk	Lack of risk evaluations performed on vendors may result in regulatory non-compliance, financial loss by CalOptima, or operational issues.
Owner	Procurement
Observation	<p>The GA.5002 Procurement Policy defines criteria on vendor contract evaluation prior to contracting with the vendor, as noted in Appendix D. However, the policy does not define:</p> <ul style="list-style-type: none"> • The requirement to retain documentation of BAA or FDR categorization prior to contracting. In the absence of BAA or FDR categorization, the organization is at risk of HIPAA or CMS non-compliance. • The process to perform risk evaluations prior to contracting, and through the life-cycle of that vendor's relationship with CalOptima. Risk evaluations for all vendors regardless of BAA or FDR designation are important to assess financial, operational and supply base risk to avoid potential disruption to services. <p>Based on leading practices, these criteria should be included in the policy. As a result of the items above not defined in the policy, Internal Audit reviewed 25 vendor contracts that were active during the scope period which were missing or did not retain said documentation. Refer to Appendix E for sample testing details and clarification.</p>
Recommendations	<p>7-1 The Procurement Policy should be updated to complete and retain documentation of:</p> <ul style="list-style-type: none"> ▪ The results of the BAA or FDR categorization prior to contracting ▪ Results of exclusion tests performed for new and existing vendors prior to contracting ▪ Risk evaluations performed prior to contracting, and through the life-cycle of that vendor's relationship with CalOptima. This should be a formalized process which evaluates and treats all vendors equitably.

7 **Current Procurement Policy does not include a process to retain documentation (e.g., BAA or FDR categorization) or to perform risk evaluations for new vendors not classified as an FDR**

Management Action Plan		Due Date
7-1	<p>Bullet 1 MAP: As part of the Contract Administrator position roll-out, Vendor Management is in the process of building a total contract lifecycle management program which would include, at minimum the forms outlined in recommendation 1-1 and 1-2. One of these will document the categorization of BAA and FDR.</p> <p>Bullet 2 MAP: New vendors are currently checked against exclusion monitoring before onboarding, and all incumbents are reviewed monthly as part of the monthly exclusion monitoring from Great Plains. We will add to our process that even incumbents should be checked again prior to contracting for something new, however, they are reviewed monthly.</p> <p>Bullet 3 MAP: As part of the Contract Administrator position roll-out, Vendor Management is in the process of building a total contract lifecycle management program which would include, at minimum the forms outlined in recommendation 1-1 and 1-2.</p>	<p>Anticipated Hire Date of Open Positions: 9/30/2021</p> <p>Draft Forms completed: 10/31/2021</p> <p>Approval and use of new forms: 12/31/2021</p> <p>Exclusions Process updated and in use by: 9/30/2021</p>

Responsible Parties	
<p>Primary Owner (VP or above): Nancy Huang, Chief Financial Officer</p> <p>ELT Level: Nancy Huang, Chief Financial Officer</p>	<p>Lead: Ryan Prest, Manager Purchasing Ken Wong, Director Budget and Procurement</p>



8 An annual review was not documented within the policies

Risk Rating	Low
Potential Risk	Lack of periodic policy review and revision documentation may result in process non-compliance or misalignment, leading to financial, service-quality, or supply issues.
Owner	Procurement
Observation	<p>CalOptima Procurement maintains policies which address bid requirements, travel related expenses, and signature authority related to purchasing and contractual agreements. However, per review of the following three policies, Internal Audit noted that there is no annual review documentation recorded and retained:</p> <ul style="list-style-type: none"> GA.5002, Purchasing Policy, which addresses purchasing bidding, awards, and ethics was effective in 1996, with subsequent updates and reviews performed in 1997, 2000, 2004, 2012, and 2018. GA.5004, Travel Policy, which includes travel limits, payments, authorized procedures, and accounting, has been in-place since 2012. It has a history of revisions performed in 2012 and 2013. GA.3202, Signature Authority Policy, which includes approval delegation and fiscal limits for purchasing in Section III.C.2.b. It was effective in 2012 with updates performed in 2012 and 2013. <p>Leading practice is to review the policy and procedure annually to either document any updates to the process or to confirm that changes are not necessary.</p>
Recommendation(s)	8-1 Policy and procedure components should be reviewed and approved by the designated CalOptima authority on an annual basis with a record of their review maintained in the body of the policy document.

8 An annual review was not documented within the policies

Management Action Plan		Due Date
8-1	Utilizing Outlook Calendar Reminders, Vendor Management will build an annual process to review all departmental policies on a specific rotating schedule. This will include Policies: GA.5004 (Travel Policy), GA.3202 (Signature Policy), GA.5002 (Procurement Policy), and GA.5006 (Check Request Policy).	Schedule and Calendar Reminders to be setup by: 9/30/2021

Responsible Parties	
Primary Owner (VP or above): Nancy Huang, Chief Financial Officer ELT Level: Nancy Huang, Chief Financial Officer	Lead: Ryan Prest, Manager Purchasing Ken Wong, Director Budget and Procurement





Appendix B: Regulatory Guidance Implementation Audit Detailed Observations with MAPs



1 Defined exceptions to the standard process often lack defined roles and steps to navigate through implementation

Risk Rating	High
Potential Risk	Lack of defined roles and responsibilities for BI related to all defined exceptions from the BI implementation process may cause confusion, inconsistent documentation, and potentially missing regulatory deadlines.
Owner	BI and RAC
Observation	<p>Defined exceptions to the standard process are occasionally made primarily in instances where there may be stakeholders outside of the BI team who are more efficient in performing portions of the implementation. This may be due to those stakeholders having expertise in the regulatory guidance or experience in performing similar implementations historically.</p> <p>Internal Audit reviewed ten sample RAC memos (which initiates the process and assigns BI as the lead) and noted three memos (See Appendix B Samples 1, 4, & 10) that were defined exceptions from the standard process for reasons described earlier. Business stakeholders were designated as implementation leads rather than BI for these three Regulatory Guidance Implementation projects.</p> <p>Due to the standard process only being recently adopted (in November 2019 – refer to Appendix D), this can cause confusion amongst business leaders who have understood BI as the lead and point of contact for any regulatory guidance implementation. Further, documentation collected, and project management tools can be inconsistent due to fragmentation of roles and responsibilities rather than having a “central” office such as BI to manage implementations. In the samples tested where BI was not the assigned lead, the following documents were inconsistent in these instances: Fact Sheets, Regulatory Requirement Documents (RRDs), RAID Logs, Project Plans, and RAC Intake Forms.</p>
Recommendation	1-1 All RAC memos should only be addressed to BI to follow the adopted process and ensure the business-wide understanding that the BI team is the lead for the implementation's planning and management. Stakeholder assistance can be solicited through BI as the central office managing the implementation.

1 Defined exceptions to the standard process often lack defined roles and steps to navigate through implementation

Management Action Plan		Due Date
1-1	<p>To be considered the Central Office for all regulatory guidance implementation, BI identified the need for additional skilled resources to handle the increasing volume of regulatory updates. Additionally, RAC and BI have implemented the following:</p> <ul style="list-style-type: none"> A. Keeping three categories of memos as part of the 'exception' list as they may not require implementation activities: <ul style="list-style-type: none"> i. Regulatory Audits deliverables (unless key changes are made to the audit protocols). ii. Established regulatory reports and filing requirements and related follow-up (unless key changes are made to the reporting requirements included in the Health Network Reporting Grid, the Medicare Reporting Schedule, etc. iii. Informational Memos (excluding those requiring planning of upcoming final guidance - please refer to- BI Implementation process flow attached). B. Impacted Directors are copied in the distribution of RAC memos assigned to BI, to streamline the process. Directors and their delegate will be expected to participate and collaborate in implementation workgroups impacting their areas. <p>BI will continue to follow the mutually agreed upon BI/RAC process as outlined. For functions where BI is not currently the Central Office for implementation, the following changes are planned:</p> <ul style="list-style-type: none"> A. January 1, 2022: Medicare Bids – Program Implementation (PI) team will lead implementation, including finalization and submission of the bid. B. May 1, 2022: CY2023 Medicare member/marketing materials. PI will lead implementation activities and manage efforts with business leads. <p>BI/RAC process flow "CalOptima-Regulatory Guidance - Business Integration Implementation Process" will be revised by 7/15/21. BI and RAC will follow the revised process and conduct quality checks to ensure compliance with the process.</p>	<p>07/15/21 – Revised BI Process Flow</p> <p>01/1/22 - Medicare Bids</p> <p>05/1/22 - Medicare member/marketing materials</p>
Responsible Parties		
<p>Primary Owner (VP or above): Carmen Dobry, Executive Director of Compliance Ladan Khamseh, Chief Operating Officer</p> <p>Secondary Owner (If applicable): Richard Sanchez, Chief Executive Officer</p>		<p>Lead: Annie Phillips, Director of Regulatory Affairs and Compliance (Medicare) Andrew Kilgust, Manager Business Integration</p> <p>Other Team Member(s): Annabel Vaughn, Manager of Regulatory Affairs and Compliance (Medicare) Ravina Hui, Director Program Implementation</p>



2 Project management tools do not clearly convey overall implementation status

Risk Rating	Moderate
Potential Risk	Ineffective status tracking tools may cause important guidance activities to go unimplemented causing CalOptima to be non-compliant.
Owner	BI
Observation	<p>The BI Implementation Process highlights the BI department's key documents throughout the implementation process. The BI department utilizes a RAID log and a Project Plan document as the two primary project management tracking tools to follow outstanding deliverables.</p> <p>However, these two tracking tools are both static in nature and established at the inception of the project, and do not have the ability to identify an implementation's progress real time.</p> <p>IA selected ten sample implementations and noted that within the corresponding RAID logs and Project Plans, each task has an assigned business stakeholder, target finish date, and a status column. The status can be denoted as either "Open" or "Closed". However, the RAID logs and Project Plans do not include any information related to the status of the current progress.</p> <p>This type of binary status does not allow for real time tracking nor clearly indicate progress or hindrances for each task. Without tracking implementations on a greater macro and micro level, the BI department might lose track of important guidance activities, which may cause the organization to be non-compliant with CMS and DHCS.</p>
Recommendation	2-1 BI should evaluate current project management templates and identify opportunities to develop or acquire tools that allow for status of tasks to be tracked real time in more progressive and granular states. Further, this project management tool should be easily shared and communicated with access to change statuses locked to the appropriate individuals.

2 Project management tools do not clearly convey overall implementation status

Management Action Plan		Due Date
2-1	<p>BI and Process Excellence (PEX) team will continue to utilize standardized tools and templates for project management of regulatory memos, ensure appropriate education to stakeholders, track timely implementation and closing of initiatives and transitions to business owners. The following are the standardized tools and templates BI utilizes:</p> <ul style="list-style-type: none"> Fact Sheet Regulatory Requirement Document (RRD) Risk, Actions, Issues and Decision (RAID) Log Project Plan <p>BI and PEX will make the standardized tools and templates available to all stakeholders and to the assigned project managers, to utilize and ensure a consistent implementation approach unique to each initiative as appropriate. Additionally, we will recommend and request a business management software for future program implementation activities and monitor the requirements and improvements post-implementation. PEX team will collaborate with the Information Services department to develop advanced functions within current application suites (e.g., utilizing the workflow function of SharePoint or enhanced functions within K2 application) to independently implement business process efficiencies. BI team will measure successful implementation of RAC memos by conducting internal departmental quality check to ensure that all required folders are created on SharePoint with appropriate stakeholder access and tools and templates are completed timely during the entire implementation process, including closing deliverables.</p>	07/01/2022
Responsible Parties		
<p>Primary Owner (VP or above): Ladan Khamseh, Chief Operating Officer</p> <p>Secondary Owner (If applicable): Richard Sanchez, Chief Executive Officer</p>		<p>Lead: Andrew Kilgust, Manager Business Integration</p>



3 Resource requirement is not defined on the RAC Intake Form to assist business understanding of implementation specifications

Risk Rating	Low
Potential Risk	Without defining each implementation's complexity, there may be an underestimation in the documentation and effort required to implement the guidance on time.
Owner	BI
Observation	<p>RAC drafts a preliminary impact analysis on regulatory guidance received, and if appropriate, assigns BI and occasionally the business stakeholders with ownership for implementing new federal or state guidance. The BI team implemented the RAC Intake Form in Q2 of FY20 to synthesize the resources and documents required to assist in the implementation process. For example, BI analyzes RAC's preliminary impact analysis memo and then fills out the RAC Intake Form to help clarify what documents will be needed for the implementation.</p> <p>IA reviewed the RAC Intake Form template and noted the form does not clarify the resource requirement to implement guidance nor the effort required to ensure deadlines are met. The RAC Intake Form also does not highlight any assumptions or forecasts related to implementing guidance efficiently and timely. Without an established methodology that breaks down the resource requirements necessary to implement guidance, there may be potential for missed due dates causing non-compliance.</p>
Recommendation	3-1 BI should include a section on the RAC Intake Form that breaks down the resource requirements and assumptions necessary to complete implementations in a timely manner.

3 Resource requirement is not defined on the RAC Intake Form to assist business understanding of implementation specifications

Management Action Plan		Due Date
3-1	BI now includes an "Impacted Stakeholders" section on the BI RAC Memo Intake Form based upon the recommendation. This will help stakeholders to initiate their analysis on resource needs, implementation efforts and revise as final guidance is received. Additionally, the Regulatory Requirements Document (RRD) template has an "impacted departments" section that drives conversation to estimate the size of efforts, resources, and timeline at the functional level. The discussion and outcomes is documented through meeting minutes. BI has an internal quality check process that will monitor BI RAC Memo Intake Form and RRD documents' development and review with stakeholders for each program as applicable.	07/01/2021

Responsible Parties	
Primary Owner (VP or above): Ladan Khamseh, Chief Operating Officer	Lead: Andrew Kilgust, Manager Business Integration
Secondary Owner (If applicable): Richard Sanchez, Chief Executive Officer	



4 There is an absence of detailed assessment plans prior to implementation Go-Live

Risk Rating	Moderate
Potential Risk	Lack of robust guidance assessment plans prior to implementation Go-Live may leave the organization open for errors and regulatory non-compliance.
Owner	BI
Observation	<p>Per the BI Implementation Process, BI's role is to "ensure implementation activities comply with regulatory deliverables and timelines".</p> <p>Internal Audit reviewed ten implementations and found only two implementations where project management documentation was necessary and could be reviewed for pre-Go Live assessment plans. Per interviews and the documentation reviewed, the current process is to include the assessment as an action item in the Project Plan and or RAID log. The Project Plan and RAID log testing plans are discussed during workgroup meetings and documented in meeting minutes. However, the documentation reviewed does not define the details of the approach and procedures performed to ensure BI implemented guidance appropriately. IA was unable to identify developed testing, assessment plans, testing artifacts, assessment timelines, or defined criteria for success or failure.</p> <p>In a multi-stakeholder setting with complex guidance, the absence of an outlined approach and procedures may cause operational changes that may go untested and assessment criteria may be incomplete or inconsistent. Additionally, without procedures, robust testing, assessment and communication of results there is a higher likelihood of lack of accountability and confidence that BI implemented the guidance correctly. Defined procedural milestones will also allow progress to be tracked more granularly and assist BI in anticipating likelihood to meet timeline requirements.</p>
Recommendation(s)	<p>4-1 Within the overall methodology for implementations, identify when an implementation requires formal go-live readiness assessments. For implementations requiring formal go-live readiness assessments, a defined approach and procedures to test the successful implementation should be agreed upon at the on-set of the implementation.</p> <p>The approach and procedures should be periodically reviewed for completeness throughout the implementation for changes necessary. Required assessment activities should be listed within the project plan and should be included as milestones for the project status tracking.</p>

4 There is an absence of detailed assessment plans prior to implementation Go-Live

Management Action Plan		Due Date
4-1	With the current staffing resources, BI will utilize the mandate of its delegated providers, as applicable, to submit their attestations to confirm their compliance with the necessary requirements. BI team collaborates with the hired consultant, as appropriate, to ensure readiness requirements are completed, as per DHCS guidance, in a timely manner prior to go-live of the program. Readiness assessments' completion for all applicable RAC memos will be measured and monitored by ensuring the compliance with regulatory and business requirements and deliverables completion, including functional monitoring process initiation.	10/1/21 – only for initiatives with time, funding and resources are available)

Responsible Parties	
Primary Owner (VP or above): Ladan Khamseh, Chief Operating Officer	Lead: Andrew Kilgust, Manager Business Integration
Secondary Owner (If applicable): Richard Sanchez, Chief Executive Officer	



5 Ongoing monitoring controls development is not prioritized prior to Go-Live

Risk Rating	Moderate
Potential Risk	Lack of established proper monitoring controls may not have the rigorous approach to ensure processes are established for post Go-Live monitoring.
Owner	BI
Observation	<p>IA reviewed ten sample implementations and two were identified as requiring Post-Go-Live monitoring. Through interviews and review of documentation provided, IA identified the monitoring controls for Post-Go-Live are established in workgroup meetings.</p> <p>However, IA was not able to identify monitoring controls the business had implemented, nor the documented steps taken to ensure monitoring controls would be routinely tested for effectiveness.</p> <p>The lack of process to establish and finalize monitoring controls Post-Go-Live may result in controls that are incomplete or not agreed upon by stakeholders. Further, this could result in inconsistency in the review or performance of those monitoring controls resulting in regulatory guidance processes failing shortly after implementation.</p>
Recommendations	<p>5-1 Create a documentation process for business stakeholders that outlines the steps and procedures that the business stakeholders will consistently perform to identify, establish and test monitoring controls throughout the newly implemented guidance.</p> <p>5-2 The existing project management toolset used to categorize and document post-implementation monitoring should include the periodic and routine performance of the monitoring controls by functional area.</p>

5 Ongoing monitoring controls development is not prioritized prior to Go-Live

Management Action Plan		Due Date
5-1	The tools that are being utilized by the BI team are made available to the impacted stakeholders to understand the expectations of regulatory guidance and provide feedback for BI to monitor and document implementation progress consistently until completed.	07/1/2021
5-2	Beginning 7/1/21, for applicable initiatives only, program controls have been identified for the functional program owners to monitor prior to transitioning to maintenance of business status. BI will ensure that the functional leads confirm their responsibility, for applicable regulatory requirements, to monitor according to the agreed matrices prior to transition to maintenance of business.	

Responsible Parties	
Primary Owner (VP or above): Ladan Khamseh, Chief Operating Officer	Lead: Andrew Kilgust, Manager Business Integration Karen Lin, Manager Process Excellence
Secondary Owner (If applicable): Richard Sanchez, Chief Executive Officer	





Appendix C: Provider and Health Network Contract Management Audit Detailed Observations with MAPs



1 There is no specific functional area overseeing the end-to-end contracted provider process for assignments of roles and responsibilities within the contracts

Risk Rating	Moderate
Potential Risk	Without a centralized owner over the end-to-end contracted provider process, some contract requirements may not be monitored, which could lead to patient harm or dissatisfaction, provider dissatisfaction, fines and sanctions.
Owner	Provider Network Operations
Observation	<p>There is no specific functional area overseeing the end-to-end contracted provider process for assignments of roles and responsibilities within the contracts. Internal audit reviewed documentation (policies, procedures, workflows) provided by the functional areas involved in the contracted provider process. Based on the documentation reviewed and interviews conducted, it was determined that each section of the contracts is monitored by various applicable functional areas (See Appendix B for list of all the functional areas), but there is no specific owner for assignments of the contracted functions of the entire process. Without a specified accountable owner over the contracted provider process, monitoring of contracted provider requirements might not be appropriately delegated or performed, and any remediation might not be carried out.</p> <p>Leading practice is to have an accountable owner for assignment of the end-to-end process and for this to be documented in a policy or desktop procedure, along with the list of activities that will be delegated to other functional areas.</p>
Recommendations	<p>1-1 CalOptima should assign a specific accountable owner over the end-to-end contracted provider process with authority to delegate the monitoring and enforcement activities to the appropriate functional areas.</p> <p>1-2 A policy or desktop procedure should be developed that outlines roles and responsibilities for the contracted provider oversight and monitoring process. This should include the overall accountable owner of the end-to-end process and the functional areas delegated to monitor and enforce the contracted provider requirements. The policy or desktop procedure should be communicated to all applicable staff and made available to all staff in a central policy library.</p>

1 **There is no specific functional area overseeing the end-to-end contracted provider process for assignments of roles and responsibilities within the contracts**

Management Action Plan		Due Date
1.1	In order to document and supplement the existing processes to delegate the monitoring and enforcement activities to the appropriate functional areas, a business owner will be listed under each section of the boilerplate agreements. The Contracting Department will prepare the document as approved by the Executive Director of Provider Network Operations. These contract terms and conditions sections will be shared with the appropriate business owner for use by auditors and ongoing monitoring activities.	November 2021
1.2	Contracting Department will create a desktop procedure to document the process to have a business owner identified for all contract terms and conditions. Contract term assignments by boilerplate contract will be shared with Audit and Oversight for oversight of the business owner monitoring activities.	September 2021
Responsible Parties		
Primary Owner: Michelle Laughlin, Executive Director Network Operations		Lead: Shelly Myers, Director of Contracting
Secondary Owner (If applicable): Shelly Myers, Director of Contracting		

2 The contract requirement for responding to requests for corrective action plans incorrectly stated 30 days instead of 14 days

Risk Rating	Low
Potential Risk	Incorrect timeframes (in the contract templates) for submitting corrective action plans (CAPs) may cause delays in remediating deficiencies, which could lead to patient harm or dissatisfaction, fines and sanctions.
Owner	Contracting
Observation	Of the ten sample contracts selected for case testing, six contracts stated that CAPs should be submitted within 30 calendar days of being requested. However, the correct timeframe should be 14 calendar days per CalOptima policy. This was confirmed during interviews with representatives from CalOptima. Having incorrect timeframes for responding to CAP requests could cause delays in remediation efforts.
Recommendations	2-1 CalOptima should correct their contract templates to reflect 14 calendar days for submitting CAPs.
	2-2 All the applicable providers and health networks with this error in their contracts should be sent an update notice or amendment reflecting this correction.
	2-3 Contracting should develop and implement a QA process for ensuring that the correct verbiage is included in the contract templates, amendments, and any other applicable documents. The QA process should be communicated to all applicable staff.

2 The contract requirement for responding to requests for corrective action plans incorrectly stated 30 days instead of 14 days

Management Action Plan		Due Date
2.1	For every boilerplate agreement with impacted language, new contract templates will be created with revised language.	Sept. 2021 or sooner
2.2	For every impacted active provider contract, language will be amended on next amendment cycle.	Dependent on upcoming contracting cycles by provider type
2.3	All contract documents are approved for use by the Legal Department prior to use and sent to RAC to submit to the appropriate regulatory agency, DHCS or DMHC. Contracting Department submits related documents, provides business owner input, language grids representing current and proposed terms, and contracting staff's input on each section. CalOptima does not negotiate separate terms and conditions by provider type and all contracting projects are presented to CalOptima Board of Directors through the COBAR process for authority.	Ongoing and already in process

Responsible Parties	
<u>Primary Owner:</u> Michelle Laughlin, Executive Director Network Operations	<u>Lead:</u> Shelly Myers, Director of Contracting
<u>Secondary Owner (If applicable):</u> Shelly Myers, Director of Contracting	



3 CalOptima deviated from policy when adding providers to the directories

Risk Rating	Low
Potential Risk	Failure to adhere to established policy when adding providers to the CalOptima directories may cause incorrect information to be added to the directories, which could lead to members delaying their treatments, member and provider dissatisfaction, fines and penalties.
Owner	Provider Relations
Observation	For two of the five health network sample contracts selected for testing, providers had been added to the CalOptima directories based on an email communication rather than the submission of an Add/Change/Term (ACT) Form. Per CalOptima policy, an ACT Form must be submitted when adding a new provider to the CalOptima directories. Not following established policy and procedures could cause operational deficiencies.
Recommendations	3-1 If CalOptima will continue to accept email communications in lieu of an ACT Form, then they should modify their existing policy and procedure to reflect this. If an ACT Form will be required, then a formal communication should be provided to all applicable parties so that current policy is adhered to.
	3-2 If the current policy and procedure for adding new providers to CalOptima directories is modified so that email communications are an acceptable form for submitting requests, then this change in policy should be communicated to all applicable parties and the new policy should be uploaded to a central policy library and made available to all applicable CalOptima staff.

3 CalOptima deviated from policy when adding providers to the directories

Management Action Plan		Due Date
3.1	The Provider Relations department made revisions to Policy EE.1101: Additions, Changes, and Terminations to CalOptima Provider Information, CalOptima Provider Directory, and Web-based Directory; to allow the CalOptima (ACT) form or other CalOptima approved notifications that meet all required data elements to process additions, changes or terminations to provider information.	Completed
3.2	Upon approval of Policy EE.1101 from the CalOptima Policy Review Committee (PRC), the Board of Directors and from the Department of Health Care Services (DHCS), health networks and providers will receive notice of the updated and approved policy and procedure. The new policy will be uploaded to CalOptima's central policy library and available to all applicable CalOptima staff.	January 2022

Responsible Parties	
Primary Owner : Michelle Laughlin, Executive Director Network Operations	Lead: Jennifer Bamberg, Director Network Management
Secondary Owner (If applicable): Jennifer Bamberg, Director Network Management	



4 Policy for financial reporting has not been updated to reflect existing processes for IBNR

Risk Rating	Low
Potential Risk	The absence of updated policies and procedures may negatively impact business practices.
Owner	Finance
Observation	For four of the five samples of health network contracts, the Incurred but not reported (IBNR) reports were not provided. Per policy "FF.3001: Financial Reporting", IBNR reports must be submitted by the Health Network within 120 days after the end of the organization's fiscal year. Per inquiry with Finance, this process is no longer followed by CalOptima due to a contracted vendor verifying this as part of the Health Network's annual Medical Loss Ratio audit. Having a policy that is not congruent with current practices may negatively impact business practices.
Recommendations	4-1 Finance should update policy FF.3001, as well as any other associated policies to reflect that the IBNR report does not need to be sent to CalOptima with the rest of the financial reporting documents and it is instead reviewed during the MLR audit. The updated policy should be communicated to all applicable staff and saved in a central policy library that is available to all staff.

4 Policy for financial reporting has not been updated to reflect existing processes for IBNR

Management Action Plan		Due Date
4.1	The Finance department will update policy FF.3001, to reflect that the IBNR report no longer needs to be sent to CalOptima with the audited financial report documents, as IBNR is reviewed during the annual Health Network MLR audit. Upon approval of the policy from the CalOptima Policy Review Committee (PRC), the Board of Directors and from the Department of Health Care Services (DHCS), health networks and providers will receive notice. The new policy will be uploaded to CalOptima's central policy library and available to all applicable CalOptima staff.	December 2021

Responsible Parties	
Primary Owner: Nancy Huang, Chief Financial Officer	Lead: Kelly Klipfel, Director Financial Compliance
Secondary Owner (If applicable): Kelly Klipfel, Director Financial Compliance	



5 Policies & Procedures (P&P) for credentialing did not include Medicare Opt-out verification

Risk Rating	Low
Potential Risk	Failure to verify all necessary credentialing criteria for providers may lead to fines and penalties from regulatory agencies.
Owner	Quality Improvement
Observation	For one of the five samples of direct provider contracts, the provider did not undergo the CMS Medicare Opt-Out verification process. Up until July of 2020, CalOptima policy did not require that the Medicare Opt-Out be verified. This was due to a misunderstanding of Medicare requirements. After clarification from Medicare, CalOptima updated a desktop procedure and began verifying for Medicare Opt-Out, but the policy has not been finalized to reflect this.
Recommendations	5-1 CalOptima should finalize their credentialing policy to reflect the changes to the Medicare Opt-Out verification process, communicate the new policy to all applicable staff, and upload it to a central policy library that is available to all staff.

5 Policies & Procedures (P&P) for credentialing did not include Medicare Opt-out verification

Management Action Plan		Due Date
5.1	The Quality Improvement department will update Credentialing Policy GG.1650: Credentialing and Recredentialing of Practitioners to include Medicare Opt-out verifications. Upon approval of the policy from the CalOptima Policy Review Committee (PRC), the Board of Directors and from the Department of Health Care Services (DHCS), health networks and providers will receive notice. The new policy will be uploaded to CalOptima's central policy library and available to all applicable CalOptima staff.	December 2021

Responsible Parties	
<p><u>Primary Owner:</u> Marie Jeannis, Executive Director of Quality and Population Health Management</p> <p><u>Secondary Owner (If applicable):</u> Esther Okajima, Director Quality Improvement</p>	<p><u>Lead:</u> Esther Okajima, Director Quality Improvement</p>





Appendix D: Audit Report Ratings and Summary of Observations



Audit Report Rating

Audit Report Rating: Requires Moderate Improvement

REPORT RATING	Satisfactory	Requires Moderate Improvement	Requires Significant Improvement	Critical
RATING DEFINITION	Key controls* are in place and functioning effectively. There may be some opportunities for business process and operational enhancements.	Some control deficiencies exist and require improvements to the effectiveness and/or efficiency of the control and/or business environment.	Several control deficiencies exist, preventing business objectives from being adequately achieved.	Significant control deficiencies or material weaknesses exist that have or may have an immediate and/or material impact on the financial statements, operations, and/or compliance with regulatory requirements.

* Key controls are identified during the audit based on a risk assessment of the audited areas. Controls are evaluated by assessing their design and operating effectiveness in managing the related key risks, and in supporting management's ability to accomplish its business objectives.

Summary Observations

	<i>Program Design</i>	<i>Operating Effectiveness of Control Environment</i>
High	<ul style="list-style-type: none"> ① Performance monitoring is not established for the contracting process ② A process to include vendor performance metrics through Service Level Agreements (SLAs) and Terms and Conditions (T&Cs) in contracts is not established 	<ul style="list-style-type: none"> ⑦ Current Procurement Policy does not include a process to retain documentation (e.g., BAA or FDR categorization, exclusion tests for new vendors) or to perform risk evaluations for new vendors not classified as an FDR
Moderate	<ul style="list-style-type: none"> ③ Policies and procedures for negotiation and contracting process do not exist ④ Review criteria for vendor evaluation are not defined ⑤ Vendor termination criteria and termination procedures are not defined ⑥ Policy does not mandate alternate source or vendor replaceability evaluation 	<p><i>No moderate-risk observations noted.</i></p>
Low	<p><i>No low-risk observations noted.</i></p>	<ul style="list-style-type: none"> ⑧ An annual review was not documented within the policies

Note: No significant risk observations noted across the two audit areas.

Audit Report Rating

Audit Report Rating: *Requires Moderate Improvement*

REPORT RATING	Satisfactory	Requires Moderate Improvement	Requires Significant Improvement	Critical
RATING DEFINITION	Key controls* are in place and functioning effectively. There may be some opportunities for business process and operational enhancements.	Some control deficiencies exist and require improvements to the effectiveness and/or efficiency of the control and/or business environment.	Several control deficiencies exist, preventing business objectives from being adequately achieved.	Significant control deficiencies or material weaknesses exist that have or may have an immediate and/or material impact on the financial statements, operations, and/or compliance with regulatory requirements.

**Key controls are identified during the audit based on a risk assessment of the audited areas. Controls are evaluated by assessing their design and operating effectiveness in managing the related key risks and supporting management's ability to accomplish its business objectives.*

Summary Observations

Internal Audit identified five improvement opportunities across two objectives:

	<i>Program Design</i>	<i>Pre-Implementation Go-Live</i>
High	1 Defined exceptions to the standard process often lack defined roles and steps to navigate through implementation.	No high-risk observations noted.
Moderate	2 Project management tools do not clearly convey overall implementation status.	3 There is an absence of detailed assessment plans prior to implementation Go-Live. 4 Ongoing monitoring development is not prioritized to ensure proper controls are established prior to Go-Live.
Low	5 Resource requirement is not defined on the RAC Intake Form to assist business understanding of implementation specifications.	No low-risk observations noted.

Note: No significant risk observations noted across the two audit areas.

Audit Report Rating

Audit Report Rating: *Satisfactory with opportunities for enhancement*

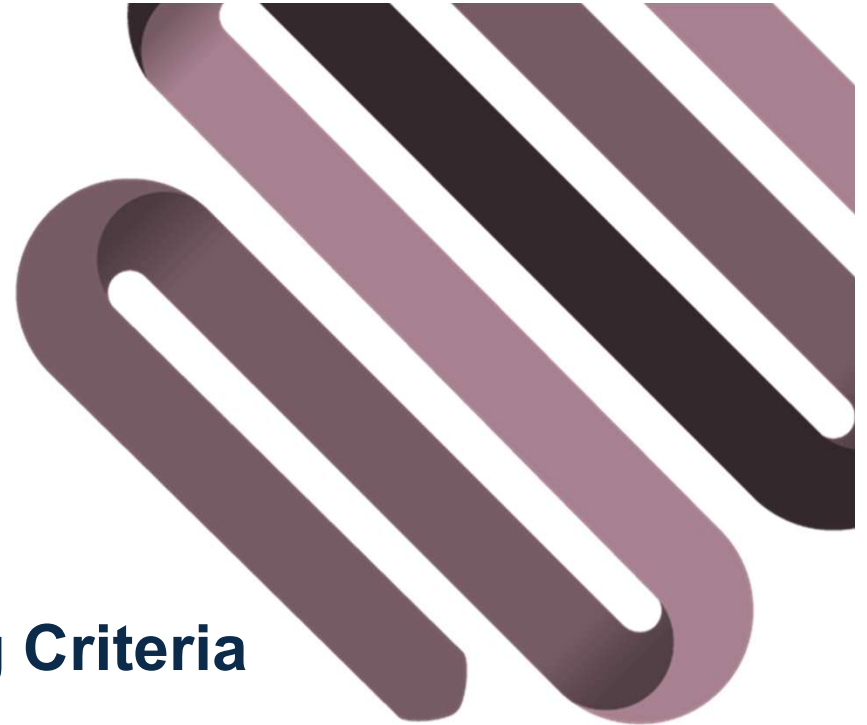
REPORT RATING	Satisfactory	Requires Moderate Improvement	Requires Significant Improvement	Critical
RATING DEFINITION	Key controls* are in place and functioning effectively. There may be some opportunities for business process and operational enhancements.	Some control deficiencies exist and require improvements to the effectiveness and/or efficiency of the control and/or business environment.	Several control deficiencies exist, preventing business objectives from being adequately achieved.	Significant control deficiencies or material weaknesses exist that have or may have an immediate and/or material impact on the financial statements, operations, and/or compliance with regulatory requirements.

* Key controls are identified during the audit based on a risk assessment of the audited areas. Controls are evaluated by assessing their design and operating effectiveness in managing the related key risks, and in supporting management's ability to accomplish its business objectives.

Summary Observations

	<i>Program Design</i>	<i>Operating Effectiveness of Control Environment</i>
Moderate	<p>1 There is no specific functional area overseeing the end-to-end contracted provider process for assignments of roles and responsibilities within the contracts</p>	<p><i>No moderate-risk observations noted.</i></p>
Low	<p><i>No low-risk observations noted.</i></p>	<p>2 The contract requirement for responding to requests for corrective action plans incorrectly stated 30 days instead of 14 days.</p> <p>3 CalOptima deviated from policy when adding providers to the directories</p> <p>4 Policy for financial reporting has not been updated to reflect existing processes for IBNR</p> <p>5 Policy & Procedures (P&P) for credentialing did not include Medicare Opt-out verification</p>

Note: No significant or High risk observations noted across the two audit areas.



Appendix E: Finding Risk Rating Criteria



Appendix E: Finding Risk Rating Criteria - Page 1 of 2

CATEGORY	LOW	MODERATE	HIGH	SIGNIFICANT
Compliance <ul style="list-style-type: none"> Legal Policy Regulatory Confidentiality 	<ul style="list-style-type: none"> Minimal or no potential for non-compliance, unlikely to require or optional regulatory reporting or follow-up Minimal or no deviations from Company policies and procedures, other required standards and codes of conduct, or regulations Organizational restrictions which could temporarily disrupt normal operations Minimal or no impact to the confidentiality of information 	<ul style="list-style-type: none"> Potential for non-compliance, resulting in regulatory reporting Organizational restrictions which could disrupt normal operations for an extended period of time Moderate deviations from Company policies and procedures, other required standards and codes of conduct or regulations Moderate impact to the confidentiality of information 	<ul style="list-style-type: none"> Compliance violations or potential for non-compliance resulting in regulatory reporting warranting public disclosure and/or fines High number of occurrences or high impact deviations from Company policies and procedures, other required standards and codes of conduct, or regulations High impact to the confidentiality of information 	<ul style="list-style-type: none"> Significant compliance violations which significantly impair the organization's ability to continue normal level of service, result in litigation, or threaten the continuation of the business without corrective action Significant deviations from Company policies and procedures, other required standards and codes of conduct, or regulations Significant impact to the confidentiality of information
Controls Environment <ul style="list-style-type: none"> Monitoring and follow-up Policies and Procedures Preventive versus detective controls Recurring or unresolved audit findings 	<ul style="list-style-type: none"> Minimal residual risk Risk management structures and key control processes are in place, operating as expected, and/or require few or minor improvements Well-established policies and procedures No recurring or unresolved audit findings 	<ul style="list-style-type: none"> Moderate residual risk Weaknesses observed in the risk management structures and key control processes, key controls are not operating as expected, and/or are not applied completely or consistently, but are not material to the department, business function, or organization Some policies and procedures exist Some recurring or unresolved audit findings 	<ul style="list-style-type: none"> Key risks not effectively managed Weaknesses observed in the risk management structures and key control processes, key controls are not operating as expected, and/or are not applied completely or consistently, which are material to the department, business function, or organization; however, mitigating or compensating controls exist Inadequate and/or missing policies and procedures Several recurring or unresolved audit findings 	<ul style="list-style-type: none"> Key controls do not exist Significant deficiencies observed in the risk management structures and control processes, with minimal or no mitigating or compensating controls Policies and procedures do not exist Significant recurring or unresolved audit findings

Appendix E: Finding Risk Rating Criteria – Page 2 of 2

CATEGORY	LOW	MODERATE	HIGH	SIGNIFICANT
Financial <ul style="list-style-type: none"> Fraud Loss (actual or potential) 	<ul style="list-style-type: none"> Minimal or no potential for fraud or Management misconduct 	<ul style="list-style-type: none"> Potential for fraud or Management misconduct 	<ul style="list-style-type: none"> High potential for fraud or Management misconduct 	<ul style="list-style-type: none"> Occurrence(s) of fraud or Management misconduct
Operational <ul style="list-style-type: none"> Ability to achieve business objectives Efficiency and process improvements Employee and member relations Information and communication Use of resources 	<ul style="list-style-type: none"> Minimal or no impact to the Organization's ability to meet strategic goals, objectives, or initiatives Effective job roles, use of resources, and/or cross-functional touch points Process improvements that will generate some or isolated operational savings or efficiencies Minimal or no impact to member services and employees Minimal or no impact to the reliability, integrity, availability and protection of information 	<ul style="list-style-type: none"> Moderate or temporary impact to the Organization's ability to meet strategic goals, objectives, or initiatives Partially effective job roles, use of resources, and/or cross-functional touch points Process improvements that provide some enhanced operational effectiveness Moderate impact to member services and employees Moderate impact to the reliability, integrity, availability and protection of information 	<ul style="list-style-type: none"> High impact or short-term impact to the Organization's ability to meet strategic goals, objectives, or initiatives Ineffective job roles, use of resources, and/or cross-functional touch points Process improvements that will generate significant operational savings or efficiencies High impact to member services and employees High impact to the reliability, integrity, availability and protection of information 	<ul style="list-style-type: none"> Significant or long-term impact to the Organization's ability to meet strategic goals, objectives, or initiatives Significant reliance on third parties to execute key functions Lack of synergies with other functions Process improvements are required for the process to continue functions, or will generate enterprise operational savings or efficiencies Significant impact to member services and employees Significant impact to the reliability, integrity, availability and protection of information
Reputational <ul style="list-style-type: none"> Adverse/Negative media coverage Market share Employee, research, or donor confidence 	<ul style="list-style-type: none"> Minimal or no damage (actual or potential) 	<ul style="list-style-type: none"> Moderate damage (actual or potential) 	<ul style="list-style-type: none"> Significant, short-term damage (actual or potential) 	<ul style="list-style-type: none"> Significant, sustained damage (actual or potential)
Safeguarding of Assets <ul style="list-style-type: none"> Tangible or intangible 	<ul style="list-style-type: none"> Minimal or no potential for loss or misappropriation of assets 	<ul style="list-style-type: none"> Potential for loss or misappropriation of key assets 	<ul style="list-style-type: none"> High potential for loss or misappropriation of key asset 	<ul style="list-style-type: none"> Actual loss or misappropriation of key assets



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CalOptima

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Financial Summary

July 31, 2021

Finance and Audit Committee Meeting
September 16, 2021

Nancy Huang, Chief Financial Officer

FY 2021–22: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - MTD: \$4.7 million, favorable to budget \$8.9 million or 209.8%
- Enrollment
 - MTD: 847,414 members, favorable to budget 9,678 or 1.2%
- Revenue
 - MTD: \$354.0 million, favorable to budget \$24.3 million or 7.4% driven by Medi-Cal (MC) line of business (LOB):
 - \$12.0 million of Proposition 56 revenue due to the State's Fiscal Year (FY) 2021-2022 Budget which eliminated the suspension of the program
 - \$6.8 million due to favorable enrollment and favorable capitation rates
 - \$4.6 million of prior year Proposition 56 risk corridor reserve release

FY 2021–22: Management Summary (cont.)

○ Medical Expenses

- MTD: \$338.7 million, unfavorable to budget \$18.3 million or 5.7% driven by MC LOB:
 - Provider Capitation expense unfavorable variance of \$13.7 million due primarily to Proposition 56
 - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$7.4 million
 - Professional Claims expense unfavorable variance of \$4.4 million
 - Offset by Facilities Claims expense favorable variance of \$7.2 million

○ Administrative Expenses

- MTD: \$12.0 million, favorable to budget \$2.4 million or 16.6%
 - Salaries, Wages & Benefits expense favorable variance of \$1.2 million due to timing of new hires
 - Other Administrative expenses favorable variance of \$1.2 million

○ Net Investment & Other Income

- MTD: \$1.3 million, favorable to budget \$0.5 million or 61.6%

FY 2021–22: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 95.7%, Budget 97.2%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 3.4%, Budget 4.3%
- Balance Sheet Ratios
 - Current ratio: 1.7
 - Board-designated reserve funds level: 1.78
 - Net position: \$1.3 billion, including required Tangible Net Equity (TNE) of \$102.4 million

Enrollment Summary: July 2021

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
117,710	116,894	816	0.7%	SPD	117,710	116,894	816	0.7%
298,704	296,521	2,183	0.7%	TANF Child	298,704	296,521	2,183	0.7%
108,388	106,152	2,236	2.1%	TANF Adult	108,388	106,152	2,236	2.1%
3,098	3,191	(93)	(2.9%)	LTC	3,098	3,191	(93)	(2.9%)
290,606	286,690	3,916	1.4%	MCE	290,606	286,690	3,916	1.4%
11,800	11,159	641	5.7%	WCM	11,800	11,159	641	5.7%
830,306	820,607	9,699	1.2%	Medi-Cal Total	830,306	820,607	9,699	1.2%
14,688	14,983	(295)	(2.0%)	OneCare Connect	14,688	14,983	(295)	(2.0%)
2,019	1,752	267	15.2%	OneCare	2,019	1,752	267	15.2%
401	394	7	1.8%	PACE	401	394	7	1.8%
847,414	837,736	9,678	1.2%	CalOptima Total	847,414	837,736	9,678	1.2%

Financial Highlights: July 2021

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
847,414	837,736	9,678	1.2%	Member Months	847,414	837,736	9,678	1.2%
354,006,547	329,693,688	24,312,859	7.4%	Revenues	354,006,547	329,693,688	24,312,859	7.4%
338,740,750	320,428,345	(18,312,405)	(5.7%)	Medical Expenses	338,740,750	320,428,345	(18,312,405)	(5.7%)
11,961,214	14,334,861	2,373,647	16.6%	Administrative Expenses	11,961,214	14,334,861	2,373,647	16.6%
3,304,583	(5,069,518)	8,374,101	165.2%	Operating Margin	3,304,583	(5,069,518)	8,374,101	165.2%
1,346,708	833,333	513,375	61.6%	Non Operating Income (Loss)	1,346,708	833,333	513,375	61.6%
4,651,291	(4,236,185)	8,887,476	209.8%	Change in Net Assets	4,651,291	(4,236,185)	8,887,476	209.8%
95.7%	97.2%	1.5%		Medical Loss Ratio	95.7%	97.2%	1.5%	
3.4%	4.3%	1.0%		Administrative Loss Ratio	3.4%	4.3%	1.0%	
0.9%	(1.5%)	2.5%		Operating Margin Ratio	0.9%	(1.5%)	2.5%	
100.0%	100.0%			Total Operating	100.0%	100.0%		

Consolidated Performance Actual vs. Budget: July 2021 (in millions)

	MONTH-TO-DATE		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Medi-Cal	1.9	(4.6)	6.5
OCC	1.5	(0.5)	2.0
OneCare	(0.2)	(0.1)	(0.1)
<u>PACE</u>	<u>0.2</u>	<u>0.2</u>	<u>0.0</u>
Operating	3.3	(5.1)	8.4
<u>Inv./Rental Inc, MCO tax</u>	<u>1.3</u>	<u>0.8</u>	<u>0.5</u>
Non-Operating	1.3	0.8	0.5
TOTAL	4.7	(4.2)	8.9

Consolidated Revenue & Expenses: July 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	527,900	290,606	11,800	830,306	14,688	2,019	401	847,414
REVENUES								
Capitation Revenue	161,403,552	\$ 133,184,886	\$ 24,826,407	\$ 319,414,845	\$ 28,655,507	\$ 2,658,851	\$ 3,277,345	\$ 354,006,547
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>161,403,552</u>	<u>133,184,886</u>	<u>24,826,407</u>	<u>319,414,845</u>	<u>28,655,507</u>	<u>2,658,851</u>	<u>3,277,345</u>	<u>354,006,547</u>
MEDICAL EXPENSES								
Provider Capitation	45,102,921	48,912,161	8,936,950	102,952,033	10,933,938	826,506		114,712,476
Facilities	23,869,102	23,260,260	7,069,737	54,199,099	3,588,373	734,931	901,500	59,423,903
Professional Claims	22,954,409	10,925,790	1,330,279	35,210,478	1,078,879	141,433	675,317	37,106,106
Prescription Drugs	21,351,796	29,919,061	7,001,478	58,272,335	6,918,890	876,048	303,080	66,370,352
MLTSS	42,708,464	4,565,502	2,011,244	49,285,209	1,377,226	120,296	85,256	50,867,987
Medical Management	2,570,145	1,554,905	329,601	4,454,652	1,044,985	39,101	865,475	6,404,212
Quality Incentives	1,556,652	993,265	56,893	2,606,810	222,060		5,013	2,833,883
Reinsurance & Other	341,011	196,228	11,153	548,392	352,306		121,132	1,021,830
Total Medical Expenses	<u>160,454,499</u>	<u>120,327,172</u>	<u>26,747,336</u>	<u>307,529,007</u>	<u>25,516,656</u>	<u>2,738,314</u>	<u>2,956,772</u>	<u>338,740,750</u>
Medical Loss Ratio	99.4%	90.3%	107.7%	96.3%	89.0%	103.0%	90.2%	95.7%
GROSS MARGIN	949,053	12,857,713	(1,920,928)	11,885,838	3,138,850	(79,463)	320,572	15,265,798
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				7,087,341	785,832	75,935	99,832	8,048,940
Professional fees				140,098	10,423	16,000	123	166,644
Purchased services				812,296	109,662	15,150	1,401	938,508
Printing & Postage				497,919	66,501	3,989	17,975	586,384
Depreciation & Amortization				427,057			2,017	429,074
Other expenses				1,417,907	50		2,198	1,420,155
Indirect cost allocation & Occupancy				(363,817)	680,053	50,924	4,348	371,507
Total Administrative Expenses				<u>10,018,800</u>	<u>1,652,521</u>	<u>161,998</u>	<u>127,895</u>	<u>11,961,214</u>
Admin Loss Ratio				3.1%	5.8%	6.1%	3.9%	3.4%
INCOME (LOSS) FROM OPERATIONS				1,867,038	1,486,329	(241,461)	192,677	3,304,583
INVESTMENT INCOME								1,217,570
TOTAL MCO TAX				129,139				129,139
CHANGE IN NET ASSETS				<u>\$ 1,996,176</u>	<u>\$ 1,486,329</u>	<u>\$ (241,461)</u>	<u>\$ 192,677</u>	<u>\$ 4,651,291</u>
BUDGETED CHANGE IN NET ASSETS				(4,611,741)	(483,393)	(131,378)	156,994	(4,236,185)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 6,607,917</u>	<u>\$ 1,969,722</u>	<u>\$ (110,083)</u>	<u>\$ 35,683</u>	<u>\$ 8,887,476</u>

Balance Sheet: As of July 2021

ASSETS

Current Assets	
Operating Cash	\$244,932,642
Short-term Investments	1,107,527,279
Capitation receivable	249,343,797
Receivables - Other	53,711,661
Prepaid expenses	13,857,465
Total Current Assets	1,669,372,844
Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	5,500,082
505 City Parkway West	51,777,223
	103,528,390
Less: accumulated depreciation	(58,277,443)
Capital assets, net	45,250,948
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	2,012,179
Investments	587,959,432
Total Board-designated Assets	589,971,610
Total Other Assets	647,070,523
TOTAL ASSETS	2,361,694,315
Deferred Outflows	
Contributions	1,508,025
Difference in Experience	3,236,721
Excess Earning	2,104,780
Changes in Assumptions	3,692,771
OPEB 75 Changes in Assumptions	3,906,000
Pension Contributions	544,000
TOTAL ASSETS & DEFERRED OUTFLOWS	2,376,686,612

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$21,761,001
Medical Claims liability	771,382,595
Accrued Payroll Liabilities	17,008,639
Deferred Revenue	36,827,300
Deferred Lease Obligations	124,462
Capitation and Withholds	149,788,958
Total Current Liabilities	996,892,954
Other (than pensions) post employment benefits liability	31,652,645
Net Pension Liabilities	30,345,785
Bldg 505 Development Rights	-
TOTAL LIABILITIES	1,058,891,384
Deferred Inflows	
Excess Earnings	344,198
OPEB 75 Difference in Experience	536,000
Change in Assumptions	2,709,945
OPEB Changes in Assumptions	773,000
Net Position	
TNE	102,447,707
Funds in Excess of TNE	1,210,984,377
TOTAL NET POSITION	1,313,432,084
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,376,686,612

Board Designated Reserve and TNE Analysis: As of July 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	241,531,669				
	Tier 1 - MetLife	240,479,438				
Board-designated Reserve						
		482,011,107	360,302,590	558,624,145	121,708,517	(76,613,039)
TNE Requirement	Tier 2 - MetLife	107,960,498	102,447,707	102,447,707	5,512,791	5,512,791
Consolidated:		589,971,605	462,750,297	661,071,853	127,221,308	(71,100,248)
<i>Current reserve level</i>		<i>1.78</i>	<i>1.40</i>	<i>2.00</i>		

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



UNAUDITED FINANCIAL STATEMENTS

July 31, 2021

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**CalOptima - Consolidated
Financial Highlights
For the One Month Ended July 31, 2021**

Month-to-Date			
Actual	Budget	\$ Variance	% Variance
847,414	837,736	9,678	1.2%
354,006,547	329,693,688	24,312,859	7.4%
338,740,750	320,428,345	(18,312,405)	(5.7%)
11,961,214	14,334,861	2,373,647	16.6%
3,304,583	(5,069,518)	8,374,101	165.2%
1,346,708	833,333	513,375	61.6%
4,651,291	(4,236,185)	8,887,476	209.8%
95.7%	97.2%	1.5%	
3.4%	4.3%	1.0%	
<u>0.9%</u>	<u>(1.5%)</u>	2.5%	
100.0%	100.0%		

Member Months
Revenues
Medical Expenses
Administrative Expenses

Operating Margin

Non Operating Income (Loss)

Change in Net Assets

Medical Loss Ratio
Administrative Loss Ratio
Operating Margin Ratio
Total Operating

Year-to-Date			
Actual	Budget	\$ Variance	% Variance
847,414	837,736	9,678	1.2%
354,006,547	329,693,688	24,312,859	7.4%
338,740,750	320,428,345	(18,312,405)	(5.7%)
11,961,214	14,334,861	2,373,647	16.6%
3,304,583	(5,069,518)	8,374,101	165.2%
1,346,708	833,333	513,375	61.6%
4,651,291	(4,236,185)	8,887,476	209.8%
95.7%	97.2%	1.5%	
3.4%	4.3%	1.0%	
<u>0.9%</u>	<u>(1.5%)</u>	2.5%	
100.0%	100.0%		

CalOptima
Financial Dashboard
For the One Month Ended July 31, 2021

MONTH - TO - DATE

Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	830,306	820,607	↑	9,699	1.2%
OneCare Connect	14,688	14,983	↓	(295)	(2.0%)
OneCare	2,019	1,752	↑	267	15.2%
PACE	401	394	↑	7	1.8%
Total	847,414	837,736	↑	9,678	1.2%

Change in Net Assets (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 1,996	\$ (4,612)	↑	\$ 6,608	143.3%
OneCare Connect	1,486	(483)	↑	1,969	407.7%
OneCare	(241)	(131)	↓	(110)	(84.0%)
PACE	193	157	↑	36	22.9%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	1,218	833	↑	385	46.2%
Total	\$ 4,652	\$ (4,236)	↑	\$ 8,888	209.8%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	96.3%	97.5%	↑ 1.2
OneCare Connect	89.0%	94.8%	↑ 5.8
OneCare	103.0%	97.6%	↓ (5.4)

Administrative Cost (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 10,019	\$ 12,025	↑	\$ 2,006	16.7%
OneCare Connect	1,653	1,919	↑	266	13.9%
OneCare	162	181	↑	19	10.4%
PACE	128	210	↑	82	39.2%
Total	\$ 11,961	\$ 14,335	↑	\$ 2,374	16.6%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,070	1,212	142
OneCare Connect	192	209	17
OneCare	10	9	(1)
PACE	89	110	21
Total	1,361	1,540	179

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	776	677	99
OneCare Connect	77	72	5
OneCare	203	188	14
PACE	4	4	1
Total	1,060	941	119

YEAR - TO - DATE

Year To Date Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	830,306	820,607	↑	9,699	1.2%
OneCare Connect	14,688	14,983	↓	(295)	(2.0%)
OneCare	2,019	1,752	↑	267	15.2%
PACE	401	394	↑	7	1.8%
Total	847,414	837,736	↑	9,678	1.2%

Change in Net Assets (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 1,996	\$ (4,612)	↑	\$ 6,608	143.3%
OneCare Connect	1,486	(483)	↑	1,969	407.7%
OneCare	(241)	(131)	↓	(110)	(84.0%)
PACE	193	157	↑	36	22.9%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	1,218	833	↑	385	46.2%
Total	\$ 4,652	\$ (4,236)	↑	\$ 8,888	209.8%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	96.3%	97.5%	↑ 1.2
OneCare Connect	89.0%	94.8%	↑ 5.8
OneCare	103.0%	97.6%	↓ (5.4)

Administrative Cost (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 10,019	\$ 12,025	↑	\$ 2,006	16.7%
OneCare Connect	1,653	1,919	↑	266	13.9%
OneCare	162	181	↑	19	10.4%
PACE	128	210	↑	82	39.2%
Total	\$ 11,961	\$ 14,335	↑	\$ 2,374	16.6%

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,070	1,212	142
OneCare Connect	192	209	17
OneCare	10	9	(1)
PACE	89	110	21
Total	1,361	1,540	179

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	776	677	99
OneCare Connect	77	72	5
OneCare	203	188	14
PACE	4	4	1
Total	1,060	941	119

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended July 31, 2021

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	847,414		837,736		9,678	
REVENUE						
Medi-Cal	\$ 319,414,845	\$ 384.70	\$ 296,866,676	\$ 361.76	\$ 22,548,169	\$ 22.94
OneCare Connect	28,655,507	1,950.95	27,618,250	1,843.31	1,037,257	107.64
OneCare	2,658,851	1,316.91	2,015,356	1,150.32	643,495	166.59
PACE	3,277,345	8,172.93	3,193,406	8,105.09	83,939	67.84
Total Operating Revenue	<u>354,006,547</u>	<u>417.75</u>	<u>329,693,688</u>	<u>393.55</u>	<u>24,312,859</u>	<u>24.20</u>
MEDICAL EXPENSES						
Medi-Cal	307,529,007	370.38	289,453,333	352.73	(18,075,674)	(17.65)
OneCare Connect	25,516,656	1,737.25	26,182,822	1,747.50	666,166	10.25
OneCare	2,738,314	1,356.27	1,966,014	1,122.15	(772,300)	(234.12)
PACE	2,956,772	7,373.50	2,826,176	7,173.04	(130,596)	(200.46)
Total Medical Expenses	<u>338,740,750</u>	<u>399.73</u>	<u>320,428,345</u>	<u>382.49</u>	<u>(18,312,405)</u>	<u>(17.24)</u>
GROSS MARGIN	15,265,798	18.02	9,265,343	11.06	6,000,455	6.96
ADMINISTRATIVE EXPENSES						
Salaries and benefits	8,048,940	9.50	9,211,883	11.00	1,162,943	1.50
Professional fees	166,644	0.20	559,357	0.67	392,713	0.47
Purchased services	938,508	1.11	1,282,337	1.53	343,829	0.42
Printing & Postage	586,384	0.69	557,006	0.66	(29,378)	(0.03)
Depreciation & Amortization	429,074	0.51	492,900	0.59	63,826	0.08
Other expenses	1,420,155	1.68	1,792,444	2.14	372,289	0.46
Indirect cost allocation & Occupancy expense	371,507	0.44	438,934	0.52	67,427	0.08
Total Administrative Expenses	<u>11,961,214</u>	<u>14.11</u>	<u>14,334,861</u>	<u>17.11</u>	<u>2,373,647</u>	<u>3.00</u>
INCOME (LOSS) FROM OPERATIONS	3,304,583	3.90	(5,069,518)	(6.05)	8,374,101	9.95
INVESTMENT INCOME						
Interest income	553,193	0.65	833,333	0.99	(280,140)	(0.34)
Realized gain/(loss) on investments	(1,536)	-	-	-	(1,536)	-
Unrealized gain/(loss) on investments	665,912	0.79	-	-	665,912	0.79
Total Investment Income	<u>1,217,570</u>	<u>1.44</u>	<u>833,333</u>	<u>0.99</u>	<u>384,237</u>	<u>0.45</u>
TOTAL MCO TAX	129,139	0.15	-	-	129,139	0.15
CHANGE IN NET ASSETS	<u>4,651,291</u>	<u>5.49</u>	<u>(4,236,185)</u>	<u>(5.06)</u>	<u>8,887,476</u>	<u>10.55</u>
MEDICAL LOSS RATIO	95.7%		97.2%		1.5%	
ADMINISTRATIVE LOSS RATIO	3.4%		4.3%		1.0%	

**CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended July 31, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	527,900	290,606	11,800	830,306	14,688	2,019	401	847,414
REVENUES								
Capitation Revenue	161,403,552	\$ 133,184,886	\$ 24,826,407	\$ 319,414,845	\$ 28,655,507	\$ 2,658,851	\$ 3,277,345	\$ 354,006,547
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>161,403,552</u>	<u>133,184,886</u>	<u>24,826,407</u>	<u>319,414,845</u>	<u>28,655,507</u>	<u>2,658,851</u>	<u>3,277,345</u>	<u>354,006,547</u>
MEDICAL EXPENSES								
Provider Capitation	45,102,921	48,912,161	8,936,950	102,952,033	10,933,938	826,506		114,712,476
Facilities	23,869,102	23,260,260	7,069,737	54,199,099	3,588,373	734,931	901,500	59,423,903
Professional Claims	22,954,409	10,925,790	1,330,279	35,210,478	1,078,879	141,433	675,317	37,106,106
Prescription Drugs	21,351,796	29,919,061	7,001,478	58,272,335	6,918,890	876,048	303,080	66,370,352
MLTSS	42,708,464	4,565,502	2,011,244	49,285,209	1,377,226	120,296	85,256	50,867,987
Medical Management	2,570,145	1,554,905	329,601	4,454,652	1,044,985	39,101	865,475	6,404,212
Quality Incentives	1,556,652	993,265	56,893	2,606,810	222,060		5,013	2,833,883
Reinsurance & Other	341,011	196,228	11,153	548,392	352,306		121,132	1,021,830
Total Medical Expenses	<u>160,454,499</u>	<u>120,327,172</u>	<u>26,747,336</u>	<u>307,529,007</u>	<u>25,516,656</u>	<u>2,738,314</u>	<u>2,956,772</u>	<u>338,740,750</u>
Medical Loss Ratio	99.4%	90.3%	107.7%	96.3%	89.0%	103.0%	90.2%	95.7%
GROSS MARGIN	949,053	12,857,713	(1,920,928)	11,885,838	3,138,850	(79,463)	320,572	15,265,798
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				7,087,341	785,832	75,935	99,832	8,048,940
Professional fees				140,098	10,423	16,000	123	166,644
Purchased services				812,296	109,662	15,150	1,401	938,508
Printing & Postage				497,919	66,501	3,989	17,975	586,384
Depreciation & Amortization				427,057			2,017	429,074
Other expenses				1,417,907	50		2,198	1,420,155
Indirect cost allocation & Occupancy				(363,817)	680,053	50,924	4,348	371,507
Total Administrative Expenses				<u>10,018,800</u>	<u>1,652,521</u>	<u>161,998</u>	<u>127,895</u>	<u>11,961,214</u>
Admin Loss Ratio				3.1%	5.8%	6.1%	3.9%	3.4%
INCOME (LOSS) FROM OPERATIONS				1,867,038	1,486,329	(241,461)	192,677	3,304,583
INVESTMENT INCOME								1,217,570
TOTAL MCO TAX				129,139				129,139
CHANGE IN NET ASSETS				<u>\$ 1,996,176</u>	<u>\$ 1,486,329</u>	<u>\$ (241,461)</u>	<u>\$ 192,677</u>	<u>\$ 4,651,291</u>
BUDGETED CHANGE IN NET ASSETS				(4,611,741)	(483,393)	(131,378)	156,994	(4,236,185)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 6,607,917</u>	<u>\$ 1,969,722</u>	<u>\$ (110,083)</u>	<u>\$ 35,683</u>	<u>\$ 8,887,476</u>

July 31, 2021 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$4.7 million, \$8.9 million favorable to budget
- Operating surplus is \$3.3 million, with a surplus in non-operating income of \$1.3 million

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

	MONTH-TO-DATE		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Medi-Cal	1.9	(4.6)	6.5
OCC	1.5	(0.5)	2.0
OneCare	(0.2)	(0.1)	(0.1)
<u>PACE</u>	<u>0.2</u>	<u>0.2</u>	<u>0.0</u>
Operating	3.3	(5.1)	8.4
<u>Inv./Rental Inc, MCO tax</u>	<u>1.3</u>	<u>0.8</u>	<u>0.5</u>
Non-Operating	1.3	0.8	0.5
TOTAL	4.7	(4.2)	8.9

**CalOptima - Consolidated
Enrollment Summary
For the One Month Ended July 31, 2021**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
117,710	116,894	816	0.7%	SPD	117,710	116,894	816	0.7%
298,704	296,521	2,183	0.7%	TANF Child	298,704	296,521	2,183	0.7%
108,388	106,152	2,236	2.1%	TANF Adult	108,388	106,152	2,236	2.1%
3,098	3,191	(93)	(2.9%)	LTC	3,098	3,191	(93)	(2.9%)
290,606	286,690	3,916	1.4%	MCE	290,606	286,690	3,916	1.4%
11,800	11,159	641	5.7%	WCM	11,800	11,159	641	5.7%
830,306	820,607	9,699	1.2%	Medi-Cal Total	830,306	820,607	9,699	1.2%
14,688	14,983	(295)	(2.0%)	OneCare Connect	14,688	14,983	(295)	(2.0%)
2,019	1,752	267	15.2%	OneCare	2,019	1,752	267	15.2%
401	394	7	1.8%	PACE	401	394	7	1.8%
847,414	837,736	9,678	1.2%	CalOptima Total	847,414	837,736	9,678	1.2%

				Enrollment (by Network)				
193,181	189,624	3,557	1.9%	HMO	193,181	189,624	3,557	1.9%
227,676	227,098	578	0.3%	PHC	227,676	227,098	578	0.3%
203,529	201,809	1,720	0.9%	Shared Risk Group	203,529	201,809	1,720	0.9%
205,920	202,076	3,844	1.9%	Fee for Service	205,920	202,076	3,844	1.9%
830,306	820,607	9,699	1.2%	Medi-Cal Total	830,306	820,607	9,699	1.2%
14,688	14,983	(295)	(2.0%)	OneCare Connect	14,688	14,983	(295)	(2.0%)
2,019	1,752	267	15.2%	OneCare	2,019	1,752	267	15.2%
401	394	7	1.8%	PACE	401	394	7	1.8%
847,414	837,736	9,678	1.2%	CalOptima Total	847,414	837,736	9,678	1.2%

CalOptima
Enrollment Trend by Network
Fiscal Year 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22		YTD Actual	YTD Budget	Variance
HMOs																
SPD	10,759													10,759	10,777	(18)
BCCTP														-		0
TANF Child	57,684													57,684	56,965	719
TANF Adult	33,827													33,827	32,947	880
LTC														-		0
MCE	88,797													88,797	86,925	1,872
WCM	2,114													2,114	2,010	104
Total	193,181													193,181	189,624	3,557
PHCs																
SPD	6,896													6,896	7,109	(213)
BCCTP														-		0
TANF Child	155,214													155,214	154,533	681
TANF Adult	14,006													14,006	13,716	290
LTC														-		0
MCE	44,256													44,256	44,868	(612)
WCM	7,304													7,304	6,872	432
Total	227,676													227,676	227,098	578
Shared Risk Groups																
SPD	10,063													10,063	10,320	(257)
BCCTP														-		0
TANF Child	59,085													59,085	59,499	(414)
TANF Adult	33,013													33,013	32,924	89
LTC	1													1		1
MCE	99,994													99,994	97,650	2,344
WCM	1,373													1,373	1,416	(43)
Total	203,529													203,529	201,809	1,720
Fee for Service (Dual)																
SPD	79,829													79,829	78,353	1,476
BCCTP														-		0
TANF Child	1													1		1
TANF Adult	1,318													1,318	1,161	157
LTC	2,788													2,788	2,887	(99)
MCE	3,612													3,612	2,563	1,049
WCM	16													16	15	1
Total	87,564													87,564	84,979	2,585
Fee for Service (Non-Dual - Total)																
SPD	10,163													10,163	10,335	(172)
BCCTP														-		0
TANF Child	26,720													26,720	25,524	1,196
TANF Adult	26,224													26,224	25,404	820
LTC	309													309	304	5
MCE	53,947													53,947	54,684	(737)
WCM	993													993	846	147
Total	118,356													118,356	117,097	1,259
SPD	117,710													117,710	116,894	816
BCCTP														-		0
TANF Child	298,704													298,704	296,521	2,183
TANF Adult	108,388													108,388	106,152	2,236
LTC	3,098													3,098	3,191	(93)
MCE	290,606													290,606	286,690	3,916
WCM	11,800													11,800	11,159	641
Total Medi-Cal MM	830,306													830,306	820,607	9,699
OneCare Connect	14,688													14,688	14,983	(295)
OneCare	2,019													2,019	1,752	267
PACE	401													401	394	7
Grand Total	847,414													847,414	837,736	9,678

ENROLLMENT:

Overall, July enrollment was 847,414

- Favorable to budget 9,678 or 1.2%
- Increased 5,173 or 0.6% from Prior Month (PM) (June 2021)
- Increased 79,669 or 10.4% from Prior Year (PY) (July 2020)

Medi-Cal enrollment was 830,306

- Favorable to budget 9,699 or 1.2%
 - Temporary Assistance for Needy Families (TANF) favorable 4,419
 - Medi-Cal Expansion (MCE) favorable 3,916
 - Seniors and Persons with Disabilities (SPD) favorable 816
 - Whole Child Model (WCM) favorable 641
 - Long-Term Care (LTC) unfavorable 93
- Increased 5,230 from PM

OneCare Connect enrollment was 14,688

- Unfavorable to budget 295 or 2.0%
- Decreased 145 from PM

OneCare enrollment was 2,019

- Favorable to budget 267 or 15.2%
- Increased 85 from PM

PACE enrollment was 401

- Favorable to budget 7 or 1.8%
- Increased 3 from PM

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the One Month Ending July 31, 2021**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
830,306	820,607	9,699	1.2%	Member Months	830,306	820,607	9,699	1.2%
				Revenues				
319,414,845	296,866,676	22,548,169	7.6%	Capitation Revenue	319,414,845	296,866,676	22,548,169	7.6%
319,414,845	296,866,676	22,548,169	7.6%	Total Operating Revenue	319,414,845	296,866,676	22,548,169	7.6%
				Medical Expenses				
105,558,843	91,887,275	(13,671,568)	(14.9%)	Provider Capitation	105,558,843	91,887,275	(13,671,568)	(14.9%)
54,199,099	61,426,880	7,227,781	11.8%	Facilities Claims	54,199,099	61,426,880	7,227,781	11.8%
35,210,478	30,777,967	(4,432,511)	(14.4%)	Professional Claims	35,210,478	30,777,967	(4,432,511)	(14.4%)
58,272,335	57,581,770	(690,565)	(1.2%)	Prescription Drugs	58,272,335	57,581,770	(690,565)	(1.2%)
49,285,209	41,912,293	(7,372,916)	(17.6%)	MLTSS	49,285,209	41,912,293	(7,372,916)	(17.6%)
4,454,652	5,166,464	711,812	13.8%	Medical Management	4,454,652	5,166,464	711,812	13.8%
548,392	700,684	152,292	21.7%	Reinsurance & Other	548,392	700,684	152,292	21.7%
307,529,007	289,453,333	(18,075,674)	(6.2%)	Total Medical Expenses	307,529,007	289,453,333	(18,075,674)	(6.2%)
11,885,838	7,413,343	4,472,495	60.3%	Gross Margin	11,885,838	7,413,343	4,472,495	60.3%
				Administrative Expenses				
7,087,341	8,112,795	1,025,454	12.6%	Salaries, Wages & Employee Benefits	7,087,341	8,112,795	1,025,454	12.6%
140,098	443,274	303,176	68.4%	Professional Fees	140,098	443,274	303,176	68.4%
812,296	1,123,635	311,339	27.7%	Purchased Services	812,296	1,123,635	311,339	27.7%
497,919	383,834	(114,085)	(29.7%)	Printing and Postage	497,919	383,834	(114,085)	(29.7%)
427,057	492,500	65,443	13.3%	Depreciation & Amortization	427,057	492,500	65,443	13.3%
1,417,907	1,766,033	348,126	19.7%	Other Operating Expenses	1,417,907	1,766,033	348,126	19.7%
(363,817)	(296,987)	66,830	22.5%	Indirect Cost Allocation, Occupancy Expense	(363,817)	(296,987)	66,830	22.5%
10,018,800	12,025,084	2,006,284	16.7%	Total Administrative Expenses	10,018,800	12,025,084	2,006,284	16.7%
				Operating Tax				
13,983,305	13,819,024	164,281	1.2%	Tax Revenue	13,983,305	13,819,024	164,281	1.2%
13,854,167	13,819,024	(35,143)	(0.3%)	Premium Tax Expense	13,854,167	13,819,024	(35,143)	(0.3%)
129,139	-	129,139	0.0%	Total Net Operating Tax	129,139	-	129,139	0.0%
1,996,176	(4,611,741)	6,607,917	143.3%	Change in Net Assets	1,996,176	(4,611,741)	6,607,917	143.3%
96.3%	97.5%	1.2%	1.3%	Medical Loss Ratio	96.3%	97.5%	1.2%	1.3%
3.1%	4.1%	0.9%	22.6%	Admin Loss Ratio	3.1%	4.1%	0.9%	22.6%

MEDI-CAL INCOME STATEMENT– JULY MONTH:

REVENUES of \$319.4 million are favorable to budget \$22.5 million driven by:

- Favorable volume related variance of \$3.5 million
- Favorable price related variance of \$19.0 million
 - \$12.0 million of Proposition 56 revenue due to the Department of Health Care Services (DHCS) extending all Proposition 56 programs
 - \$4.6 million of Proposition 56 risk corridor reserve
 - \$2.0 million due to Fiscal Year (FY) 2022 primary revenue
 - \$1.3 million due to Calendar Year (CY) 2021 Coordinated Care Initiative (CCI) revenue

MEDICAL EXPENSES of \$307.5 million are unfavorable to budget \$18.1 million driven by:

- Unfavorable volume related variance of \$3.4 million
- Unfavorable price related variance of \$14.7 million
 - Provider Capitation expense unfavorable variance of \$12.6 million due to Proposition 56
 - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$6.9 million due to Incurred But Not Reported (IBNR) claims
 - Professional Claims expense unfavorable variance of \$4.1 million
 - Offset by Facilities Claims expense favorable variance of \$8.0 million due to IBNR
 - Medical Management expense favorable variance of \$0.8 million

ADMINISTRATIVE EXPENSES of \$10.0 million are favorable to budget \$2.0 million driven by:

- Salaries & Benefit expense favorable to budget \$1.0 million
- Other Non-Salary expense favorable to budget \$1.0 million

CHANGE IN NET ASSETS is \$2.0 million for the month, favorable to budget \$6.6 million

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the One Month Ending July 31, 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,688	14,983	(295)	(2.0%)	Member Months	14,688	14,983	(295)	(2.0%)
				Revenues				
2,596,662	2,809,796	(213,134)	(7.6%)	Medi-Cal Capitation Revenue	2,596,662	2,809,796	(213,134)	(7.6%)
19,335,090	19,126,927	208,163	1.1%	Medicare Capitation Revenue Part C	19,335,090	19,126,927	208,163	1.1%
6,723,756	5,681,527	1,042,229	18.3%	Medicare Capitation Revenue Part D	6,723,756	5,681,527	1,042,229	18.3%
28,655,507	27,618,250	1,037,257	3.8%	Total Operating Revenue	28,655,507	27,618,250	1,037,257	3.8%
				Medical Expenses				
11,155,998	11,511,704	355,706	3.1%	Provider Capitation	11,155,998	11,511,704	355,706	3.1%
3,588,373	4,285,630	697,257	16.3%	Facilities Claims	3,588,373	4,285,630	697,257	16.3%
1,078,879	1,036,444	(42,435)	(4.1%)	Ancillary	1,078,879	1,036,444	(42,435)	(4.1%)
1,377,226	1,469,332	92,106	6.3%	MLTSS	1,377,226	1,469,332	92,106	6.3%
6,918,890	6,483,711	(435,179)	(6.7%)	Prescription Drugs	6,918,890	6,483,711	(435,179)	(6.7%)
1,044,985	1,219,541	174,556	14.3%	Medical Management	1,044,985	1,219,541	174,556	14.3%
352,306	176,460	(175,846)	(99.7%)	Other Medical Expenses	352,306	176,460	(175,846)	(99.7%)
25,516,656	26,182,822	666,166	2.5%	Total Medical Expenses	25,516,656	26,182,822	666,166	2.5%
3,138,850	1,435,428	1,703,422	118.7%	Gross Margin	3,138,850	1,435,428	1,703,422	118.7%
				Administrative Expenses				
785,832	884,224	98,392	11.1%	Salaries, Wages & Employee Benefits	785,832	884,224	98,392	11.1%
10,423	86,750	76,327	88.0%	Professional Fees	10,423	86,750	76,327	88.0%
109,662	108,610	(1,052)	(1.0%)	Purchased Services	109,662	108,610	(1,052)	(1.0%)
66,501	138,111	71,610	51.8%	Printing and Postage	66,501	138,111	71,610	51.8%
50	21,073	21,023	99.8%	Other Operating Expenses	50	21,073	21,023	99.8%
680,053	680,053	-	0.0%	Indirect Cost Allocation	680,053	680,053	-	0.0%
1,652,521	1,918,821	266,300	13.9%	Total Administrative Expenses	1,652,521	1,918,821	266,300	13.9%
1,486,329	(483,393)	1,969,722	407.5%	Change in Net Assets	1,486,329	(483,393)	1,969,722	407.5%
89.0%	94.8%	5.8%	6.1%	Medical Loss Ratio	89.0%	94.8%	5.8%	6.1%
5.8%	6.9%	1.2%	17.0%	Admin Loss Ratio	5.8%	6.9%	1.2%	17.0%

ONECARE CONNECT INCOME STATEMENT– JULY MONTH:

REVENUES of \$28.7 million are favorable to budget \$1.0 million driven by:

- Unfavorable volume related variance of \$0.5 million
- Favorable price related variance of \$1.6 million

MEDICAL EXPENSES of \$25.5 million are favorable to budget \$0.7 million driven by:

- Favorable volume related variance of \$0.5 million
- Favorable price related variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$1.7 million are favorable to budget \$0.3 million

CHANGE IN NET ASSETS is \$1.5 million, favorable to budget \$2.0 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the One Month Ending July 31, 2021**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,019	1,752	267	15.2%	Member Months	2,019	1,752	267	15.2%
				Revenues				
1,725,060	1,384,568	340,492	24.6%	Medicare Part C revenue	1,725,060	1,384,568	340,492	24.6%
933,791	630,788	303,003	48.0%	Medicare Part D revenue	933,791	630,788	303,003	48.0%
2,658,851	2,015,356	643,495	31.9%	Total Operating Revenue	2,658,851	2,015,356	643,495	31.9%
				Medical Expenses				
826,506	537,718	(288,788)	(53.7%)	Provider Capitation	826,506	537,718	(288,788)	(53.7%)
734,931	594,942	(139,989)	(23.5%)	Inpatient	734,931	594,942	(139,989)	(23.5%)
141,433	71,496	(69,937)	(97.8%)	Ancillary	141,433	71,496	(69,937)	(97.8%)
120,296	29,688	(90,608)	(305.2%)	Skilled Nursing Facilities	120,296	29,688	(90,608)	(305.2%)
876,048	671,283	(204,765)	(30.5%)	Prescription Drugs	876,048	671,283	(204,765)	(30.5%)
39,101	59,591	20,490	34.4%	Medical Management	39,101	59,591	20,490	34.4%
-	1,296	1,296	100.0%	Other Medical Expenses	-	1,296	1,296	100.0%
2,738,314	1,966,014	(772,300)	(39.3%)	Total Medical Expenses	2,738,314	1,966,014	(772,300)	(39.3%)
(79,463)	49,342	(128,805)	(261.0%)	Gross Margin	(79,463)	49,342	(128,805)	(261.0%)
				Administrative Expenses				
75,935	74,611	(1,324)	(1.8%)	Salaries, wages & employee benefits	75,935	74,611	(1,324)	(1.8%)
16,000	29,166	13,166	45.1%	Professional fees	16,000	29,166	13,166	45.1%
15,150	9,167	(5,983)	(65.3%)	Purchased services	15,150	9,167	(5,983)	(65.3%)
3,989	15,823	11,834	74.8%	Printing and postage	3,989	15,823	11,834	74.8%
-	1,029	1,029	100.0%	Other operating expenses	-	1,029	1,029	100.0%
50,924	50,924	-	0.0%	Indirect cost allocation, occupancy expense	50,924	50,924	-	0.0%
161,998	180,720	18,722	10.4%	Total Administrative Expenses	161,998	180,720	18,722	10.4%
(241,461)	(131,378)	(110,083)	(83.8%)	Change in Net Assets	(241,461)	(131,378)	(110,083)	(83.8%)
103.0%	97.6%	(5.4%)	(5.6%)	Medical Loss Ratio	103.0%	97.6%	(5.4%)	(5.6%)
6.1%	9.0%	2.9%	32.1%	Admin Loss Ratio	6.1%	9.0%	2.9%	32.1%

**CalOptima
PACE
Statement of Revenues and Expenses
For the One Month Ending July 31, 2021**

Month					Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
401	394	7	1.8%	Member Months	401	394	7	1.8%	
Revenues									
2,470,011	2,449,689	20,322	0.8%	Medi-Cal Capitation Revenue	2,470,011	2,449,689	20,322	0.8%	
566,824	600,215	(33,391)	(5.6%)	Medicare Part C Revenue	566,824	600,215	(33,391)	(5.6%)	
240,510	143,502	97,008	67.6%	Medicare Part D Revenue	240,510	143,502	97,008	67.6%	
3,277,345	3,193,406	83,939	2.6%	Total Operating Revenue	3,277,345	3,193,406	83,939	2.6%	
Medical Expenses									
865,475	976,324	110,849	11.4%	Medical Management	865,475	976,324	110,849	11.4%	
901,500	719,125	(182,375)	(25.4%)	Facilities Claims	901,500	719,125	(182,375)	(25.4%)	
675,317	650,827	(24,490)	(3.8%)	Professional Claims	675,317	650,827	(24,490)	(3.8%)	
121,132	128,605	7,473	5.8%	Patient Transportation	121,132	128,605	7,473	5.8%	
303,080	311,585	8,505	2.7%	Prescription Drugs	303,080	311,585	8,505	2.7%	
85,256	34,745	(50,511)	(145.4%)	MLTSS	85,256	34,745	(50,511)	(145.4%)	
5,013	4,965	(48)	(1.0%)	Other Expenses	5,013	4,965	(48)	(1.0%)	
2,956,772	2,826,176	(130,596)	(4.6%)	Total Medical Expenses	2,956,772	2,826,176	(130,596)	(4.6%)	
320,572	367,230	(46,658)	-12.7%	Gross Margin	320,572	367,230	(46,658)	-12.7%	
Administrative Expenses									
99,832	140,253	40,421	28.8%	Salaries, wages & employee benefits	99,832	140,253	40,421	28.8%	
123	167	44	26.2%	Professional fees	123	167	44	26.2%	
1,401	40,925	39,524	96.6%	Purchased services	1,401	40,925	39,524	96.6%	
17,975	19,238	1,263	6.6%	Printing and postage	17,975	19,238	1,263	6.6%	
2,017	400	(1,617)	(404.2%)	Depreciation & amortization	2,017	400	(1,617)	(404.2%)	
2,198	4,309	2,111	49.0%	Other operating expenses	2,198	4,309	2,111	49.0%	
4,348	4,944	596	12.1%	Indirect Cost Allocation, Occupancy Expense	4,348	4,944	596	12.1%	
127,895	210,236	82,341	39.2%	Total Administrative Expenses	127,895	210,236	82,341	39.2%	
Operating Tax									
5,951	-	5,951	0.0%	Tax Revenue	5,951	-	5,951	0.0%	
5,951	-	(5,951)	0.0%	Premium Tax Expense	5,951	-	(5,951)	0.0%	
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%	
192,677	156,994	35,683	22.7%	Change in Net Assets	192,677	156,994	35,683	22.7%	
90.2%	88.5%	(1.7%)	(1.9%)	Medical Loss Ratio	90.2%	88.5%	(1.7%)	(1.9%)	
3.9%	6.6%	2.7%	40.7%	Admin Loss Ratio	3.9%	6.6%	2.7%	40.7%	

CalOptima
Building 505 - City Parkway
Statement of Revenues and Expenses
For the One Month Ending July 31, 2021

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
38,529	54,250	15,721	29.0%	Purchase services	38,529	54,250	15,721	29.0%
172,617	206,000	33,383	16.2%	Depreciation & amortization	172,617	206,000	33,383	16.2%
19,565	19,750	185	0.9%	Insurance expense	19,565	19,750	185	0.9%
95,755	131,583	35,828	27.2%	Repair and maintenance	95,755	131,583	35,828	27.2%
73,019	43,000	(30,019)	(69.8%)	Other Operating Expense	73,019	43,000	(30,019)	(69.8%)
(399,484)	(454,583)	(55,099)	(12.1%)	Indirect allocation, Occupancy	(399,484)	(454,583)	(55,099)	(12.1%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

OTHER INCOME STATEMENTS – JULY MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$0.2) million, unfavorable to budget \$0.1 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.2 million, favorable to budget \$35,683

**CalOptima
Balance Sheet
July 31, 2021**

ASSETS

Current Assets	
Operating Cash	\$244,932,642
Short-term Investments	1,107,527,279
Capitation receivable	249,343,797
Receivables - Other	53,711,661
Prepaid expenses	13,857,465
Total Current Assets	1,669,372,844
Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	5,500,082
505 City Parkway West	51,777,223
	103,528,390
Less: accumulated depreciation	(58,277,443)
Capital assets, net	45,250,948
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	2,012,179
Investments	587,959,432
Total Board-designated Assets	589,971,610
Total Other Assets	647,070,523
TOTAL ASSETS	2,361,694,315
Deferred Outflows	
Contributions	1,508,025
Difference in Experience	3,236,721
Excess Earning	2,104,780
Changes in Assumptions	3,692,771
OPEB 75 Changes in Assumptions	3,906,000
Pension Contributions	544,000
TOTAL ASSETS & DEFERRED OUTFLOWS	2,376,686,612

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$21,761,001
Medical Claims liability	771,382,595
Accrued Payroll Liabilities	17,008,639
Deferred Revenue	36,827,300
Deferred Lease Obligations	124,462
Capitation and Withholds	149,788,958
Total Current Liabilities	996,892,954
Other (than pensions) post employment benefits liability	31,652,645
Net Pension Liabilities	30,345,785
Bldg 505 Development Rights	-
TOTAL LIABILITIES	1,058,891,384
Deferred Inflows	
Excess Earnings	344,198
OPEB 75 Difference in Experience	536,000
Change in Assumptions	2,709,945
OPEB Changes in Assumptions	773,000
Net Position	
TNE	102,447,707
Funds in Excess of TNE	1,210,984,377
TOTAL NET POSITION	1,313,432,084
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,376,686,612

CalOptima
Board Designated Reserve and TNE Analysis
as of July 31, 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	241,531,669				
	Tier 1 - MetLife	240,479,438				
Board-designated Reserve		482,011,107	360,302,590	558,624,145	121,708,517	(76,613,039)
TNE Requirement	Tier 2 - MetLife	107,960,498	102,447,707	102,447,707	5,512,791	5,512,791
Consolidated:		589,971,605	462,750,297	661,071,853	127,221,308	(71,100,248)
<i>Current reserve level</i>		<i>1.78</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
July 31, 2021

	<u>Month-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	4,651,291
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	601,691
Changes in assets and liabilities:	
Prepaid expenses and other	(1,878,854)
Catastrophic reserves	
Capitation receivable	171,840,561
Medical claims liability	(172,936,353)
Deferred revenue	23,240,474
Payable to health networks	5,009,170
Accounts payable	(24,653,420)
Accrued payroll	560,144
Other accrued liabilities	(2,867)
Net cash provided by/(used in) operating activities	<u>6,431,837</u>
 GASB 68 CalPERS Adjustments	 -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Net Asset transfer from Foundation	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Change in Investments	(42,117,472)
Change in Property and Equipment	(124,764)
Change in Board designated reserves	(1,091,458)
Change in Homeless Health Reserve	-
Net cash provided by/(used in) investing activities	<u>(43,333,694)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 (36,901,857)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$281,834,499</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>244,932,642</u>

BALANCE SHEET–JULY MONTH:

ASSETS of \$2.4 billion decreased \$164.1 million from June or 6.5%

- Capitation Receivables decreased \$178.0 million due to the reclassification of DHCS overpayments from claims liability
- Operating Cash and Investments net increase of \$5.2 million is due to the receipt of August Center for Medicare & Medicaid (CMS) capitation payments, offset by the payment timing variability

LIABILITIES of \$1.1 billion decreased \$168.8 million from June or 13.7%

- Claims Liabilities decreased \$172.9 million due to timing of claim payments, changes in IBNR, and reclass of DHCS payments received to capitation receivable
- Accounts Payable decreased \$24.7 million due to the timing of payments for the quarterly premium tax
- Deferred Revenue increased \$23.2 million due to timing of capitation payments from CMS
- Capitation and Withhold increased \$5.0 million

NET ASSETS of \$1.3 billion, increased \$4.7 million from June or 0.4%

Summary of Homeless Health Initiatives and Allocated Funds As of July 31, 2021

		Amount
Program Commitment	\$	100,000,000
Funds Allocation, approved initiatives:		
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus		11,400,000
Recuperative Care		8,250,000
Medical Respite		250,000
Day Habilitation (County for HomeKey)		2,500,000
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)		1,600,000
CalOptima Homeless Response Team		6,000,000
Homeless Coordination at Hospitals		10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP		1,231,087
FQHC (Community Health Center) Expansion and HHI Support		570,000
HCAP Expansion for Telehealth and CFT On Call Days		1,000,000
Vaccination Intervention and Member Incentive Strategy		400,000
Funds Allocation Total	\$	43,201,087
Program Commitment Balance, available for new initiatives*	\$	56,798,913

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.

This report only lists Board approved projects.

* Funding sources of the remaining balance are IGT8 and CalOptima's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population

Budget Allocation Changes
Reporting Changes for July 2021

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

Board of Directors' Finance and Audit Committee Meeting September 16, 2021

Information Systems Security Update - Quarter Ending March 31, 2021

Security Events

- There was no downtime caused by any security incidents in the quarter, and there were no incidents that were reported in the public media.
- The Information Security team reported 10 Data Loss Prevention incidents to the Privacy team, all of which were related to accidental copy of Personal Health Information (PHI) on the Google field search.

Security Updates:

- The Information Security team closed a risk assessment finding (ESRA 2020.03) related to Secure/Sensitive Data Within a Temporary Folder. Access to this location was removed as of August 6th, 2021.

Inbound Email Traffic Control - Analysis:

The following table illustrates the total inbound email traffic that passes through our IronPort appliance, categorized by threat type. Our goal is to ensure the delivery of clean messages to the intended CalOptima email recipients, while reducing our threat surfaces from malicious or unwelcome senders.

Analysis:

CalOptima received nearly **1.2M** email messages in July. Of these, **0.9M** were considered dangerous and blocked by our security tools. The remaining (<**300K**) were considered clean and safe/legitimate business emails.

Categories	Emails
Stopped by IP Reputation Filtering	801,600
Stopped by Domain Reputation Filtering	8,640
Stopped as Invalid Recipients	41
Spam Detected	34,000
Virus Detected	6
Messages with Malicious URLs	24
Stopped by Content Filter	12,300
Marketing Messages	51,800
Social Networking Messages	1,753
Bulk Messages	53,100
Clean Messages	280,800
Total Attempted Messages	1,244,064

Quarterly Operating and Capital Budget Update

April 1, 2021 to June 30, 2021

**Board of Directors' Finance and Audit Committee Meeting
September 16, 2021**

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Quarterly Operating Budget Update as of June 30, 2021

FY 2020-21 Board Approved Attachment A

Attachment A

CalOptima Fiscal Year 2020-21 Budget By Line of Business

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	9,414,022	167,856	16,536	5,211	2,730	-	9,603,625
Avg Members	784,502	13,988	1,378	434	455	-	800,302
Revenues							
Capitation revenue	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	\$ 3,555,013,609
Total	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	\$ 3,555,013,609
Medical Costs							
Provider capitation	\$ 1,170,861,804	\$ 132,514,946	\$ 5,220,667	\$ -	\$ -	\$ -	\$ 1,308,597,418
Claims Payments	\$ 1,078,052,514	\$ 59,102,790	\$ 6,184,669	\$ 18,272,209	\$ -	\$ -	\$ 1,161,612,182
LTC/Skilled Nursing Facilities	\$ 483,084,055	\$ 18,145,318	\$ -	\$ 826,406	\$ 158,410	\$ -	\$ 502,214,188
Prescription Drugs	\$ 280,984,871	\$ 70,776,758	\$ 5,897,339	\$ 3,427,259	\$ -	\$ -	\$ 361,086,227
Case Mgmt & Oth Medical	\$ 91,753,453	\$ 17,022,816	\$ 525,047	\$ 15,205,649	\$ 636,667	\$ -	\$ 125,143,633
Total	\$ 3,104,736,697	\$ 297,562,629	\$ 17,827,723	\$ 37,731,523	\$ 795,076	\$ -	\$ 3,458,653,648
MLR	97.5%	97.1%	91.6%	89.4%	65.2%		97.3%
Gross Margin	\$ 81,072,627	\$ 8,760,755	\$ 1,645,059	\$ 4,458,061	\$ 423,459	\$ -	\$ 96,359,961
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 83,409,902	\$ 9,604,947	\$ 812,160	\$ 1,524,159	\$ 346,127	\$ -	\$ 95,697,295
Professional Fees	\$ 3,752,802	\$ 481,000	\$ 192,000	\$ 2,000	\$ 4,298	\$ -	\$ 4,432,100
Purchased services	\$ 12,467,137	\$ 1,240,950	\$ 117,000	\$ 213,324	\$ 248	\$ 660,000	\$ 14,698,659
Printing & Postage	\$ 5,320,902	\$ 1,278,220	\$ 97,000	\$ 140,400	\$ 248	\$ 2,000	\$ 6,838,770
Depreciation & Amortization	\$ 5,502,000	\$ -	\$ -	\$ 24,840	\$ -	\$ 2,127,000	\$ 7,653,840
Other Operating Expenses	\$ 20,029,432	\$ 194,275	\$ 6,450	\$ 42,670	\$ 47,890	\$ 2,094,000	\$ 22,414,717
Indirect Cost Allocation, Occupancy Expense	\$ (2,576,689)	\$ 6,641,906	\$ 422,224	\$ 55,254	\$ 31,198	\$ (4,883,000)	\$ (309,107)
Total	\$ 127,905,486	\$ 19,441,298	\$ 1,646,834	\$ 2,002,647	\$ 430,009	\$ -	\$ 151,426,274
ALR	4.0%	6.3%	8.5%	4.7%	35.3%		4.3%
Operating Income/(Loss)	\$ (46,832,859)	\$ (10,680,544)	\$ (1,774)	\$ 2,455,414	\$ (6,550)	\$ -	\$ (55,066,313)
Investment Income							\$ 15,000,000
MCO Tax Revenue	\$ 182,255,794						\$ 182,255,794
MCO Tax Expense	\$ (182,255,794)						\$ (182,255,794)
CHANGE IN NET ASSETS	\$ (46,832,859)	\$ (10,680,544)	\$ (1,774)	\$ 2,455,414	\$ (6,550)	\$ -	\$ (40,066,313)

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2020-21 Budget Board Action Approval Summary

Board Action Approval Summary	Homeless Initiative	Medi-Cal	OCC	One Care	PACE	MSSP	Facilities	Net Impact
Medical Costs		\$ 198,000	\$ 631,974	\$ 64,000	\$ 153,300	\$ -	\$ -	\$ 1,047,274
Administrative Expenses								
Salaries, Wages, & Employee Benefits		\$ 276,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,150
Professional Fees		\$ 52,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,000
Purchased services		\$ -	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ 175,000
Printing & Postage		\$ 12,500	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ 57,500
Depreciation & Amortization		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses		\$ 59,427	\$ -	\$ -	\$ 8,000	\$ -	\$ -	\$ 67,427
Indirect Cost Allocation, Occupancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 400,077	\$ -	\$ -	\$ 228,000	\$ -	\$ -	\$ 628,077
Net Impact		\$ 598,077	\$ 631,974	\$ 64,000	\$ 381,300	\$ -	\$ -	\$ 1,675,351

CalOptima Fiscal Year 2020-21 Budget Board Action Approval Details

Board Action Approval Details:	Homeless Initiative	Medi-Cal	OCC	One Care	PACE	MSSP	Facilities	Net Impact
1 BOD Date - September 3, 2020 Report Item No. 4 To: Medical Costs					\$ 132,000			\$ 132,000
2 BOD Date - October 1, 2020 Report Item No. 17 To: Medical Costs					\$ 21,300			\$ 21,300
To: Salaries, Wages, & Employee Benefits	\$ 75,000							\$ 75,000
To: Other Operating Expenses	\$ 41,502							\$ 41,502
3 BOD Date - October 1, 2020 Report Item No. 18 From: Other Operating Expenses	\$ (135,900)							\$ (135,900)
To: Other Operating Expenses	\$ 135,900							\$ 135,900
4 BOD Date - November 5, 2020 Report Item No. 16 To: Purchased Services					\$ 175,000			\$ 175,000
To: Printing & Postage					\$ 45,000			\$ 45,000
To: Other Operating Expenses					\$ 8,000			\$ 8,000
5 BOD Date - December 3, 2020 Report Item No. 8 From: Salaries, Wages, & Employee Benefits	\$ (125,000)							\$ (125,000)
To: Professional Fees	\$ 125,000							\$ 125,000
6 BOD Date - February 4, 2021 Report Item No. 7 From: Other Operating Expenses	\$ (2,500)							\$ (2,500)
To: Other Operating Expenses	\$ 2,500							\$ 2,500
7 BOD Date - February 4, 2021 Report Item No. 8 To: Salaries, Wages, & Employee Benefits	\$ 201,150							\$ 201,150
8 BOD Date - March 4, 2021 Report Item No. 16 To: Printing & Postage	\$ 262,500							\$ 262,500
To: Other Operating Expenses			\$ 631,974	\$ 64,000				\$ 695,974
9 BOD Date - March 4, 2021 Report Item No. 17 To: Other Operating Expenses	\$ 17,925							\$ 17,925
10 BOD Date - April 1, 2021 Report Item No. 11 From: Salaries, Wages, & Employee Benefits	\$ (120,000)							\$ (120,000)
To: Professional Fees	\$ 120,000							\$ 120,000

CEO Administrative Budget Allocation Changes

Administrative Budget Allocation Changes Reporting Changes as of June 30, 2021

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Maintenance HW/SW – Corporate Application SW - LexisNexis	Maintenance HW/SW – HR Corporate Application SW - SilkRoad	\$12,000	Repurpose funds from LexisNexis renewal to fund shortages in SilkRoad renewal and additional licenses.	2020-21
October	Medi-Cal	Maintenance HW/SW - UPS Maintenance	Maintenance HW/SW - Desktop - Adobe Acrobat	\$35,000	Repurpose funds from UPS Maintenance to fund shortages in Desktop - Adobe Acrobat.	2020-21
October	Medi-Cal	Maintenance HW/SW - Microsoft TrueUp	Maintenance HW/SW - Microsoft Enterprise License Agreement	\$91,000	Repurpose funds from Microsoft License True-Up to fund shortages in the new 3-year Microsoft Enterprise License Agreement.	2020-21
November	Medi-Cal	Business Integration - Temporary Help	Process Excellence - Temporary Help	\$43,000	Reallocate funds from Business Integration - Temporary Help to Process Excellence - Temporary Help for an Analyst.	2020-21
January	Medi-Cal	Provider Relations - Printing	Sales & Marketing - Member Communication	\$10,000	Reallocate funds from Public Relations - Printing to cover shortage in Sales & Marketing - Member Communications.	2020-21
February	Medi-Cal	Human Resources - Food Service Supply	Human Resources - Cert./Cont. Education	\$20,000	Reallocate funds from Food Service Supply to Cert./Cont. Education to fund the education reimbursement program.	2020-21
February	Medi-Cal	Purchase Services - HPA Robot Process	Purchase Services - Burgess Group Facilities Claims Quarterly	\$63,000	Repurpose funds from HPA Robot Process to Burgess Group to cover shortfall in quarterly facilities claims fee.	2020-21
May	Medi-Cal	Quality Improvement - Travel	Quality Improvement - Subscriptions	\$10,000	Reallocate funds from Travel to Subscriptions to pay for additional credentialing.	2020-21
May	Medi-Cal	IS Infrastructure – Professional Fees	IS Applications Management – Professional Fees	\$35,000	Reallocate funds from IS-Infrastructure Professional Fees (Security - CloudSOC CASB E20 Package) to IS-Applications Management to fund shortage in Core Application Support.	2020-21
June	Medi-Cal	Strategic Development - Professional Fees	Communications - Professional Fees	\$23,000	Reallocate funds from Professional Fees in Strategic Development to Professional Fees in Communications to fund additional consulting fees needed for acquiring market research data for strategic planning purposes.	2020-21

Board Resolution No. 12-0301-01 permits the CEO to make budget allocation changes within certain parameters.

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.

FY 2020-21 Revised Attachment A

CalOptima Fiscal Year 2020-21 Budget Budgeted Statement of Revenue & Expenses By Line of Business

Attachment A - Revised								
	Homeless Initiative	Medi-Cal	OCC	One Care	PACE	MSSP	Facilities	Consolidated
Member Months	-	9,414,022	167,856	16,536	5,211	2,730	-	9,603,625
Avg Members	-	784,502	13,988	1,378	434	455	-	800,302
Revenues								
Capitation revenue	\$ -	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	3,555,013,609
Total	\$ -	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	\$ 3,555,013,609
Medical Costs								
Provider capitation	\$ -	\$ 1,170,861,804	\$ 132,514,946	\$ 5,220,667	\$ -	\$ -	\$ -	\$ 1,308,597,418
Claims Payments	\$ -	\$ 1,078,052,514	\$ 59,102,790	\$ 6,184,669	\$ 18,272,209	\$ -	\$ -	\$ 1,161,612,182
LTC/Skilled Nursing Facilities	\$ -	\$ 483,084,055	\$ 18,145,318	\$ -	\$ 826,406	\$ 158,410	\$ -	\$ 502,214,188
Prescription Drugs	\$ -	\$ 280,984,871	\$ 70,776,758	\$ 5,897,339	\$ 3,427,259	\$ -	\$ -	\$ 361,086,227
Case Mgmt & Oth Medical	\$ -	\$ 91,951,453	\$ 17,654,790	\$ 589,047	\$ 15,358,949	\$ 636,667	\$ -	\$ 126,190,907
Total	\$ -	\$ 3,104,934,697	\$ 298,194,603	\$ 17,891,723	\$ 37,884,823	\$ 795,076	\$ -	\$ 3,459,700,922
MLR		97.5%	97.3%	91.9%	89.8%	65.2%		97.3%
Gross Margin	\$ -	\$ 80,874,627	\$ 8,128,781	\$ 1,581,059	\$ 4,304,761	\$ 423,459	\$ -	\$ 95,312,687
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$	83,686,052	\$ 9,604,947	\$ 812,160	\$ 1,524,159	\$ 346,127	\$ -	\$ 95,973,445
Professional Fees	\$	3,804,802	\$ 481,000	\$ 192,000	\$ 2,000	\$ 4,298	\$ -	\$ 4,484,100
Purchased services	\$	12,467,137	\$ 1,240,950	\$ 117,000	\$ 388,324	\$ 248	\$ 660,000	\$ 14,873,659
Printing & Postage	\$	5,333,402	\$ 1,278,220	\$ 97,000	\$ 185,400	\$ 248	\$ 2,000	\$ 6,896,270
Depreciation & Amortization	\$	5,502,000	\$ -	\$ -	\$ 24,840	\$ -	\$ 2,127,000	\$ 7,653,840
Other Operating Expenses	\$	20,088,859	\$ 194,275	\$ 6,450	\$ 50,670	\$ 47,890	\$ 2,094,000	\$ 22,482,144
Indirect Cost Allocation, Occupancy Expense	\$	(2,576,689)	\$ 6,641,906	\$ 422,224	\$ 55,254	\$ 31,198	\$ (4,883,000)	\$ (309,107)
Total	\$	128,305,563	\$ 19,441,298	\$ 1,646,834	\$ 2,230,647	\$ 430,009	\$ -	\$ 152,054,351
ALR		4.0%	6.3%	8.5%	5.3%	35.3%		4.3%
Operating Income/(Loss)	\$	(47,430,936)	\$ (11,312,518)	\$ (65,774)	\$ 2,074,114	\$ (6,550)	\$ -	\$ (56,741,664)
Investment Income								\$ 15,000,000
MCO Tax Revenue	\$	182,255,794						\$ 182,255,794
MCO Tax Expense	\$	(182,255,794)						\$ (182,255,794)
CHANGE IN NET ASSETS	\$	(47,430,936)	\$ (11,312,518)	\$ (65,774)	\$ 2,074,114	\$ (6,550)	\$ -	\$ (41,741,664)

Personnel Budget Summary

FY 2020 - 21 Personnel Summary

FY 2020-21 Personnel (FTEs) - June 2021				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,057.5	87.3	1,144.8	7.6%
OC	9.3		9.3	0.0%
OCC	198.8	10.0	208.8	4.8%
PACE	89.5	26.8	116.3	23.0%
MSSP	18.0		18.0	0.0%
Total	1,373.1	124.1	1,497.1	8.3%

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

Salary Market Adjustments as of June 30, 2021

Title	Effective Date	Quarter	Market Adjustment (% Increase)
Controller	7/5/2020	Q1	11.772%
Supervisor Finance	9/27/2020	Q1	17.381%
Director Customer Service	8/2/2020	Q1	9.360%
Manager Community Relations	10/25/2020	Q2	8.72%
Medical Director	11/22/2020	Q2	26.82%
Medical Director	3/28/2021	Q3	18.26%
Medical Director	3/28/2021	Q3	19.87%
Medical Director	3/28/2021	Q3	18.26%
Medical Director	3/28/2021	Q3	18.26%
		Total Financial Impact	\$308,641.59

Title	Effective Date	Quarter	Market Adjustment (% Increase)
Sr Manager Human Resources	09/27/2020	Q1	12.089%
Staff Attorney Sr	10/11/2020	Q2	22.22%
Staff Attorney Sr	10/11/2020	Q2	26.42%
Staff Attorney Sr	10/11/2020	Q2	13.98%
		Total Financial Impact	\$107,169.34

Salary Adjustment per the Adoption of Updated Salary Schedule

Approved by the Board on March 4, 2021

Approved Board Actions per Grant Thornton Recommendations	No of Staff	Annual Salary Impact	% Increase
Bring Employees to Minimum	289	\$1,294,958	7.9%
Bring Eligible Employees to Midpoint Based on GT Methodology	31	\$306,012	8.6%
Total	320	\$1,600,970	8.0%

Job Title	Effective Date	Quarter	% Increase
Chief Counsel	3/14/2021	Q3	24.2%
Chief Financial Officer	3/14/2021	Q3	7.8%
Chief Operating Officer	3/14/2021	Q3	4.5%
Deputy Chief Counsel	3/14/2021	Q3	16.2%
Executive Director Compliance	3/14/2021	Q3	11.0%
		Total Financial Impact	\$175,464

Quarter Changes to Executive Compensation ending June 30, 2021

Title	Effective Date	Reason	Quarter	% Increase
ED, Quality & Population Health Management	4/25/21	Promotion/Early Merit	Q4	14.23%
Executive Director Compliance (Interim)	5/9/21 – 7/4/21	Interim Incentive	Q4	29.38%
Deputy Chief Counsel	6/20/21	Merit	Q4	3.59%
Executive Director Clinical Operations	6/20/21	Merit	Q4	4.24%
Executive Director Operations	6/20/21	Merit	Q4	4.24%
Executive Director Network Operations	6/20/21	Merit	Q4	3.49%
Chief Counsel	6/20/21	Merit	Q4	3.59%
Executive Director Human Resources	6/20/21	Merit	Q4	4.24%
Chief Financial Officer	6/20/21	Merit	Q4	4.24%
Chief Operating Officer	6/20/21	Merit	Q4	1.25%
Executive Director Compliance (Interim)	6/20/21	Merit	Q4	3.28%
Executive Director Public Affairs	6/20/21	Merit	Q4	2.83%
Chief Medical Officer	6/20/21	Lump Sum Merit	Q4	3.34%
			Total Financial Impact	\$176,165.11

Source: Salary Market Adjustments, Post-Budget Re-Evaluations, Changes to Executive Compensation, and Salary Adjustment per the Adoption of Updated Salary Schedule provided by the Human Resources Department.

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of June 30, 2021

Consolidated Administrative Expense Summary

LOB	June MTD		Variance		YTD		Variance		FY 2021 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 3,414,407	\$ 3,364,007	\$ (50,400)	-1%	\$ 31,673,038	\$ 41,746,887	\$ 10,073,849	24%	\$ 41,746,887
OC	\$ 98,536	\$ 34,369	\$ (64,167)	-187%	\$ 440,462	\$ 412,450	\$ (28,012)	-7%	\$ 412,450
OCC	\$ 482,262	\$ 265,867	\$ (216,395)	-81%	\$ 2,827,403	\$ 3,194,445	\$ 367,042	11%	\$ 3,194,445
PACE	\$ 143,420	\$ 61,686	\$ (81,734)	-133%	\$ 605,040	\$ 626,394	\$ 21,354	3%	\$ 626,394
Total	\$ 4,138,625	\$ 3,725,929	\$ (412,696)	-11%	\$ 35,545,944	\$ 45,980,176	\$ 10,434,232	23%	\$ 45,980,176

Professional Fees

LOB	June MTD		Variance		YTD		Variance		FY 2021 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 221,964	\$ 320,509	\$ 98,545	31%	\$ 1,608,048	\$ 3,809,100	\$ 2,201,052	58%	\$ 3,809,100
OC	\$ 71,123	\$ 16,000	\$ (55,123)	-345%	\$ 260,095	\$ 192,000	\$ (68,095)	-35%	\$ 192,000
OCC	\$ 199,880	\$ 40,087	\$ (159,793)	-399%	\$ 456,705	\$ 481,000	\$ 24,295	5%	\$ 481,000
PACE	\$ 233	\$ 174	\$ (59)	-34%	\$ 1,630	\$ 2,000	\$ 370	19%	\$ 2,000
Total	\$ 493,200	\$ 376,770	\$ (116,430)	-31%	\$ 2,326,479	\$ 4,484,100	\$ 2,157,621	48%	\$ 4,484,100

Purchased Services

LOB	June MTD		Variance		YTD		Variance		FY 2021 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,131,309	\$ 933,491	\$ (197,818)	-21%	\$ 10,228,130	\$ 12,467,385	\$ 2,239,255	18%	\$ 12,467,385
OC	\$ 14,108	\$ 9,750	\$ (4,358)	-45%	\$ 106,051	\$ 117,000	\$ 10,949	9%	\$ 117,000
OCC	\$ 180,549	\$ 103,418	\$ (77,131)	-75%	\$ 1,176,718	\$ 1,240,950	\$ 64,232	5%	\$ 1,240,950
PACE	\$ 105,334	\$ 39,663	\$ (65,671)	-166%	\$ 379,205	\$ 388,324	\$ 9,119	2%	\$ 388,324
Total	\$ 1,431,300	\$ 1,086,322	\$ (344,978)	-32%	\$ 11,890,104	\$ 14,213,659	\$ 2,323,555	16%	\$ 14,213,659

Printing and Postage

LOB	June MTD		Variance		YTD		Variance		FY 2021 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 312,756	\$ 425,678	\$ 112,922	27%	\$ 3,041,703	\$ 5,333,650	\$ 2,291,947	43%	\$ 5,333,650
OC	\$ 13,305	\$ 8,076	\$ (5,229)	-65%	\$ 73,663	\$ 97,000	\$ 23,337	24%	\$ 97,000
OCC	\$ 69,249	\$ 106,533	\$ 37,284	35%	\$ 891,828	\$ 1,278,220	\$ 386,392	30%	\$ 1,278,220
PACE	\$ 33,343	\$ 17,325	\$ (16,018)	-92%	\$ 162,274	\$ 185,400	\$ 23,126	12%	\$ 185,400
Total	\$ 428,654	\$ 557,612	\$ 128,958	23%	\$ 4,169,469	\$ 6,894,270	\$ 2,724,801	40%	\$ 6,894,270

Other Operating Expenses

LOB	June MTD		Variance		YTD		Variance		FY 2021 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,748,377	\$ 1,684,329	\$ (64,048)	-4%	\$ 16,795,157	\$ 20,136,752	\$ 3,341,595	17%	\$ 20,136,752
OC	\$ -	\$ 543	\$ 543	100%	\$ 653	\$ 6,450	\$ 5,797	90%	\$ 6,450
OCC	\$ 32,584	\$ 15,829	\$ (16,755)	-106%	\$ 302,152	\$ 194,275	\$ (107,877)	-56%	\$ 194,275
PACE	\$ 4,510	\$ 4,524	\$ 14	0%	\$ 61,932	\$ 50,670	\$ (11,262)	-22%	\$ 50,670
Total	\$ 1,785,470	\$ 1,705,225	\$ (80,245)	-5%	\$ 17,159,893	\$ 20,388,147	\$ 3,228,254	16%	\$ 20,388,147

Administrative expense summary by category does not include expenditures and budget for Facilities.

Quarterly Capital Budget Update as of June 30, 2021

FY 2020-21 Capital Attachment A

Attachment A

Fiscal Year 2020-21 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network - Firewall Upgrade	450,000			450,000
Network - Wireless System Upgrade	430,000			430,000
Security - IT Asset Management Solution	100,000	150,000	50,000	300,000
Security - Identity and Access Management	70,000		200,000	270,000
Server - Server Blade Replacement	200,000			200,000
Network - Business Partner VPN Upgrade	160,000			160,000
Network - Wide Area Network Firewall	150,000			150,000
Network - RSA Security Upgrade	93,000			93,000
Server - Array Replacement	54,000			54,000
Telephony - Upgrade Contact Center	25,000	25,000		50,000
Network - PACE Router	19,000			19,000
Server - Additional Storage Area Network Switch Ports	13,000			13,000
Server - Upgrade Switches in VM Blade Enclosures	9,000			9,000
TOTAL INFRASTRUCTURE	\$ 1,773,000	\$ 175,000	\$ 250,000	\$ 2,198,000
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Interoperability (Final Rule FHIR)	250,000	1,750,000	500,000	2,500,000
Medical Management System	250,000	1,500,000	500,000	2,250,000
Core System Supplemental Management	125,000	1,150,000	500,000	1,775,000
Pricer Integration Software		1,000,000	200,000	1,200,000
Provider Data Management Solution	250,000	750,000	125,000	1,125,000
Burgess Reimbursement System Upgrade		450,000	100,000	550,000
Predictive Analytics		400,000	100,000	500,000
Hardware for Robots	200,000			200,000
Cactus Integration to Facets	70,000		100,000	170,000
Additional Memory, CPU and Disc Space	50,000			50,000
Storage Server Equipment	50,000			50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 1,245,000	\$ 7,000,000	\$ 2,125,000	\$ 10,370,000
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Provider Portal File Server/Build Matching Infrastructure	550,000	35,000	60,000	645,000
Sitecore Upgrade	125,000	100,000	200,000	425,000
Litigation Hold and Discovery on Applications		350,000		350,000
Enterprise Content Management System Consultation and Build			200,000	200,000
Data Governance and Meta Data Management Increase	60,000	50,000	24,000	134,000
Portal Hardware to Support Reporting	60,000			60,000
Data Warehouse Analysis by Business	60,000			60,000
Team Foundation Server Upgrade	10,000	9,000	20,000	39,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 865,000	\$ 544,000	\$ 504,000	\$ 1,913,000
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Office Renovations	380,000		35,000	415,000
Multiple Bathroom Upgrades	300,000		75,000	375,000
Lobby Security Improvements	250,000		50,000	300,000
1st Floor Conference Rooms	110,000		25,000	135,000
Cooling Tower Continuation	80,000			80,000
Copier Replacements and Lease	75,000			75,000
Install Sink Heating for Restrooms Floors 5-10	50,000			50,000
Conference Rooms Upgrades	37,000		5,000	42,000
Replace Ground Floor Corridor Heating and Cooling Boxes	35,000			35,000
IDF Room HVAC Continuation	20,000		5,000	25,000
Replace Ceiling in Passenger Elevators	25,000			25,000
Upgrade Building Security Cameras	22,000			22,000
1st Floor Card Reader Addition	20,000			20,000
Replace Trash Room Double Doors with Fire Rated Doors	15,000			15,000
Replace Domestic Water Circulation Pump	12,000			12,000
Recording Studio	10,000			10,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,441,000	\$ -	\$ 195,000	\$ 1,636,000
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Workspace Efficiency and Expansion	57,000	-	-	57,000
Rehab Equipment	15,000	-	-	15,000
Audiovisual and Conference Room	12,000	-	-	12,000
Lobby Refurbishment	10,000	-	-	10,000
Clinic Doors Handicap Access	7,000	-	-	7,000
Internal Staff Communication	6,000	-	-	6,000
Clinic Spirometer	5,000	-	-	5,000
Commercial Freezer	5,000	-	-	5,000
Exterior Electricity	2,000	-	-	2,000
TOTAL PACE	\$ 119,000	\$ -	\$ -	\$ 119,000
TOTAL FY 2020-21 CAPITAL BUDGET	\$ 5,443,000	\$ 7,719,000	\$ 3,074,000	\$ 16,236,000

Board Action and CEO Approval Details for Capital Projects

Board Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 BOD Date - October 1, 2020		-	-	-	
To: Infrastructure	Network - Business Partner VPN Upgrade	(69,700)			(69,700)
To: Infrastructure	Network - Business Partner VPN Upgrade	-	21,200	48,500	69,700
2 BOD Date - October 1, 2020					
To: Infrastructure	Network - Firewall Upgrade	(217,800)	-	-	(217,800)
To: Infrastructure	Network - Firewall Upgrade	-	100,700	117,100	217,800
3 BOD Date - October 1, 2020					
To: Infrastructure	Network - RSA Security Upgrade	(26,000)	-	-	(26,000)
To: Infrastructure	Network - RSA Security Upgrade	-	6,000	20,000	26,000
4 BOD Date - October 1, 2020					
To: Infrastructure	Network - Wide Area Network Firewall	(68,900)	-	-	(68,900)
To: Infrastructure	Network - Wide Area Network Firewall	-	45,900	23,000	68,900
5 BOD Date - October 1, 2020					
To: Application Development	Provider Portal File Server/Build Matching Infrastructure	(100,000)	-	-	(100,000)
To: Application Development	Provider Portal File Server/Build Matching Infrastructure	-	100,000	-	100,000
6 BOD Date - October 1, 2020					
To: Application Development	Data Warehouse Analysis by Business	(3,065)	-	-	(3,065)
To: Application Development	Data Warehouse Analysis by Business	-	990	2,075	3,065
7 BOD Date - December 3, 2020					
To: Infrastructure	Network - Wireless System Upgrade	(430,000)	-	-	(430,000)
To: Application Development	Telephony - Upgrade Contact Center	15,000	300,000	115,000	430,000
TOTAL Board Approved Actions		\$ (900,465)	\$ 574,790	\$ 325,675	\$ -

CEO Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 CEO Date - March 29, 2021					
From: 505 Building Improvement	1st Floor Conference Rooms	(3,000)	-	-	(3,000)
To: 505 Building Improvement	1st Floor Card Reader Addition	3,000	-	-	3,000
2 CEO Date - April 1, 2021					
From: PACE	Clinic Spirometer	(1,000)	-	-	(1,000)
From: PACE	Commercial Freezer	(5,000)	-	-	(5,000)
To:	Clinic Doors Handicap Access	6,000	-	-	6,000
3 CEO Date - May 6, 2021					
From: 505 Building Improvement	1st Floor Conference Rooms	(2,000)	-	-	(2,000)
To: 505 Building Improvement	IDF Room HVAC Continuation	2,000	-	-	2,000
TOTAL CEO Approved Actions		\$ -	\$ -	\$ -	\$ -

FY 2020-21 Revised Capital Attachment A

Revised Attachment A

Fiscal Year 2020-21 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network - Firewall Upgrade	232,200	100,700	117,100	450,000
Network - Wireless System Upgrade	-	-	-	-
Security - IT Asset Management Solution	100,000	150,000	50,000	300,000
Security - Identity and Access Management	70,000	-	200,000	270,000
Server - Server Blade Replacement	200,000	-	-	200,000
Network - Business Partner VPN Upgrade	90,300	21,200	48,500	160,000
Network - Wide Area Network Firewall	81,100	45,900	23,000	150,000
Network - RSA Security Upgrade	67,000	6,000	20,000	93,000
Server - Array Replacement	54,000	-	-	54,000
Telephony - Upgrade Contact Center	40,000	325,000	115,000	480,000
Network - PACE Router	19,000	-	-	19,000
Server - Additional Storage Area Network Switch Ports	13,000	-	-	13,000
Server - Upgrade Switches in VM Blade Enclosures	9,000	-	-	9,000
TOTAL INFRASTRUCTURE	\$ 975,600	\$ 648,800	\$ 573,600	\$ 2,198,000
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Interoperability (Final Rule FHIR)	250,000	1,750,000	500,000	2,500,000
Medical Management System	250,000	1,500,000	500,000	2,250,000
Core System Supplemental Management	125,000	1,150,000	500,000	1,775,000
Pricer Integration Software	-	1,000,000	200,000	1,200,000
Provider Data Management Solution	250,000	750,000	125,000	1,125,000
Burgess Reimbursement System Upgrade	-	450,000	100,000	550,000
Predictive Analytics	-	400,000	100,000	500,000
Hardware for Robots	200,000	-	-	200,000
Cactus Integration to Facets	70,000	-	100,000	170,000
Additional Memory, CPU and Disc Space	50,000	-	-	50,000
Storage Server Equipment	50,000	-	-	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 1,245,000	\$ 7,000,000	\$ 2,125,000	\$ 10,370,000
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Provider Portal File Server/Build Matching Infrastructure	450,000	135,000	60,000	645,000
Sitecore Upgrade	125,000	100,000	200,000	425,000
Litigation Hold and Discovery on Applications	-	350,000	-	350,000
Enterprise Content Management System Consultation and Build	-	-	200,000	200,000
Data Governance and Meta Data Management Increase	60,000	50,000	24,000	134,000
Portal Hardware to Support Reporting	60,000	-	-	60,000
Data Warehouse Analysis by Business	56,935	990	2,075	60,000
Team Foundation Server Upgrade	10,000	9,000	20,000	39,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 761,935	\$ 644,990	\$ 506,075	\$ 1,913,000
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Office Renovations	380,000	-	35,000	415,000
Multiple Bathroom Upgrades	300,000	-	75,000	375,000
Lobby Security Improvements	250,000	-	50,000	300,000
1st Floor Conference Rooms	105,000	-	25,000	130,000
Cooling Tower Continuation	80,000	-	-	80,000
Copier Replacements and Lease	75,000	-	-	75,000
Install Sink Heating for Restrooms Floors 5-10	50,000	-	-	50,000
Conference Rooms Upgrades	37,000	-	5,000	42,000
Replace Ground Floor Corridor Heating and Cooling Boxes	35,000	-	-	35,000
IDF Room HVAC Continuation	22,000	-	5,000	27,000
Replace Ceiling in Passenger Elevators	25,000	-	-	25,000
Upgrade Building Security Cameras	22,000	-	-	22,000
1st Floor Card Reader Addition	23,000	-	-	23,000
Replace Trash Room Double Doors with Fire Rated Doors	15,000	-	-	15,000
Replace Domestic Water Circulation Pump	12,000	-	-	12,000
Recording Studio	10,000	-	-	10,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,441,000	\$ -	\$ 195,000	\$ 1,636,000
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Workspace Efficiency and Expansion	57,000	-	-	57,000
Rehab Equipment	15,000	-	-	15,000
Audiovisual and Conference Room	12,000	-	-	12,000
Lobby Refurbishment	10,000	-	-	10,000
Clinic Doors Handicap Access	13,000	-	-	13,000
Internal Staff Communication	6,000	-	-	6,000
Clinic Spirometer	4,000	-	-	4,000
Commercial Freezer	-	-	-	-
Exterior Electricity	2,000	-	-	2,000
TOTAL PACE	\$ 119,000	\$ -	\$ -	\$ 119,000
TOTAL FY 2020-21 REVISED CAPITAL BUDGET	\$ 4,542,535	\$ 8,293,790	\$ 3,399,675	\$ 16,236,000

Quarterly Purchasing Report

FY 2020-21 Fourth Quarter Purchasing Report

Quarterly Purchase Report
April 1, 2021 through June 30, 2021
Completed Major Commitments over \$100,000

Nature of Services	FY21 Q4 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	Contract Amount	Spent Year 2021	Remaining Amount on Contract	Expires
In-Home PACE Meal Delivery	\$ 110,000	Kenady LLC	N/A - Contracting Contract	N/A	\$ 110,000	\$ 100,308	\$ 9,692	06/30/22
COVID Incentive Gift Cards / Visa	\$ 116,152	Blackhawk Network Inc	N/A	N/A	\$ 116,152	\$ 116,152	\$ -	N/A
Adobe License Renewal	\$ 122,505	Insight	RFQ	CDW	\$ 122,505	\$ -	\$ 122,505	06/09/22
PACE Dental Service	\$ 125,000	Karmen Bakaen, DDS A Prof Corp	N/A - Contracting Contract	N/A	\$ 125,000	\$ 39,355	\$ 85,645	06/30/22
Data Masking Subscription	\$ 135,900	Informatica LLC	Incumbent via RFP	N/A	\$ 135,900	\$ -	\$ 135,900	06/29/22
Interpreting and Translation Services	\$ 137,000	Language Line Services, Inc.	Incumbent via RFP	Multiple, including themselves	\$ 137,000	\$ 97,311	\$ 39,689	02/28/23
HN Provider Directory	\$ 139,382	Sapphire Printing Group	Informal bid sent to our printer vendors we have on contract from an RFP	Multiple, including themselves	\$ 139,382	\$ 93,399	\$ 45,983	06/30/21
Strategic Communications	\$ 167,000	Westbound Communications	Incumbent via RFP	Themselves	\$ 167,000	\$ 167,009	\$ (9)	06/30/21 *
Identity Access Mgmt Consulting	\$ 197,100	Keydata Associates LLC	RFP	N/A	\$ 197,100	\$ -	\$ 197,100	12/31/21
HW/SW for Facets Upgrade	\$ 210,853	Nth Generation Computing Inc	Incumbent via RFP	Themselves	\$ 210,853	\$ -	\$ 210,853	07/17/21
Monthly Azure Usage	\$ 228,840	Dell Marketing LP	Incumbent via RFP	N/A	\$ 228,840	\$ 110,639	\$ 118,201	04/19/22
MC Daily Mailing	\$ 235,000	The Dot Printer Inc	Incumbent via RFP	Multiple, including themselves	\$ 235,000	\$ -	\$ 235,000	06/30/22
HN MLR Consulting	\$ 238,700	Provencio Advisory Services Inc	RFP	Themselves	\$ 238,700	\$ -	\$ 238,700	06/30/24
Interpreting and Translation Services	\$ 249,571	Voiance Language Services, LLC	Incumbent via RFP	Multiple, including themselves	\$ 249,571	\$ 214,960	\$ 34,611	02/28/23
COVID Incentive Gift Cards / Subway	\$ 250,999	Blackhawk Network Inc	N/A	N/A	\$ 250,999	\$ 250,999	\$ -	N/A
Blade and Server Upgrades	\$ 291,304	Nth Generation Computing Inc	Incumbent via RFP	Themselves	\$ 291,304	\$ -	\$ 291,304	07/29/21
CMS Audit Services	\$ 300,000	Gallagher Benefit Services Inc.	RFP	N/A	\$ 300,000	\$ 67,993	\$ 232,008	06/30/22
HR/Payroll System	\$ 320,000	Ceridian	Incumbent, Extension via BOD	N/A	\$ 320,000	\$ -	\$ 320,000	06/30/21
HN Provider Directory	\$ 339,608	Sapphire Printing Group	Informal bid sent to our printer vendors we have on contract from an RFP	Multiple, including themselves	\$ 339,608	\$ -	\$ 339,608	12/31/21

FY 2020-21 Fourth Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report
April 1, 2021 through June 30, 2021
Completed Major Commitments over \$100,000

Nature of Services	FY21 Q4 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	Contract Amount	Spent Year 2021	Remaining Amount on Contract	Expires
2nd/4th Floor Construction	\$ 348,195	Seashore Construction Inc	Incumbent via RFP	N/A	\$ 348,195	\$ 176,575	\$ 171,620	12/31/21
HP Maintenance Renewal	\$ 485,161	Nth Generation Computing Inc	Incumbent via RFP	Themselves	\$ 485,161	\$ -	\$ 485,161	06/30/22
COVID Incentive Gift Cards	\$ 500,008	Target Corp	N/A	N/A	\$ 500,008	\$ 500,008	\$ -	N/A
Convert members from TANF to SSI	\$ 560,000	Centauri Health Solutions, Inc.	RFP	Themselves (FKA HumanArc)	\$ 560,000	\$ -	\$ 560,000	06/30/22
PACE PCP Services	\$ 560,000	NR Medical Associates	N/A - Contracting Contract	N/A	\$ 560,000	\$ 425,293	\$ 134,707	06/30/22
PACE Lease Landlords	\$ 568,616	Young S Kim & Soon Y Kim	N/A	N/A	\$ 568,616	\$ 46,287	\$ 522,329	12/31/31
COVID Incentive Gift Cards	\$ 625,008	Target Corp	N/A	N/A	\$ 625,008	\$ 625,008	\$ -	N/A
Member Texting	\$ 962,434	mPulse Mobile, Inc.	Incumbent via RFP	N/A	\$ 962,434	\$ -	\$ 962,434	07/31/23
EDI Clearinghouse Services	\$ 1,084,000	Office Ally, LLC	Incumbent, Extension via BOD	N/A	\$ 1,084,000	\$ -	\$ 1,084,000	12/31/23
COVID Incentive Gift Cards	\$ 1,250,008	Target Corp	N/A	N/A	\$ 1,250,008	\$ 1,250,008	\$ -	N/A
COVID Incentive Gift Cards	\$ 1,875,008	Target Corp	N/A	N/A	\$ 1,875,008	\$ 1,875,008	\$ -	N/A

*Overage due to taxes

FY 2020-21 Fourth Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
April 1, 2021 through June 30, 2021 - FY21-Q4
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q4-FY21	
<u>Provider Data/Credentialing/Contract Management</u> RFP 21-033	RFP Issued 4/21/2021 9 Proposals Received 6/23/2021 Staff Reviewing Proposals
<u>Database Encryption Services</u> RFP 21-041	RFP Issued 5/27/2021 3 Proposals Received 6/28/2021 Staff Reviewing Proposals
<u>Offsite Storage And Moving Services</u> RFP 21-043	RFP Issued 6/10/2021 Proposals Due 7/14/2021
<u>Extreme Network Wifi Refresh</u> RFQ 21-042	RFQ Issued 6/1/2021 4 Proposals Received 6/4/2021 Staff Reviewing Proposals
<u>Adobe Renewal</u> RFQ 21-046	RFQ Issued 6/17/2021 5 Proposals Received 6/22/2021 Staff Reviewing Proposals
Ongoing from Previous Quarters	
<u>Identity Management System</u> 20-039	RFP Issued 6/20/2020 9 Proposals Received Contract Signed 6/30/2021 - RFP Closed
<u>eConsult platform</u> 21-005	RFP Issued 9/1/2020 4 Proposals Received Staff Evaluating Proposals, Preparing for Contracts
<u>Document/back-up tape storage and retrieval services</u> 21-006	RFP Issued 8/6/2020 4 Proposals Received Staff Negotiating Contract
<u>CMS Audit Readiness Services</u> RFP 21-037	RFP Issued 3/17/2021 2 Proposals Received Contract Signed 6/9/2021 - RFP Closed
<u>Health Network Medical Loss Ratio (MLR) Review</u> RFP 21-036	RFP Issued 3/11/2021 1 Proposal Received Contract Signed 6/19/2021 - RFP Closed
<u>OC/OCC Member Fitness Benefit</u> RFP 21-030	RFP Issued 2/17/2021 2 Proposals Received Staff Negotiating Contract
<u>2021 CPE Audit Services</u> RFP 21-032	RFP Issued 2/15/2021 5 Proposals Received Staff Negotiating Contract
<u>Investment Management Services</u> RFP 21-031	RFP Issued 1/30/2021 16 Proposals Received 2 Contracts Preparing for Signature, BOD Approved Already
<u>General Contractor Services - 2nd/4th Floor Restrooms</u> RFP 21-023	RFP Issued 1/6/2021 4 Bids Received 2/17/2021 Contract Signed 4/7/21 - RFP Closed
<u>Third Party Liability and Subrogation Services</u> RFP 21-029	RFP Issued 1/14/2021 3 Bids Received 2/18/2021 Staff Negotiating Contract

IGT Project Report

IGT Project Update as of June 2021

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 1 (Funds Received: September 2012)									
1	Case Management System (Altruista)	1	4/7/2014	12/31/2016	\$2,095,380	\$2,095,380	100%	\$0	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	4/7/2014	12/1/2016	\$30,810	\$30,810	100%	\$0	Non-Grant Project
3	Strategies to Reduce Readmission	1	12/28/2014	12/31/2016	\$611,421	\$611,421	100%	\$0	Non-Grant Project
4	OneCare PCCs	1	4/16/2014	6/30/2017	\$3,850,000	\$3,850,000	100%	\$0	Non-Grant Project
5	OneCare Connect PCCs	1	8/18/2015	6/30/2017	\$3,550,000	\$3,550,000	100%	\$0	Non-Grant Project
6	Case Management Consulting	1	10/1/2014	12/31/2017	\$866,415	\$866,415	100%	\$0	Non-Grant Project
7	Clinical Field Team Pilot Program [Reallocated Funds]	1	4/8/2019	N/A	\$500,000	\$500,000	100%	\$0	4/8/2019
8	Depression Screenings	1	2/28/2018	Reallocated to IGT 6	\$455,000	\$455,000	100%	\$0	Non-Grant Project
9	Shape Your Life Program	1	4/28/2017	7/1/2020	\$500,000	\$499,980	100%	\$20	Non-Grant Project
SUBTOTAL					\$12,459,026	\$12,459,006	100%	\$20	
IGT 2 (Funds Received: June 2013)									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	7/6/2015	8/1/2017	\$200,000	\$200,000	100%	\$0	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	7/6/2015	12/31/2016	\$202,091	\$202,091	100%	\$0	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	7/6/2015	6/30/2017	\$875,000	\$875,000	100%	\$0	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	7/2/2015	7/1/2017	\$400,000	\$400,000	100%	\$0	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	9/8/2015	8/1/2017	\$500,000	\$500,000	100%	\$0	First: 09/2015; Last: 08/2016
6	Security Audit Remediation	2	6/28/2014	7/1/2015	\$98,000	\$98,000	100%	\$0	Non-Grant Project
7	PACE EHR Implementation	2	5/16/2016	12/31/2016	\$80,000	\$80,000	100%	\$0	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	6/18/2014	6/30/2017	\$1,756,620	\$1,756,620	100%	\$0	Non-Grant Project
9	Continuation of COREC	2	11/3/2014	12/31/2017	\$970,000	\$970,000	100%	\$0	Non-Grant Project
10	Recuperative Care	2	6/1/2015	12/31/2018	\$500,000	\$500,000	100%	\$0	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	6/28/2017	12/31/2018	\$2,400,000	\$2,400,000	100%	\$0	Non-Grant Project
12	Autism Screening	2	8/3/2016	Reallocated to IGT 5	\$51,600	\$51,600	100%	\$0	Non-Grant Project
SUBTOTAL					\$8,033,311	\$8,033,311	100%	\$0	
IGT 3 (Funds Received: September 2014)									
1	Personal Care Coordinators	3	5/15/2017	5/31/2018	\$3,450,000	\$3,450,000	100%	\$0	Non-Grant Project
2	Recuperative Care (Phase 2)	3	8/16/2018	Reallocated to IGT 6	\$499,750	\$499,750	100%	\$0	Non-Grant Project
3	Data Warehouse Expansion	3	2/14/2017	12/31/2019	\$750,000	\$735,200	98%	\$14,800	Pending Reallocation
SUBTOTAL					\$4,699,750	\$4,684,950	100%	\$14,800	
IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	4/20/2017	12/31/2017	\$500,000	\$500,000	100%	\$0	Non-Grant Project
2	Personal Care Coordinators	4	1/17/2018	5/31/2018	\$3,550,000	\$3,550,000	100%	\$0	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	2/7/2018	Reallocated to IGT 6	\$744,600	\$744,600	100%	\$0	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	5/9/2017	Reallocated to IGT 6	\$1,456,510	\$1,456,510	100%	\$0	Non-Grant Project
5	Member Health Homes Program	4	9/7/2017	Reallocated to IGT 6	\$177,809	\$177,809	100%	\$0	Non-Grant Project
SUBTOTAL					\$6,428,919	\$6,428,919	100%	\$0	

IGT Project Update as of June 2021 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	7/10/2019	N/A	\$11,400,000	\$11,400,000	100%	\$0	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/5/2019	N/A	\$1,000,000	\$850,000	85%	\$150,000	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	1/15/2020	N/A	\$1,000,000	\$844,800	84%	\$155,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/4/2019	N/A	\$1,411,488	\$933,333	66%	\$478,155	Awarded on 8/1/19
SUBTOTAL					\$14,811,488	\$14,028,133	95%	\$783,355	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Clinical Field Team Pilot Program	7	4/8/2019	N/A	\$1,100,000	\$1,100,000	100%	\$0	4/8/2019
2	Post-WPC Medical Respite Program	6	TBD	N/A	\$250,000	\$250,000	100%	\$0	4/4/2019 (COBAR)
3	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	6/30/2023	\$4,188,990	\$4,188,990	100%	\$0	Awarded on 8/1/19
4	Whole Child Model Assistance for Implementation and Development	6	4/2/2020	N/A	\$1,750,000	\$1,749,982	100%	\$18	Non-Grant Project
5	Homekey Program*	6	TBD	N/A	\$2,500,000	\$2,500,000	100%	\$0	11/5/2020 (COBAR)
6	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	9/30/2022	\$1,000,000	\$750,470	75%	\$249,530	Awarded on 8/1/19
7	WPC Recuperative Care	6	6/20/2019	12/31/2021	\$7,250,000	\$4,417,865	61%	\$2,832,135	8/2/2018 (COBAR)
8	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/4/2019	6/30/2024	\$4,850,000	\$1,903,223	39%	\$2,946,777	Awarded on 8/1/19
9	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/4/2019	6/30/2023	\$6,000,000	\$2,000,000	33%	\$4,000,000	Awarded on 8/1/19
10	Master Electronic Health Record System	6	8/7/2020	N/A	\$650,000	\$68,793	11%	\$581,207	Non-Grant Project
11	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	2/2/2021	6/30/2023	\$661,010	\$66,058	10%	\$594,952	Awarded on 8/1/19
12	WPC Housing Navigation and Support Services	6	TBD	N/A	\$640,000	\$0	0%	\$640,000	6/3/2021 (COBAR)
SUBTOTAL					\$30,840,000	\$18,995,381	62%	\$11,844,619	
GRAND TOTAL					\$77,272,494	\$64,629,700	84%	\$12,642,794	

* Be Well OC Regional Wellness Hub and Homekey Program have pending utilization information against advanced payment of services.

IGT Project Update as of June 2021 (Cont'd)

IGTs 8-9: Funds must be used for Medi-Cal covered services for the Medi-Cal population

#	IGT Projects	IGT	Budget	Committed/ Spent Amount	Committed/ Spent Percent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
	HHI - PI, QI & CM Support/Staffing	8	\$501,087	\$332,986	66%	\$168,101	8/1/2019
	CalOptima Days & QI Program - HCAP and HCAP Expansion (04/01/20-12/31/20)	8	\$2,000,000	\$1,234,400	62%	\$765,600	8/1/2019; 4/16/2020
	Homeless Coordination at Hospitals	8	\$10,000,000	\$4,000,000	40%	\$6,000,000	4/4/2019
	Homeless Response Team	8	\$6,000,000	\$1,152,804	19%	\$4,847,196	4/4/2019
	Vaccination Intervention and Member Incentive Strategy	8	\$400,000	\$32,049	8%	\$367,951	1/7/2021
	CFT & FQHC Expansion Claims	8	\$300,000	\$9,678	3%	\$290,322	8/1/2019; 4/16/2020
	New initiatives	8	\$23,562,104	\$0	0%	\$23,562,104	TBD
SUBTOTAL			\$42,763,191	\$6,761,917	16%	\$36,001,274	
IGT 9 (Funds Received: April 2020)							
1	OC COVID-19 Skilled Nursing Facility Prevention Program	9	\$629,723	\$629,723	100%	\$0	5/7/2020
2	Whole Child Model (WCM) Program	9	\$29,976,980	\$29,862,744	100%	\$114,236	4/2/2020
3	Post-Acute Infection Prevention (PIPQI)	9	\$3,400,000	\$1,465,181	43%	\$1,934,819	4/2/2020
4	Text Messaging Solutions for Members	9	\$3,900,000	\$1,000,962	26%	\$2,899,038	5/7/2020
5	24/7 Virtual Urgent Care Services After Hours Initiative	9	\$2,000,000	\$0	0%	\$2,000,000	10/1/2020
6	Hospital Data Exchange Incentive	9	\$2,000,000	\$0	0%	\$2,000,000	4/2/2020
SUBTOTAL			\$41,906,703	\$32,958,610	79%	\$8,948,093	
IGT 10 (Funds Received: May 2020/Anticipated Fall 2021)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$1,200,000	\$394,063	33%	\$805,937	
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$35,000,000	\$1,887,564	5%	\$33,112,436	
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$221,145	\$7,888	4%	\$213,257	
SUBTOTAL			\$36,421,145	\$2,289,515	6%	\$34,131,630	
GRAND TOTAL			\$121,091,039	\$42,010,042	35%	\$79,080,997	

Note: IGT 9 funding has been updated to reflect DHCS recoupment after initial disbursement; pending update to IGT 8 funds

Source: IGT Project Report provided by the Strategic Development Department.

Board of Directors' Finance and Audit Committee Meeting September 16, 2021

Shared Risk Pool Performance Update

Medi-Cal: As of June 30, 2021, Medi-Cal has five (5) Shared Risk Groups (SRGs).

Effective Dates:

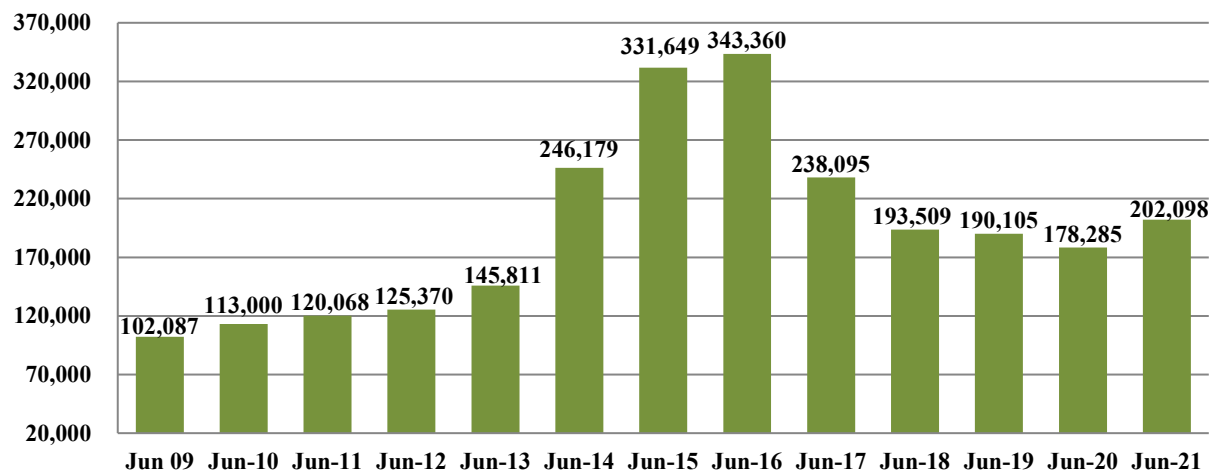
- Noble and Talbert – January 2008
- Arta and UCMG – July 2008
- AltaMed – March 2014
- Monarch* – July 2008 to January 2017
- Prospect* – May 2007 to June 2017

** Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.*

Enrollment

SRGs are serving approximately 202,000 members. It represents about 24% of CalOptima's Medi-Cal enrollment.

Medi-Cal Shared Risk Groups (SRG) Enrollment



Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2007	\$ (729,095)	\$ -	\$ (573,542)	\$ (155,553)	1	1	0
2008	(534,826)	618,829	247,532	(163,529)	3	1	2
2009	(6,786,764)	623,088	(2,465,470)	(3,698,206)	6	3	3
2010	(5,890,543)	1,636,861	(1,701,473)	(2,552,209)	6	4	2
2011	(5,127,172)	5,042,040	(34,053)	(51,079)	6	3	3
2012	(1,688,610)	7,574,810	2,354,480	3,531,720	6	3	3

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
One-Time Revenue		17,233,958	12,917,452	4,316,506	6	3	3
2013	(1,568,113)	10,019,190	3,372,857	5,078,220	6	1	5
2014	-	57,808,875	23,123,550	34,685,325	7	0	7
2015	-	358,004,843	143,201,937	214,802,906	7	0	7
2016	-	403,276,602	161,310,641	241,965,961	7	0	7
2017	-	296,584,737	118,633,895	177,950,842	7	0	7
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,270,682	39,308,273	58,962,409	5	0	5
2020	-	54,914,204	21,965,682	32,948,522	5	0	5
2021Q3	(901,504)	20,244,152	7,737,059	11,605,588	5	2	3
	\$(23,226,627)	\$ 1,443,044,704	\$ 573,875,552	\$ 845,942,525			

Note: IBNR is calculated based on the paid claims experience.

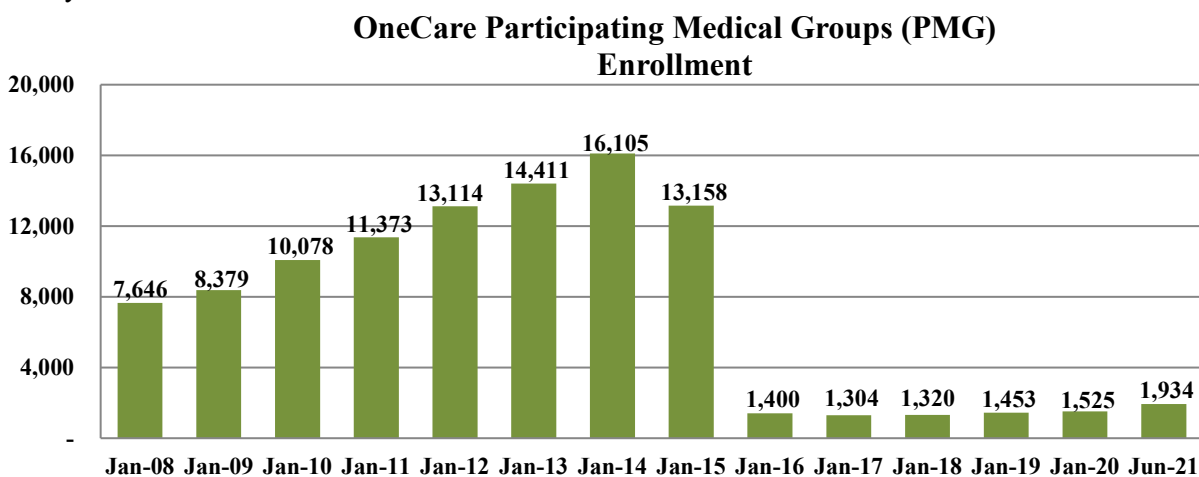
OneCare: As of June 30, 2021, OneCare has eight (8) Participating Medical Groups (PMGs).

Effective Dates:

- AMVI/Prospect – October 2005
- Talbert and Monarch – October 2005
- Noble – December 2012
- Family Choice – October 2005
- AltaMed – August 2008
- Arta and UCMG – January 2013

Enrollment

Overall enrollment decreased due to transitioning of members from OneCare to OneCare Connect in January 2016.



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2005	\$(14,225)	\$163,580	\$67,920	\$81,435	4	1	3
2006	-	15,004,268	7,502,134	7,502,134	5	0	5
2007	(21,936)	3,759,945	1,859,817	1,878,193	8	2	6

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2008	(491,522)	3,919,765	1,591,331	1,836,913	8	2	6
2009	(313,648)	5,643,332	2,525,933	2,803,751	9	2	7
2010	(566,705)	4,769,324	1,892,617	2,310,002	8	3	5
2011	-	9,406,281	4,703,141	4,703,141	8	0	8
2012	(433,732)	7,325,076	3,305,088	3,586,257	11	2	9
2013	(1,949,544)	11,124,918	4,015,560	5,159,814	13	2	11
2014	(3,485,139)	10,050,507	1,962,394	4,602,974	13	3	10
2015	(154,268)	10,372,797	5,050,405	5,168,124	8	1	7
2016	(508,749)	379,472	(288,034)	158,757	8	3	5
2017	(310,790)	360,774	(110,282)	160,266	8	4	4
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(275,882)	544,643	14,735	254,027	8	3	5
2020	(36,130)	1,664,338	797,654	830,554	8	1	7
2021Q2	(781,207)	127,573	(669,551)	15,916	8	7	1
	\$ (9,991,489)	\$ 85,522,307	\$ 34,072,441	\$ 41,458,379			

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data.

OneCare Connect: As of June 30, 2021, OneCare Connect has six (6) Shared Risk Groups (SRGs).

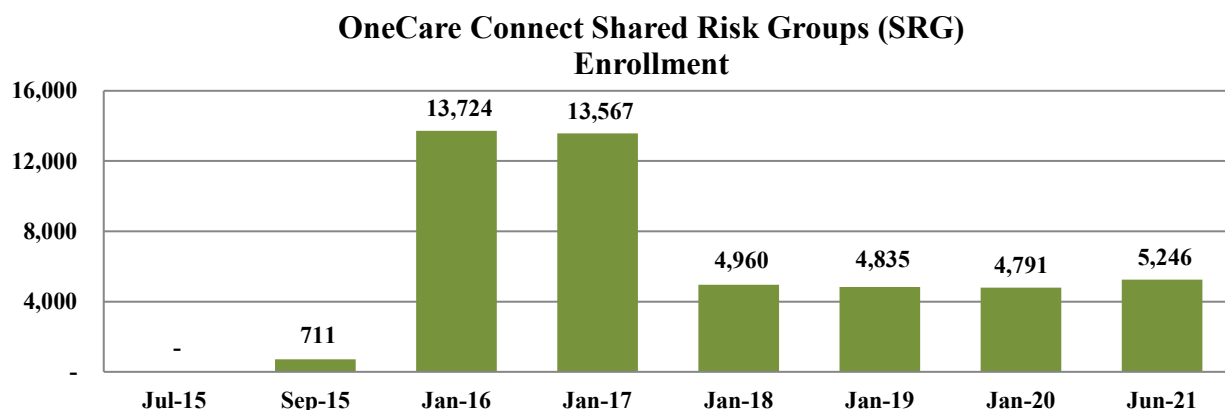
Effective Dates:

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- Monarch* – July 2015 to January 2017
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016
- Prospect* – July 2015 to June 2017

* Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.

Enrollment

SRGs are serving approximately 5,200 members. It represents about 36% of CalOptima's OneCare Connect enrollment.



Shared Risk Pool Performance Update

Page 4

Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2015	(261,199)	224,558	(121,755)	85,114	5	2	3
2016	(761,826)	20,200,150	9,372,994	10,065,330	8	1	7
2017	(1,020,988)	8,976,815	3,592,320	4,363,508	8	2	6
2019	(36,030)	7,953,504	3,958,737	3,958,737	6	1	5
2020	-	12,323,594	6,161,797	6,161,797	6	0	6
2021Q2	-	2,198,238	1,099,119	1,099,119	6	0	6
	\$ (2,080,043)	\$ 61,828,881	\$ 29,039,222	\$ 30,709,615			

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



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Financial Summary Whole Child Model June 2021

Finance and Audit Committee
September 16, 2021

Nancy Huang
Chief Financial Officer

Whole Child Model Enrollment: FY 2020-21

June 2021 MTD

WCM enrollment was 11,736 members

- Actual lower than budget 196 or 1.6%

June 2021 YTD

WCM enrollment was 139,611 members

- Actual lower than budget 3,567 or 2.5%

Whole Child Model Revenue: FY 2020-21

June 2021 MTD

WCM revenue was \$33.8 million

- Actual higher than budget \$15.6 million or 85.2%
 - Unfavorable volume related variance of \$0.3 million
 - Favorable price related variance of \$15.9 million due primarily to:
 - \$6.1 million from Department of Health Care Services (DHCS) postponement of pharmacy benefits transition to Fee For Service (FFS)
 - \$6.0 million of Intergovernmental Transfer (IGT) 10
 - \$1.3 million of revenue due to Calendar Year (CY) 2021 rate update

June 2021 YTD

WCM revenue was \$295.5 million

- Actual higher than budget \$44.1 million or 17.6%
 - Unfavorable volume related variance of \$6.3 million
 - Favorable price related variance of \$50.4 million due to DHCS postponement of pharmacy benefits transition to FFS

Whole Child Model Medical Expenses: FY 2020-21

June 2021 MTD

WCM expenses were \$18.8 million

- Actual higher than budget \$0.8 million or 4.3%
 - Favorable volume related variance of \$0.3 million
 - Unfavorable price related variance of \$1.1 million
 - Prescription Drugs expense unfavorable variance of \$5.9 million due to the DHCS postponement of pharmacy benefits transition to FFS, offset by decreased utilization during COVID-19 pandemic
 - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$0.5 million
 - Offset by:
 - Facilities Claims expense favorable variance of \$2.4 million
 - Provider Capitation expense favorable variance of \$2.4 million
 - Professional Claims expense favorable variance of \$0.7 million

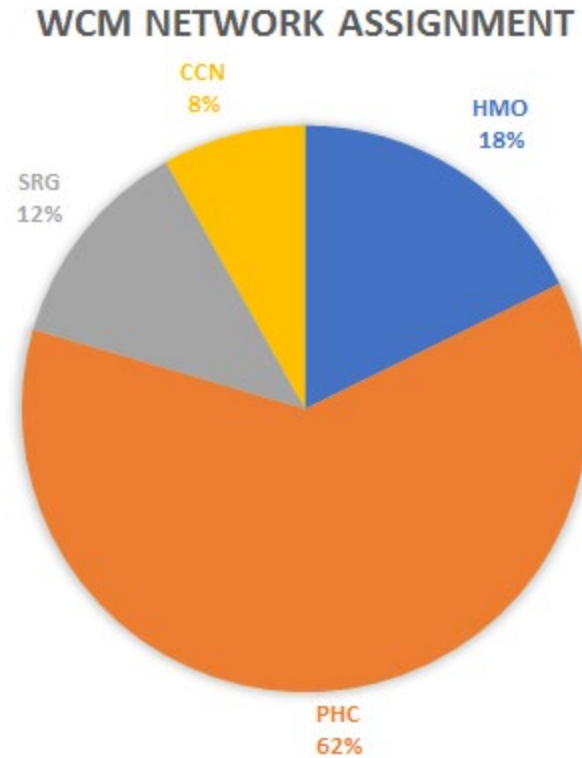
Whole Child Model Medical Expenses: FY 2020-21 (cont.)

June 2021 YTD

WCM expenses were \$280.9 million

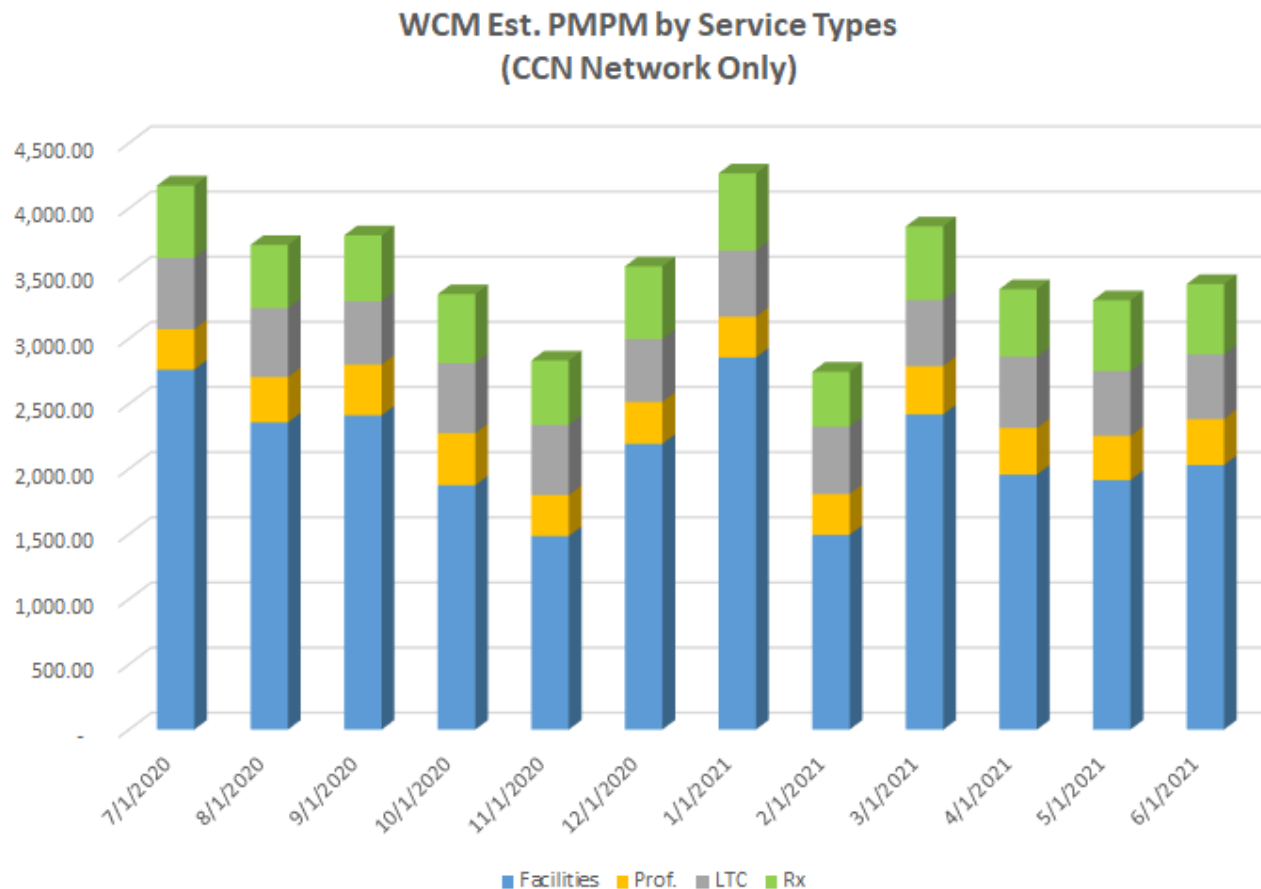
- Actual higher than budget \$30.5 million or 12.2%
 - Favorable volume related variance of \$6.2 million
 - Unfavorable price related variance of \$36.8 million
 - Provider Capitation expense unfavorable variance of \$45.7 million
 - Prescription Drugs expense unfavorable variance of \$33.1 million due to the DHCS postponement of pharmacy benefits transition to FFS, offset by decreased utilization during COVID-19 pandemic
 - MLTSS expense unfavorable variance of \$8.8 million
 - Offset by:
 - Facilities Claims expense favorable variance of \$36.9 million
 - Professional Claims expense favorable variance of \$13.8 million

Enrollment Distribution: FY 2020-21



Note: % calculated based on YTD MM average

WCM Monthly Expenditures by Service Types: June 2021



Note: Estimated PMPM for last 12 months are based on CCN network experience and includes IBNR

[Back to Agenda](#)

Whole Child Model Financial Highlights: June 2021

Month				Year to Date			
Actual	Budget	S Variance	% Variance	Actual	Budget	S Variance	% Variance
11,736	11,932	(196)	(1.6%)	139,611	143,178	(3,567)	(2.5%)
Revenues							
33,798,220	18,247,759	15,550,461	85.2%	295,523,461	251,374,377	44,149,084	17.6%
33,798,220	18,247,759	15,550,461	85.2%	295,523,461	251,374,377	44,149,084	17.6%
Medical Expenses							
5,703,979	8,235,898	2,531,919	30.7%	144,222,488	101,034,944	(43,187,544)	(42.7%)
3,404,925	5,921,272	2,516,347	42.5%	30,233,870	68,827,048	38,593,178	56.1%
1,642,645	2,371,935	729,290	30.7%	14,139,401	28,647,096	14,507,695	50.6%
1,687,750	1,167,678	(520,072)	(44.5%)	21,713,562	13,282,179	(8,431,383)	(63.5%)
5,887,375	-	(5,887,375)	0.0%	66,686,694	34,466,290	(32,220,404)	(93.5%)
513,402	338,397	(175,005)	(51.7%)	3,781,297	4,085,841	304,544	7.5%
(23,734)	-	23,734	0.0%	108,684	-	(108,684)	0.0%
18,816,342	18,035,180	(781,162)	(4.3%)	280,885,996	250,343,398	(30,542,598)	(12.2%)
14,981,878	212,579	14,769,299	6947.7%	14,637,465	1,030,979	13,606,486	1319.8%
1,503,970	811,998	(691,972)	(85.2%)	11,792,876	10,031,105	(1,761,771)	(17.6%)
13,477,908	(599,419)	15,461,271	2579.4%	2,844,589	(9,000,126)	15,368,257	170.8%
55.7%	98.8%	43.2%	43.7%	95.0%	99.6%	4.5%	4.6%
4.4%	4.4%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%

*Note: Administrative Expenses presented are based on budgeted percentages

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



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Financial Summary Health Homes Program June 2021

Finance and Audit Committee
September 16, 2021

Nancy Huang
Chief Financial Officer

Health Homes Program Background

- Health Homes Program (HHP)
 - Serves eligible Medi-Cal beneficiaries with complex medical needs and chronic conditions
 - Improves care coordination and program integration

- HHP Implementation
 - Phase I began January 1, 2020, for members with chronic conditions only
 - Phase II began July 1, 2020, for members with Serious Mental Illness (SMI), with or without chronic conditions

FY 2020-21 HHP Enrollment:

June 2021 MTD

HHP enrollment was 425

- Actual lower than budget 5,078 or 92.3%

June 2021 YTD

HHP enrollment was 5,795

- Actual lower than budget 37,364 or 86.6% due to slower enrollment ramp-up during COVID-19 pandemic compared to DHCS' projections

FY 2020-21 HHP Revenue:

June 2021 MTD

HHP revenue was \$221.3 thousand

- Actual lower than budget \$1.8 million or 89.0%
 - Unfavorable volume related variance of \$1.9 million
 - Favorable price related variance of \$66.1 thousand

June 2021 YTD

HHP revenue was \$3.5 million

- Actual lower than budget \$14.4 million or 80.5%
 - Unfavorable volume related variance of \$15.5 million
 - Favorable price related variance of \$1.1 million

FY2020-21 HHP Medical Expenses:

June 2021 MTD

HHP expenses were \$252.3 thousand

- Actual lower than budget \$1.9 million or 88.0%
 - Favorable volume related variance of \$1.9 million
 - Unfavorable price related variance of \$89.3 thousand

June 2021 YTD

HHP expenses were \$2.9 million

- Actual lower than budget \$16.0 million or 84.6%
 - Favorable volume related variance of \$16.3 million
 - Unfavorable price related variance of \$368.9 thousand

CalOptima
Health Homes Program
Statement of Revenues and Expenses
For the Twelve Months Ending June 30, 2021

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
425	5,503	(5,078)	(92.3%)	Member Months	5,795	43,159	(37,364)	(86.6%)
				Revenues				
221,343	2,010,203	(1,788,860)	(89.0%)	Capitation Revenue	3,506,870	17,954,275	(14,447,405)	(80.5%)
221,343	2,010,203	(1,788,860)	(89.0%)	Total Operating Revenue	3,506,870	17,954,275	(14,447,405)	(80.5%)
				Medical Expenses				
123,485	1,651,742	1,528,257	92.5%	Provider Capitation	1,434,217	12,719,269	11,285,052	88.7%
20,610	-	(20,610)	0.0%	Professional Claims	169,102	-	(169,102)	0.0%
108,181	458,939	350,758	76.4%	Medical Management*	1,298,172	6,142,369	4,844,196	78.9%
252,276	2,110,681	1,858,405	88.0%	Total Medical Expenses	2,901,491	18,861,637	15,960,147	84.6%
(30,933)	(100,478)	69,545	-69%	Gross Margin	605,379	(907,362)	1,512,742	-167%
<i>114.0%</i>	<i>105.0%</i>	<i>(9.0%)</i>	<i>(8.5%)</i>	<i>Medical Loss Ratio</i>	<i>82.7%</i>	<i>105.1%</i>	<i>22.3%</i>	<i>21.2%</i>

* Professional claims were budgeted in Medical Management due to the nature of the program

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To provide members with access to quality health care services delivered in a cost-effective and compassionate manner

Board of Directors' Finance and Audit Committee Meeting September 16, 2021

Quarterly Reinsurance Report

Summary of Reinsurance Payments Made by CalOptima to Contracted Medi-Cal Providers for Policy Years (PY) 2019, 2020, and 2021

Reinsurance is an after-the-fact payment mechanism CalOptima provides that is intended to mitigate the financial impact of catastrophic claims on participating providers. CalOptima's policy allows participating providers through December 31st following the policy year end (i.e., June 30) to submit all reinsurance claims. CalOptima issues payment to providers within forty-five (45) business days after the quarter's end.

The figures reported below reflect the estimated results for PY 2019, PY 2020, and PY 2021 as of June 30, 2021.

	PY 2019	PY 2020	PY 2021
Estimated YTD Reinsurance Expense @ 06/30/21	\$4,130,685	\$4,372,658	\$4,680,000
Reinsurance Paid @ 06/30/21	\$2,819,558	\$2,726,835	\$1,511,615
Adjustments	\$1,311,127	\$1,645,823	-
Reinsurance Accrual balance @ 06/30/21	\$0	\$0	\$3,168,388
Annual Budgeted Reinsurance Expense	\$5,016,633	\$12,740,978	\$5,898,552

The total estimated liability at June 30, 2021, is \$3.2 million.

The policy thresholds are \$17,000 for Professional and \$150,000 for Hospital, coinsurance level is at 20%.

Policy Years:

PY 2019 = Fiscal Year 2019 (July 1, 2018, through June 30, 2019)

PY 2020 = Fiscal Year 2020 (July 1, 2019, through June 30, 2020)

PY 2021 = Fiscal Year 2021 (July 1, 2020, through June 30, 2021)

Board of Directors' Finance and Audit Committee Meeting September 16, 2021

Quarterly Health Network Financial Update

On a quarterly basis, CalOptima reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima's Health Networks. After internal review, CalOptima's financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract.

CalOptima reviewed the unaudited financial statements for each Health Network entity for the period ending March 31, 2021.

Results of the March 31, 2021 Financial Review

	Physician Groups	Hospitals	HMOs
Total	8	3	4
Passed Review	8	3	4
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0

Note 1: Physician Groups and Hospitals must pass the following tests:

- a) Current Ratio - must be ≥ 1.0
- b) Tangible Net Equity - must be ≥ 1.0
- c) Cash to Claims Ratio - must be ≥ 0.75

Note 2: HMOs must pass the following test:

- a) Tangible Net Equity - Greater of \$1M, % of premium revenues, or % of healthcare expenses

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$18.3M

CalOptima Active Contingency Contracts		Q4 FY21		invoiced as of 8/16/21															
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid																			
	FY12	FY13	FY14	FY15	FY16	FY17	FY18		FY19	FY20	FY21								
	Total	Total	Total	Total	Total	Total	Total	Qtr	Total	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total				
MEDICAL COST																			
HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2023)																			
Savings	\$ 2,565,125	\$ 2,346,048	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338		\$ 4,863,112	\$ 2,435,998	\$ 709,570	\$ 1,093,511	\$ 901,502	\$ 1,423,427	\$ 4,128,009				
Fee	\$ 641,281	\$ 586,762	\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798		\$ 1,118,516	\$ 560,280	\$ 169,144	\$ 245,565	\$ 207,345	\$ 327,388	\$ 949,442				
Net Savings	\$ 1,923,843	\$ 1,759,286	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540		\$ 3,744,596	\$ 1,875,718	\$ 540,426	\$ 847,946	694,157	1,096,039	\$ 3,178,567				
Cotiviti (Verscend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/07/2021)																			
Savings	\$ 2,517,497	\$ 2,817,113	\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045		\$ 4,482,782	\$ 8,804,673	\$ 1,813,984	\$ 2,466,019	\$ 2,732,094	\$ 2,738,334	\$ 9,750,432				
Fee	\$ 559,136	\$ 595,632	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345		\$ 932,051	\$ 1,695,000	\$ 353,727	\$ 480,874	\$ 532,758	\$ 533,975	\$ 1,901,334				
Net Savings	\$ 1,958,361	\$ 2,221,482	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700		\$ 3,550,731	\$ 7,109,674	\$ 1,460,257	\$ 1,985,146	\$ 2,199,336	2,204,359	\$ 7,849,098				
Socrates - Third party liability - (termed 12/31/2020)																			
Savings	244,770	53,141	\$ 3,108	N/A	\$ 219,258	N/A	N/A		N/A	\$ 18,864	\$ 4,758	14,872			\$ 19,630				
Fee	61,223	13,285	\$ 777	N/A	\$ 54,815	N/A	N/A		N/A	\$ 4,716	\$ 1,189	3,718			\$ 4,907				
Net Savings	183,548	39,856	2,331		164,443					\$ 14,148	\$ 3,568	\$ 11,154	\$ -	-	\$ 14,722				
Varis - Facility claims forensic review - (expires 9/24/2022)																			
Savings	-	-	-	-	-	-	-		\$ 3,057,075	\$ 3,929,330	\$ 488,819	\$ 525,318	\$ 608,628	\$ 984,803	\$ 2,607,568				
Fee	-	-	-	-	-	-	-		\$ 764,269	\$ 982,332	\$ 122,205	\$ 131,329	\$ 152,157	\$ 246,201	\$ 651,892				
Net Savings	-	-	-	-	-	-	-		\$ 2,292,806	\$ 2,946,997	\$ 366,614	\$ 393,988	\$ 456,471	738,602	\$ 1,955,676				
Optuminsight - Credit balance recovery - (expires 12/31/2021)																			
Savings	\$ 76,715	\$ 26,203	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308		\$ 416,557	\$ 125,155	\$ 78,846	\$ 86,270	\$ 108,453	\$ 87,659	\$ 361,228				
Fee	\$ 9,206	\$ 3,144	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517		\$ 49,987	\$ 15,019	\$ 9,462	\$ 10,352	\$ 13,014	\$ 10,519	\$ 43,347				
Net Savings	\$ 67,509	\$ 23,059	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791		\$ 366,570	\$ 110,136	\$ 69,384	\$ 75,918	\$ 95,439	77,140	\$ 317,881				
TOTAL																			
Savings	\$ 6,522,317	\$ 8,705,661	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995		\$ 12,819,526	\$ 15,314,020	\$ 3,095,977	\$ 4,185,990	\$ 4,350,677	\$ 5,234,223	\$ 16,866,867				
Fee	\$ 1,618,527	\$ 2,240,427	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236		\$ 2,864,823	\$ 3,257,346	\$ 655,726	\$ 871,838	\$ 905,275	\$ 1,118,083	\$ 3,550,923				
Net Savings	\$ 4,903,791	\$ 6,465,234	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760		\$ 9,954,704	\$ 12,056,674	\$ 2,440,250	\$ 3,314,152	\$ 3,445,402	4,116,140	\$ 13,315,944				
REVENUE																			
Centauri/Human Arc - SSI Outreach & Aid Code Conversion - (expires 6/30/2022)																			
Capitation Revenue	\$ 1,723,235	\$ 4,526,183	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708													