



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

**THURSDAY, MARCH 9, 2023
3:00 P.M.**

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Isabel Becerra, Chair
Blair Contratto
Clayton Corwin
Vacant

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

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

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

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

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

Participate via Zoom Webinar at:

https://us06web.zoom.us/webinar/register/WN_h8_SeS5jSOu1SIwAbelTgQ

and Join the Meeting.

Webinar ID: 819 6100 1289

Passcode: 241061 -- Webinar instructions are provided below.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. [Chief Financial Officer Report](#)

INVESTMENT ADVISORY COMMITTEE UPDATE

2. [Investment Advisory Committee Update – 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 November 17, 2022 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee](#)
 - b. [Receive and File Minutes of the October 24, 2022 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee](#)

INFORMATION ITEMS

4. [December 2022 Financial Summary](#)
5. [CalOptima Health Information Technology Services Security Update](#)
6. [Quarterly Operating and Capital Budget Update](#)
7. Quarterly Reports to the Finance and Audit Committee
 - a. [Shared Risk Pool Performance](#)
 - b. [Whole-Child Model Financial Report](#)
 - c. [Enhanced Care Management Financial Report](#)
 - d. [Reinsurance Report](#)
 - e. [Health Network Financial Report](#)
 - f. [Contingency Contract Report](#)

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

TO REGISTER AND JOIN THE MEETING

Please register for the Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on March 9, 2023 at 3:00 p.m. (PST)

To **Register** in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_h8_SeS5jSOu1SlwAbelTgQ

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

To **Join** please click this url:

<https://us06web.zoom.us/j/81961001289?pwd=YXgraURBN0I4OG1hTTlvUVdpZTlwdz09>

Or One tap mobile:

+16694449171,,81961001289#,,,,*241061# US

+12532158782,,81961001289#,,,,*241061# US (Tacoma)

Or join by phone:

Dial(for higher quality, dial a number based on your current location):

US: +1 669 444 9171 or +1 253 215 8782 or +1 346 248 7799 or +1 719 359 4580 or +1 720 707 2699 or +1 253 205 0468 or +1 646 931 3860 or +1 689 278 1000 or +1 301 715 8592 or +1 305 224 1968 or +1 309 205 3325 or +1 312 626 6799 or +1 360 209 5623 or +1 386 347 5053 or +1 507 473 4847 or +1 564 217 2000 or +1 646 558 8656

Webinar ID: 819 6100 1289

Passcode: 241061

International numbers available: <https://us06web.zoom.us/j/81961001289>



MEMORANDUM

To: CalOptima Health Board Finance and Audit Committee Members
From: Nancy Huang, Chief Financial Officer
CC: Sharon Dwiers, Clerk of the Board
Date: February 9, 2023
Re: CFO Report: March 9, 2023, Finance and Audit Committee Meeting

End of the Federal COVID-19 Public Health Emergency (PHE) and the Medi-Cal Continuous Coverage Requirement

With the implementation of the Consolidated Appropriations Act of 2023, the Biden Administration decoupled the Medi-Cal continuous coverage requirement from the COVID-19 PHE. As such, counties will resume Medi-Cal renewal activities beginning April 1, 2023. The Department of Health Care Services (DHCS) will discontinue coverage based on renewal month beginning July 1, 2023, and each consecutive month thereafter, for individuals deemed to not meet Medi-Cal eligibility. Staff will include the estimated impact of renewal activities in the Medi-Cal enrollment forecasts for the CalOptima Health Fiscal Year (FY) 2023-24 Operating Budget.

In addition, on January 30, 2023, the Biden Administration announced that the COVID-19 PHE will end on May 11, 2023. Staff will evaluate the potential impact of the end of the COVID-PHE to the plan's fiscal outlook, including pending guidance from DHCS on the phasing down of enhanced federal funding and continuation of service delivery flexibilities.

DHCS Calendar Year (CY) 2023 Rate Release Update

CalOptima Health received final CY 2023 rates on December 14, 2022. Staff applied the final rates to update the plan's revenue beginning in January 2023, and will apply them to the revenue projections for the first half of the FY 2023-24 Operating Budget. Staff will forecast revenue for the second half of the FY 2023-24 Operating Budget based on the submitted Rate Development Template (RDT) for CY 2024.

FY 2023-24 Medi-Cal Rebasing

CalOptima Health released the preliminary results from the Medi-Cal health network capitation rebasing at the January 19, 2023, Health Network Forum meeting. This rebasing project conducted by Milliman, an actuarial consulting firm, is to set health network capitation rates effective July 1, 2023. Since this release, staff has been collecting feedback and addressing any questions received from our health network partners. Health networks may request individual meetings with staff to discuss the rebasing process and/or the preliminary results during the period of February to early May. The goal is to incorporate the final Medi-Cal rebasing results into the FY 2023-24 Operating Budget for consideration and approval at the May Finance and Audit Committee and the June Board of Directors meeting. In addition, staff will bring separate board actions to the June meeting to authorize amending health network contracts to reflect the program changes effective July 1, 2023.



**Board of Directors' Finance and Audit Committee
March 9, 2023**

**Quarterly Treasurer's Report
October 1, 2022, through December 31, 2022**

Overview

To fulfill the requirements of Government Code section 53646, subdivision (b) and CalOptima Health Policy GA.3400: Annual Investments approved by the CalOptima Health Board of Directors on December 20, 2021, the Treasurer submits this quarterly investment report for the period October 1, 2022, through December 31, 2022.

Meketa Investment Group, Inc. (Meketa), completed an independent compliance review of the monthly investment reports prepared by CalOptima Health's two (2) investment managers: MetLife and Payden & Rygel. The review found that all investments were compliant with Government Code section 53600 *et seq.*, and CalOptima Health Policy GA.3400.

Portfolio Summary

As of December 31, 2022, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	Payden & Rygel	MetLife	Total
Short-Term Operating	\$1,060,051,862	\$996,837,382	\$2,056,889,244
Board Designated Reserves			
Tier 1	\$231,827,848	\$229,782,741	\$461,610,588
Tier 2	\$53,688,188	\$53,269,951	\$106,958,138
Total	\$1,345,567,898	\$1,279,890,074	\$2,625,457,971

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

Six Month Cash Sufficiency

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

Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health 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 December 31, 2022, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	High 2.0	Low 1.4	High 2.0
Tier 1 - Payden & Rygel	\$231,827,848				
Tier 1 – MetLife	\$229,782,741				
	\$461,610,588	\$332,306,104	\$517,178,728	\$129,304,485	(\$55,568,140)

B) CalOptima Health's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
Tier 2 – Payden & Rygel	\$53,688,188	TNE	TNE	TNE	TNE
Tier 2 – MetLife	\$53,269,951				
	\$106,958,138	\$99,063,353	\$99,063,353	\$7,894,785	\$7,894,785
Consolidated:	\$568,568,727	\$431,369,457	\$616,242,081	\$137,199,270	(\$47,673,355)
<i>Compliance Level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>	<i>-</i>	<i>-</i>

CalOptima Health continues to meet the minimum level of Board-designated reserve funds with a surplus of \$137,199,270 as of December 31, 2022. At the end of December 2022, CalOptima Health's Board-designated reserve compliance level was 1.85.

Update on Fund Transfers

Pursuant to CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health 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

At the January 23, 2023, meeting, Investment Advisory Committee (IAC) members and investment managers were updated on upcoming changes that will affect CalOptima Health's revenue and expenses.

The federal COVID-19 Public Health Emergency (PHE) is expected to continue through at least April 2023. However, recent enacted legislation decoupled the end of the PHE from resuming Medicaid member eligibility redetermination. California will resume the eligibility review process starting on April 1, 2023. This will result in a decrease in CalOptima Health's membership and revenue in next fiscal year.

At CalOptima Health's December 1, 2022, meeting, the Board approved over \$200 million in new allocations for multiple-year initiatives to improve member access and the quality of health care services.

Attachment

1. [Quarterly Investment Report – October 1, 2022, through December 31, 2022](#)

CalOptima Health

Meeting Materials

January 23, 2023

Fund Evaluation Report

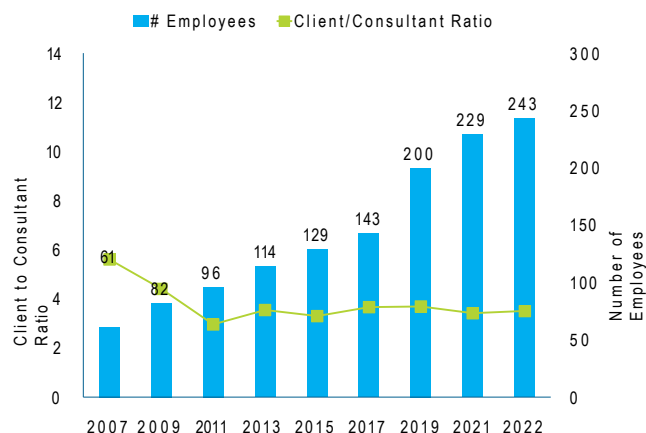
Agenda

1. Corporate Update
2. Executive Summary
3. 4Q22 Review
4. Quarterly Investment Report Supplement
5. Custom Peer Group
6. Performance Attribution
7. Appendices
 - Characteristics
 - Holdings
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

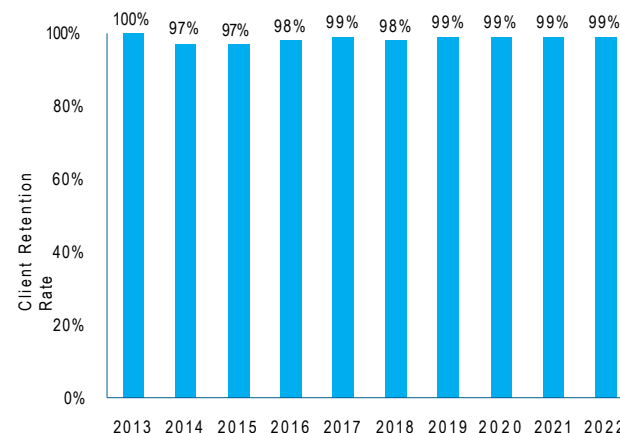
Meketa Investment Group Corporate Update

- Staff of 243, including 162 investment professionals and 48 CFA Charterholders¹
- More than 240 clients, with over 400 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 assets¹
 - Over \$150 billion in assets committed to alternative investments
 - Private Equity – Infrastructure – Natural Resources
 - Real Estate – Hedge Funds – Commodities

Client to Consultant Ratio²



Client Retention Rate³



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

¹ Client and employee counts as of December 31, 2022; assets as of September 30, 2022.

² On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

³ 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

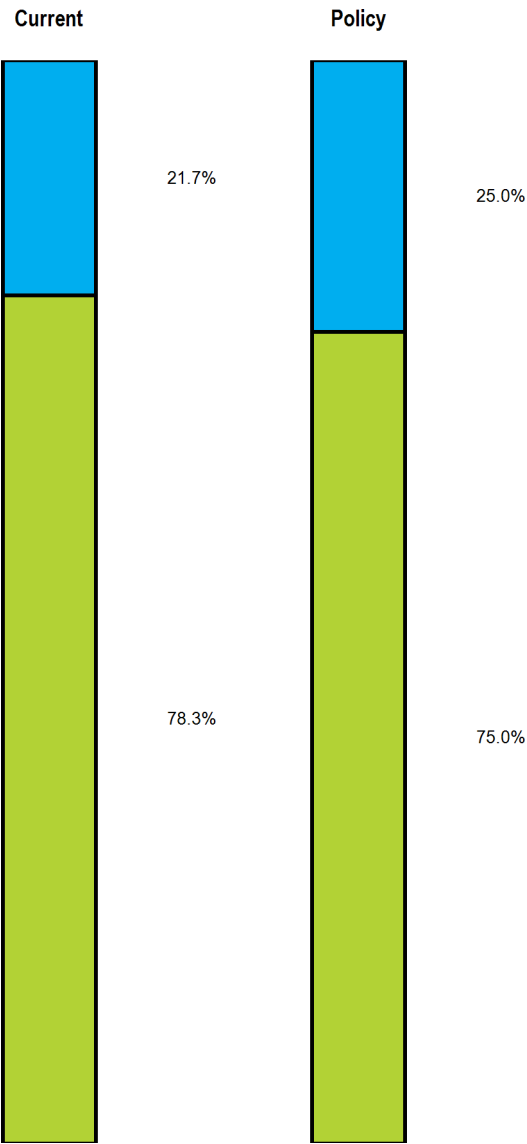
Executive Summary

As of December 31, 2022

The value of CalOptima Health's assets was \$2.63 billion on December 31, 2022, compared to \$2.64 billion as of the end of the prior quarter. The Plan had net cash outflows of \$37 million during the quarter.

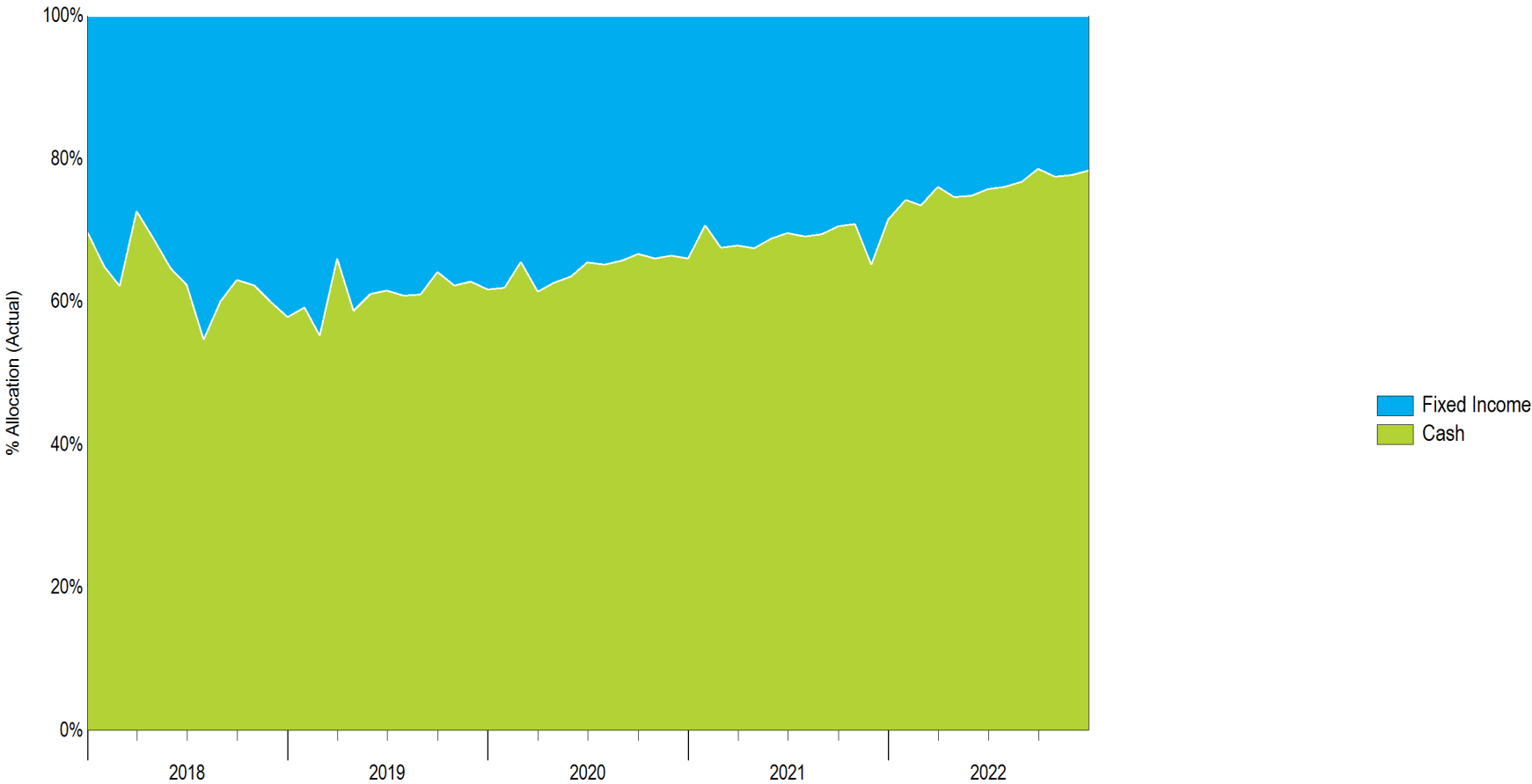
- The Total Fund's net of fees performance for the quarter was 0.913%. The Fixed Income portion (Tier One plus Tier Two) returned 0.930% during the quarter compared to 0.730% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.902% for the quarter compared to 0.874% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was 0.183%. The Fixed Income portion (Tier One plus Tier Two) returned -3.115% during the past year compared to -3.655% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.294% for the past year compared to 1.502% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy.

4Q22 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
<div></div> Fixed Income	\$568,568,727	22%
<div></div> Cash	\$2,056,889,244	78%
Total	\$2,625,457,971	100%

Asset Allocation History
5 Years Ending December 31, 2022



Asset Class Performance Summary									
	Market Value (\$)	%of Portfolio	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,625,457,971	100.000	0.932	0.257	0.767	1.465	--	1.190	Oct-14
Total Fund(Net)			0.913	0.183	0.687	1.383	--	1.108	
Fixed Income(Gross)	568,568,727	21.656	0.953	-3.034	0.111	1.166	--	1.124	Oct-14
Fixed Income(Net)			0.930	-3.115	0.025	1.080	--	1.055	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>0.730</i>	<i>-3.655</i>	<i>-0.408</i>	<i>0.773</i>	<i>0.669</i>	<i>0.714</i>	<i>Oct-14</i>
Cash(Gross)	2,056,889,244	78.344	0.920	1.367	0.857	1.427	0.943	1.837	Jul-99
Cash(Net)			0.902	1.294	0.779	1.348	0.856	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.874</i>	<i>1.502</i>	<i>0.708</i>	<i>1.246</i>	<i>0.744</i>	<i>1.633</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.843</i>	<i>1.456</i>	<i>0.722</i>	<i>1.262</i>	<i>0.764</i>	<i>1.711</i>	<i>Jul-99</i>

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

Trailing Period Performance										
	Market Value (\$)	%of Portfolio	%of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,625,457,971	100.000	--	0.932	0.257	0.767	1.465	--	1.190	Oct-14
Fixed Income(Gross)	568,568,727	21.656	21.656	0.953	-3.034	0.111	1.166	--	1.124	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.730</i>	<i>-3.655</i>	<i>-0.408</i>	<i>0.773</i>	<i>0.669</i>	<i>0.714</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	231,827,848	8.830	40.774	0.969	-2.516	0.224	1.292	1.072	2.641	Jul-99
Tier One: Payden Low Duration(Net)				0.951	-2.583	0.148	1.216	0.986	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.730</i>	<i>-3.655</i>	<i>-0.408</i>	<i>0.773</i>	<i>0.669</i>	<i>2.439</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.893</i>	<i>-3.792</i>	<i>-0.329</i>	<i>0.932</i>	<i>0.896</i>	<i>2.736</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.813</i>	<i>-3.636</i>	<i>-0.340</i>	<i>0.879</i>	<i>0.809</i>	<i>2.636</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	229,782,741	8.752	40.414	0.892	-2.830	0.156	1.119	--	1.041	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.870	-2.902	0.077	1.042	--	0.963	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.730</i>	<i>-3.655</i>	<i>-0.408</i>	<i>0.773</i>	<i>0.669</i>	<i>0.635</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.893</i>	<i>-3.792</i>	<i>-0.329</i>	<i>0.932</i>	<i>0.896</i>	<i>0.852</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.813</i>	<i>-3.636</i>	<i>-0.340</i>	<i>0.879</i>	<i>0.809</i>	<i>0.771</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	53,269,951	2.029	9.369	1.019	-4.898	-0.286	0.913	--	1.075	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.982	-5.034	-0.417	0.783	--	0.947	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.941</i>	<i>-5.253</i>	<i>-0.777</i>	<i>0.662</i>	<i>0.707</i>	<i>0.709</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>1.211</i>	<i>-5.546</i>	<i>-0.676</i>	<i>0.869</i>	<i>1.011</i>	<i>1.006</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>1.073</i>	<i>-5.331</i>	<i>-0.712</i>	<i>0.774</i>	<i>0.878</i>	<i>0.876</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	53,688,188	2.045	9.443	1.077	-4.269	--	--	--	-3.868	Oct-21
Tier Two: Payden Reserve Account(Net)				1.046	-4.385	--	--	--	-3.984	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.941</i>	<i>-5.253</i>	<i>-0.777</i>	<i>0.662</i>	<i>0.707</i>	<i>-4.750</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>1.211</i>	<i>-5.546</i>	<i>-0.676</i>	<i>0.869</i>	<i>1.011</i>	<i>-4.987</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>1.073</i>	<i>-5.331</i>	<i>-0.712</i>	<i>0.774</i>	<i>0.878</i>	<i>-4.815</i>	<i>Oct-21</i>

Tier One: Payden Low Duration net returns prior to September 2008 are not available at this time.

Total Fund | As of December 31, 2022

	Market Value (\$)	%of Portfolio	%of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	2,056,889,244	78.344	78.344	0.920	1.367	0.857	1.427	0.943	1.837	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.874</i>	<i>1.502</i>	<i>0.708</i>	<i>1.246</i>	<i>0.744</i>	<i>1.633</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.843</i>	<i>1.456</i>	<i>0.722</i>	<i>1.262</i>	<i>0.764</i>	<i>1.711</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	1,060,051,862	40.376	51.537	0.932	1.458	0.896	1.451	0.971	1.849	Jul-99
Operating: Payden Enhanced Cash(Net)				0.916	1.394	0.821	1.371	0.885	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.874</i>	<i>1.502</i>	<i>0.708</i>	<i>1.246</i>	<i>0.744</i>	<i>1.633</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.843</i>	<i>1.456</i>	<i>0.722</i>	<i>1.262</i>	<i>0.764</i>	<i>1.711</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	996,837,382	37.968	48.463	0.905	1.258	0.818	1.410	--	1.302	May-16
Operating: MetLife Enhanced Cash(Net)				0.885	1.178	0.735	1.326	--	1.218	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.874</i>	<i>1.502</i>	<i>0.708</i>	<i>1.246</i>	<i>0.744</i>	<i>1.089</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.843</i>	<i>1.456</i>	<i>0.722</i>	<i>1.262</i>	<i>0.764</i>	<i>1.109</i>	<i>May-16</i>

Asset Class Performance Summary

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	0.400
Total Fund(Net)	-0.963	0.353	2.815	3.107	1.147	0.666	0.778	0.287
Fixed Income(Gross)	-3.124	0.693	4.416	4.064	0.582	0.427	1.775	--
Fixed Income(Net)	-3.210	0.605	4.324	3.982	0.495	0.336	1.699	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</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>
Cash(Gross)	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
Cash(Net)	-0.133	0.217	1.940	2.489	1.427	0.758	0.446	0.058
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</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>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>

Trailing Period Performance								
	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	0.400
Fixed Income(Gross)	-3.124	0.693	4.416	4.064	0.582	0.427	1.775	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</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>
Tier One: Payden Low Duration(Gross)	-2.774	0.603	4.313	4.239	0.695	0.583	1.461	0.893
Tier One: Payden Low Duration(Net)	-2.844	0.521	4.230	4.167	0.615	0.508	1.388	0.783
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</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>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</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>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</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>
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.925	0.775	4.192	3.544	0.842	0.478	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	-3.009	0.695	4.108	3.478	0.761	0.395	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</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>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</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>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</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>
Tier Two: MetLife STAMP 1-5 Year(Gross)	-4.511	0.846	5.177	4.347	0.258	0.140	3.021	1.494
Tier Two: MetLife STAMP 1-5 Year(Net)	-4.639	0.719	5.048	4.217	0.131	0.016	2.894	1.367
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</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>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</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>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</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>
Tier Two: Payden Reserve Account(Gross)	--	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	--	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</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>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</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>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</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>

Total Fund | As of December 31, 2022

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Cash(Gross)	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</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>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: Payden Enhanced Cash(Gross)	-0.028	0.250	2.049	2.597	1.580	0.887	0.573	0.166
Operating: Payden Enhanced Cash(Net)	-0.100	0.170	1.965	2.508	1.500	0.812	0.505	0.058
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</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>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: MetLife Enhanced Cash(Gross)	-0.108	0.361	1.967	2.605	1.501	0.898	--	--
Operating: MetLife Enhanced Cash(Net)	-0.190	0.276	1.881	2.519	1.416	0.814	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</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>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>

Cash Flow Summary
Quarter Ending December 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$987,889,462	\$0	\$8,947,920	\$996,837,382
Operating: Payden Enhanced Cash	\$1,087,498,585	-\$37,000,000	\$9,553,277	\$1,060,051,862
Tier One: MetLife STAMP 1-3 Year	\$228,066,067	\$0	\$1,716,674	\$229,782,741
Tier One: Payden Low Duration	\$229,602,133	\$0	\$2,225,715	\$231,827,848
Tier Two: MetLife STAMP 1-5 Year	\$52,767,884	\$0	\$502,067	\$53,269,951
Tier Two: Payden Reserve Account	\$53,116,510	\$0	\$571,678	\$53,688,188
Total	\$2,638,940,641	-\$37,000,000	\$23,517,330	\$2,625,457,971

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

Asset Allocation on December 31, 2022

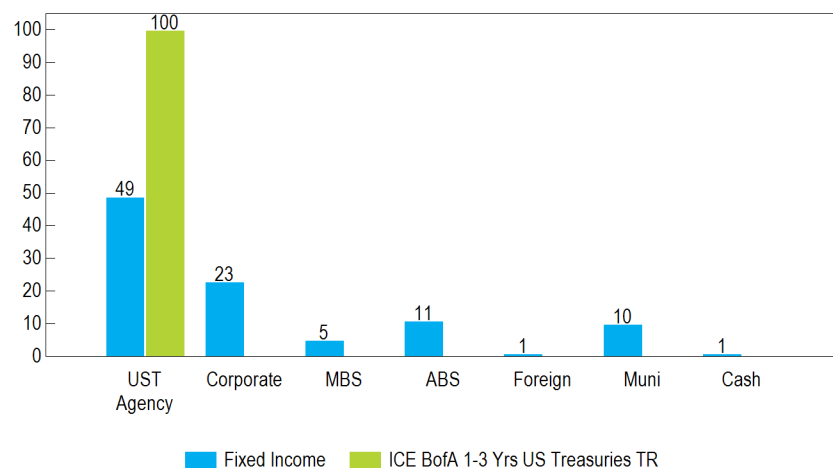
	Actual	Actual
Tier One: Payden Low Duration	\$231,827,848	40.8%
Tier One: MetLife STAMP 1-3 Year	\$229,782,741	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$53,269,951	9.4%
Tier Two: Payden Reserve Account	\$53,688,188	9.4%
Total	\$568,568,727	100.0%

Fixed Income Characteristics

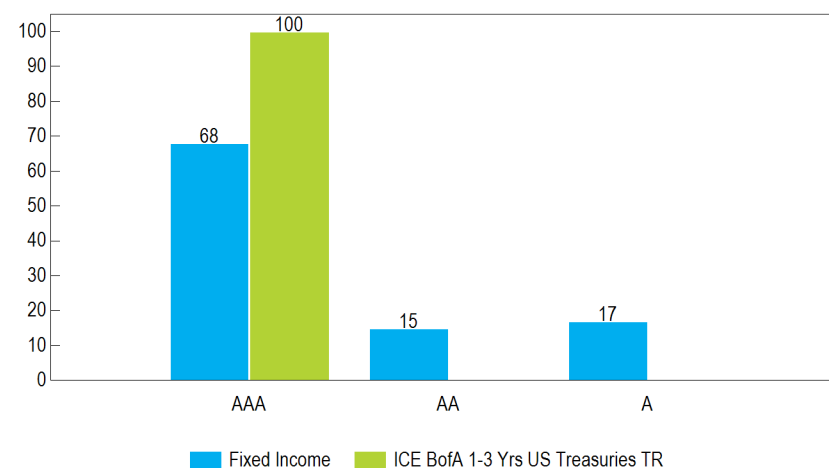
vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.8	4.5	4.4
Average Duration	1.7	1.8	1.7
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of December 31, 2022

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

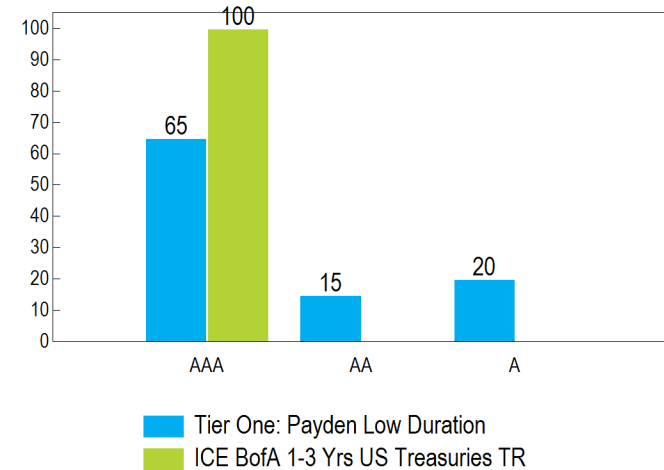
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.969	-2.516	-2.516	0.224	1.292	1.072	2.641	Jul-99
Tier One: Payden Low Duration(Net)	0.951	-2.583	-2.583	0.148	1.216	0.986	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	2.439	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	2.736	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	2.636	Jul-99

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

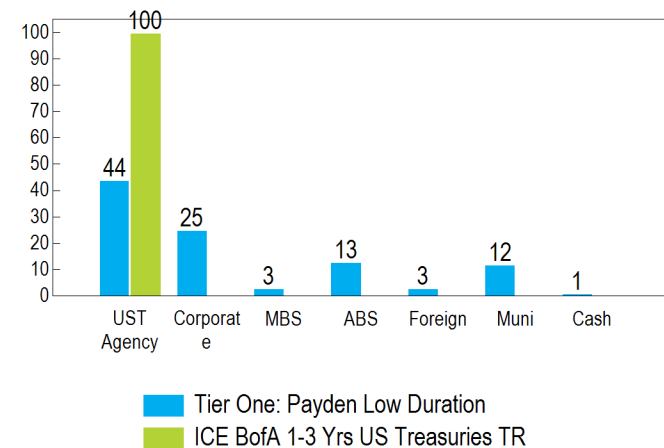
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.83	4.45	4.34
Average Duration	1.56	1.81	1.58
Average Quality	AA	AAA	AA

Net Returns prior to September 2008 are not available at this time.
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 December 31, 2022

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 (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.892	-2.830	-2.830	0.156	1.119	--	1.041	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.870	-2.902	-2.902	0.077	1.042	--	0.963	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	0.635	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	0.852	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	0.771	May-16

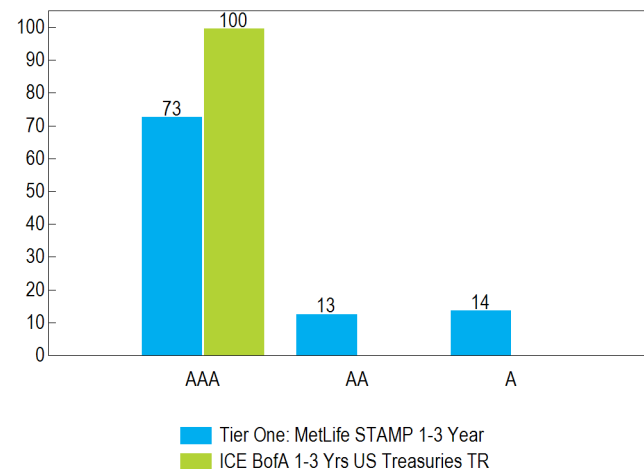
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

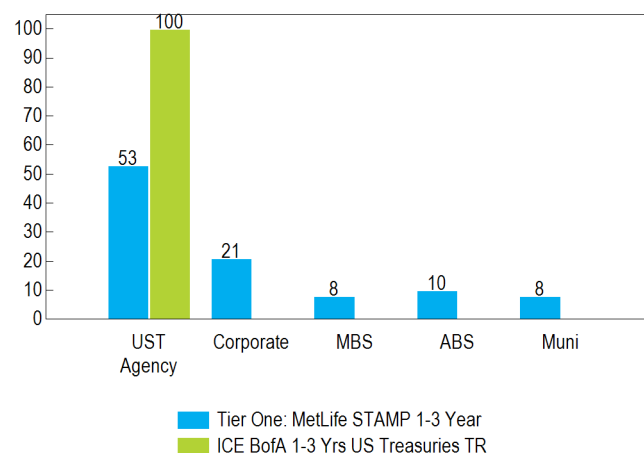
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.73	4.45	4.45
Average Duration	1.63	1.81	1.63
Average Quality	AA	AAA	AA

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 December 31, 2022

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 (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.019	-4.898	-4.898	-0.286	0.913	--	1.075	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.982	-5.034	-5.034	-0.417	0.783	--	0.947	
ICE BofA 1-5 Yrs US Treasuries TR	0.941	-5.253	-5.253	-0.777	0.662	0.707	0.709	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	1.211	-5.546	-5.546	-0.676	0.869	1.011	1.006	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	1.073	-5.331	-5.331	-0.712	0.774	0.878	0.876	Apr-13

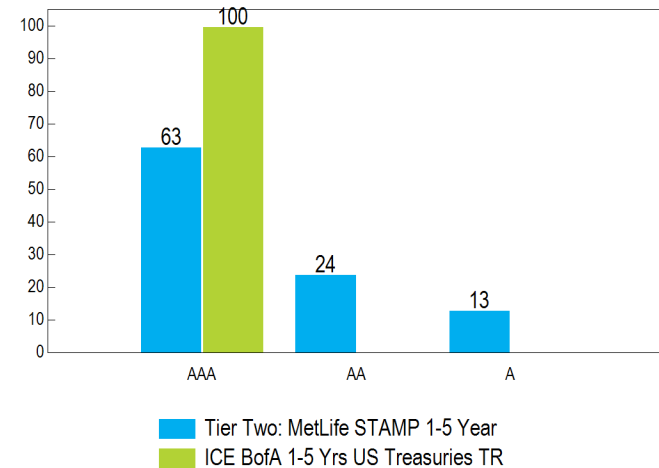
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

vs. ICE BofA 1-5 Yrs US Treasuries TR

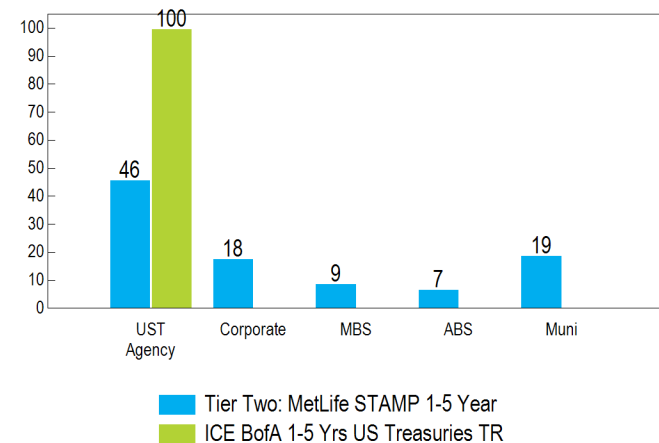
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.69	4.30	4.56
Average Duration	2.42	2.57	2.48
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of December 31, 2022

Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/01/21
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 (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	1.077	-4.269	-4.269	--	--	--	-3.868	Oct-21
Tier Two: Payden Reserve Account(Net)	1.046	-4.385	-4.385	--	--	--	-3.984	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.941</i>	<i>-5.253</i>	<i>-5.253</i>	<i>-0.777</i>	<i>0.662</i>	<i>0.707</i>	<i>-4.750</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>1.211</i>	<i>-5.546</i>	<i>-5.546</i>	<i>-0.676</i>	<i>0.869</i>	<i>1.011</i>	<i>-4.987</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.073</i>	<i>-5.331</i>	<i>-5.331</i>	<i>-0.712</i>	<i>0.774</i>	<i>0.878</i>	<i>-4.815</i>	<i>Oct-21</i>

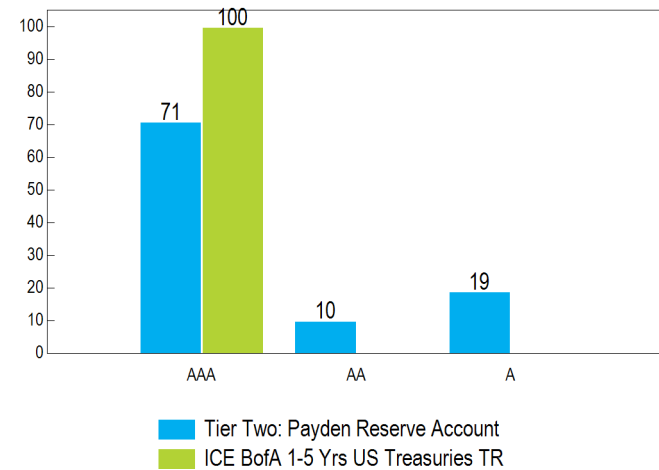
Tier Two: Payden Reserve Account Fixed Income Characteristics

vs. ICE BofA 1-5 Yrs US Treasuries TR

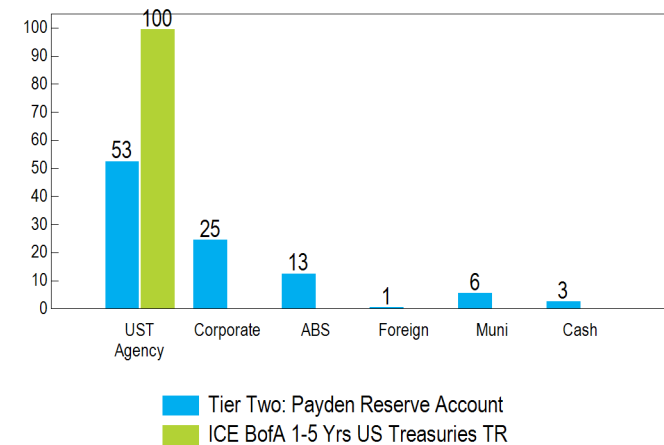
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.61	4.30	4.34
Average Duration	2.30	2.57	2.24
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Asset Allocation on December 31, 2022

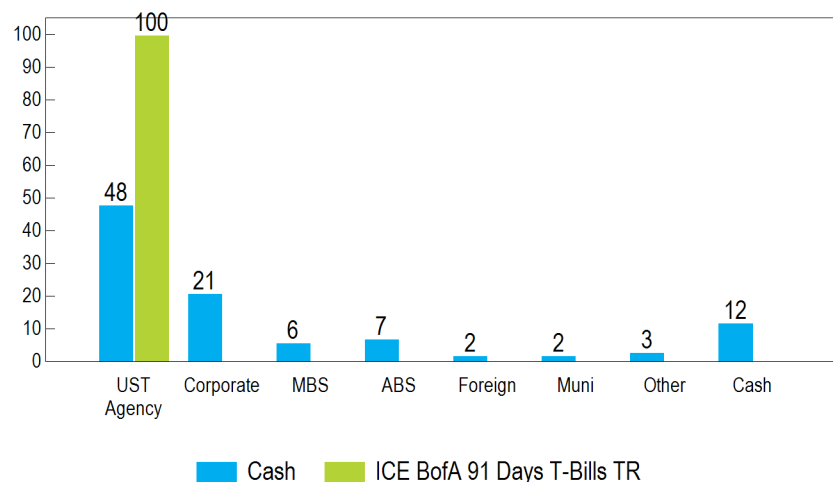
	Actual	Actual
Operating: MetLife Enhanced Cash	\$996,837,382	48.5%
Operating: Payden Enhanced Cash	\$1,060,051,862	51.5%
Total	\$2,056,889,244	100.0%

Cash Characteristics

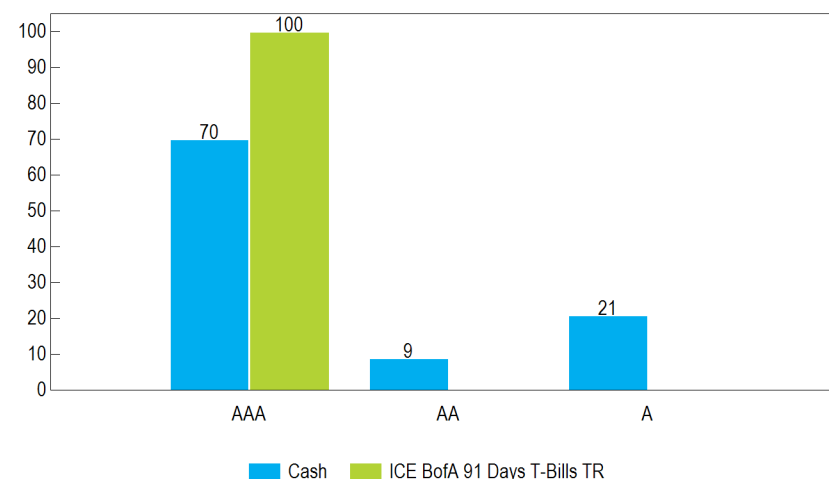
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.6	4.4	3.5
Average Duration	0.3	0.3	0.2
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 December 31, 2022

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 (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.932	1.458	1.458	0.896	1.451	0.971	1.849	Jul-99
Operating: Payden Enhanced Cash(Net)	0.916	1.394	1.394	0.821	1.371	0.885	--	
FTSE T-Bill 3 Months TR	0.874	1.502	1.502	0.708	1.246	0.744	1.633	Jul-99
ICE BofA 91 Days T-Bills TR	0.843	1.456	1.456	0.722	1.262	0.764	1.711	Jul-99

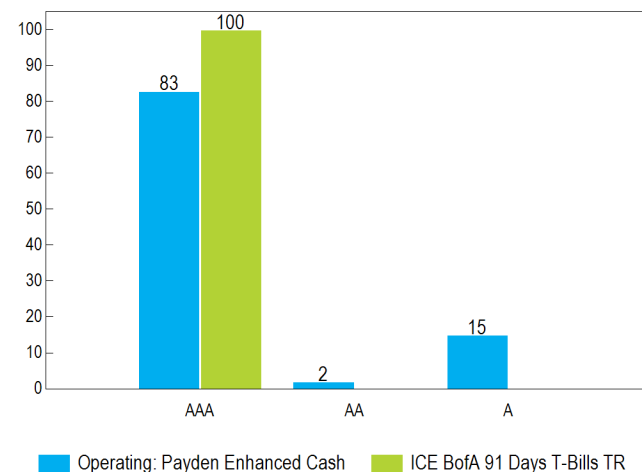
Operating: Payden Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

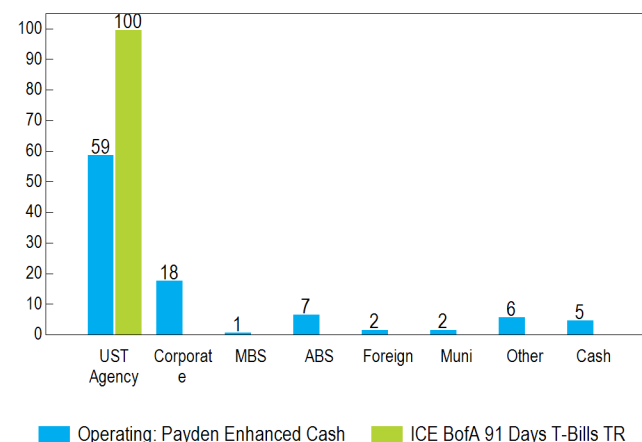
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.28	4.37	3.23
Average Duration	0.16	0.25	0.16
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/16
Account Type	Cash
Benchmark	FTSE T-Bill 3 Months TR
Universe	eV US Enh Cash Management Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.905	1.258	1.258	0.818	1.410	--	1.302	May-16
Operating: MetLife Enhanced Cash(Net)	0.885	1.178	1.178	0.735	1.326	--	1.218	
FTSE T-Bill 3 Months TR	0.874	1.502	1.502	0.708	1.246	0.744	1.089	May-16
ICE BofA 91 Days T-Bills TR	0.843	1.456	1.456	0.722	1.262	0.764	1.109	May-16

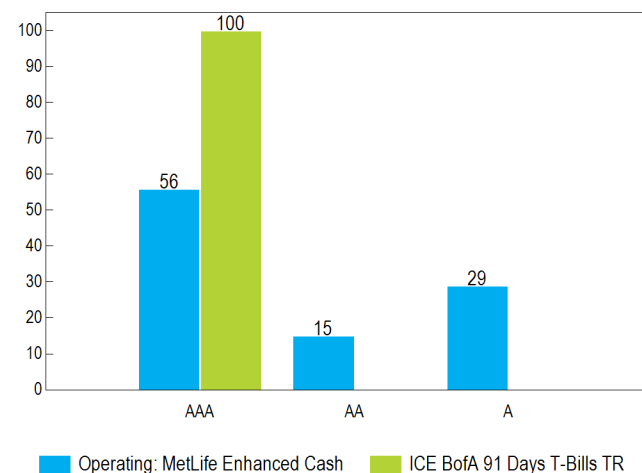
Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

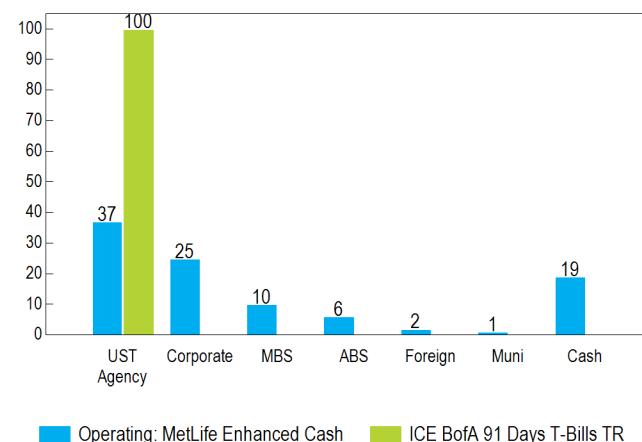
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.88	4.37	3.74
Average Duration	0.39	0.25	0.31
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Annual Investment Expense Analysis		
As Of December 31, 2022		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$231,827,848
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	\$229,782,741
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$53,269,951
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$53,688,188
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$1,060,051,862
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	\$996,837,382
Total		\$2,625,457,971

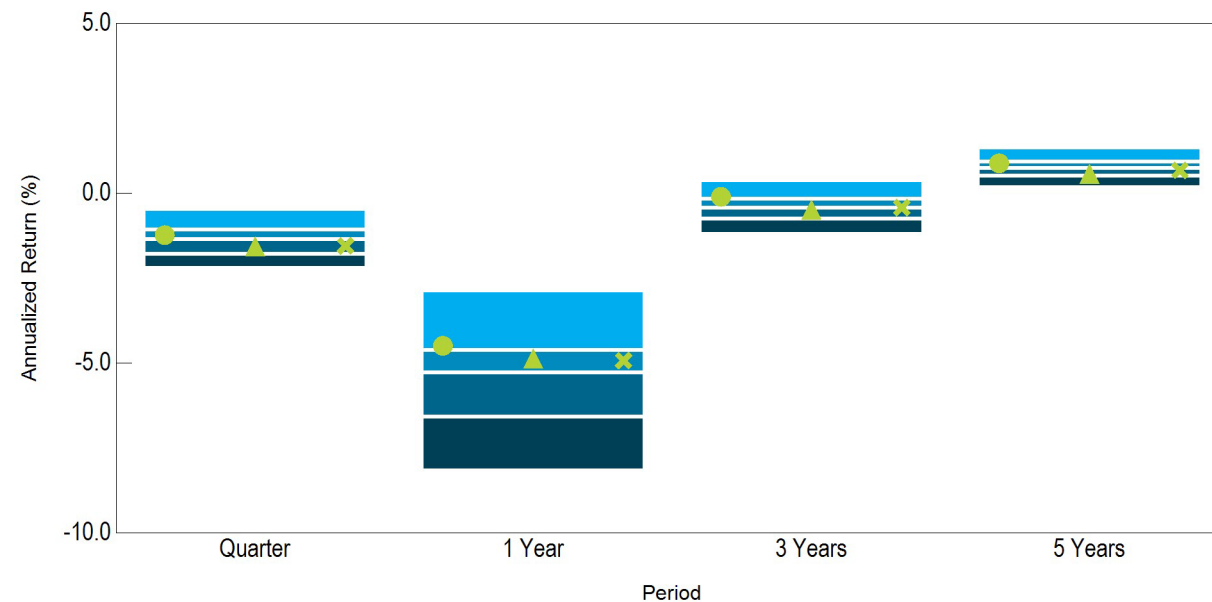
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending December 31, 2022	
	Sharpe Ratio
Fixed Income	-2.04
ICE BofA 1-3 Yrs US Treasuries TR	-2.30
Tier One: Payden Low Duration	-2.03
ICE BofA 1-3 Yrs US Treasuries TR	-2.30
Tier One: MetLife STAMP 1-3 Year	-2.08
ICE BofA 1-3 Yrs US Treasuries TR	-2.30
Tier Two: MetLife STAMP 1-5 Year	-1.98
ICE BofA 1-5 Yrs US Treasuries TR	-2.08
Tier Two: Payden Reserve Account	-1.97
ICE BofA 1-5 Yrs US Treasuries TR	-2.08
Cash	-0.30
FTSE T-Bill 3 Months TR	0.11
Operating: Payden Enhanced Cash	-0.12
FTSE T-Bill 3 Months TR	0.11
Operating: MetLife Enhanced Cash	-0.49
FTSE T-Bill 3 Months TR	0.11

Statistics Summary	
3 Years Ending December 31, 2022	
	Sharpe Ratio
Fixed Income	-0.38
ICE BofA 1-3 Yrs US Treasuries TR	-0.61
Tier One: Payden Low Duration	-0.34
ICE BofA 1-3 Yrs US Treasuries TR	-0.61
Tier One: MetLife STAMP 1-3 Year	-0.38
ICE BofA 1-3 Yrs US Treasuries TR	-0.61
Tier Two: MetLife STAMP 1-5 Year	-0.46
ICE BofA 1-5 Yrs US Treasuries TR	-0.58
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.58
Cash	0.31
FTSE T-Bill 3 Months TR	0.21
Operating: Payden Enhanced Cash	0.42
FTSE T-Bill 3 Months TR	0.21
Operating: MetLife Enhanced Cash	0.16
FTSE T-Bill 3 Months TR	0.21

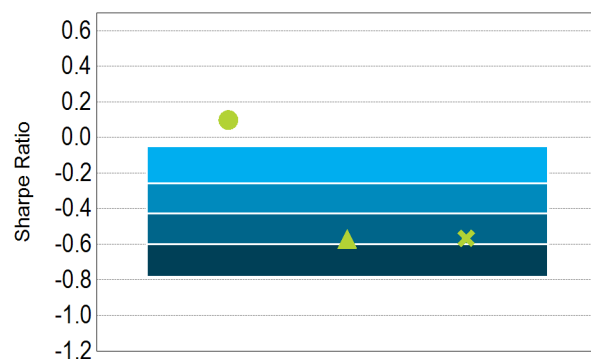
Statistics Summary	
5 Years Ending December 31, 2022	
	Sharpe Ratio
Fixed Income	-0.07
ICE BofA 1-3 Yrs US Treasuries TR	-0.27
Tier One: Payden Low Duration	0.02
ICE BofA 1-3 Yrs US Treasuries TR	-0.27
Tier One: MetLife STAMP 1-3 Year	-0.11
ICE BofA 1-3 Yrs US Treasuries TR	-0.27
Tier Two: MetLife STAMP 1-5 Year	-0.20
ICE BofA 1-5 Yrs US Treasuries TR	-0.24
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.24
Cash	0.40
FTSE T-Bill 3 Months TR	0.19
Operating: Payden Enhanced Cash	0.47
FTSE T-Bill 3 Months TR	0.19
Operating: MetLife Enhanced Cash	0.29
FTSE T-Bill 3 Months TR	0.19

eV US Short Duration Fixed Inc Net Return Comparison Ending September 30, 2022



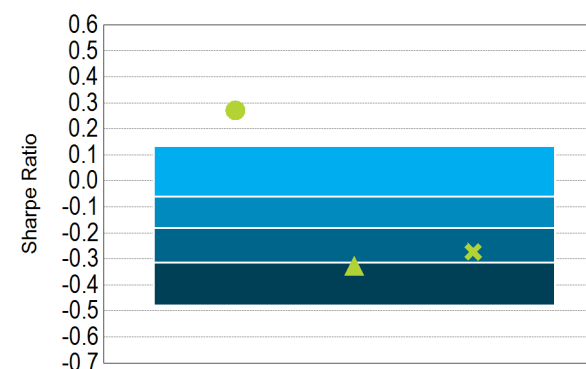
	Return (Rank)			
5th Percentile	-0.5	-2.9	0.4	1.3
25th Percentile	-1.0	-4.6	-0.1	0.9
Median	-1.3	-5.3	-0.4	0.8
75th Percentile	-1.8	-6.6	-0.7	0.5
95th Percentile	-2.2	-8.2	-1.2	0.2
# of Portfolios	176	174	171	168
● Fixed Income	-1.2 (41)	-4.5 (22)	-0.1 (23)	0.9 (33)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-1.6 (68)	-4.9 (35)	-0.5 (55)	0.6 (68)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-1.6 (68)	-4.9 (37)	-0.4 (51)	0.7 (59)

3 Year Sharpe Ratio as of 9/30/2022 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.1
Rank	2
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.6
Rank	71
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.6
Rank	70
Universe	
5th %tile	-0.1
25th %tile	-0.3
Median	-0.4
75th %tile	-0.6
95th %tile	-0.8

5 Year Sharpe Ratio as of 9/30/2022 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.3
Rank	1
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.3
Rank	76
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.3
Rank	69
Universe	
5th %tile	0.1
25th %tile	-0.1
Median	-0.2
75th %tile	-0.3
95th %tile	-0.5

Quarterly Investment Report Supplement

Annual Investment Policy (2022)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds	Tier One		Tier Two			
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.79 years	0.45 years	4.50 years	4.58 years	4.84 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	2.17 years	N/A	2.62 years	3.12 years	4.16 years	2.75 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.50 years	0.54 years	4.67 years	2.46 years	4.67 years	4.54 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.30 years	N/A	0.90 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1year	1year	1year	N/A	0.44 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	73 days	0.16 years	N/A	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	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.07 years	0.93 years	2.95 years	2.85 years	4.67 years	3.86 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.71 years	0.94 years ²	4.79 years	2.87 years	4.67 years	2.87 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.20 years	0.46 years ³	2.95 years	2.79 years	2.95 years	2.58 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

² MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

³ Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS.

Annual Investment Policy (2022)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	30.6	391.2	54.5	733.7	42.8	1,124.9
US Agencies	100	4.3	55.4	1.6	21.3	2.9	76.7
State & Local Obligations ²	40	3.3	42.9	5.5	73.9	4.4	116.7
Supranationals	30	1.2	15.2	1.9	25.0	1.5	40.2
Negotiable Certificate of Deposit	30	0.0	0.0	4.9	66.2	2.5	66.2
Commercial Paper	25	14.9	190.3	1.2	15.9	7.9	206.2
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	20.1	256.8	19.1	256.3	19.5	513.1
Money Market Funds	20	0.3	3.3	1.5	19.6	0.9	22.9
Mortgage/Asset-Backed	20	13.5	172.6	9.9	133.6	11.7	306.2
Variable & Floating Rate	30	11.9	152.6	0.0	0.0	5.8	152.6
Total		100.0	1,280.2	100.0	1,345.5	100.0	2,625.7

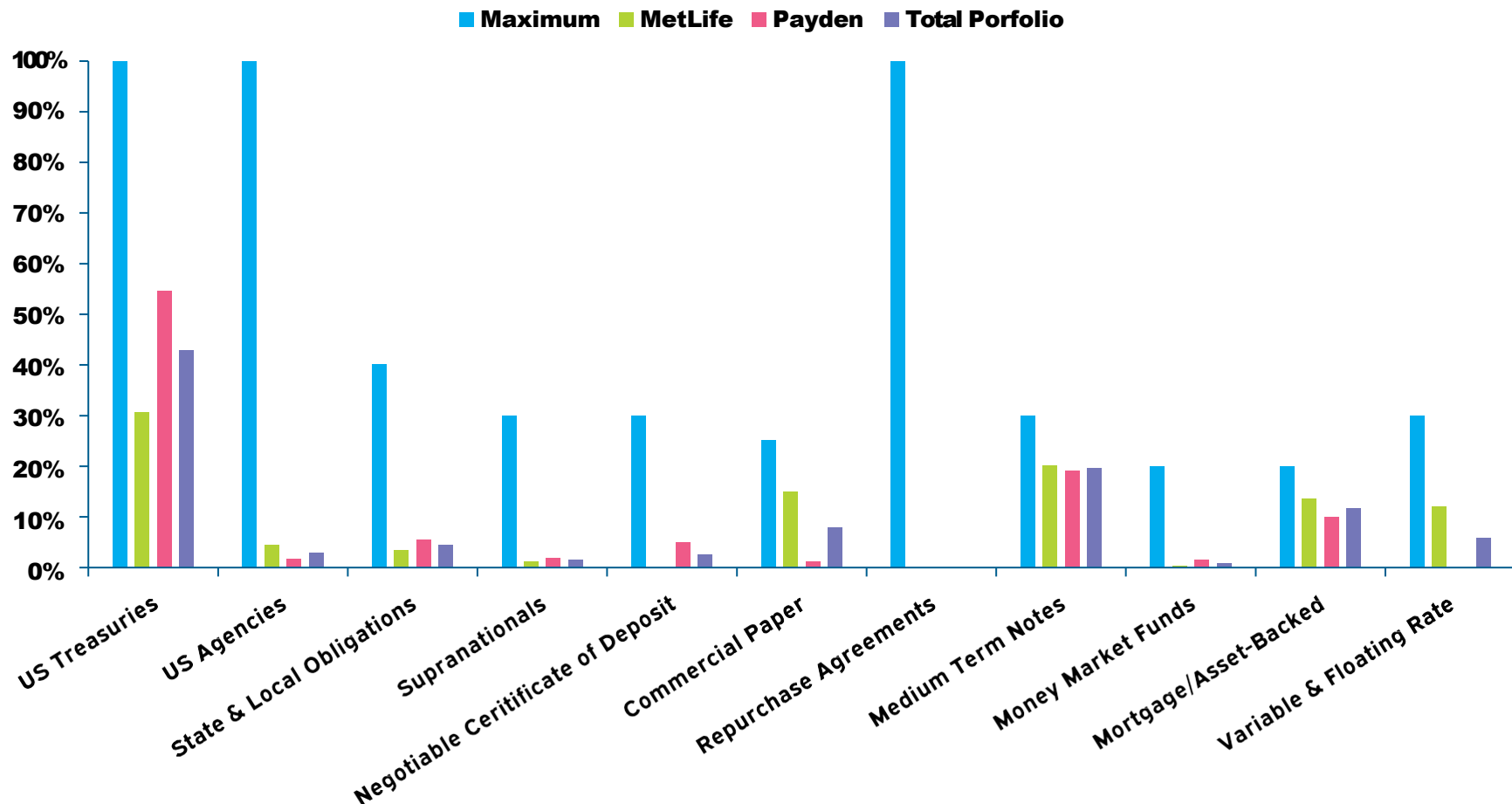
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2022)

Actual vs. Diversity Requirements
As of December 31, 2022



Custom Peer Group

Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration 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 thirteen strategies with a median effective duration of 1.78 years, while the Tier Two peer group consists of seven strategies with a median effective duration of 2.50 years as of September 30, 2022.
- Please note that the analysis is as of September 30, 2022, as the universe of investment managers that had reported data as of December 31, 2022 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 9/30/2022 ¹	3Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-1.12	-4.13	0.06	0.96
Peer Group Median Return	-1.26	-4.01	0.07	0.99
Peer Group Rank (percentile)	33	59	52	61

Standard Deviation as of 9/30/2022 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.45	1.24
Median Standard Deviation	1.68	1.52
Peer Group Rank (percentile)	16	9

→ The MetLife Tier One portfolio outperformed the peer group over the trailing quarter, and was only slightly behind the median 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 9/30/2022 ¹	3 Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-1.05	-3.89	0.09	1.09	0.99
Peer Group Median Return	-1.26	-4.01	0.07	0.99	0.97
Peer Group Rank (percentile)	27	33	37	41	49

Standard Deviation as of 9/30/2022 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.30	1.15	0.89
Median Standard Deviation	1.54	1.37	1.07
Peer Group Rank (percentile)	11	14	13

→ The Payden Tier One portfolio's trailing returns rank in the top half of the peer group over the trailing quarter, one-, three-, five-, and ten-year 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: MetLife Tier Two

Gross of Fees Returns as of 9/30/2022 ¹	3Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-1.94	-6.49	-0.45	0.69
Peer Group Median Return	-2.05	-6.16	-1.03	0.43
Peer Group Rank (percentile)	41	54	16	29

Standard Deviation as of 9/30/2022 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.21	1.90
Median Standard Deviation	2.04	1.94
Peer Group Rank (percentile)	55	45

- MetLife's Tier Two portfolio performed in the top quartile of the peer group over the trailing three-year time period and top half over the trailing quarter and five-year period. MetLife was only slightly behind the median over the trailing one-year time period.
- Standard deviation for the strategy ranks near the median 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.

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 9/30/2022 ¹	3 Q 2022 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-1.65	-5.83	-5.56
Peer Group Median Return	-2.05	-6.16	-5.82
Peer Group Rank (percentile)	22	44	42

Standard Deviation as of 9/30/2022 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ The Payden Tier Two portfolio's trailing returns rank in the top half of the peer group over the trailing quarter, one-year, and since inception.

→ Standard deviation for the strategy is not yet meaningful.

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 and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of December 31, 2022. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 12/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2022	1Year	4Q 2022	1Year
Duration	7	70	7	67
Yield Curve	2	9	0	6
Sector Selection	7	1	0	5
Treasury	NA	NA	NA	NA
Agency	0	-3	0	0
Corporate	8	9	1	10
Financial	6	9	0	10
Industrial	1	-1	1	0
Utilities	1	1	0	0
MBS	0	0	0	0
CMBS	1	-2	1	-2
ABS	-1	0	-1	0
Municipal	-1	-3	-1	-3
Total Excess Return ²	15	79	7	78
MetLife Tier One Return	89	-283	89	-283
Benchmark Return ³	74	-362	82	-361

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 12/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2022	1Year	4Q 2022	1Year
Duration/Yield Curve	4	87	4	90
Sector Selection	18	20	11	16
Treasury	0	0	5	2
Agency	0	0	0	0
Corporate	13	5	3	0
Financial	10	5	3	2
Industrial	2	0	0	-1
Utilities	1	0	0	-1
ABS/MBS	4	12	3	11
Municipal	1	3	0	3
Cash	0	1	0	1
Residual	1	3	0	2
Total Excess Return ²	23	111	15	109
Payden & Rygel Tier One Return	97	-252	97	-252
Benchmark Return ³	74	-362	82	-361

¹ Performance attribution provided by Payden.

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

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2022	1Year	4Q 2022	1Year
Duration	3	35	4	37
Yield Curve	2	10	1	6
Sector Selection	2	-14	-11	-4
Treasury	NA	NA	NA	NA
Agency	-1	-7	-1	-3
Corporate	12	6	-1	12
Financial	9	9	-2	14
Industrial	2	-3	0	-2
Utilities	1	0	1	0
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	-3	-3	-3	-3
Municipal	-6	-10	-6	-10
Total Excess Return ²	7	31	6	39
MetLife Tier Two Return	102	-490	102	-490
Benchmark Return ³	95	-521	108	-529

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2022	1Year	4Q 2022	1Year
Duration/Yield Curve	5	88	3	93
Sector Selection	10	2	-2	7
Treasury	-5	-1	3	-6
Agency	0	0	0	3
Corporate	17	-3	-1	-12
Financial	13	-1	-1	-4
Industrial	4	-1	0	-5
Utilities	0	-1	0	-3
ABS/MBS	-1	6	-2	25
Municipal	-1	0	-2	-3
Cash	0	0	0	1
Residual	-2	4	-1	1
Total Excess Return ²	13	94	0	102
Payden & Rygel Tier Two Return	108	-427	108	-427
Benchmark Return ³	95	-521	108	-529

¹ Performance attribution provided by Payden.

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

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

Appendices

Characteristics

Tier One: Payden Low Duration | As of December 31, 2022

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 (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.969	-2.516	-2.516	0.224	1.292	1.072	2.641	Jul-99
Tier One: Payden Low Duration(Net)	0.951	-2.583	-2.583	0.148	1.216	0.986	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	2.439	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	2.736	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	2.636	Jul-99

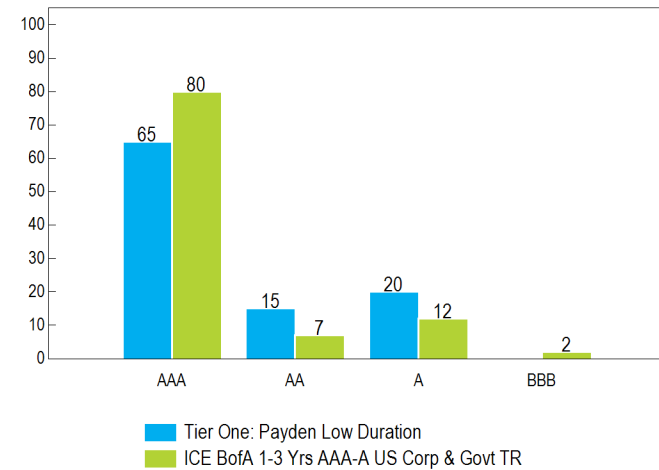
Tier One: Payden Low Duration Fixed Income Characteristics

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

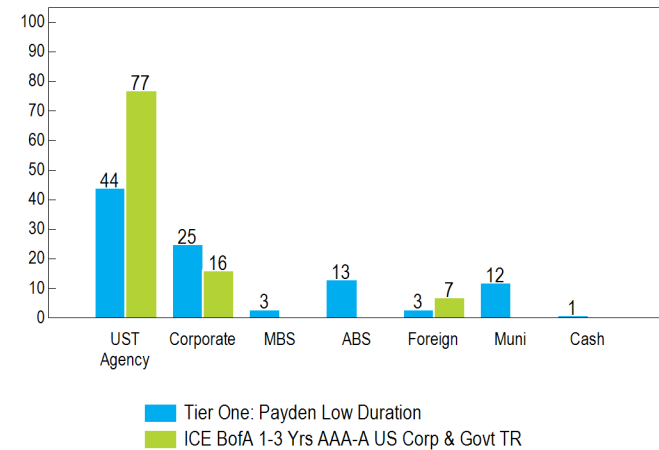
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.83	4.57	4.34
Average Duration	1.56	1.83	1.58
Average Quality	AA	AAA	AA

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 December 31, 2022

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 (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.892	-2.830	-2.830	0.156	1.119	--	1.041	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.870	-2.902	-2.902	0.077	1.042	--	0.963	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	0.635	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	0.852	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	0.771	May-16

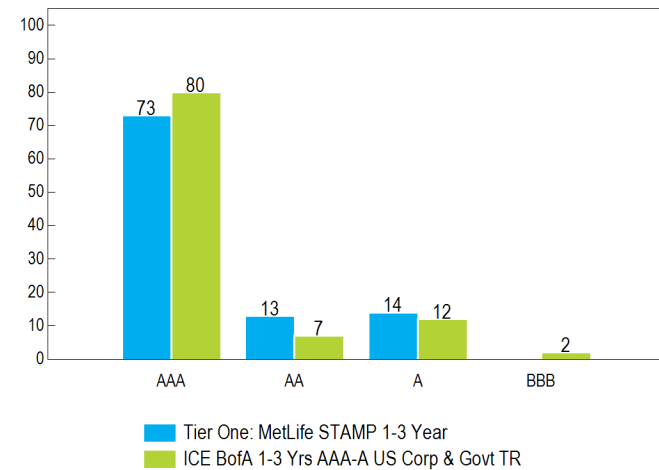
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

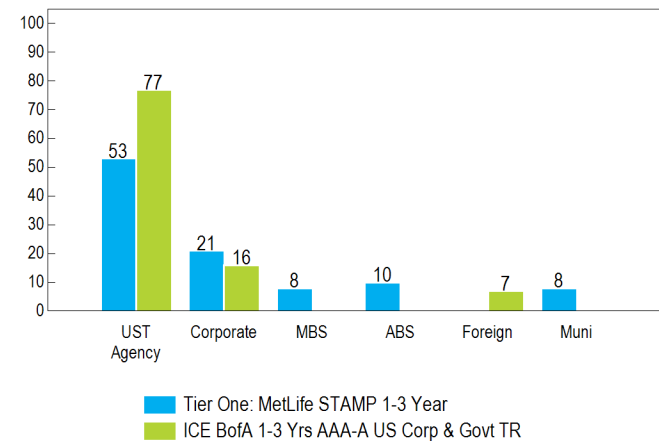
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.73	4.57	4.45
Average Duration	1.63	1.83	1.63
Average Quality	AA	AAA	AA

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 December 31, 2022

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 (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.019	-4.898	-4.898	-0.286	0.913	--	1.075	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.982	-5.034	-5.034	-0.417	0.783	--	0.947	
ICE BofA 1-5 Yrs US Treasuries TR	0.941	-5.253	-5.253	-0.777	0.662	0.707	0.709	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	1.211	-5.546	-5.546	-0.676	0.869	1.011	1.006	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	1.073	-5.331	-5.331	-0.712	0.774	0.878	0.876	Apr-13

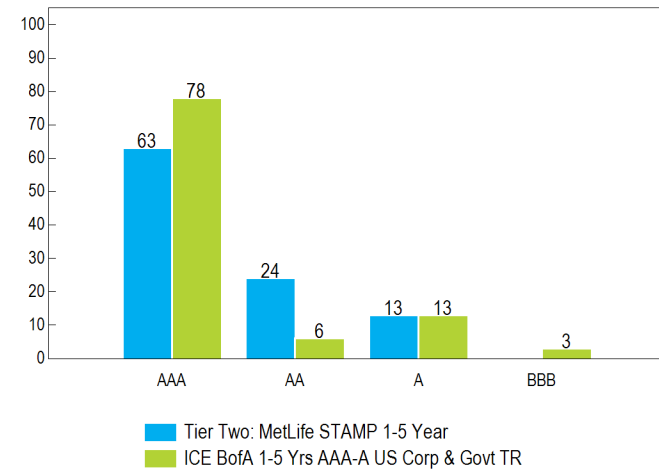
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

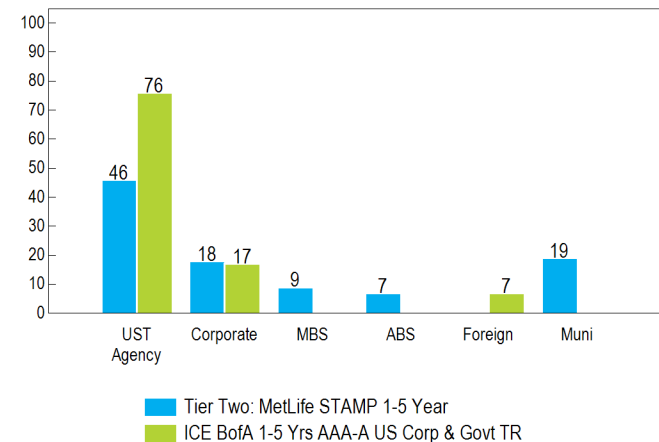
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.69	4.45	4.56
Average Duration	2.42	2.57	2.48
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of December 31, 2022

Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/01/21
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

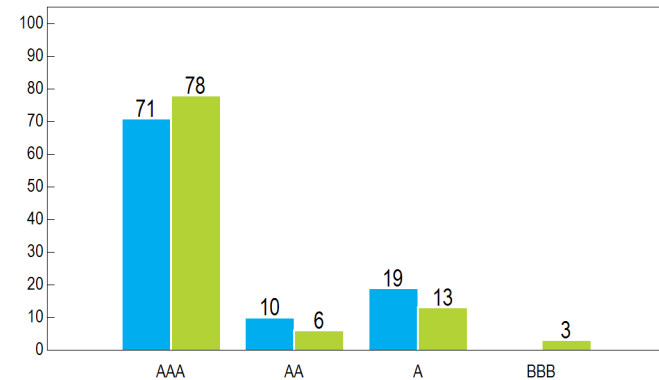
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	1.077	-4.269	-4.269	--	--	--	-3.868	Oct-21
Tier Two: Payden Reserve Account(Net)	1.046	-4.385	-4.385	--	--	--	-3.984	
ICE BofA 1-5 Yrs US Treasuries TR	0.941	-5.253	-5.253	-0.777	0.662	0.707	-4.750	Oct-21
ICE BofA 1-5 Yrs US Corp & Govt TR	1.211	-5.546	-5.546	-0.676	0.869	1.011	-4.987	Oct-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	1.073	-5.331	-5.331	-0.712	0.774	0.878	-4.815	Oct-21

Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.61	4.45	4.34
Average Duration	2.30	2.57	2.24
Average Quality	AA	AAA	AA

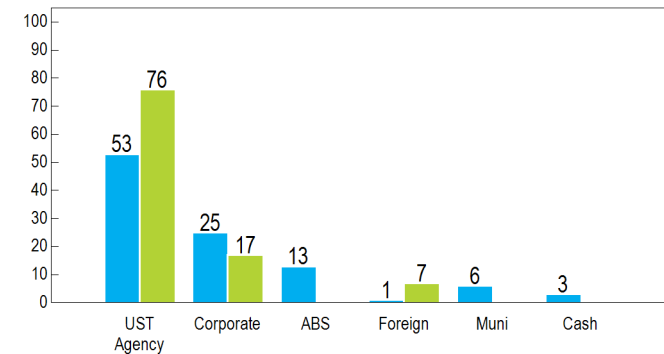
Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



■ Tier Two: Payden Reserve Account
■ ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

US Sector Allocation



■ Tier Two: Payden Reserve Account
■ ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

Holdings

Portfolio Positions

as of December 31, 2022

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	419,493.14	419,493.14	0.00	1.000	0.18%
Total for Cash			419,493.14	419,493.14	0.00		0.18%
Treasuries							
19,654,000.000	U.S. TREASURY NOTE	91282CDV0	19,523,124.97	18,861,314.28	(661,810.69)	95.967	8.17%
	Mat: 1/31/24 Cpn: 0.88%		1,398.14	71,966.75			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/28/22 St Date: 1/31/22						
170,000.000	U.S. TREASURY NOTE	91282CEA5	169,435.55	163,897.27	(5,538.28)	96.410	0.07%
	Mat: 2/29/24 Cpn: 1.50%		69.29	866.44			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/9/22 St Date: 3/10/22						
1,085,000.000	U.S. TREASURY NOTE	91282CFG1	1,082,457.03	1,062,494.72	(19,962.31)	97.926	0.46%
	Mat: 8/31/24 Cpn: 3.25%		0.00	11,981.46			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/25/22 St Date: 8/31/22						
2,874,000.000	U.S. TREASURY NOTE	91282CDH1	2,870,103.86	2,683,429.11	(186,674.74)	93.369	1.16%
	Mat: 11/15/24 Cpn: 0.75%		766.84	2,798.58			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/16/21 St Date: 11/17/21						
13,883,000.000	U.S. TREASURY NOTE	91282CDZ1	13,761,523.75	13,070,085.24	(691,438.51)	94.145	5.67%
	Mat: 2/15/25 Cpn: 1.50%		0.00	78,657.76			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/14/22 St Date: 2/15/22						
1,500,000.000	U.S. TREASURY NOTE	91282CEH0	1,489,101.56	1,443,691.41	(45,410.15)	96.246	0.63%
	Mat: 4/15/25 Cpn: 2.63%		1,828.89	8,437.50			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/29/22 St Date: 5/2/22						
12,465,000.000	U.S. TREASURY NOTE	91282CEQ0	12,484,174.42	12,021,908.27	(462,266.15)	96.445	5.21%
	Mat: 5/15/25 Cpn: 2.75%		13,952.14	44,505.56			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/25/22 St Date: 5/26/22						
460,000.000	U.S. TREASURY NOTE	91282CEU1	458,275.00	444,564.84	(13,710.16)	96.645	0.19%
	Mat: 6/15/25 Cpn: 2.88%		578.14	617.65			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/30/22 St Date: 7/1/22						

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,430,000.000	U.S. TREASURY NOTE Mat: 7/15/25 Cpn: 3.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CEY3	1,438,099.61 1,981.79	1,385,424.23 19,817.93	(52,675.39)	96.883	0.61%
3,175,000.000	U.S. TREASURY NOTE Mat: 8/15/25 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFE6	3,142,505.86 4,583.47	3,083,098.64 37,476.65	(59,407.22)	97.106	1.35%
18,686,000.000	U.S. TREASURY NOTE Mat: 11/15/25 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/21/22 St Date: 11/22/22	91282CFW6	18,842,504.30 27,867.31	18,805,707.19 109,173.73	(36,797.11)	100.641	8.16%
7,535,000.000	U.S. TREASURY NOTE Mat: 12/15/25 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/30/22 St Date: 1/3/23	91282CGA3	7,486,728.91 15,732.42	7,488,200.57 15,732.42	1,471.66	99.379	3.24%
3,485,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	3,471,931.25 1,041.71	3,298,089.66 40,105.91	(173,841.59)	94.637	1.44%
Total for Treasuries			86,219,966.07 69,800.16	83,811,905.42 442,138.33	(2,408,060.65)		36.36%

Government Related

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	582,226.52 145.45	(6,552.18)	98.683	0.25%
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	1,485,615.87 775.97	(23,870.73)	98.385	0.64%
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	922,656.28 306.67	(35,817.32)	96.110	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	959,994.58 256.94	(37,855.42)	96.000	0.41%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 3.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,408,718.07 18,808.85	(1,281.93)	99.947	1.05%
Total for Government Related			6,464,588.90 0.00	6,359,211.32 20,293.88	(105,377.58)		2.75%
Agencies							
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	557,517.75 451.22	(17,292.50)	96.960	0.24%
3,100,000.000	FHLB Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/22 St Date: 7/8/22	3130ASME6	3,093,986.00 0.00	3,024,616.31 44,691.67	(69,369.69)	97.568	1.32%
3,420,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	3,416,272.20 0.00	3,420,610.47 26,932.50	4,338.27	100.018	1.49%
1,200,000.000	FHLB C 12/01/2022 M Mat: 11/1/24 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/20/22 St Date: 11/1/22	3130ATRH2	1,200,000.00 0.00	1,200,000.00 10,800.00	0.00	100.000	0.52%
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	813,202.46 396.00	(66,797.54)	92.409	0.35%
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00 0.00	1,797,136.33 6,625.00	(2,863.67)	99.841	0.78%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,436,126.21 19,628.89	(23,873.79)	98.365	0.63%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,451,608.63 20,313.00	(28,391.37)	98.082	0.64%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,449,511.93 20,751.50	(20,488.07)	98.606	0.63%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,559,895.32 18,850.90	(10,104.68)	99.356	0.68%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,423,241.95 3,729.83	(185,631.05)	88.400	0.62%
Total for Agencies			18,553,941.45 206.33	18,133,467.36 173,170.51	(420,474.09)		7.90%
Tax-Exempt							
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	722,215.23 523.75	(27,784.77)	96.295	0.31%
Total for Tax-Exempt			750,000.00 0.00	722,215.23 523.75	(27,784.77)		0.31%
Taxable Muni							
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: Aa2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	747,960.09 6,695.17	(2,039.91)	99.728	0.33%
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	1,461,269.96 8,026.20	(8,730.04)	99.406	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	318,038.21 1,787.20	(1,961.79)	99.387	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	567,424.10 3,514.94	(2,575.90)	99.548	0.25%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,225,000.000	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	1,225,032.95 8.01	1,212,570.00 3,276.60	(12,462.95)	98.985	0.52%
870,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/23 Cpn: 0.41% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAB8	870,000.00 0.00	857,139.10 593.05	(12,860.90)	98.522	0.37%
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	367,355.84 954.29	(18,942.66)	99.285	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	245,497.65 146.04	(4,502.35)	98.199	0.11%
510,000.000	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	510,008.46 2.37	500,973.33 321.73	(9,035.13)	98.230	0.22%
1,150,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	1,150,000.00 0.00	1,149,650.45 13,437.56	(349.55)	99.970	0.50%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AAA Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76 5.21	798,397.79 19,750.00	(85,662.97)	101.063	0.35%
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	2,140,314.96 5,757.48	(44,685.04)	97.955	0.93%
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	486,372.61 614.58	(13,627.40)	97.275	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	244,008.37 481.25	(5,991.63)	97.603	0.11%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

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	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	293,092.14 852.50	(6,907.86)	97.697	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	439,681.50 1,366.88	(10,318.50)	97.707	0.19%
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	487,742.69 1,039.58	(12,257.31)	97.549	0.21%
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	928,267.97 2,691.67	(21,732.03)	97.712	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	490,081.75 3,268.75	(9,918.25)	98.016	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	341,215.90 1,379.00	(8,784.10)	97.490	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	679,626.02 1,635.67	(20,373.98)	97.089	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	823,065.52 1,213.38	(26,934.48)	96.831	0.36%
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	414,257.10 340.42	(15,742.90)	96.339	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	530,636.49 595.83	(19,363.51)	96.479	0.23%



Portfolio Positions

as of December 31, 2022

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 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	713,175.14 1,606.25	(36,824.86)	95.090	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	640,647.16 875.25	(34,352.84)	94.911	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	1,060,120.16 676.88	(64,879.84)	94.233	0.46%
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	704,378.81 351.71	(45,621.19)	93.917	0.30%
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	710,103.61 456.25	(39,896.39)	94.681	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	700,807.17 261.88	(49,192.83)	93.441	0.30%
440,000.000	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	439,996.64 4.93	411,757.72 215.23	(28,238.92)	93.581	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	468,347.17 114.67	(31,652.83)	93.669	0.20%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00 0.00	2,011,511.73 24,951.41	(28,488.27)	98.604	0.88%
590,000.000	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	598,690.70 0.00	552,132.32 1,475.00	(46,558.38)	93.582	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	619,562.15 762.68	(50,437.85)	92.472	0.27%
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	1,085,834.70 3,081.83	(94,165.30)	92.020	0.47%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	715,908.79 1,082.70	(24,091.21)	96.744	0.31%
Total for Taxable Muni			27,869,088.01 2,469.87	26,918,926.15 115,651.48	(950,161.86)		11.67%

Credit

940,000.000	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	941,119.50 208.33	934,322.40 3,655.56	(6,797.10)	99.396	0.40%
660,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	658,204.80 0.00	650,628.00 687.50	(7,576.80)	98.580	0.28%
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	172,952.50 277.33	(2,047.50)	98.830	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	235,620.00 129.03	(4,380.00)	98.175	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	220,970.25 65.63	(3,953.25)	98.209	0.10%
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	245,890.00 127.78	(6,920.00)	98.356	0.11%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	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	587,640.00 1,885.00	(12,024.00)	97.940	0.25%
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	774,451.08 12,105.17	(52,356.72)	99.289	0.34%
632,000.000	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	634,855.51 1.06	615,245.68 1,202.56	(19,609.83)	97.349	0.27%
502,000.000	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	502,194.30 0.00	486,397.84 962.17	(15,796.46)	96.892	0.21%
338,000.000	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	337,609.05 0.53	326,714.18 304.20	(10,894.87)	96.661	0.14%
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	327,889.20 243.44	(12,110.80)	96.438	0.14%
352,000.000	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	351,974.26 0.00	338,926.72 266.74	(13,047.54)	96.286	0.15%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00 0.00	502,112.00 439.47	(17,888.00)	96.560	0.22%
270,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	270,000.00 0.00	260,601.30 147.72	(9,398.70)	96.519	0.11%
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	561,367.05 1,181.70	(3,632.95)	99.357	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

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	979,421.44 16,256.40	(103,971.52)	98.732	0.43%
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	987,750.00 16,019.44	(104,860.00)	98.775	0.43%
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	1,108,125.00 17,281.25	(115,211.25)	98.500	0.49%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	894,492.00 2,063.10	(5,508.00)	99.388	0.39%
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	248,925.00 1,845.61	(1,075.00)	99.570	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	253,671.25 901.00	(11,042.55)	95.725	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	810,898.00 1,732.23	(9,102.00)	98.890	0.35%
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	194,432.25 370.01	(10,567.75)	94.845	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	811,857.40 1,666.99	(8,142.60)	99.007	0.35%
1,843,000.000	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	1,842,081.79 1.23	1,752,729.86 3,954.77	(89,351.93)	95.102	0.76%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	335,114.20 593.73	(4,885.80)	98.563	0.14%
635,000.000	AMERICAN EXPRESS Mat: 5/3/24 Cpn: 3.38% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CV9	634,936.50 0.00	622,522.25 3,452.81	(12,414.25)	98.035	0.27%
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	627,833.15 467.35	(36,475.25)	94.411	0.27%
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	777,158.25 453.75	(46,736.25)	94.201	0.34%
790,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22	64952WET6	789,360.10 0.00	769,057.10 1,728.13	(20,303.00)	97.349	0.33%
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	786,074.45 198.81	(18,925.55)	97.649	0.34%
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	774,950.10 162.56	(20,049.90)	97.478	0.33%
385,000.000	TAMPA ELECTRIC Mat: 7/12/24 Cpn: 3.88% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/7/22 St Date: 7/12/22	875127BK7	384,853.70 0.00	377,958.35 7,003.52	(6,895.35)	98.171	0.17%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	272,513.00 835.76	(17,339.10)	93.970	0.12%
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	793,176.00 12,214.69	(62,320.00)	99.147	0.35%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
530,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	529,713.80 0.00	494,124.30 1,045.28	(35,589.50)	93.231	0.21%
1,080,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/24 Cpn: 4.26% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/2/22 St Date: 8/5/22	65339KBL3	1,084,037.30 0.00	1,067,450.40 15,318.00	(16,586.90)	98.838	0.47%
1,230,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	1,229,421.90 0.00	1,145,597.40 2,306.25	(83,824.50)	93.138	0.50%
805,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	788,833.30 109.47	777,203.35 1,533.19	(11,629.95)	96.547	0.34%
670,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	668,995.00 0.00	624,540.50 1,591.25	(44,454.50)	93.215	0.27%
375,000.000	JOHN DEERE CAPITAL CORP Mat: 10/11/24 Cpn: 4.55% Moody's: A2 S&P: A Fitch: A Tr Date: 10/5/22 St Date: 10/11/22	24422EWM7	374,760.00 0.00	374,546.25 3,791.67	(213.75)	99.879	0.16%
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	1,879,561.60 2,954.70	(80,438.40)	95.896	0.81%
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	767,808.00 1,051.91	(32,192.00)	95.976	0.33%
785,000.000	GOLDMAN SACHS Mat: 11/1/24 Cpn: 5.70% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/27/22 St Date: 11/1/22	38141GZV9	784,560.40 0.00	794,294.40 7,457.50	9,734.00	101.184	0.35%
780,000.000	MERCEDES-BENZ 144A Mat: 11/27/24 Cpn: 5.50% Moody's: A3 S&P: A- Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAA5	779,532.00 0.00	784,539.60 3,932.50	5,007.60	100.582	0.34%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	871,770.90 848.70	(38,229.10)	95.799	0.38%
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,153,651.00 16,100.00	(144,532.00)	93.637	0.94%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	723,114.70 5,775.00	(46,862.20)	93.911	0.31%
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	47,802.50 313.33	(2,129.50)	95.605	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	637,819.60 1,272.05	(42,180.40)	93.797	0.28%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	266,208.25 1,581.25	(8,731.25)	96.803	0.12%
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	224,863.20 392.40	(15,136.80)	93.693	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	168,654.60 169.05	(11,345.40)	93.697	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	548,458.40 2,157.56	(10,925.60)	97.939	0.24%
440,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	440,073.45 0.00	430,830.40 1,801.12	(9,243.05)	97.916	0.19%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00 0.00	1,114,887.80 4,934.79	(20,112.20)	98.228	0.48%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	619,932.95 452.38	(45,067.05)	93.223	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	485,498.00 357.07	(34,502.00)	93.365	0.21%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	256,686.95 726.91	(8,193.80)	96.863	0.11%
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	918,887.50 1,757.50	(30,181.50)	96.725	0.40%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,048,963.80 17,375.61	(19,966.20)	98.034	0.46%
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20 0.00	621,252.25 10,467.80	(13,569.95)	97.835	0.27%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	577,910.90 8,501.74	(11,481.40)	97.951	0.25%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	225,303.40 3,246.83	(4,556.30)	97.958	0.10%
550,000.000	WALMART INC Mat: 9/9/25 Cpn: 3.90% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/6/22 St Date: 9/9/22	931142EW9	549,615.00 0.00	542,063.50 6,673.33	(7,551.50)	98.557	0.24%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
685,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	684,753.40 0.00	677,369.10 7,763.33	(7,384.30)	98.886	0.30%
830,000.000	PACCAR FINANCIAL Mat: 10/3/25 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/27/22 St Date: 10/3/22	69371RS23	829,385.80 0.00	835,112.80 10,043.00	5,727.00	100.616	0.36%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	220,658.40 403.20	(19,341.60)	91.941	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	944,588.75 2,319.92	(80,411.25)	92.155	0.41%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00 0.00	521,715.60 5,725.43	6,715.60	101.304	0.23%
885,000.000	FIFTH THIRD BANCORP Mat: 10/27/25 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/22 St Date: 10/27/22	31677QBT5	885,000.00 0.00	895,106.70 9,207.15	10,106.70	101.142	0.39%
575,000.000	NATL RURAL UTILITIES Mat: 10/30/25 Cpn: 5.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/20/22 St Date: 10/31/22	63743HFF4	574,229.50 0.00	583,372.00 5,309.97	9,142.50	101.456	0.25%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	765,409.40 1,712.98	(65,028.35)	92.218	0.33%
280,000.000	COMCAST Mat: 11/7/25 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/22 St Date: 11/7/22	20030NDZ1	279,924.40 0.00	283,892.00 2,205.00	3,967.60	101.390	0.12%
330,000.000	WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 11/7/22 St Date: 11/10/22	976843BP6	329,927.40 0.00	333,930.30 2,501.13	4,002.90	101.191	0.15%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,165,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	1,165,000.00 0.00				1
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00 0.00				
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00				
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00 0.00				
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00 0.00				1
1,160,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00				1
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00				
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00				
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 4.45% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00 0.00				1
Total for Credit			59,601,568.57	12,825.19			57

Mortgage-Backed



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,540,000.000	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	1,535,369.22 3,355.92	(45,055.78)	99.699	0.66%
916,653.322	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	957,755.58 1,502.52	913,683.37 2,536.07	(44,072.21)	99.676	0.40%
1,279,590.690	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	1,363,263.92 1,055.66	1,271,710.97 3,518.87	(91,552.95)	99.384	0.55%
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	1,396,221.48 3,595.50	(83,617.58)	99.023	0.60%
816,146.131	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	877,357.09 800.50	809,112.58 2,401.51	(68,244.51)	99.138	0.35%
61,983.120	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	61,981.94 26.26	60,863.70 27.17	(1,118.24)	98.194	0.03%
14,632.372	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	14,632.31 18.66	14,507.89 21.53	(124.42)	99.149	0.01%
Total for Mortgage-Backed			6,335,254.90 6,551.76	6,001,469.22 15,456.58	(333,785.69)		2.60%
Asset-Backed							
66,360.757	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	66,357.39 0.00	66,205.21 11.80	(152.18)	99.766	0.03%
257,789.816	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	257,774.07 0.00	255,566.89 126.03	(2,207.17)	99.138	0.11%

Portfolio Positions

as of December 31, 2022

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: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	765,598.73 663.98	(41,142.10)	97.529	0.33%
487,205.208	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	487,160.43 0.00	485,028.86 151.58	(2,131.57)	99.553	0.21%
1,700,000.000	MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	606940AB0	1,699,780.36 0.00	1,703,298.00 5,786.61	3,517.64	100.194	0.74%
1,395,523.563	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	1,395,255.34 0.00	1,347,906.90 223.28	(47,348.44)	96.588	0.58%
380,860.714	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	380,800.65 0.00	379,807.63 99.87	(993.02)	99.724	0.16%
1,000,000.000	HALST 2022-C A3 LEASE 144A Mat: 10/15/25 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/12/22 St Date: 9/21/22	448978AD8	999,968.60 0.00	989,650.00 1,995.56	(10,318.60)	98.965	0.43%
691,014.526	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	690,852.97 0.00	662,040.29 122.85	(28,812.68)	95.807	0.29%
860,328.688	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	860,308.38 0.00	849,567.70 309.72	(10,740.69)	98.749	0.37%
791,027.346	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	790,884.96 0.00	785,114.42 210.94	(5,770.54)	99.253	0.34%
932,472.241	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	932,419.09 0.00	898,409.03 266.53	(34,010.06)	96.347	0.39%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,400,000.000	CARMX 2021-3 A3 CAR Mat: 6/15/26 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAC4	2,399,605.20 0.00	2,280,456.00 586.67	(119,149.20)	95.019	0.98%
2,300,000.000	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	2,299,834.86 0.00	2,297,343.50 5,612.00	(2,491.36)	99.885	0.99%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86 0.00	1,796,218.20 4,064.00	(3,471.66)	99.790	0.78%
1,000,000.000	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	988,064.00 1,995.56	(11,909.20)	98.806	0.43%
1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73 0.00	1,856,818.70 3,690.22	(42,833.03)	97.727	0.80%
1,500,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,826.90 0.00	1,461,469.50 3,613.75	(38,357.40)	97.431	0.63%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51 0.00	2,315,062.55 4,752.22	(34,909.96)	98.513	1.00%
600,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	599,992.56 0.00	598,777.80 1,269.33	(1,214.76)	99.796	0.26%
2,350,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	2,349,988.72 0.00	2,375,850.00 5,629.56	25,861.28	101.100	1.03%
2,100,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	2,099,507.55 0.00	2,121,833.70 4,984.00	22,326.15	101.040	0.92%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD									
Units	Security	Identifier	Original Principal	Cost	Pri				ncipal M
			Purchased	Accrued					Accr
900,000.000	GMCAR 2022-4 A3 CAR	36265QAD8	899,852.49						
	Mat: 8/16/27	Cpn: 4.85%		0.00					
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 10/4/22	St Date: 10/12/22							
2,400,000.000	TAOT 2022-D A3 CAR	89239HAD0	2,399,763.12						2,
	Mat: 9/15/27	Cpn: 5.30%		0.00					
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 11/1/22	St Date: 11/8/22							
Total for Asset-Backed			30,965,961.77						30
				354.12					
Grand Total			237,179,862.81						230
				92,207.43					1



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS				760,883.68	760,883.68	0.00	760,883.68	0.00	0.33			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	725,000.00	654,316.30	3,738.58	625,280.03	-29,036.27	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	02582JUV3	American Express Credit Account Master Trust	3.7500	8/15/27	Asset Backed	550,000.00	533,309.29	916.67	538,101.58	4,792.28	0.23	Aaa	NR	AAA
CALOPTIMA S1-3	02582JJX9	American Express Credit Account Master Trust	4.9500	10/15/27	Asset Backed	400,000.00	399,981.73	880.00	403,295.96	3,314.23	0.18	NR	AAA	AAA
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,125,000.00	1,126,793.44	1,695.94	1,079,760.38	-47,033.06	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,200,000.00	1,201,556.46	1,809.00	1,151,744.40	-49,812.06	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/25	Corporates	1,885,000.00	1,885,000.00	14,185.72	1,806,230.92	-78,769.08	0.79	A2	A-	AA-
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	2,245,000.00	2,245,000.00	3,850.18	2,195,743.38	-49,256.62	0.96	A1	A	AA-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/25	Asset Backed	691,014.53	690,824.88	122.85	661,751.17	-29,073.71	0.29	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/24	Municipal Securities	1,235,000.00	1,252,197.83	9,262.50	1,209,763.02	-42,434.81	0.53	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	6/1/23	Municipal Securities	250,000.00	249,999.62	146.04	245,476.69	-4,522.93	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFX9	Capital One Multi-Asset Execution Trust	2.8000	3/15/27	Asset Backed	1,695,000.00	1,670,206.58	2,109.33	1,625,671.79	-44,534.79	0.71	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	1,740,000.00	1,739,762.53	2,698.93	1,693,325.89	-46,436.64	0.74	NR	AAA	AAA
CALOPTIMA S1-3	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/27	Asset Backed	800,000.00	799,880.09	1,760.00	806,792.40	6,912.31	0.35	NR	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/24	Asset Backed	128,764.47	129,244.44	91.57	127,534.05	-1,710.39	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	300,000.00	301,241.43	145.33	282,932.25	-18,309.18	0.12	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	150,000.00	150,624.15	72.67	141,466.13	-9,158.02	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	800,000.00	809,149.20	728.89	778,474.88	-30,674.32	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	CarMax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	1,600,000.00	1,621,169.51	1,443.56	1,550,567.36	-70,602.15	0.68	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/27	Asset Backed	590,000.00	571,759.03	949.24	568,259.74	-3,499.29	0.25	Aaa	AAA	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/24	Municipal Securities	750,000.00	747,914.68	261.88	700,593.91	-47,320.77	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	980,000.00	980,000.00	1,602.30	917,282.83	-62,717.17	0.40	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/25	Corporates	1,410,000.00	1,513,634.16	11,757.83	1,382,059.72	-131,574.44	0.61	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperatieve Rabobank UAN/Y	0.3750	1/12/24	Corporates	1,690,000.00	1,689,598.21	2,975.10	1,611,843.31	-77,754.90	0.70	Aa2	A-	AA-
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/24	Corporates	992,000.00	1,021,283.05	16,256.40	979,584.07	-41,698.98	0.43	A2	A	A
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/24	Municipal Securities	210,000.00	210,000.00	486.68	199,197.24	-10,802.76	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/24	Municipal Securities	280,000.00	280,000.00	1,008.00	267,673.10	-12,326.90	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	2,690,000.00	2,690,000.00	20,219.83	2,554,531.17	-135,468.83	1.12	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/23	RMBS	55,024.60	55,308.04	298.05	55,197.13	-110.91	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,600,000.00	1,599,071.66	3,706.67	1,449,092.94	-149,978.72	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	1,300,000.00	1,300,000.00	144.44	1,278,469.79	-21,530.21	0.56	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/25	Agency	2,315,000.00	2,315,000.00	41,670.00	2,272,509.49	-42,490.51	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/24	CMBS	25,317.81	25,276.91	63.74	24,509.39	-767.52	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	1,012,747.38	998,287.69	2,280.37	954,990.40	-43,297.29	0.42	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	2,400,000.00	2,399,834.72	1,280.00	2,307,777.31	-92,057.41	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/25	RMBS	182,886.93	183,859.58	533.42	179,020.08	-4,839.50	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YV6	Freddie Mac REMICS	3.5000	2/1/26	RMBS	728,433.35	733,514.68	2,124.60	712,795.12	-20,719.56	0.31	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/23	RMBS	65,084.90	65,209.01	108.47	63,761.41	-1,447.60	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	680,000.00	684,737.54	1,998.63	672,317.02	-12,420.52	0.29	Aaa	AAA	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/24	CMBS	407,598.53	410,998.33	923.89	404,160.72	-6,837.61	0.18	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/25	CMBS	83,352.20	84,210.23	187.33	81,967.20	-2,243.03	0.04	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	1,850,000.00	1,894,643.76	4,270.42	1,768,600.93	-126,042.83	0.77	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	282,541.03	634.79	262,900.14	-19,640.89	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	150,000.00	154,004.95	346.25	143,400.08	-10,604.87	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	25,000.00	25,642.28	57.71	23,900.01	-1,742.27	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/25	CMBS	75,000.00	77,447.16	205.25	72,595.40	-4,851.77	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	447,494.34	453,743.19	1,044.90	436,349.27	-17,393.92	0.19	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	142,384.56	144,347.99	332.47	138,838.40	-5,509.59	0.06	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	1,530,000.00	1,587,377.95	4,217.70	1,478,400.44	-108,979.31	0.65	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	120,000.00	124,464.49	330.80	115,952.98	-8,511.51	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	470,000.00	487,771.44	1,295.63	454,149.16	-33,622.28	0.20	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	350,000.00	363,078.55	919.04	336,536.76	-26,541.79	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	400,000.00	410,613.64	911.67	379,844.48	-30,769.16	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	500,000.00	494,167.03	1,139.58	474,805.60	-19,361.43	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	320,000.00	320,768.01	910.13	307,346.50	-13,421.51	0.13	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/27	CMBS	2,285,000.00	2,296,096.66	6,531.29	2,196,040.84	-100,055.82	0.96	NR	NR	AAA
CALOPTIMA S1-3	3137BXR11	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/27	CMBS	615,000.00	597,354.38	1,686.64	584,070.48	-13,283.90	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	648,085.79	647,518.71	1,568.91	630,778.72	-16,739.99	0.28	Agency	AAA	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	1,758,105.06	1,756,566.72	4,256.08	1,711,155.04	-45,411.68	0.75	Agency	AAA	Agency
CALOPTIMA S1-3	3137FAEW5	Federal Home Loan Mortgage Corp	0.2500	9/8/23	Agency	575,000.00	574,753.97	451.22	557,698.70	-17,055.27	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	525,000.00	521,845.68	1,363.69	497,290.92	-24,554.76	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/24	CMBS	398,051.28	397,431.57	968.59	385,077.52	-12,354.05	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,650.45	608.33	239,582.18	-9,068.27	0.10	Agency	AA+	Agency

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/25	CMBS	1,350,000.00	1,390,548.73	4,038.75	1,312,131.29	-78,417.45	0.57	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3810	3/1/23	CMBS	29,977.46	29,979.39	61.46	29,806.60	-172.79	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3810	3/1/23	CMBS	8,297.33	8,299.12	17.02	8,250.04	-49.08	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	5/1/23	RMBS	4,409.50	4,412.53	20.21	4,393.67	-18.86	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/23	RMBS	12,369.34	12,382.36	51.54	12,311.97	-70.39	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	2/1/24	RMBS	16,579.80	16,666.11	69.08	16,508.46	-157.65	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3140J55T2	Fannie Mae Pool	2.5360	4/1/23	CMBS	241,171.05	241,164.38	526.66	239,098.15	-2,066.23	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	665,000.00	684,930.44	960.56	641,939.26	-42,991.18	0.28	Aa1	NR	AA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	590,000.00	609,011.97	852.22	569,540.10	-39,471.87	0.25	Aa1	NR	AA
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/26	Asset Backed	2,320,000.00	2,362,458.82	2,515.91	2,220,375.95	-142,082.87	0.97	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHK3	Ford Credit Floorplan Master Owner Trust A	0.7000	9/15/25	Asset Backed	1,570,000.00	1,569,970.72	488.44	1,519,304.23	-50,666.49	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	670,563.20	670,388.75	89.41	651,369.00	-19,019.75	0.28	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	8/1/23	Municipal Securities	250,000.00	249,979.38	481.25	243,979.05	-6,000.33	0.11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	109,459.76	110,555.91	364.87	108,187.24	-2,368.67	0.05	Govt	AA+	Govt
CALOPTIMA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	533,717.62	533,585.29	42.40	529,162.93	-4,422.36	0.23	Aaa	NR	AAA
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	2,640,000.00	2,640,000.00	4,748.33	2,535,034.97	-104,965.03	1.11	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/24	Municipal Securities	285,000.00	285,000.00	2,861.40	272,975.21	-12,024.79	0.12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/24	Corporates	2,825,000.00	2,867,663.69	40,020.83	2,792,665.05	-74,998.64	1.23	A2	A	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	3,000,000.00	2,999,980.51	444.17	2,861,815.80	-138,164.71	1.25	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/24	Corporates	1,285,000.00	1,284,888.89	649.64	1,210,535.64	-74,353.25	0.53	A1	A	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	0.4008	5/16/25	Corporates	1,650,000.00	1,650,000.00	8,266.50	1,615,857.09	-34,142.91	0.71	A3	A-	A-
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	525,000.00	534,805.34	560.00	509,743.92	-25,061.42	0.22	NR	AAA	AAA
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/25	Corporates	1,215,000.00	1,213,887.91	4,681.13	1,186,007.67	-27,880.24	0.52	A3	A-	NR
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	1,400,000.00	1,465,584.15	4,067.70	1,379,460.57	-86,123.58	0.60	A1	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	850,000.00	890,249.33	2,469.68	837,529.63	-52,719.70	0.37	A1	A-	AA-
CALOPTIMA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	1,740,000.00	1,594,431.92	1,584.42	1,611,779.89	17,347.97	0.70	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	174,440.44	174,431.83	27.91	168,429.22	-6,002.61	0.07	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	610,541.56	609,748.16	97.69	589,502.30	-20,245.86	0.26	Aaa	NR	AAA
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/1/23	Municipal Securities	750,000.00	747,892.80	523.75	722,089.46	-25,803.34	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	280,000.00	280,000.00	303.33	270,095.26	-9,904.74	0.12	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	380,000.00	373,257.82	411.67	366,557.85	-6,699.97	0.16	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	8/1/23	Municipal Securities	945,000.00	945,000.00	6,977.25	929,155.94	-15,844.06	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	8/1/23	Municipal Securities	300,000.00	300,097.26	852.50	293,056.96	-7,040.30	0.13	Aa1	NR	NR
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	70,000.00	70,317.97	605.89	68,823.92	-1,494.05	0.03	A3	A-	A-
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	105,000.00	105,343.79	908.83	103,235.87	-2,107.92	0.05	A3	A-	A-
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	9/1/23	Municipal Securities	700,000.00	700,265.80	1,635.67	679,532.08	-20,733.72	0.30	NR	AA	NR
CALOPTIMA S1-3	61747YEG6	Morgan Stanley	1.1640	10/21/25	Corporates	2,510,000.00	2,289,920.69	5,680.97	2,307,038.06	17,117.37	1.01	A1	A-	A+
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	969,285.60	2,027.78	925,491.07	-43,794.53	0.40	A2	A-	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	970,543.64	2,027.78	925,491.07	-45,052.57	0.40	A2	A-	A
CALOPTIMA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/24	Corporates	1,650,000.00	1,649,550.81	9,258.33	1,648,167.11	-1,383.70	0.72	Aaa	AA+	NR
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/24	Corporates	2,485,000.00	2,483,510.34	5,435.94	2,415,526.01	-67,984.33	1.05	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/25	Municipal Securities	1,050,000.00	1,050,000.00	2,742.31	965,653.13	-84,346.87	0.42	NR	AA+	AA+
CALOPTIMA S1-3	64990FX90	New York State Dormitory Authority	2.3190	3/15/24	Municipal Securities	1,400,000.00	1,400,000.00	9,559.43	1,354,860.28	-45,139.72	0.59	NR	AA+	AA+
CALOPTIMA S1-3	65339KBL3	NextEra Energy Capital Holdings Inc	4.2550	9/1/24	Corporates	1,540,000.00	1,543,064.10	21,842.33	1,521,469.43	-21,594.67	0.67	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/24	Municipal Securities	435,000.00	434,330.15	212.79	406,954.96	-27,375.19	0.18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	1/23/24	Corporates	1,125,000.00	1,159,191.31	17,281.25	1,108,634.82	-50,556.49	0.49	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/25	Corporates	3,175,000.00	3,174,289.94	21,113.75	3,046,675.64	-127,614.30	1.34	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacificCorp	3.6000	4/1/24	Corporates	1,040,000.00	1,046,756.66	9,360.00	1,022,073.27	-24,683.39	0.45	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacificCorp	3.6000	4/1/24	Corporates	530,000.00	532,441.25	4,770.00	520,864.26	-11,576.99	0.23	A1	A+	NR
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	9/1/23	Municipal Securities	335,000.00	335,000.00	463.42	325,804.60	-9,195.40	0.14	Aa2	AA	NR
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0.6540	7/1/23	Municipal Securities	1,860,000.00	1,860,000.00	6,082.20	1,821,327.87	-38,672.13	0.80	A2	AA	A+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	325,000.00	309,709.34	321.21	307,659.32	-2,050.02	0.13	Aa2	AAA	AA+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	560,000.00	560,000.00	553.47	530,120.67	-29,879.33	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/24	Municipal Securities	675,000.00	673,150.07	875.25	640,489.27	-32,660.80	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	700,000.00	700,000.00	2,821.00	642,802.48	-57,197.52	0.28	A2	A	A
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	9/1/23	Municipal Securities	170,000.00	170,000.00	283.90	165,487.16	-4,512.84	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	9/15/25	Asset Backed	380,860.71	381,075.27	99.87	379,798.41	-1,276.86	0.17	Aaa	NR	AAA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/24	Corporates	1,162,000.00	1,164,826.34	2,493.46	1,104,690.17	-60,136.17	0.48	A2	A	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	1,350,000.00	1,343,062.66	12,521.25	1,313,915.70	-29,146.96	0.58	Aa3	A+	AA-
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	445,000.00	442,726.27	4,127.38	433,105.55	-9,620.72	0.19	Aa3	A+	AA-
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/27	Asset Backed	952,000.00	926,987.01	1,590.89	929,292.61	2,305.60	0.41	NR	AAA	AAA
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/27	Asset Backed	123,000.00	119,715.83	205.55	120,066.17	350.34	0.05	NR	AAA	AAA
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/25	Asset Backed	594,584.09	594,572.71	92.49	584,156.75	-10,415.96	0.25	NR	AAA	AAA

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	89238LAC4	Toyota Lease Owner Trust 2022-A	1.9600	2/20/25	Asset Backed	825,000.00	810,105.70	494.08	795,701.78	-14,403.93	0.35	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	1,000,000.00	1,029,492.08	13,687.50	982,424.56	-47,067.52	0.43	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	2,885,000.00	2,972,958.14	39,488.44	2,834,294.86	-138,663.28	1.25	A2	A+	A+
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/25	US Government	3,550,000.00	3,490,309.59	9,794.37	3,375,966.79	-114,342.80	1.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/25	US Government	1,200,000.00	1,143,015.43	3,310.78	1,141,171.87	-1,843.56	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,400,000.00	2,288,140.24	116.03	2,279,437.49	-8,702.75	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,500,000.00	2,435,631.66	120.85	2,374,414.05	-61,217.61	1.03	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,900,000.00	3,984,203.66	188.54	3,704,085.92	-280,117.74	1.61	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,200,000.00	2,251,392.74	106.35	2,089,484.36	-161,908.38	0.91	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,380,000.00	1,415,045.78	66.72	1,310,676.56	-104,369.22	0.57	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,500,000.00	3,589,915.46	169.19	3,324,179.67	-265,735.79	1.45	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,730,000.00	1,770,978.20	83.64	1,643,094.52	-127,883.68	0.72	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,480,000.00	2,537,123.05	119.89	2,355,418.74	-181,704.31	1.03	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,559,255.86	73.72	1,448,392.57	-110,863.29	0.63	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	325,000.00	332,761.54	15.71	308,673.83	-24,087.71	0.13	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	1,875,000.00	1,712,566.22	2,395.26	1,723,388.66	10,822.44	0.75	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	4,250,000.00	4,044,526.95	5,429.26	3,906,347.64	-138,179.31	1.70	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	3,615,000.00	3,602,114.05	4,618.06	3,322,693.34	-279,420.71	1.45	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	5,400,000.00	4,797,221.75	3,449.18	4,853,460.92	56,239.17	2.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	3,720,000.00	3,715,600.52	996.43	3,588,782.80	-126,817.72	1.56	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,250,000.00	4,243,710.64	1,138.39	4,100,087.88	-143,622.76	1.78	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,800,000.00	4,796,132.55	1,285.72	4,630,687.49	-165,445.06	2.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	1,200,000.00	1,198,948.43	321.42	1,157,671.87	-41,276.56	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	205,000.00	204,554.24	11.97	196,375.59	-8,178.65	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	2,655,000.00	2,650,446.02	154.99	2,543,303.33	-107,142.69	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	11,000,000.00	10,923,968.07	642.17	10,537,226.59	-386,741.48	4.59	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	2,590,000.00	2,280,347.30	4,400.14	2,310,563.29	30,215.99	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	2,850,000.00	2,540,346.55	4,841.85	2,542,511.73	2,165.18	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	1,200,000.00	1,190,732.64	964.29	1,135,968.74	-54,763.90	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	4,810,000.00	4,759,030.60	3,865.17	4,553,341.38	-205,689.22	1.98	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,050,000.00	2,023,368.95	1,647.33	1,940,613.27	-82,755.68	0.85	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,430,000.00	2,390,949.44	1,952.67	2,300,336.71	-90,612.73	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,250,000.00	2,185,137.73	1,808.04	2,129,941.40	-55,196.33	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,900,000.00	3,855,687.90	455.36	3,661,734.38	-193,953.52	1.59	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,250,000.00	2,225,294.11	262.70	2,112,539.06	-112,755.05	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,500,000.00	2,409,582.59	291.90	2,347,265.63	-62,316.96	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,415,000.00	2,406,772.58	281.97	2,267,458.59	-139,313.99	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,000,000.00	2,880,886.64	350.27	2,816,718.75	-64,167.89	1.23	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	7,250,000.00	7,229,636.33	846.50	6,807,070.31	-422,566.02	2.96	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,250,000.00	1,179,787.87	43.16	1,120,947.26	-58,840.61	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,300,000.00	2,243,489.95	206.50	2,227,316.41	-16,173.54	0.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,270,000.00	2,294,145.57	203.80	2,198,264.46	-95,881.11	0.96	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,640,000.00	2,590,453.25	237.01	2,556,571.88	-33,881.37	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/24	Municipal Securities	750,000.00	746,518.77	351.71	704,172.53	-42,346.24	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	950,000.00	951,473.62	2,691.66	928,156.56	-23,317.06	0.41	NR	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	1,010,000.00	1,010,000.00	2,861.67	986,776.98	-23,223.02	0.43	NR	AA	AA
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	1,025,000.00	1,025,000.00	3,531.98	964,187.15	-60,812.85	0.42	NR	AA	AA
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,272.07	489.07	270,756.85	-9,515.22	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,000.00	489.06	270,756.85	-9,243.15	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	281,039.36	489.07	270,756.85	-10,282.51	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/25	Corporates	2,300,000.00	2,150,154.12	9,376.72	2,176,122.18	25,968.06	0.95	A1	BBB+	A+
							238,062,587.66	558,886.05	229,223,854.56	-8,838,733.14	100.00			

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS				146,963.97	146,963.97	0.00	146,963.97	0.00	0.28			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	968.80	253,666.73	-26,333.27	0.48	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	300,000.00	270,751.58	1,547.00	258,736.57	-12,015.01	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	35,000.00	29,783.42	180.48	30,185.93	402.51	0.06	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	55,000.00	46,805.73	283.62	47,435.04	629.31	0.09	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	439,554.40	6,515.63	431,840.83	-7,713.57	0.82	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	25,000.00	25,408.10	127.08	24,190.32	-1,217.78	0.05	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	500,000.00	511,313.06	2,541.67	483,806.40	-27,506.66	0.91	A2	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	710,000.00	710,000.00	3,597.93	689,342.88	-20,657.12	1.30	NR	A+	AA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	40,000.00	40,463.22	302.43	38,315.25	-2,147.97	0.07	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	750,000.00	784,350.42	5,670.50	718,410.95	-65,939.47	1.36	A2	A-	AA-
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	525,000.00	525,000.00	900.38	513,481.19	-11,518.81	0.97	A1	A	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	655,000.00	655,000.00	2,255.57	637,634.04	-17,365.96	1.20	Aa2	NR	AA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	533,276.06	672.60	504,330.76	-28,945.30	0.95	Aa3	AA-	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,931.76	775.56	486,587.90	-13,343.86	0.91	NR	AAA	AAA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	800,000.00	810,584.78	721.78	775,283.68	-35,301.10	1.46	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank UANY	1.3750	1/10/25	Corporates	340,000.00	339,538.81	2,220.63	317,590.83	-21,947.98	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	634,221.86	6,770.75	619,430.14	-14,791.72	1.18	Aa3	A	A+
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	824,118.73	-75,881.27	1.55	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	2,133.33	461,887.51	-38,112.49	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	705,503.01	2,437.50	674,238.22	-31,264.79	1.27	Agency	AA+	Agency
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	4,322.08	546,042.91	-28,957.09	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWN44	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,362.19	2,548.33	996,251.40	-103,110.79	1.87	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXAE1	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	33.89	299,948.68	-5,051.32	0.56	Agency	AA+	Agency
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	465,863.80	459,212.34	1,048.97	439,295.59	-19,916.75	0.83	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	1,600,000.00	1,599,889.40	853.33	1,538,518.21	-61,371.19	2.89	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	225,000.00	230,780.49	519.38	215,100.11	-15,680.38	0.40	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	281,636.22	634.79	262,900.14	-18,736.08	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	50,851.63	51,561.72	118.74	49,585.14	-1,976.58	0.09	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	250,000.00	259,341.82	656.46	240,383.40	-18,958.42	0.45	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	200,000.00	199,388.31	525.17	192,306.72	-7,081.59	0.36	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	501,200.03	1,422.08	480,228.90	-20,971.13	0.90	NR	NR	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	368,857.34	372,811.01	892.94	359,007.04	-13,803.97	0.68	Agency	AAA	Agency
CALOPTIMA S1-5	3137FLJ33	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	531,768.50	1,389.66	506,763.13	-25,005.37	0.95	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4C23	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,650.45	608.33	239,582.18	-9,068.27	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	197,561.79	198,399.24	592.69	193,002.02	-5,397.22	0.36	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3956	11/1/24	CMBS	275,000.00	281,456.08	778.16	266,111.62	-15,344.47	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.6920	4/1/23	CMBS	81,146.38	81,170.97	188.11	80,508.65	-662.32	0.15	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3810	3/1/23	CMBS	20,074.19	20,075.49	41.16	19,959.77	-115.72	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	217,921.52	214,160.30	478.52	203,502.66	-10,657.64	0.38	Agency	AA+	Agency
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/27	CMBS	601,045.34	569,113.93	1,506.12	558,553.95	-10,559.98	1.05	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	251,416.66	744.86	241,123.14	-10,293.53	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3140J5T22	Fannie Mae Pool	2.5360	4/1/23	CMBS	56,505.27	56,503.71	123.39	56,019.60	-484.11	0.11	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	155,625.09	154,426.85	389.06	150,579.38	-3,847.47	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	400,000.00	412,889.47	577.78	386,128.88	-26,760.59	0.73	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	450,000.00	463,486.76	650.00	434,394.99	-29,091.77	0.82	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	47,677.57	48,155.01	158.93	47,123.30	-1,031.71	0.09	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	8/18/25	Asset Backed	1,000,000.00	1,010,929.34	725.00	966,670.40	-44,258.94	1.82	NR	AAA	AAA
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	535,000.00	535,000.00	962.26	513,728.68	-21,271.32	0.97	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	25,000.00	24,645.92	44.96	24,006.01	-639.91	0.05	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	625,000.00	624,995.95	92.53	596,211.62	-28,784.33	1.12	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	1,903.80	372,136.79	-7,863.21	0.70	A3	A-	A-
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	225,000.00	229,202.27	240.00	218,461.68	-10,740.59	0.41	NR	AAA	AAA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	680,000.00	680,000.00	619.20	629,890.99	-50,109.01	1.18	A1	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	35,000.00	34,301.57	31.87	32,420.86	-1,880.71	0.06	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	1,212.17	313,800.69	-36,199.31	0.59	A1	NR	A+
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	2,308.77	212,050.87	-7,949.13	0.40	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	758.11	768,251.25	-81,748.75	1.44	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	927,913.51	-72,086.49	1.74	NR	AA-	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	3,772.51	292,108.78	-12,891.22	0.56	Aa1	NR	AAA
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	15,000.00	15,068.14	129.83	14,747.98	-320.16	0.03	A3	A-	A-
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	25,000.00	25,081.86	216.39	24,579.97	-501.89	0.05	A3	A-	A-

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	25,000.00	25,102.08	300.33	23,910.45	-1,191.63	0.05	A1	A-	A+
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	450,000.00	466,709.16	5,406.00	430,388.15	-36,321.02	0.82	A1	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	20,000.00	20,687.54	324.24	18,883.61	-1,803.93	0.04	A1	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	400,000.00	417,836.17	6,484.72	377,672.28	-40,163.89	0.72	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,993.99	2,578.88	530,486.59	-44,507.40	1.00	A1	AA-	A+
CALOPTIMA S1-5	665859AW4	Northern Trust Corp	4.0000	5/10/27	Corporates	400,000.00	403,520.20	2,266.67	391,102.77	-12,417.43	0.74	A2	A+	A+
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	1,264.80	663,500.28	-16,499.72	1.25	NR	A-	A
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	8/1/24	Municipal Securities	265,000.00	265,000.00	1,040.13	249,317.59	-15,682.41	0.47	Aa1	AA	NR
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	2,463.75	240,118.96	-9,881.04	0.46	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	1,680.45	490,550.73	-19,449.27	0.92	A1	A+	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/1/24	Municipal Securities	500,000.00	500,000.00	602.50	463,811.99	-36,188.01	0.87	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	885,992.51	-114,007.49	1.67	A2	A	A
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	8/1/24	Municipal Securities	250,000.00	250,000.00	2,146.88	239,933.76	-10,066.24	0.45	Aa2	AA	NR
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	405,000.00	402,930.65	3,756.38	394,174.71	-8,755.94	0.75	Aa3	A+	AA-
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	10,000.00	9,948.62	92.75	9,732.71	-215.91	0.02	Aa3	A+	AA-
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/26	Corporates	535,000.00	527,631.49	1,716.46	477,927.76	-49,703.73	0.90	Aa3	AA-	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	3,034.16	473,684.75	-16,315.25	0.89	Aa2	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	8/15/24	US Government	650,000.00	657,115.81	5,831.01	627,402.35	-29,713.46	1.19	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	1,650,939.30	1,650,939.30	4,674.03	1,537,500.00	-113,439.30	2.90	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	690,000.00	701,143.92	2,015.68	663,046.88	-38,097.05	1.25	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	310,000.00	317,217.50	14.99	294,427.34	-22,790.16	0.55	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,125,000.00	1,065,400.11	54.38	1,068,486.32	-3,086.21	2.01	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	950,000.00	946,947.51	1,213.60	873,183.59	-73,763.92	1.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	350,000.00	349,388.51	447.11	321,699.22	-27,689.29	0.60	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	United States Treasury Note/Bond	0.2500	8/31/25	US Government	350,000.00	324,721.68	297.31	315,041.02	-9,680.66	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	810,000.00	807,544.13	517.38	728,019.14	-79,524.99	1.37	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	180,000.00	179,199.25	114.97	161,782.03	-17,417.22	0.30	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	1,585,000.00	1,316,054.21	1,357.32	1,343,039.84	-26,985.63	2.52	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	815,000.00	805,444.25	8.44	729,106.64	-76,337.61	1.37	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	185,000.00	184,580.94	1.92	165,502.74	-19,078.20	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,005,000.00	999,291.62	1,707.39	896,569.93	-102,721.69	1.69	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	555,000.00	535,960.52	942.89	495,120.71	-40,839.81	0.93	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,200,000.00	1,192,032.93	2,038.67	1,070,531.26	-121,501.67	2.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,100,000.00	1,068,323.78	1,868.78	981,320.32	-87,003.46	1.85	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,000,000.00	993,290.03	1,698.90	892,109.38	-101,180.65	1.68	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	285,000.00	280,889.28	33.28	267,588.28	-13,301.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	533,843.50	63.63	511,703.91	-22,139.59	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	300,000.00	288,088.66	35.03	281,671.88	-6,416.79	0.53	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,350,000.00	1,348,906.98	3,440.26	1,196,964.84	-151,942.14	2.25	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	815,000.00	808,183.59	2,076.90	722,612.11	-85,571.48	1.36	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,600,000.00	1,585,468.97	4,077.35	1,418,624.99	-166,843.98	2.67	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	980,000.00	973,016.24	2,497.38	868,907.81	-104,108.43	1.64	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	570,000.00	545,343.63	19.68	511,151.95	-34,191.68	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	591,109.72	3,832.42	563,882.81	-27,226.91	1.07	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,075,000.00	1,067,422.42	96.51	1,041,028.32	-26,394.10	1.95	Govt	AA+	Govt
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,642.03	3,285.81	673,012.65	-21,629.38	1.27	A3	A+	A
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	345,000.00	345,000.00	1,188.81	324,531.28	-20,468.72	0.61	NR	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	1,287.00	108,283.51	-1,716.49	0.21	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	505,000.00	505,000.00	1,029.36	470,141.66	-34,858.34	0.88	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	100,000.00	101,107.29	203.83	93,097.36	-8,009.93	0.18	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	450,000.00	450,554.12	1,830.63	404,398.84	-46,155.28	0.76	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	300,000.00	291,572.27	1,220.41	269,599.23	-21,973.04	0.51	Baa1	BBB+	A-
							56,548,636.78	170,291.81	53,099,659.20	-3,448,977.63	100.00			

Portfolio Positions

as of December 31, 2022

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	227,042.33	227,042.33	0.00	1.000	0.42%
Total for Cash			227,042.33	227,042.33	0.00		0.42%
Treasuries							
402,000.000	U.S. TREASURY NOTE	91282CDD0	400,995.00	387,725.86	(13,269.14)	96.449	0.72%
	Mat: 10/31/23 Cpn: 0.38%		8.33	258.19			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/1/21 St Date: 11/2/21						
6,162,000.000	U.S. TREASURY NOTE	91282CDV0	6,108,930.86	5,913,474.03	(195,456.83)	95.967	11.06%
	Mat: 1/31/24 Cpn: 0.88%		1,200.06	22,563.30			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/28/22 St Date: 1/31/22						
2,180,000.000	U.S. TREASURY NOTE	91282CEA5	2,170,929.75	2,101,741.40	(69,188.34)	96.410	3.94%
	Mat: 2/29/24 Cpn: 1.50%		1,047.15	11,110.77			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/7/22 St Date: 3/8/22						
5,000.000	U.S. TREASURY NOTE	91282CFG1	4,988.28	4,896.29	(91.99)	97.926	0.01%
	Mat: 8/31/24 Cpn: 3.25%		0.00	55.21			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/25/22 St Date: 8/31/22						
3,230,000.000	U.S. TREASURY NOTE	91282CAJ0	3,160,854.84	2,906,242.98	(254,611.86)	89.977	5.42%
	Mat: 8/31/25 Cpn: 0.25%		299.26	2,743.72			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/7/21 St Date: 9/8/21						
1,735,000.000	U.S. TREASURY NOTE	91282CFW6	1,743,810.55	1,746,114.84	2,304.29	100.641	3.27%
	Mat: 11/15/25 Cpn: 4.50%		1,509.74	10,136.81			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 11/21/22 St Date: 11/22/22						
4,920,000.000	U.S. TREASURY NOTE	91282CCP4	4,876,343.58	4,347,857.82	(528,485.75)	88.371	8.13%
	Mat: 7/31/26 Cpn: 0.63%		3,304.68	12,868.21			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/7/21 St Date: 9/8/21						
540,000.000	U.S. TREASURY NOTE	91282CCW9	535,443.75	478,216.41	(57,227.34)	88.559	0.89%
	Mat: 8/31/26 Cpn: 0.75%		268.51	1,376.11			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/23/21 St Date: 9/24/21						



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	479,201.17 18.47	(55,443.56)	89.570	0.89%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	451,523.44 3,138.59	(41,171.87)	90.305	0.85%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	511,682.62 3,481.11	(34,743.75)	93.887	0.96%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	948,046.88 4,709.94	(47,480.47)	94.805	1.78%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	179,134.38 438.46	(7,607.43)	94.281	0.33%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,060,275.79 191.23	(99,941.59)	96.727	3.84%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	705,043.56 8,573.57	(42,575.58)	94.637	1.33%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	788,929.69 8,706.84	(20,087.50)	96.211	1.49%
60,000.000	U.S. TREASURY NOTE Mat: 10/31/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/1/22 St Date: 11/2/22	91282CFU0	60,023.44 13.67	60,232.03 423.90	208.59	100.387	0.11%
1,260,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,264,141.21 520.03	1,253,306.25 4,292.31	(10,834.96)	99.469	2.34%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,488,272.50 480.09	46.72	99.550	2.77%
Total for Treasuries			28,287,576.31 14,619.33	26,811,917.95 95,566.83	(1,475,658.36)		50.15%
Government Related							
540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 3.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00 0.00	539,712.76 4,214.43	(287.24)	99.947	1.01%
Total for Government Related			540,000.00 0.00	539,712.76 4,214.43	(287.24)		1.01%
Agencies							
790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90 0.00	790,141.02 6,221.25	1,002.12	100.018	1.48%
280,000.000	FHLB C 12/01/2022 M Mat: 11/1/24 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/20/22 St Date: 11/1/22	3130ATRH2	280,000.00 0.00	280,000.00 2,520.00	0.00	100.000	0.53%
450,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	450,000.00 0.00	449,284.08 1,656.25	(715.92)	99.841	0.84%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00 0.00	334,440.35 4,571.11	(5,559.65)	98.365	0.63%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00 0.00	333,477.66 4,666.50	(6,522.34)	98.082	0.63%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00 0.00	335,261.26 4,799.67	(4,738.74)	98.606	0.63%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00 0.00	357,683.00 4,322.50	(2,317.00)	99.356	0.67%
Total for Agencies			2,899,138.90 0.00	2,880,287.37 28,757.28	(18,851.53)		5.42%
Taxable Muni							
550,000.000	NY STATE DORUM AUTH-PIT TXB Mat: 3/15/23 Cpn: 2.01% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/16/22 St Date: 3/25/22	64990FX82	550,000.00 0.00	547,232.84 3,253.46	(2,767.16)	99.497	1.03%
270,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	270,000.00 0.00	269,917.93 3,154.91	(82.07)	99.970	0.51%
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	491,769.23 1,017.90	(48,230.78)	91.068	0.92%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	423,998.90 2,704.46	(46,001.10)	90.213	0.80%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	242,632.42 2,166.67	3,024.22	93.320	0.46%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	483,645.86 1,101.60	(56,354.14)	89.564	0.90%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	375,515.77 612.04	(14,484.23)	96.286	0.70%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	249,202.89 3,215.91	(10,797.11)	95.847	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			3,259,608.20	1,343.33	3,083,915.84	(175,692.36)		5.78%
Credit								
60,000.000	BAKER HUGHES	05724BAB5	60,000.00		57,911.40	(2,088.60)	96.519	0.11%
	Mat: 12/15/23	Cpn: 1.23%	0.00		32.83			
	Moody's: A3	S&P: A-						
	Tr Date: 12/6/21	St Date: 12/9/21						
90,000.000	TAMPA ELECTRIC	875127BK7	89,965.80		88,353.90	(1,611.90)	98.171	0.17%
	Mat: 7/12/24	Cpn: 3.88%	0.00		1,637.19			
	Moody's: A3	S&P: BBB+						
	Tr Date: 7/7/22	St Date: 7/12/22						
250,000.000	COMERICA	20034DJA8	263,095.00		240,087.50	(23,007.50)	96.035	0.45%
	Mat: 7/23/24	Cpn: 2.50%	868.06		2,743.06			
	Moody's: A3	S&P: A-						
	Tr Date: 9/9/21	St Date: 9/13/21						
300,000.000	TRUIST FIN CORP	05531FBH5	311,181.00		288,443.40	(22,737.60)	96.148	0.54%
	Mat: 8/1/24	Cpn: 2.50%	2,333.33		3,125.00			
	Moody's: A3	S&P: A-						
	Tr Date: 11/19/21	St Date: 11/23/21						
130,000.000	NEXTERA ENERGY CAPITAL	65339KBL3	130,330.20		128,489.40	(1,840.80)	98.838	0.24%
	Mat: 9/1/24	Cpn: 4.26%	0.00		1,843.83			
	Moody's: Baa1	S&P: BBB+						
	Tr Date: 8/2/22	St Date: 8/5/22						
275,000.000	TOYOTA MOTOR CREDIT	89236TJN6	274,870.75		256,129.50	(18,741.25)	93.138	0.48%
	Mat: 9/13/24	Cpn: 0.63%	0.00		515.63			
	Moody's: A1	S&P: A+						
	Tr Date: 9/8/21	St Date: 9/13/21						
150,000.000	ENTERGY LOUISIANA	29364WBK3	149,775.00		139,822.50	(9,952.50)	93.215	0.26%
	Mat: 10/1/24	Cpn: 0.95%	0.00		356.25			
	Moody's: A2	S&P: A						
	Tr Date: 9/28/21	St Date: 10/1/21						
180,000.000	GOLDMAN SACHS	38141GZV9	179,899.20		182,131.20	2,232.00	101.184	0.34%
	Mat: 11/1/24	Cpn: 5.70%	0.00		1,710.00			
	Moody's: A2	S&P: BBB+						
	Tr Date: 10/27/22	St Date: 11/1/22						
200,000.000	PACCAR FINANCIAL	69371RR57	199,988.00		186,768.00	(13,220.00)	93.384	0.35%
	Mat: 11/8/24	Cpn: 0.90%	0.00		265.00			
	Moody's: A1	S&P: A+						
	Tr Date: 11/2/21	St Date: 11/8/21						



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00 0.00	196,387.95 191.19	(8,612.05)	95.799	0.37%
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50 0.00	234,092.50 1,750.00	(15,710.00)	93.637	0.44%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00 555.00	282,438.00 2,175.00	(28,374.00)	94.146	0.53%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90 0.00	159,648.70 1,275.00	(10,346.20)	93.911	0.30%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00 4,025.00	287,577.00 2,225.00	(32,781.00)	95.859	0.54%
265,000.000	PACCAR FINANCIAL Mat: 4/7/25 Cpn: 2.85% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/31/22 St Date: 4/7/22	69371RR73	264,931.10 0.00	254,445.05 1,762.25	(10,486.05)	96.017	0.48%
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70 0.00	62,921.95 373.75	(2,063.75)	96.803	0.12%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	276,477.00 468.75	(27,189.00)	92.159	0.52%
155,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	154,803.15 0.00	150,766.95 702.67	(4,036.20)	97.269	0.28%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	484,340.00 2,172.22	(55,945.00)	96.868	0.91%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

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	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	468,485.00 469.58	(33,295.00)	93.697	0.87%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	97,916.00 409.34	(2,095.30)	97.916	0.18%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	260,304.20 1,152.18	(4,695.80)	98.228	0.49%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	466,825.00 343.33	(34,005.00)	93.365	0.87%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	193,726.00 548.61	(6,184.00)	96.863	0.36%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	130,349.25 207.00	(4,614.30)	96.555	0.24%
250,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	249,930.00 0.00	244,587.50 4,121.18	(5,342.50)	97.835	0.46%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	149,908.50 0.00	146,937.00 2,117.50	(2,971.50)	97.958	0.28%
160,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	159,942.40 0.00	158,217.60 1,813.33	(1,724.80)	98.886	0.30%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	461,570.00 1,308.00	(40,190.00)	92.314	0.86%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

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	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00 1,704.00	459,705.00 840.00	(41,090.00)	91.941	0.86%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00 0.00	253,260.00 2,779.33	3,260.00	101.304	0.48%
250,000.000	FIFTH THIRD BANCORP Mat: 10/27/25 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/22 St Date: 10/27/22	31677QBT5	250,000.00 0.00	252,855.00 2,600.89	2,855.00	101.142	0.48%
65,000.000	COMCAST Mat: 11/7/25 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/22 St Date: 11/7/22	20030NDZ1	64,982.45 0.00	65,903.50 511.88	921.05	101.390	0.12%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	268,938.00 287.50	(28,710.00)	89.646	0.50%
250,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	250,000.00 0.00	250,855.00 1,701.78	855.00	100.342	0.47%
250,000.000	BNY MELLON Mat: 11/21/25 Cpn: 5.22% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 11/15/22 St Date: 11/22/22	06405LAC5	250,000.00 0.00	250,307.50 1,414.83	307.50	100.123	0.47%
260,000.000	MERCEDES-BENZ 144A Mat: 11/26/25 Cpn: 5.38% Moody's: A3 S&P: A- Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAB3	259,355.20 0.00	261,703.00 1,281.04	2,347.80	100.655	0.49%
85,000.000	JPMORGAN CHASE Mat: 12/15/25 Cpn: 5.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/12/22 St Date: 12/15/22	46647PDM5	85,000.00 0.00	85,019.55 209.52	19.55	100.023	0.16%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00 368.13	452,340.00 1,650.63	(45,100.00)	90.468	0.85%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	250,692.30 2,085.53	(27,359.10)	92.849	0.47%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	257,337.00 1,979.93	(30,442.50)	95.310	0.48%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	81,227.70 711.11	(3,772.30)	95.562	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	250,684.20 1,077.95	(28,350.00)	92.846	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	250,792.20 1,033.83	(29,362.50)	92.886	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	251,397.00 1,001.01	(29,114.10)	93.110	0.47%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	256,383.90 1,530.00	(39,911.40)	94.957	0.48%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	239,074.20 109.69	(30,326.40)	88.546	0.45%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	88,615.80 1,883.30	(1,384.20)	98.462	0.17%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	265,798.80 4,888.35	(4,201.20)	98.444	0.50%



Portfolio Positions

as of December 31, 2022

Currency: USD

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	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	265,128.00 1,213.33	(34,641.00)	88.376	0.50%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	265,161.00 1,025.42	(34,317.00)	88.387	0.50%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	256,470.20 960.63	(33,529.80)	88.438	0.48%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	478,396.80 1,638.00	(60,582.60)	88.592	0.89%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 4.45% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	398,910.54 2,939.82	(11,089.46)	97.295	0.75%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	71,316.00 173.33	(8,561.60)	89.145	0.13%
Total for Credit			14,047,330.50 37,353.73	13,114,421.64 75,343.29	(932,908.86)		24.58%

Asset-Backed

141,898.004	CARMX 2021-4 A2A CAR Mat: 11/15/24 Cpn: 0.24% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAB3	141,896.60 0.00	140,743.81 15.14	(1,152.79)	99.187	0.26%
153,409.665	CRVNA 2021-P3 A2 CAR Mat: 1/10/25 Cpn: 0.38% Moody's: S&P: AAA Fitch: Tr Date: 11/3/21 St Date: 11/5/21	14687JAD1	153,151.98 40.48	151,995.38 34.01	(1,156.60)	99.078	0.28%
382,941.106	EART 2021-4A A3 CAR Mat: 7/15/25 Cpn: 0.68% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/10/21 St Date: 11/17/21	30165JAC0	382,935.94 0.00	381,360.33 115.73	(1,575.61)	99.587	0.71%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
263,902.822	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	263,878.57 0.00	262,723.97 82.10	(1,154.60)	99.553	0.49%
649,930.896	DRIVE 2021-3 A3 CAR Mat: 10/15/25 Cpn: 0.79% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AC6	649,834.19 0.00	645,383.33 228.20	(4,450.86)	99.300	1.20%
276,859.571	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	275,659.12 87.67	274,790.05 73.83	(869.08)	99.253	0.51%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83 0.00	243,134.00 123.33	(6,863.83)	97.254	0.45%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79 0.00	538,057.30 256.67	(11,881.49)	97.829	1.00%
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93 0.00	859,233.60 247.00	(40,656.33)	95.470	1.60%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	412,843.05 153.75	(34,291.72)	91.743	0.77%
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61 0.00	341,009.55 843.21	(8,950.06)	97.431	0.64%
500,000.000	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	499,969.85 0.00	502,055.50 1,197.08	2,085.65	100.411	0.94%
150,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	149,998.14 0.00	149,694.45 317.33	(303.69)	99.796	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	556,050.00 1,317.56	6,052.64	101.100	1.04%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	505,198.50 1,186.67	5,315.75	101.040	0.94%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	200,243.00 404.17	275.78	100.122	0.37%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	607,350.00 1,413.33	7,409.22	101.225	1.13%
Total for Asset-Backed			6,864,033.43 312.65	6,771,865.81 8,009.10	(92,167.63)		12.64%
Grand Total			56,124,729.67 53,629.04	53,429,163.70 229,117.87	(2,695,565.97)		100.00%



Portfolio Positions

as of December 31, 2022

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	18,988,415.96	18,988,415.96	0.00	1.000	1.79%
Total for Cash			18,988,415.96	18,988,415.96	0.00		1.79%
Money Markets							
8,000,000.000	NATIXIS NY YCD	63873QRY2	7,916,906.78	7,996,697.76	79,790.98	99.959	0.76%
	Mat: 1/4/23 Cpn: 0.62%		30,311.11	49,875.56			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 8/11/22 St Date: 8/12/22						
8,000,000.000	PROCTER & GAMBLE CP 144A	74271UN48	7,928,800.00	7,928,168.89	(631.11)	99.952	0.75%
	Mat: 1/4/23 Cpn: 0.00%		0.00	68,800.00			
	Moody's: P-1 S&P: A-1+ Fitch: NR						
	Tr Date: 10/6/22 St Date: 10/7/22						
32,000,000.000	U.S. TREASURY BILL	912796ZJ1	31,908,832.00	31,910,817.24	1,985.24	99.905	3.02%
	Mat: 1/10/23 Cpn: 0.00%		0.00	61,864.00			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 12/12/22 St Date: 12/13/22						
5,000,000.000	WESTPAC BANK FRN YCD SOFRRATE	96130ALP1	4,999,043.43	4,999,377.80	334.37	99.988	0.47%
	Mat: 1/12/23 Cpn: 4.49%		722.22	12,205.56			
	Moody's: P-1 S&P: A-1+ Fitch: F1						
	Tr Date: 2/2/22 St Date: 2/4/22						
50,000,000.000	U.S. TREASURY BILL	912796ZK8	49,664,800.00	49,663,515.08	(1,284.92)	99.819	4.71%
	Mat: 1/17/23 Cpn: 0.00%		0.00	251,400.00			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 11/10/22 St Date: 11/14/22						
8,000,000.000	SUMITOMO MITSUI TRUST NY YCD	86564MUE6	8,000,000.00	7,997,173.20	(2,826.80)	99.965	0.76%
	Mat: 1/23/23 Cpn: 3.85%		0.00	86,411.11			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 9/21/22 St Date: 9/22/22						
29,000,000.000	U.S. TREASURY BILL	912796ZL6	28,822,780.08	28,819,616.91	(3,163.17)	99.738	2.73%
	Mat: 1/24/23 Cpn: 0.00%		0.00	107,364.13			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 11/10/22 St Date: 11/14/22						
8,100,000.000	BANCO SANTANDER YCD	05966DN81	8,100,000.00	8,094,972.17	(5,027.83)	99.938	0.78%
	Mat: 1/25/23 Cpn: 3.54%		0.00	126,643.50			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 7/25/22 St Date: 7/26/22						

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
30,000,000.000	U.S. TREASURY BILL Mat: 1/26/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/5/22 St Date: 12/6/22	912796S34	29,832,550.00 0.00	29,837,445.58 85,366.67	4,895.58	99.732	2.82%
2,490,000.000	BAYERISCHE LANDESBANK FRN YCD US0003M Mat: 1/27/23 Cpn: 4.52% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQB6	2,490,547.80 768.91	2,490,163.14 20,624.67	(384.66)	100.007	0.24%
50,000,000.000	U.S. TREASURY BILL Mat: 1/31/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/10/22 St Date: 11/14/22	912796ZM4	49,588,225.00 0.00	49,582,590.75 253,400.00	(5,634.25)	99.661	4.70%
60,000,000.000	U.S. TREASURY BILL Mat: 2/7/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/12/22 St Date: 12/13/22	912796ZT9	59,632,635.42 0.00	59,637,031.38 123,920.00	4,395.96	99.591	5.64%
80,000,000.000	U.S. TREASURY BILL Mat: 2/9/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/14/22 St Date: 11/15/22	912796XZ7	79,221,986.67 0.00	79,241,698.67 425,193.33	19,712.00	99.572	7.52%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD SOFRRATE Mat: 2/10/23 Cpn: 4.55% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/11/22 St Date: 2/11/22	13606KDL7	3,000,000.00 0.00	2,998,413.42 7,423.33	(1,586.58)	99.947	0.28%
3,000,000.000	BARCLAYS FRN YCD SOFRRATE Mat: 2/16/23 Cpn: 4.59% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/22 St Date: 2/16/22	06742TH41	3,000,000.00 0.00	2,999,792.28 5,998.33	(207.72)	99.993	0.28%
35,000,000.000	U.S. TREASURY BILL Mat: 2/16/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/17/22 St Date: 11/18/22	912796YA1	34,639,368.75 0.00	34,643,340.06 176,308.61	3,971.31	99.473	3.28%
4,000,000.000	CREDIT AGRICOLE NY YCD Mat: 2/21/23 Cpn: 3.55% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/19/22 St Date: 8/22/22	22536AA46	4,000,000.00 0.00	3,994,629.00 52,066.67	(5,371.00)	99.866	0.38%
100,000,000.000	U.S. TREASURY BILL Mat: 2/23/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/12/22 St Date: 12/13/22	912796T33	99,200,000.00 0.00	99,166,578.50 211,111.11	(33,421.50)	99.367	9.37%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	BAYERISCHE LANDESBANK CP Mat: 2/27/23 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 12/27/22 St Date: 12/28/22	07274MPT6	7,940,355.56 0.00	7,939,840.00 3,911.11	(515.56)	99.285	0.75%
8,000,000.000	TORONTO-DOMINION NY YCD Mat: 2/28/23 Cpn: 3.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/29/22 St Date: 8/30/22	89115BNE6	8,000,000.00 0.00	7,989,637.20 101,955.56	(10,362.80)	99.871	0.76%
5,100,000.000	CANADIAN IMPERIAL BANK YCD Mat: 3/2/23 Cpn: 3.70% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/1/22 St Date: 9/2/22	13606KMN3	5,100,000.00 0.00	5,093,131.17 63,424.17	(6,868.83)	99.865	0.49%
75,000,000.000	U.S. TREASURY BILL Mat: 3/2/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/12/22 St Date: 12/13/22	912796YB9	74,330,145.84 0.00	74,306,425.73 161,104.16	(23,720.11)	99.279	7.02%
50,000,000.000	U.S. TREASURY BILL Mat: 3/9/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/12/22 St Date: 12/13/22	912796YK9	49,500,722.22 0.00	49,496,064.22 110,305.56	(4,658.00)	99.201	4.68%
4,000,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 3/20/23 Cpn: 4.70% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/22 St Date: 9/21/22	86565FTC6	4,000,000.00 0.00	3,998,781.92 6,266.67	(1,218.08)	99.970	0.38%
4,000,000.000	LLOYDS BANK YCD FRN SOFRATE Mat: 4/19/23 Cpn: 4.69% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/16/22 St Date: 9/19/22	53947BJ43	4,000,000.00 0.00	3,992,219.00 6,774.44	(7,781.00)	99.806	0.38%
3,000,000.000	BARCLAYS YCD Mat: 6/9/23 Cpn: 3.10% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/9/22 St Date: 6/10/22	06742TS49	3,000,000.00 0.00	2,976,833.46 52,958.33	(23,166.54)	99.228	0.29%
35,000,000.000	U.S. TREASURY BILL Mat: 6/15/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/14/22 St Date: 12/15/22	912796X53	34,200,741.94 0.00	34,218,568.96 74,655.97	17,827.02	97.968	3.24%
Total for Money Markets			702,018,441.49 31,802.24	702,013,523.49 2,707,332.53	(4,918.00)		66.48%

Government Related



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 3.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,500,238.58 52,758.33	(4,786.43)	100.003	0.71%
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	1,499,973.41 374.72	(16,880.19)	98.683	0.14%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 4.41% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	6,000,129.96 1,470.97	129.96	100.002	0.57%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 3.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,978,414.88 23,257.41	(1,585.12)	99.947	0.28%
Total for Government Related			18,001,878.60 0.00	17,978,756.82 77,861.43	(23,121.78)		1.70%
Taxable Muni							
4,200,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB Mat: 1/11/23 Cpn: 4.30% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 11/9/22 St Date: 11/9/22	79815WDF2	4,200,000.00 0.00	4,200,084.00 26,224.11	84.00	100.002	0.40%
5,000,000.000	CA STATE GO/ULT CP TXB Mat: 1/17/23 Cpn: 4.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 11/14/22 St Date: 11/14/22	13068JMT4	5,000,000.00 0.00	4,999,450.00 26,301.37	(550.00)	99.989	0.47%
4,800,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 1/17/23 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 11/14/22 St Date: 11/14/22	91411UNH4	4,765,610.69 0.00	4,764,809.35 25,791.98	(801.34)	99.793	0.45%
9,000,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 1/18/23 Cpn: 4.25% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 10/19/22 St Date: 10/19/22	79769EAJ3	9,000,000.00 0.00	9,000,000.00 77,547.95	0.00	100.000	0.86%
5,000,000.000	CA SAN FRAN PUB CP TXB Mat: 1/18/23 Cpn: 4.20% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 11/16/22 St Date: 11/16/22	79770TRB6	5,000,000.00 0.00	5,000,000.00 26,833.33	0.00	100.000	0.47%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,000,000.000	CA SANTA CLARA VLY WTR DIST CP TXB Mat: 1/19/23 Cpn: 4.23% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/1/22 St Date: 12/1/22	80169BAK0	6,000,000.00 0.00				6
5,000,000.000	CA STATE UNIVERSITY CP TXB Mat: 3/6/23 Cpn: 4.50% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 12/6/22 St Date: 12/6/22	13078FCU8	5,000,000.00 0.00				5
3,810,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/23 Cpn: 3.56% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GV1	3,810,000.00 0.00				3
Total for Taxable Muni			42,775,610.69 0.00				42
Credit							
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	724,536.00 825.69	(210.25)	99.936	0.07%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 5.44% 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	1,570,839.95 9,255.70	(6,738.15)	100.054	0.15%
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	304,039.25 3,431.25	(17,159.30)	99.685	0.03%
653,000.000	CENTERPOINT ERGY FRN US0003M Mat: 3/2/23 Cpn: 5.28% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	653,000.00 0.00	653,401.69 2,872.42	401.69	100.062	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	1,017,456.00 1,682.68	(7,544.00)	99.264	0.10%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 5.10% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,225,434.64 3,994.14	434.64	100.036	0.12%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	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	3,977,800.00 15,416.67	(93,720.00)	99.445	0.38%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 5.36% 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	2,002,286.00 892.74	(19,254.00)	100.114	0.19%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 3.67% 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	2,048,809.50 18,826.14	(6,028.50)	99.942	0.20%
4,000,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/29/22 St Date: 5/3/22	89236TJD8	3,927,280.00 1,200.00	3,955,040.00 3,777.78	27,760.00	98.876	0.37%
2,840,000.000	BNY MELLON Mat: 4/28/23 Cpn: 3.50% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406RAG2	2,870,842.40 1,380.56	2,827,981.12 17,395.00	(42,861.28)	99.577	0.27%
1,550,000.000	FIFTH THIRD BANCORP Mat: 5/5/23 Cpn: 1.63% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/21/22 St Date: 12/23/22	316773CZ1	1,531,012.50 3,358.33	1,533,849.00 3,918.06	2,836.50	98.958	0.15%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 4.06% 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	4,425,146.86 25,880.78	10,146.86	100.230	0.42%
4,250,000.000	VOLKSWAGEN GROUP 144A Mat: 5/12/23 Cpn: 3.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/20/22 St Date: 4/22/22	928668BD3	4,248,345.00 37,152.78	4,222,842.50 18,077.26	(25,502.50)	99.361	0.40%
2,798,000.000	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	2,757,576.32 167.28	2,746,936.50 1,504.31	(10,639.82)	98.175	0.26%
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	6,091,868.00 854.21	(128,132.00)	97.940	0.57%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,195,000.000	BRIGHTHOUSE FINANCIAL 144A Mat: 6/28/23 Cpn: 0.60% Moody's: A3 S&P: A+ Fitch: Tr Date: 9/9/22 St Date: 9/13/22	10921U2D9	1,160,870.80 1,493.75	1,168,184.20 59.75	7,313.40	97.756	0.11%
3,250,000.000	CIGNA CORP Mat: 7/15/23 Cpn: 3.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 6/7/22 St Date: 6/9/22	125523AF7	3,277,625.00 48,750.00	3,228,225.00 56,197.92	(49,400.00)	99.330	0.31%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 5.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,002,106.96 18,636.65	(18,653.04)	100.105	0.19%
8,000,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 7/29/22 St Date: 8/2/22	200340AS6	8,007,440.00 1,644.44	7,943,088.00 124,155.56	(64,352.00)	99.289	0.76%
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 4.21% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00 0.00	2,084,996.08 13,438.43	(5,003.92)	99.761	0.20%
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	593,366.13 1,518.06	(1,633.87)	99.725	0.06%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 4.97% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	298,585.18 165.80	(1,414.82)	99.528	0.03%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 4.02% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,065,532.84 20,304.20	(14,467.16)	99.530	0.29%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 4.19% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,610,000.00 0.00	2,600,318.49 17,933.00	(9,681.51)	99.629	0.25%
3,555,000.000	FIVE CORNERS FUNDING 144A Mat: 11/15/23 Cpn: 4.42% Moody's: A3 S&P: A Fitch: Tr Date: 12/15/22 St Date: 12/19/22	33829TAA4	3,527,907.50 14,836.79	3,524,213.70 20,073.31	(3,693.80)	99.134	0.33%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50 2,619.93	7,483,400.00 6,549.83	18,367.50	96.560	0.71%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 3.21% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,516,907.78 18,436.36	(8,092.22)	99.680	0.24%
685,000.000	SIMON PROPERTY GROUP FRN SOFRRATE Mat: 1/11/24 Cpn: 3.47% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	828807DR5	685,000.00 0.00	679,986.51 5,407.14	(5,013.49)	99.268	0.06%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 3.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,088,916.22 21,226.85	(21,083.78)	99.322	0.29%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 5.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	3,992,172.80 6,969.79	3,968,142.04 16,540.01	(24,030.76)	99.953	0.38%
8,250,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 4.82% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	8,249,697.50 5,628.14	8,219,483.58 15,476.36	(30,213.92)	99.630	0.78%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 4.94% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	2,994,633.78 4,118.87	(5,366.22)	99.821	0.28%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 4.04% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,138,027.04 31,073.07	(16,855.46)	99.620	0.30%
500,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/29/22 St Date: 8/2/22	61772BAA1	489,315.00 1,187.88	492,815.00 873.14	3,500.00	98.563	0.05%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 3.50% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	591,336.23 3,992.92	(3,663.77)	99.384	0.06%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MORGAN STANLEY Mat: 4/24/24 Cpn: 3.74% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/19/22 St Date: 5/23/22	61744YAQ1	4,007,800.00 12,041.44	3,979,080.00 27,819.89	(28,720.00)	99.477	0.38%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 3.29% 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	2,234,714.00 13,782.33	(15,286.01)	99.321	0.21%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDEX Mat: 5/3/24 Cpn: 4.51% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00 0.00	2,096,707.61 15,567.16	(8,292.39)	99.606	0.20%
3,413,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 5.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	3,448,777.66 3,591.30	3,416,111.19 24,529.70	(32,666.47)	100.091	0.32%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 5.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	1,987,983.46 9,885.89	(23,377.35)	100.150	0.19%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 5.21% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,587,677.12 9,399.43	(12,322.88)	99.526	0.25%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,629,613.33 918.00	27,790.80	97.649	0.34%
4,000,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00 3,127.22	3,899,120.00 817.89	15,640.00	97.478	0.37%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 4.63% 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	3,086,954.22 7,193.17	(23,045.78)	99.259	0.29%
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 4.65% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,244,881.76 814.21	(15,118.24)	98.800	0.12%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,175,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 5.47% Moody's: A2 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	3,175,000.00 0.00	3,187,970.61 1,930.72	12,970.61	100.409	0.30%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 5.28% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00 2,342.14	2,400,492.67 24,309.02	(34,115.33)	100.021	0.23%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 5.21% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,359,540.64 13,642.62	(22,951.81)	99.600	0.13%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 4.78% 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	1,863,932.00 5,023.45	(26,068.00)	98.621	0.18%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 4.56% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00 0.00	4,436,007.03 10,733.40	(23,992.97)	99.462	0.42%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 4.58% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00 0.00	2,388,255.29 5,825.33	(21,744.71)	99.098	0.23%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 3.28% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	537,173.90 4,473.63	(7,826.10)	98.564	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 3.36% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00 0.00	4,441,135.41 31,525.59	(58,864.59)	98.692	0.42%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 3.76% 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	990,117.81 7,209.16	(9,882.19)	99.012	0.09%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 4.74% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,170,374.11 12,660.36	(34,625.89)	98.920	0.30%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 4.96% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,726,887.36 6,308.54	(33,112.64)	98.119	0.16%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 5.06% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	1,973,284.00 5,343.55	(12,416.00)	98.664	0.19%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 4.20% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00 0.00	3,170,415.41 27,850.02	(14,584.59)	99.542	0.30%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 3.64% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	7,913,236.32 58,266.08	(86,763.68)	98.916	0.75%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00 0.00	3,862,329.15 24,847.74	(27,670.85)	99.289	0.37%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 4.77% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,360,097.70 5,688.57	(24,902.30)	98.202	0.13%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 4.68% 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	2,055,790.59 6,277.16	(44,209.41)	97.895	0.19%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 4.88% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,471,702.20 6,851.50	(53,297.80)	97.889	0.23%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 3.73% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,923,452.36 13,898.39	(51,547.64)	97.390	0.18%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 4.76% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10 363.61	1,841,362.13 10,877.21	(33,555.97)	98.469	0.17%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 4.35% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00 0.00	3,924,746.39 31,988.11	(25,253.61)	99.361	0.37%
Total for Credit			185,491,140.26 183,399.20	184,171,677.53 951,039.87	(1,319,462.73)		17.46%
Mortgage-Backed							
17,112.017	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	17,112.02 0.00	17,099.78 14.98	(12.24)	99.929	0.00%
3,043,601.605	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,045,041.67 240.63	3,032,939.87 2,369.58	(12,101.80)	99.650	0.29%
145,631.913	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 4.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	145,631.91 0.00	145,179.73 123.52	(452.19)	99.690	0.01%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 3.90% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,500,310.85 4,203.74	(49,689.15)	99.105	0.52%
4,347,340.107	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 3.93% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,347,340.11 0.00	4,300,097.56 3,318.17	(47,242.54)	98.913	0.41%
Total for Mortgage-Backed			13,105,125.71 240.63	12,995,627.79 10,029.99	(109,497.92)		1.23%
Asset-Backed							
178,427.684	ARIFL 2022-A A1 FLEET 144A Mat: 4/17/23 Cpn: 1.49% Moody's: A-1+ S&P: A-1+ Fitch: F1+ Tr Date: 4/7/22 St Date: 4/13/22	00217QAA9	178,427.68 0.00	178,164.68 125.96	(263.00)	99.853	0.02%
89,912.752	DLLST 2022-1A A1 EQP 144A Mat: 5/22/23 Cpn: 1.56% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 4/27/22 St Date: 5/4/22	23292GAA1	89,912.75 0.00	89,755.13 46.75	(157.62)	99.825	0.01%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
221,169.180	CCG 2022-1 A1 EQP 144A Mat: 6/14/23 Cpn: 1.84% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/8/22 St Date: 6/21/22	12511JAA3	221,112.75 24.07	220,920.59 203.70	(192.16)	99.888	0.02%
1,723,723.273	EFF 2022-2 A1 FLEET 144A Mat: 6/20/23 Cpn: 2.76% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/15/22 St Date: 6/22/22	29374JAA3	1,722,950.92 23.36	1,720,332.71 1,588.12	(2,618.22)	99.803	0.16%
752,087.750	GMCAR 2022-3 A1 CAR Mat: 7/17/23 Cpn: 2.37% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/6/22 St Date: 7/13/22	36265WAA1	752,087.75 0.00	751,395.08 790.86	(692.67)	99.908	0.07%
1,496,292.287	KCOT 2022-2A A1 EQP 144A Mat: 7/17/23 Cpn: 2.60% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/14/22 St Date: 7/21/22	50117JAA1	1,496,292.29 0.00	1,493,528.64 1,838.53	(2,763.65)	99.815	0.14%
1,659,332.666	COPAR 2022-2 A1 CAR Mat: 8/15/23 Cpn: 2.87% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 8/2/22 St Date: 8/10/22	14043GAA2	1,659,332.67 0.00	1,657,887.39 2,250.42	(1,445.28)	99.913	0.16%
1,120,595.180	FCAT 2022-3 A1 CAR 144A Mat: 8/15/23 Cpn: 2.95% Moody's: S&P: A-1+ Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAA2	1,120,595.18 0.00	1,119,932.91 1,563.17	(662.27)	99.941	0.11%
514,891.428	TAOT 2022-C A1 CAR Mat: 8/15/23 Cpn: 3.36% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/8/22 St Date: 8/16/22	89231CAA5	514,891.43 0.00	514,232.88 817.93	(658.55)	99.872	0.05%
2,448,477.962	WOART 2022-C A1 CAR Mat: 8/15/23 Cpn: 2.97% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/2/22 St Date: 8/10/22	98163TAA1	2,448,477.96 0.00	2,445,679.35 3,230.90	(2,798.61)	99.886	0.23%
4,132,691.242	EFF 2022-3 A1 FLEET 144A Mat: 8/20/23 Cpn: 3.61% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/16/22 St Date: 8/24/22	29374FAA1	4,132,691.24 0.00	4,117,933.40 4,978.52	(14,757.84)	99.643	0.39%
632,890.188	GMALT 2022-3 A1 LEASE Mat: 8/21/23 Cpn: 3.07% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/9/22 St Date: 8/17/22	380130AA2	632,890.19 0.00	632,469.95 648.08	(420.24)	99.934	0.06%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,690,903.161	FORDO 2022-C A1 CAR Mat: 10/15/23 Cpn: 3.63% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/23/22	34535AAA8	2,690,903.16 0.00	2,688,688.55 4,616.47	(2,214.61)	99.918	0.25%
2,745,711.095	GMCAR 2022-4 A1 CAR Mat: 10/16/23 Cpn: 3.62% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/4/22 St Date: 10/12/22	36265QAA4	2,745,711.10 0.00	2,742,638.64 4,412.66	(3,072.45)	99.888	0.26%
3,636,065.917	GALC 2022-1 A1 EQP 144A Mat: 10/16/23 Cpn: 4.34% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/4/22 St Date: 10/12/22	39154TBU1	3,636,065.92 0.00	3,631,019.06 7,443.33	(5,046.86)	99.861	0.34%
3,128,252.684	NAROT 2022-B A1 CAR Mat: 10/16/23 Cpn: 3.69% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/28/22	65480JAA8	3,128,252.68 0.00	3,124,379.91 5,448.03	(3,872.78)	99.876	0.30%
3,497,930.849	WLAKE 2022-3A A1 CAR 144A Mat: 10/16/23 Cpn: 4.01% Moody's: S&P: A-1+ Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAA9	3,497,930.85 0.00	3,494,968.10 6,615.46	(2,962.75)	99.915	0.33%
1,659,124.868	CARMX 2022-4 A1 CAR Mat: 11/15/23 Cpn: 4.66% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/26/22 St Date: 10/31/22	14318UAA9	1,659,124.87 0.00	1,659,333.92 3,651.00	209.05	100.013	0.16%
1,507,465.321	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	58769EAC2	1,502,571.22 189.05	1,503,931.82 267.99	1,360.61	99.766	0.14%
3,372,408.172	EFF 2022-4 A1 FLEET 144A Mat: 11/20/23 Cpn: 5.15% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/16/22 St Date: 11/21/22	29374GAA9	3,372,408.17 0.00	3,372,435.15 5,787.05	26.98	100.001	0.32%
294,367.282	GMALT 2021-3 A2 LEASE Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262XAB0	293,207.38 26.37	293,474.47 21.59	267.08	99.697	0.03%
750,043.584	MBALT 2021-A A3 Mat: 1/16/24 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/20/22 St Date: 1/24/22	58770GAC4	746,937.94 46.88	742,182.38 83.34	(4,755.56)	98.952	0.07%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,100,000.000	DLLST 2022-1A A2 EQP 144A Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAB9	5,099,773.05 0.00	5,057,246.70 4,347.75	(42,526.35)	99.162	0.48%
825,890.624	SRT 2021-B A2 LEASE 144A Mat: 1/22/24 Cpn: 0.31% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/26/22 St Date: 4/28/22	80286DAB4	818,446.49 56.90	822,698.56 78.23	4,252.07	99.614	0.08%
6,341,309.660	TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	89238EAC0	6,210,767.86 549.58	6,254,960.05 755.67	44,192.19	98.638	0.59%
1,302,145.400	GMCAR 2021-3 A2 CAR Mat: 8/16/24 Cpn: 0.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/20/22 St Date: 9/22/22	380140AB9	1,291,972.39 45.57	1,296,190.69 113.94	4,218.30	99.543	0.12%
637,671.116	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 4.43% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	637,671.12 0.00	637,505.96 1,333.33	(165.16)	99.974	0.06%
2,408,790.570	WLAKE 2021-3A A2 CAR 144A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	96043JAC9	2,388,654.59 915.34	2,391,502.68 610.23	2,848.09	99.282	0.23%
2,034,347.143	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	2,034,309.30 0.00	2,012,758.65 2,513.55	(21,550.65)	98.939	0.19%
2,170,791.304	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	2,170,791.30 0.00	2,170,324.58 4,107.89	(466.72)	99.979	0.21%
670,790.566	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 4.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	670,790.57 0.00	670,482.67 1,389.91	(307.89)	99.954	0.06%
2,478,226.482	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/10/22 St Date: 5/12/22	89236XAC0	2,450,346.43 650.54	2,435,075.60 385.50	(15,270.83)	98.259	0.23%



Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,933,220.881	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	1,933,136.59 0.00	1,910,575.13 2,019.14	(22,561.46)	98.829	0.18%
781,546.724	AMCAR 2021-3 A2 CAR Mat: 2/18/25 Cpn: 0.41% Moody's: Aaa S&P: Fitch: Tr Date: 9/20/22 St Date: 9/22/22	03066JAB9	773,975.49 35.60	776,400.24 115.71	2,424.75	99.342	0.07%
3,625,802.734	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 4.44% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	3,625,802.73 0.00	3,625,998.53 7,597.51	195.79	100.005	0.34%
3,293,896.228	SDART 2022-3 A2 CAR Mat: 3/17/25 Cpn: 3.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/11/22 St Date: 5/18/22	80285UAC5	3,293,873.17 0.00	3,280,328.67 4,435.78	(13,544.50)	99.588	0.31%
2,056,144.640	CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/20/22 St Date: 12/22/22	14316HAC6	1,996,066.66 199.90	1,999,358.04 456.92	3,291.38	97.238	0.19%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 5.13% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,511,844.00 1,994.03	11,844.00	100.338	0.33%
Total for Asset-Backed			77,139,153.83 2,763.15	77,048,535.44 88,684.95	(90,618.39)		7.28%
Grand Total			1,057,519,766.54 218,205.22	1,055,951,165.88 4,101,392.50	(1,568,600.66)		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	USD	US DOLLARS				3,013,275.65	3,013,275.65	0.00	3,013,275.65	0.00	0.30			
CALOPTIMA EC	00138CAT5	Corebridge Global Funding	0.4	45182	Corporates	10,000,000.00	9,698,792.92	12,000.00	9,686,934.70	-11,858.22	0.97	A2	A+	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,122,420.75	106,477.78	6,954,328.29	-168,092.46	0.71	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,000,788.13	4,833.33	3,870,531.92	-130,256.21	0.39	A2	BBB+	A
CALOPTIMA EC	MET_02665KNP8	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230123	0.0000	1/23/23	CP	20,000,000.00	19,942,923.38	0.00	19,937,060.00	-5,863.38	2.00	P-1	A-2	F1
CALOPTIMA EC	02665VDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,007,761.04	14,281.94	6,799,314.06	-208,446.98	0.68	A3	A-	A
CALOPTIMA EC	03066EAD6	AmeriCredit Automobile Receivables Trust 2020-2	0.6600	12/18/24	Asset Backed	547,062.85	544,945.35	130.38	545,229.42	284.07	0.05	NR	AAA	AAA
CALOPTIMA EC	036752AQ6	Elevance Health Inc	0.4500	3/15/23	Corporates	7,000,000.00	6,998,075.26	9,275.00	6,941,863.04	-56,212.22	0.70	Baa2	A	BBB
CALOPTIMA EC	049560AV7	Atmos Energy Corp	5.1034	3/9/23	Corporates	1,225,000.00	1,225,033.62	3,994.14	1,224,253.79	-779.83	0.12	A1	A-	NR
CALOPTIMA EC	05591RAC8	BMW Vehicle Lease Trust 2021-1	0.2900	1/25/24	Asset Backed	5,697,391.94	5,655,558.42	275.37	5,651,339.92	-4,218.50	0.57	Aaa	AAA	NR
CALOPTIMA EC	06053FAA7	Bank of America Corp	4.1000	7/24/23	Corporates	12,275,000.00	12,227,514.46	219,483.82	12,221,185.17	-6,329.29	1.25	A2	A-	AA-
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	4.2144	4/26/24	Corporates	2,250,000.00	2,250,000.00	17,211.96	2,234,479.37	-15,520.64	0.23	A1	A	AA-
CALOPTIMA EC	MET_07644BNB4	BEDFORD ROW FUNDING CORP 4-2a 20230111	0.0000	1/11/23	CP	20,000,000.00	19,976,875.13	0.00	19,970,080.00	-6,795.13	2.00	P-1	A-1+	NR
CALOPTIMA EC	10921U2G2	Brighthouse Financial Global Funding	1.2000	12/15/23	Corporates	10,100,000.00	9,691,713.98	5,386.67	9,677,404.08	-14,309.90	0.97	A3	A+	NR
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,631,478.15	83,416.67	6,446,774.10	-184,704.05	0.66	A3	AA-	NR
CALOPTIMA EC	12597PAC2	CNH Equipment Trust 2020-A	1.1600	6/16/25	Asset Backed	1,194,897.40	1,175,278.30	616.04	1,178,411.28	3,132.98	0.12	Aaa	AAA	NR
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	1,355,000.00	1,339,400.59	2,294.47	1,342,933.86	3,533.27	0.13	NR	AAA	AAA
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	1,200,000.00	1,185,967.06	2,032.00	1,189,314.12	3,347.06	0.12	NR	AAA	AAA
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	5.2786	3/2/23	Corporates	655,000.00	655,000.00	2,881.22	654,666.30	-333.70	0.07	A3	BBB+	A-
CALOPTIMA EC	MET_15963UNR3	CHARIOT FUNDING LLC 4-2 20230125	0.0000	1/25/23	CP	19,500,000.00	19,446,926.09	0.00	19,436,313.00	-10,613.09	1.95	P-1	A-1	F1+
CALOPTIMA EC	17325FAS7	Citibank NA	3.6500	1/23/24	Corporates	9,915,000.00	9,819,953.14	158,832.79	9,777,841.64	-42,111.50	1.00	Aa3	A+	A+
CALOPTIMA EC	MET_2063C1PM6	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20230221	0.0000	2/21/23	CP	15,000,000.00	14,901,672.05	0.00	14,898,375.00	-3,297.05	1.49	P-1	A-1	NR
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,385,000.00	3,382,264.97	6,943.01	3,219,981.25	-162,283.72	0.32	A3	A-	BBB+
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	4.4415	2/2/24	Corporates	4,800,000.00	4,800,000.00	34,654.22	4,591,968.00	-208,032.00	0.46	A3	A-	BBB+
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	724,984.90	724,984.90	825.69	723,790.02	-1,194.88	0.07	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	6,375,000.00	6,374,946.49	7,260.42	6,364,360.51	-10,585.98	0.64	A2	A	A
CALOPTIMA EC	24702CAA2	Dell Equipment Finance Trust 2022-2	3.0620	7/24/23	Asset Backed	3,743,584.38	3,743,584.38	3,184.13	3,736,829.83	-6,754.55	0.38	NR	NR	NR
CALOPTIMA EC	26442EAD2	Duke Energy Ohio Inc	3.8000	9/1/23	Corporates	13,778,000.00	13,691,969.64	174,521.33	13,657,592.68	-34,376.96	1.39	A2	A	NR
CALOPTIMA EC	29449WAC1	Equitable Financial Life Global Funding	0.5000	11/17/23	Corporates	10,000,000.00	9,589,630.55	6,111.11	9,591,467.20	1,836.65	0.96	A1	A+	NR
CALOPTIMA EC	30167FAA0	Exeter Automobile Receivables Trust 2022-5	3.7180	10/16/23	Asset Backed	2,070,676.04	2,070,676.04	3,635.53	2,070,133.73	-542.31	0.21	NR	NR	NR
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	168,033.85	13,156,493.09	-193,506.92	1.34	Agency	AA+	Agency
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	8,000,000.00	8,000,000.00	85,944.44	7,981,855.28	-18,144.72	0.81	Agency	AA+	Agency
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	4.3500	2/17/23	Agency	2,500,000.00	2,499,924.29	12,597.92	2,500,161.48	237.19	0.25	Agency	AA+	Agency
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	Agency	15,000,000.00	15,000,000.00	133,350.00	14,967,479.40	-32,520.60	1.51	Agency	AA+	Agency
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	128,394.44	9,426,293.79	-123,706.21	0.96	Agency	AA+	Agency
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,998,337.44	130,243.06	9,857,681.20	-140,656.24	1.00	Agency	AA+	Agency
CALOPTIMA EC	3137B2HN3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1110	2/1/23	CMSB	1,528,874.07	1,529,024.68	3,963.61	1,524,100.16	-4,924.52	0.15	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMSB	133,818.00	133,852.85	370.23	133,382.61	-470.24	0.01	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMSB	4,349,085.11	4,350,265.23	12,032.47	4,334,934.93	-15,330.30	0.44	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMSB	3,807,122.19	3,807,829.25	10,533.04	3,794,735.34	-13,093.91	0.38	Agency	AA+	AAA
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMSB	907,398.13	907,888.47	2,457.54	903,853.47	-4,035.00	0.09	Aaa	AA+	Agency
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMSB	11,342,476.58	11,336,550.81	30,719.20	11,298,168.33	-38,382.48	1.14	Aaa	AA+	Agency
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMSB	1,684,006.87	1,684,006.87	4,634.75	1,667,455.89	-16,550.98	0.17	Agency	AA+	AAA
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMSB	2,461,101.80	2,454,304.46	6,788.53	2,442,332.45	-11,972.01	0.25	Agency	AA+	AAA
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMSB	5,742,570.85	5,715,784.45	15,839.93	5,698,775.71	-17,008.74	0.57	Agency	AA+	AAA
CALOPTIMA EC	3137B4WA0	Freddie Mac Multifamily Structured Pass Through Certificates	2.8710	2/1/23	CMSB	969,934.76	970,073.44	2,320.57	966,111.08	-3,962.36	0.10	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JM2	Freddie Mac Multifamily Structured Pass Through Certificates	3.5310	7/1/23	CMSB	5,613,492.85	5,568,250.42	16,517.70	5,564,776.71	-3,473.71	0.56	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMSB	12,801,777.39	12,777,263.94	36,890.46	12,682,439.22	-94,824.72	1.28	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMSB	521,918.61	517,150.60	1,503.99	517,053.28	-97.32	0.05	Agency	AA+	AAA
CALOPTIMA EC	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMSB	10,000,000.00	9,949,089.97	29,391.67	9,887,015.00	-62,074.97	0.99	Aaa	AA+	AAA
CALOPTIMA EC	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMSB	1,450,000.00	1,442,418.28	4,261.79	1,433,617.18	-8,801.10	0.14	Aaa	AA+	AAA
CALOPTIMA EC	3137B7Y9Y	Freddie Mac Multifamily Structured Pass Through Certificates	3.4900	1/1/24	CMSB	11,600,000.00	11,500,717.44	33,736.67	11,425,227.44	-75,490.00	1.15	Agency	AAA	Agency
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMSB	1,075,000.00	1,049,738.57	2,958.94	1,048,951.78	-786.79	0.11	Agency	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMSB	5,360,196.70	5,298,243.45	12,364.19	5,266,460.26	-31,783.19	0.53	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMSB	3,329,996.45	3,309,266.89	8,011.42	3,236,105.20	-73,161.69	0.33	Agency	AA+	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	3/1/23	CMSB	61,515.15	61,536.13	123.34	61,211.22	-324.91	0.01	Agency	AAA	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMSB	2,204,039.40	2,204,039.40	4,508.88	2,171,623.04	-32,416.36	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMSB	918,679.90	908,538.52	1,878.70	904,842.93	-3,695.59	0.09	Agency	AA+	AAA
CALOPTIMA EC	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMSB	10,341,794.48	10,168,388.19	25,035.76	10,065,617.89	-102,770.30	1.01	Agency	AAA	Agency
CALOPTIMA EC	3138ELUD3	Fannie Mae Pool	2.9910	8/1/23	CMSB	1,913,309.55	1,900,421.35	4,927.89	1,899,765.21	-656.14	0.19	Agency	AA+	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	9/1/23	CMSB	327,611.19	328,696.66	606.54	320,377.22	-8,319.44	0.03	Agency	AA+	Agency
CALOPTIMA EC	3140J55T2	Fannie Mae Pool	2.5360	4/1/23	CMSB	919,459.10	919,433.67	2,007.89	911,556.21	-7,877.46	0.09	Agency	AA+	Agency
CALOPTIMA EC	343535AAA8	Ford Credit Auto Owner Trust 2022-C	3.6330	10/15/23	Asset Backed	4,639,488.21	4,639,488.21	7,959.43	4,635,507.07	-3,981.14	0.47	NR	NR	NR
CALOPTIMA EC	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	711,623.49	709,649.62	56.53	705,550.57	-4,099.05	0.07	Aaa	NR	AAA
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	4.3745	10/21/24	Corporates	5,500,000.00	5,500,000.00	47,124.50	5,414,287.51	-85,712.50	0.55	A2	BBB+	A
CALOPTIMA EC	MET_38346MNMJ9	GOTHAM FUNDING 4-2 20230118	0.0000	1/18/23	CP	20,000,000.00	19,960,907.93	0.00	19,951,280.00	-6,627.93	2.00	P-1	A-1	F1
CALOPTIMA EC	39154TBU1	GreatAmerica Leasing Receivables Funding LLC Series 2022-1	4.3350	10/16/23	Asset Backed	7,736,310.46	7,736,310.46	15,836.87	7,724,508.72	-11,801.74	0.78	NR	NR	NR
CALOPTIMA EC	MET_40060XN55	GTA FUNDING LLC 4-2 20230105	0.0000	1/5/23	CP	20,000,000.00	19,991,025.35	0.00	19,985,160.00	-5,865.35	2.00	P-1	A-1+	NR
CALOPTIMA EC	403951AA4	Hpefs Equipment Trust 2022-3	4.3310	10/20/23	Asset Backed	2,398,773.33	2,398,773.33	3,463.03	2,395,912.07	-2,861.26	0.24	NR	NR	NR
CALOPTIMA EC	419792L53	State of Hawaii	5.0000	4/1/23	Municipal Securities	6,475,000.00	6,480,144.61	53,059.03	6,482,561.25					

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	43813RAC1	Honda Auto Receivables 2020-1 Owner Trust	1.6100	4/22/24	Asset Backed	287,602.25	287,175.04	128.62	284,947.05	-2,227.99	0.03	Aaa	NR	AAA
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,638,286.41	54,482.64	6,430,778.51	-207,507.90	0.65	A3	A-	A-
CALOPTIMA EC	459058JU7	International Bank for Reconstruction & Development	3.8287	1/13/23	Agency	15,000,000.00	15,000,037.95	128,367.62	15,000,037.95	37.95	1.52	Aaa	AAA	AAA
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	5/18/23	Corporates	5,000,000.00	5,039,275.34	16,125.00	4,957,725.80	-81,549.54	0.50	A1	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	4.8980	3/16/24	Corporates	4,778,000.00	4,778,000.00	10,405.42	4,763,722.57	-14,277.43	0.48	A1	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	4.8980	3/16/24	Corporates	3,475,000.00	3,475,000.00	7,567.78	3,464,616.14	-10,383.86	0.35	A1	A-	AA-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	4.6628	1/3/24	Corporates	3,500,000.00	3,500,000.00	34,391.23	3,480,923.85	-19,076.16	0.35	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	4.6628	1/3/24	Corporates	2,548,000.00	2,548,000.00	25,036.82	2,534,112.56	-13,887.44	0.26	A3	A-	A-
CALOPTIMA EC	MET_52953BPM9	LEXINGTON PARKER CAPITAL 4-2 20230221	0.0000	2/21/23	CP	20,000,000.00	19,868,896.07	0.00	19,867,480.00	-1,416.07	1.99	P-1	A-1	NR
CALOPTIMA EC	54438CYY2	Los Angeles Community College District/CA	3.8000	2/1/23	Municipal Securities	6,380,000.00	6,380,000.00	61,956.89	6,376,841.90	-3,158.10	0.65	Aaa	AA+	NR
CALOPTIMA EC	55317RAA0	MMAF Equipment Finance LLC 2022-A	1.4823	5/3/23	Asset Backed	1,124,675.66	1,124,675.66	879.85	1,122,101.61	-2,574.05	0.11	NR	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	2,636,421.82	2,636,421.82	2,963.34	2,626,562.39	-9,859.43	0.26	NR	NR	AAA
CALOPTIMA EC	576339BM6	Master Credit Card Trust II Series 2018-1	4.8439	7/21/24	Asset Backed	1,300,000.00	1,299,647.56	1,924.09	1,299,978.03	330.47	0.13	Aaa	NR	AAA
CALOPTIMA EC	606940AA2	MMAF Equipment Finance LLC 2022-B	4.9240	12/1/23	Asset Backed	6,146,461.83	6,146,461.83	19,336.09	6,145,726.10	-735.73	0.62	NR	NR	NR
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,504,101.44	34,288.20	2,497,705.63	-6,395.81	0.25	A1	A-	A+
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,504,089.39	2,504,089.39	34,288.19	2,497,705.63	-6,383.77	0.25	A1	A-	A+
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	500,000.00	500,817.78	6,857.64	499,541.13	-1,276.65	0.05	A1	A-	A+
CALOPTIMA EC	MET_63743DN49	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20230104	0.0000	1/4/23	CP	21,000,000.00	20,992,222.62	0.00	20,986,644.00	-5,578.62	2.11	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	4.1397	10/18/24	Corporates	3,450,000.00	3,450,000.00	29,430.53	3,406,955.39	-43,044.62	0.34	A2	A-	A
CALOPTIMA EC	64952VDT7	New York Life Global Funding	0.4000	10/21/23	Corporates	8,000,000.00	7,726,104.63	6,222.22	7,712,448.16	-13,656.47	0.77	Aaa	AA+	AAA
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	3/1/23	Corporates	4,000,000.00	4,001,082.06	8,666.67	3,972,612.00	-28,470.06	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	4.7748	3/1/23	Corporates	2,265,000.00	2,265,000.00	9,021.46	2,264,001.20	-998.80	0.23	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	4.4653	11/3/23	Corporates	2,760,000.00	2,760,000.00	19,706.16	2,748,694.71	-11,305.29	0.28	Baa1	BBB+	A-
CALOPTIMA EC	67115YAA4	OCCU Auto Receivables Trust 2022-1	4.1200	10/15/23	Asset Backed	1,842,144.45	1,842,144.45	3,583.99	1,841,469.49	-674.96	0.19	Aaa	AAA	NR
CALOPTIMA EC	MET_69448XQD7	PACIFIC LIFE SHORT TERM 4-2 20230313	0.0000	3/13/23	CP	15,000,000.00	14,858,978.23	0.00	14,853,300.00	-5,678.23	1.49	P-1	A-1+	NR
CALOPTIMA EC	740189AG0	Precision Castparts Corp	2.5000	1/15/23	Corporates	10,900,000.00	10,906,332.18	125,652.78	10,890,060.51	-16,271.67	1.11	Aa2	AA	NR
CALOPTIMA EC	74113RAA7	Prestige Auto Receivables Trust 2022-1	3.9850	10/16/23	Asset Backed	3,207,604.38	3,207,604.38	6,036.09	3,206,807.93	-796.45	0.32	NR	NR	NR
CALOPTIMA EC	74456GBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,545,559.34	27,083.33	2,470,856.40	-74,702.94	0.25	A1	A	NR
CALOPTIMA EC	78397WAA4	SCF Equipment Leasing 2022-2 LLC	4.5560	11/20/23	Asset Backed	1,503,950.34	1,503,950.34	2,284.00	1,503,770.92	-179.42	0.15	NR	NR	NR
CALOPTIMA EC	797440BR4	San Diego Gas & Electric Co	3.6000	9/1/23	Corporates	8,421,000.00	8,361,790.76	101,052.00	8,321,400.62	-40,390.14	0.84	A1	A	A
CALOPTIMA EC	828807DR5	Simon Property Group LP	4.1556	11/11/24	Corporates	2,650,000.00	2,650,000.00	24,960.27	2,625,353.12	-24,646.88	0.27	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	4.9630	4/3/23	Corporates	2,050,000.00	2,050,000.00	21,978.50	2,046,927.03	-3,072.97	0.21	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	5.1027	9/14/23	Corporates	1,815,000.00	1,815,000.00	4,630.71	1,809,831.06	-5,168.94	0.18	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,125,834.83	1,125,834.83	2,964.38	1,101,880.05	-23,954.78	0.11	NR	AA-	AA-
CALOPTIMA EC	883556CP5	Thermo Fisher Scientific Inc	0.7970	10/18/23	Corporates	11,000,000.00	10,637,793.54	17,777.53	10,645,281.24	-7,487.70	1.07	A3	A-	BBB+
CALOPTIMA EC	89236THA6	Toyota Motor Credit Corp	1.3500	8/25/23	Corporates	4,399,000.00	4,309,308.74	20,785.28	4,300,559.57	-8,749.17	0.43	A1	A+	A+
CALOPTIMA EC	89236THA6	Toyota Motor Credit Corp	1.3500	8/25/23	Corporates	5,601,000.00	5,486,801.15	26,464.72	5,475,661.33	-11,139.82	0.55	A1	A+	A+
CALOPTIMA EC	892367JE6	Toyota Motor Credit Corp	4.6427	4/6/23	Corporates	1,000,000.00	1,000,000.00	9,640.07	999,852.81	-147.19	0.10	A1	A+	A+
CALOPTIMA EC	90331HNV1	US Bank NA/Cincinnati OH	3.4000	7/24/23	Corporates	12,500,000.00	12,405,367.49	185,347.22	12,385,501.38	-19,866.12	1.26	A1	AA-	AA-
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	3/15/23	US Government	25,000,000.00	25,010,965.40	37,292.82	24,809,550.50	-201,414.90	2.49	Govt	Govt	Govt
CALOPTIMA EC	912828ZP8	United States Treasury Note/Bond	0.1250	5/15/23	US Government	80,000,000.00	78,837,182.69	12,983.43	78,681,249.60	-155,933.09	7.89	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	10,200,000.00	9,927,896.94	4,815.90	9,917,507.84	-10,389.10	1.00	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	50,000,000.00	48,761,052.24	23,607.33	48,615,234.50	-145,817.74	4.88	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,450,000.00	19,952,953.42	9,655.41	19,883,630.91	-69,322.51	2.00	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,000,000.00	19,529,274.27	9,442.93	19,446,093.80	-83,180.47	1.95	Govt	AA+	Govt
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	30,000,000.00	28,989,857.18	8,035.71	28,941,796.80	-48,060.38	2.90	Govt	AA+	Govt
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	30,000,000.00	28,979,086.99	8,035.72	28,941,796.80	-37,290.19	2.90	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	4.4947	10/31/23	US Government	25,000,000.00	25,024,826.94	185,024.07	25,020,471.75	-4,355.19	2.53	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	4.4947	10/31/23	US Government	25,000,000.00	25,023,579.59	185,024.06	25,020,471.75	-3,107.84	2.53	Govt	AA+	Govt
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	4.7729	4/22/24	Asset Backed	104,728.51	104,801.73	166.62	104,731.17	-70.56	0.01	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	4.7729	4/22/24	Asset Backed	41,891.41	41,912.63	66.65	41,892.47	-20.16	0.00	NR	AAA	AAA
CALOPTIMA EC	92348TAA2	Verizon Owner Trust 2020-A	1.85	45/495	Asset Backed	986199.45	982,266.03	557.48	982,501.30	235.27	0.10	Aaa	AAA	NR
CALOPTIMA EC	MET_92646LNJ5	VICTORY RECEIVABLES CORP 4-2 20230118	0.0000	01/18/2023	CP	4,877,000.00	4,866,311.84	0.00	4,865,446.39	-865.45	0.49	P-1	A-1	F1
CALOPTIMA EC	MET_92646LQ11	VICTORY RECEIVABLES CORP 4-2 20230301	0.0000	03/01/2023	CP	15,000,000.00	14,879,782.86	0.00	14,881,815.00	2,032.14	1.49	P-1	A-1	F1
CALOPTIMA EC	92868KAB9	Volkswagen Auto Loan Enhanced Trust 2021-1	0.4900	10/21/2024	Asset Backed	2,383,409.30	2,357,375.31	356.85	2,357,510.22	134.91	0.24	Aaa	AAA	NR
CALOPTIMA EC	95000U2C6	Wells Fargo & Co	3.7500	01/24/2024	Corporates	10,000,000.00	9,843,014.79	163,541.67	9,866,789.00	23,774.21	1.01	A1	BBB+	A+
CALOPTIMA EC	96043PAA9	Westlake Automobile Receivables Trust 2022-3	4.0050	10/16/2023	Asset Backed	8,395,034.04	8,395,034.04	15,877.11	8,387,484.39	-7,549.65	0.84	NR	A-1	NR
CALOPTIMA EC	MET_BME5GJ9F4_20221230	TRI-PARTY HSBC SECURITIES (USA) IN 20221230 4.25 MAT-00083506	4.2500	12/30/2022	Repo	0.00	0.00	0.00	0.00	0.00	0.00			
							997,135,643.64	3,697,778.91	993,139,603.08	-3,996,040.63	100.00			

Economic and Market Update

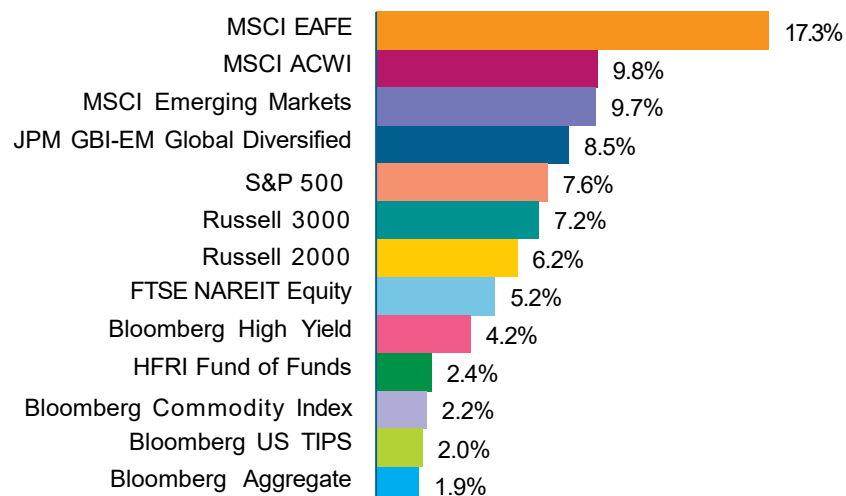
Data as of December 31, 2022

Commentary

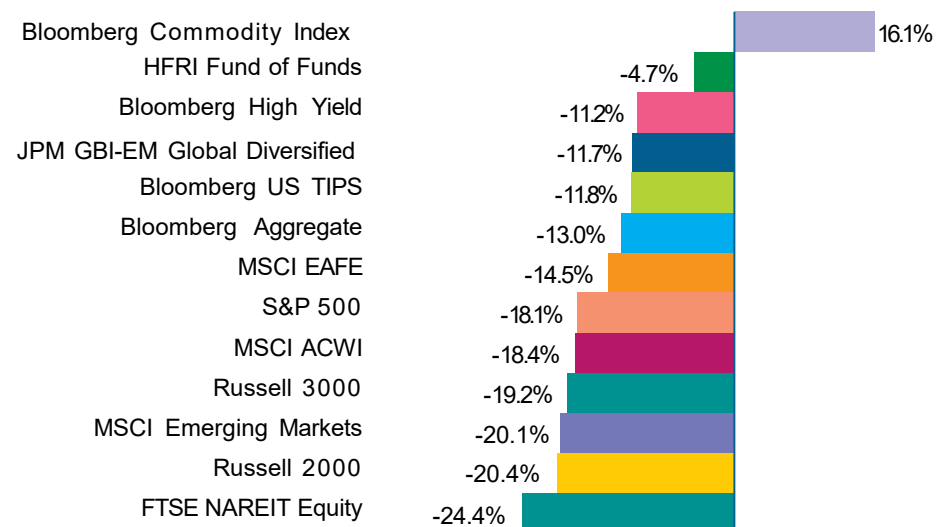
- Ending a very tough year, most asset classes posted gains in the fourth quarter on signs that policy tightening would slow given cooling inflation.
- Chairman Powell's testimony in November reiterated previous messaging on persistent and high inflation and the need for an extended period of monetary tightening weighing on assets in December. Markets remained focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
 - US equity markets sold off (-5.9%) in December but returned 72% in the fourth quarter as investors balanced the Fed's caution with improving inflation data.
 - In developed equity markets outside the US, sentiment deteriorated somewhat in December, but they posted a strong fourth quarter return of 17.3% driven by a falling US dollar and results in Europe where inflation started to slow.
 - Emerging market equities declined in December too (-14%) but less than the US and also had a strong fourth quarter (+9.7%). A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the results.
 - Bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds overall in the fourth quarter though.
- Looking to 2023, the path of inflation and monetary policy, slowing growth globally, China reopening its economy, and the war in Ukraine will all be key.

Index Returns¹

Fourth Quarter



2022



- After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter on hopes of inflation and policy tightening peaking.
- Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

¹ Source: Bloomberg and FactSet. Data is as of December 31, 2022.

Domestic Equity Returns¹

Domestic Equity	December (%)	Q4 (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.8	7.6	-18.1	7.7	9.4	12.6
Russell 3000	-5.9	7.2	-19.2	7.1	8.8	12.1
Russell 1000	-5.8	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	-7.7	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	-4.0	12.4	-7.5	6.0	6.7	10.3
Russell MidCap	-5.4	9.2	-17.3	5.9	7.1	11.0
Russell MidCap Growth	-6.0	6.9	-26.7	3.9	7.6	11.4
Russell MidCap Value	-5.1	10.5	-12.0	5.8	5.7	10.1
Russell 2000	-6.5	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	-6.4	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	-6.6	8.4	-14.5	4.7	4.1	8.5

US Equities: Russell 3000 Index declined 5.9% for December but gained 7.2% for the quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) for the full year.

- US stocks fell broadly in December on the Federal Reserve signaling its continued resolve to raise rates but gained overall for the quarter on hopes that interest rates could be peaking soon given slowing inflation.
- All sectors declined during December, led by consumer discretionary and technology with defensive sectors declining less. For the quarter though, most sectors were up led by energy and industrials.
- In a continuation on the overall trend in 2022 value stocks outperformed growth stocks in the fourth quarter given higher interest rates and slowing growth.

¹ Source: Bloomberg. Data is as of December 31, 2022.

Foreign Equity Returns¹

Foreign Equity	December (%)	Q4 (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.7	14.3	-16.0	0.1	0.9	3.8
MSCI EAFE	0.1	17.3	-14.5	0.9	1.5	4.7
MSCI EAFE (Local Currency)	-3.0	8.7	-7.0	3.6	3.8	7.6
MSCI EAFE Small Cap	1.1	15.8	-21.4	-0.9	0.0	6.2
MSCI Emerging Markets	-1.4	9.7	-20.1	-2.7	-1.4	1.4
MSCI Emerging Markets (Local Currency)	-2.0	6.6	-15.5	0.1	1.3	4.6
MSCI China	5.2	13.5	-21.9	-7.5	-4.5	2.4

Developed international equities (MSCI EAFE) rose 0.1% in December and an impressive 17.3% in the fourth quarter. Emerging markets (MSCI EM) fell -1.4% in December but gained 9.7% for the quarter. Inflation and rising rates also weighed on international equities last year, as well as a strong US dollar for most of the year.

- International developed market equities, specifically Europe, held up better relative to the rest of the world in December with the MSCI EAFE up 0.1%. In the fourth quarter, they returned a significant 17.3% due in part to the recent weakness in the US dollar (they returned only 8.7% in local terms) leading to lower declines for the year.
- In December emerging markets outperformed the US but trailed developed market equities as China's rally was not enough to offset weakness elsewhere (e.g., India -5.5%). For the quarter, a weakening US dollar and China reopening led to strong results (+9.7%), but emerging markets remained the weakest for 2022 due to China.
- Like the US, value outpaced growth globally in 2022.

¹ Source: Bloomberg. Data is as of December 31, 2022.

Fixed Income Returns¹

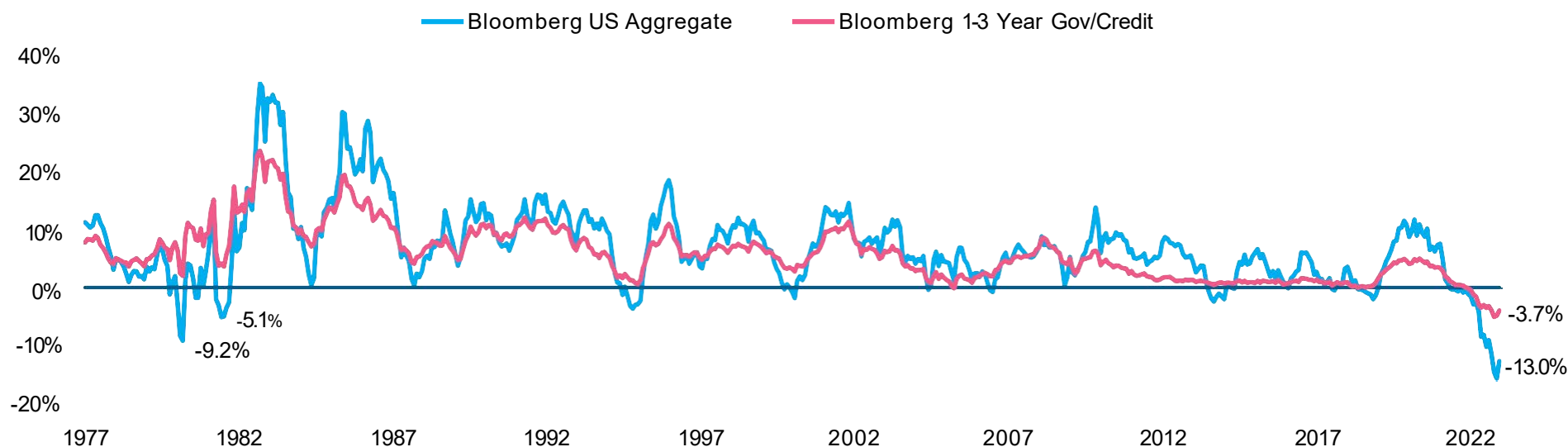
Fixed Income	December (%)	Q4 (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.3	2.2	-13.0	-2.5	0.2	1.3	5.1	6.2
Bloomberg Aggregate	-0.5	1.9	-13.0	-2.7	0.0	1.1	4.7	6.4
Bloomberg US TIPS	-1.0	2.0	-11.8	1.2	2.1	1.1	4.4	6.7
Bloomberg High Yield	-0.6	4.2	-11.2	0.0	2.3	4.0	9.0	4.4
JPM GBI-EM Global Diversified (USD)	2.2	8.5	-11.7	-6.1	-2.5	-2.0	5.8	4.9

Fixed Income: The Bloomberg Universal fell -0.3% in December but rose 2.2% for the fourth quarter. Last year was one of the worst on record, with the broad bond market declining 13%.

- The Federal Reserve reconfirming its commitment to tighten policy in the face of high inflation weighed on US fixed income in December. For the quarter though the broad US bond market (Bloomberg Aggregate) was up 1.9% on hopes that inflation would continue to decline and corresponding expectations for the slowing of policy rate hikes.
- TIPS produced similar results to the broad US bond market for the quarter but outperformed for the year given their inflation adjustment.
- Riskier bonds outperformed for the quarter due to improving risk sentiment with emerging market bonds performing particularly well.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of December 31, 2022. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

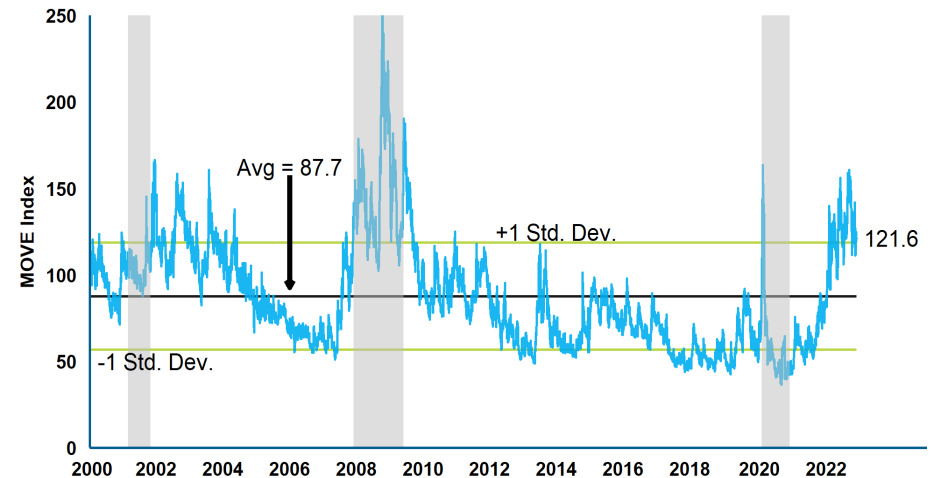
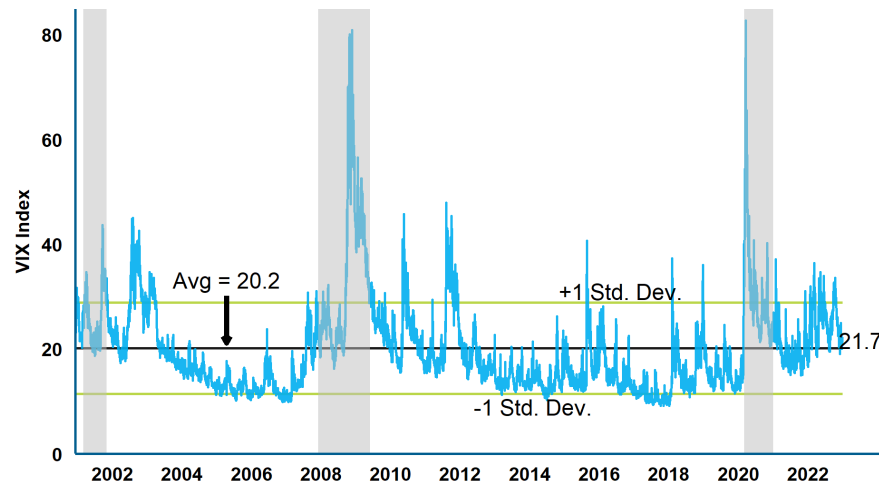
Fixed Income Rolling One-year Returns¹



- Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record.
- Short-term bond declines were far smaller (-3.7%) last year, but also were one of the worst on record.

¹ Source: Bloomberg. Data is as of December 31, 2022.

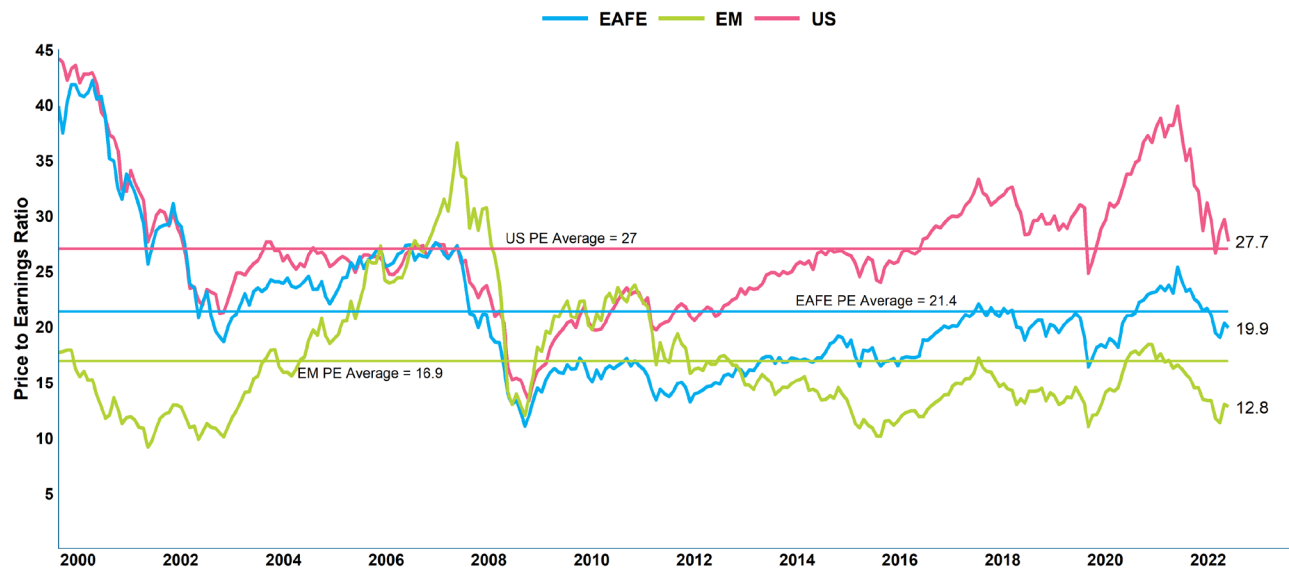
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the year down from its highs and near its long run average as investors anticipated the potential end of Fed rate hikes this year.
- Fixed income (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation.

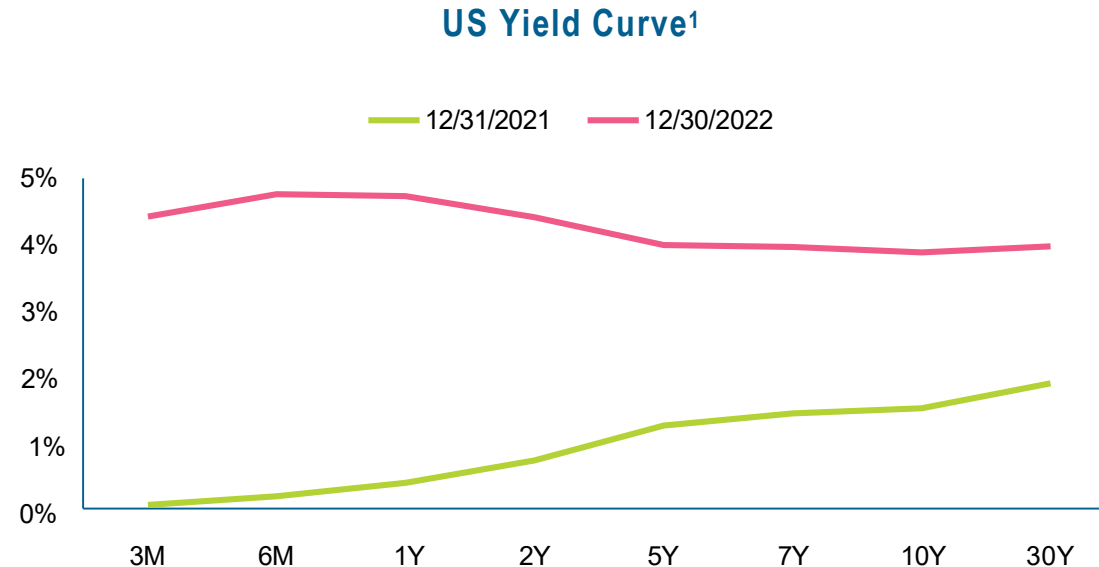
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- After December's sell-off, US equity price-to-earnings ratio finished the year near its long-term (21st century) average.
- International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.
- Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

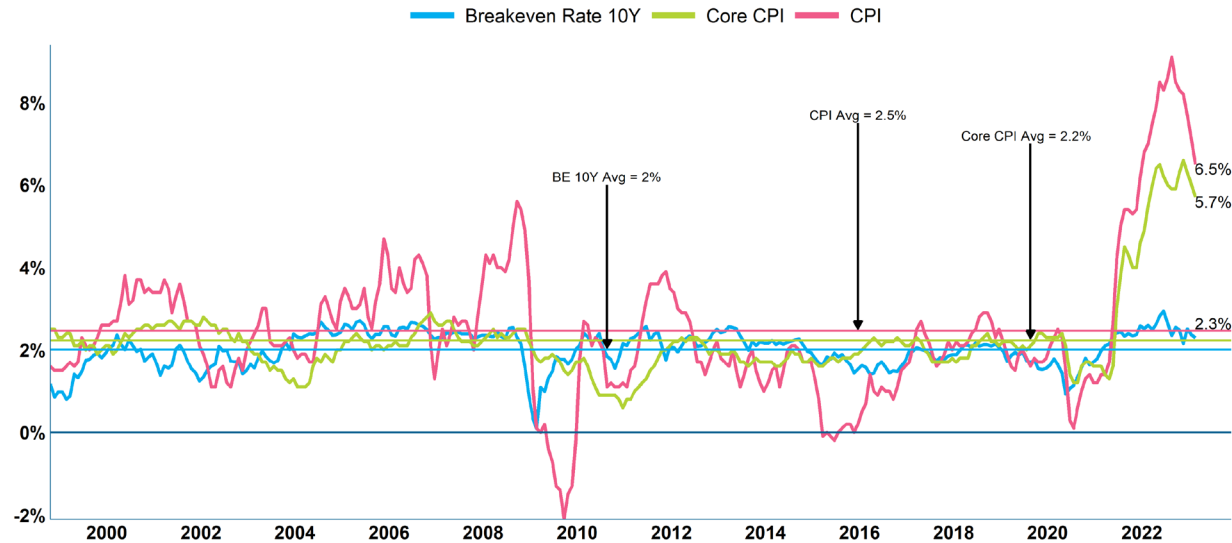
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of December 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- In December, policy-sensitive interest rates at the front-end of the curve continued to rise with the two-year Treasury yield increasing from 4.3% to 4.4%. Longer dated ten-year Treasury yields also increased (3.6% to 3.9%). For the year, the yield curve rose dramatically across maturities and moved from steep to inverted.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 50 basis points to a range of 4.0% to 4.5% at its December meeting. This brought the total number of increases for 2022 to seven.
- The yield spread between two-year and ten-year Treasuries narrowed somewhat to -0.54% after finishing November at -0.70%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Historically, inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of December 31, 2022.

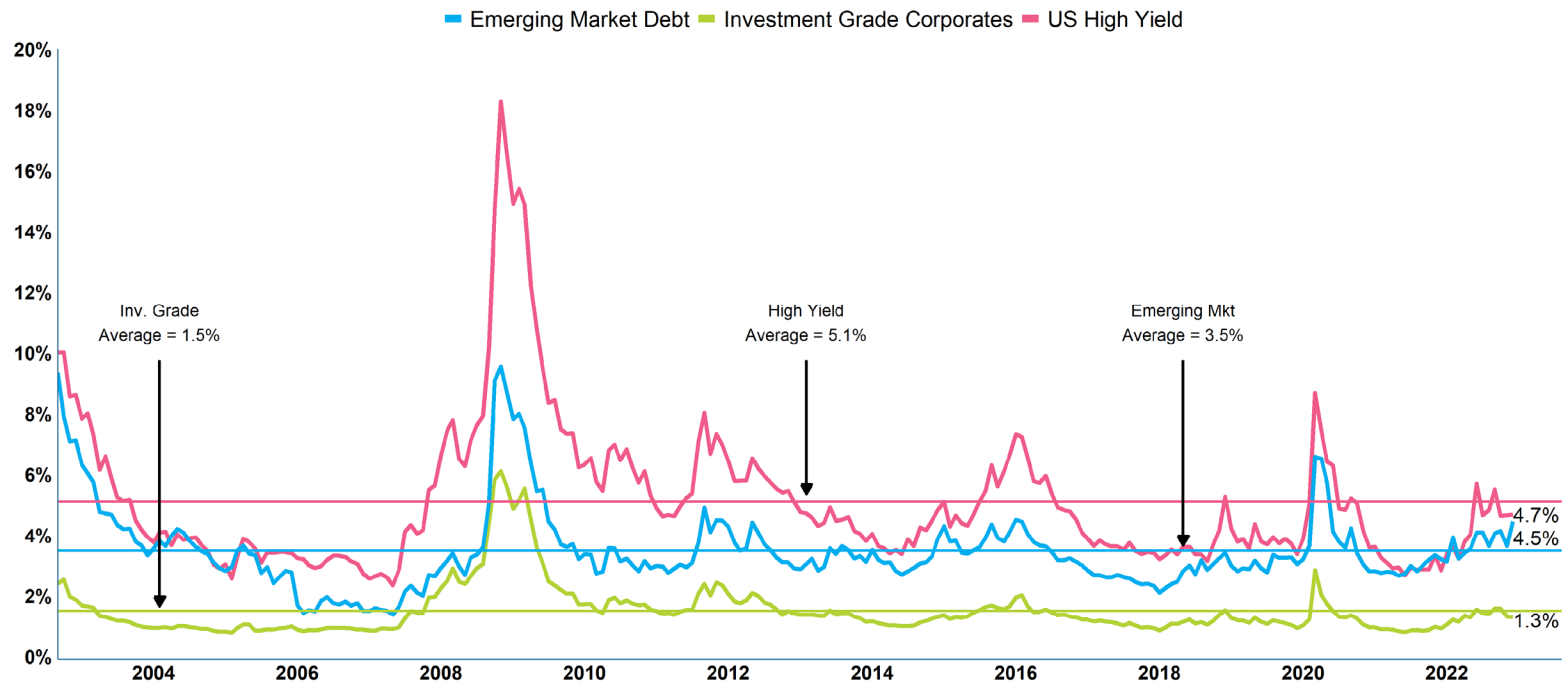
Ten-Year Breakeven Inflation and CPI¹



- In December inflation continued to decline (6.5% versus 7.1%) matching expectations and providing support for the Fed to slow the pace of policy tightening. Energy prices fell again for the month but remain up 7.3% from a year prior, while food prices fell slightly, and stickier service prices continued to increase.
- Core inflation – excluding food and energy – also continued to decline in December (5.7% versus 6.0%) and matched estimates.
- Inflation expectations (breakevens) declined slightly for the month (2.3% versus 2.4%) and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

¹ Source: Bloomberg. Data is as of December 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

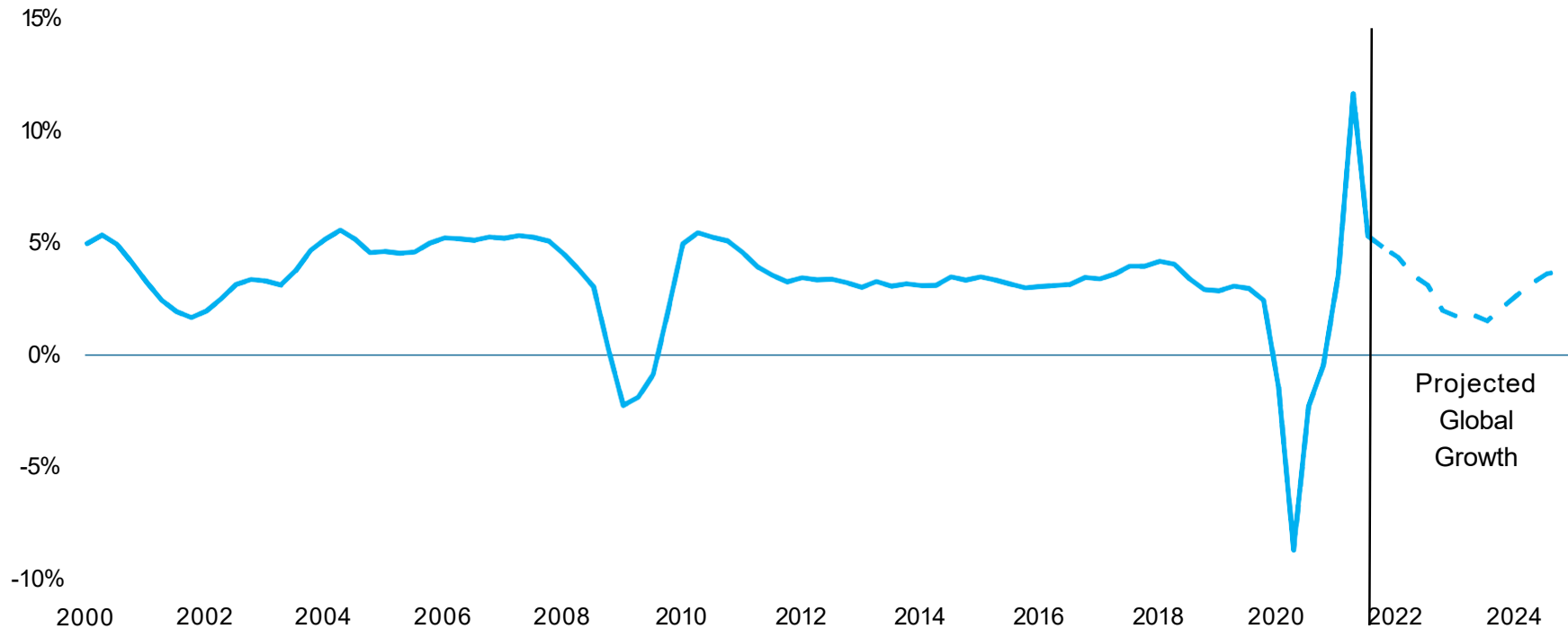
Credit Spreads vs. US Treasury Bonds¹



- High yield spreads (the added yield above a comparable maturity Treasury) finished December at 4.7% (the same as the end of November) remaining below their long-run average.
- Investment grade spreads also held steady at 1.3% as attractive yields and strong balance sheets continued to attract investors, while emerging market spreads rose (4.5% versus 3.6%) due to concerns regarding slower growth and lower commodity prices.

¹ Sources: Bloomberg. Data is as of December 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Real Gross Domestic Product (GDP) Growth¹

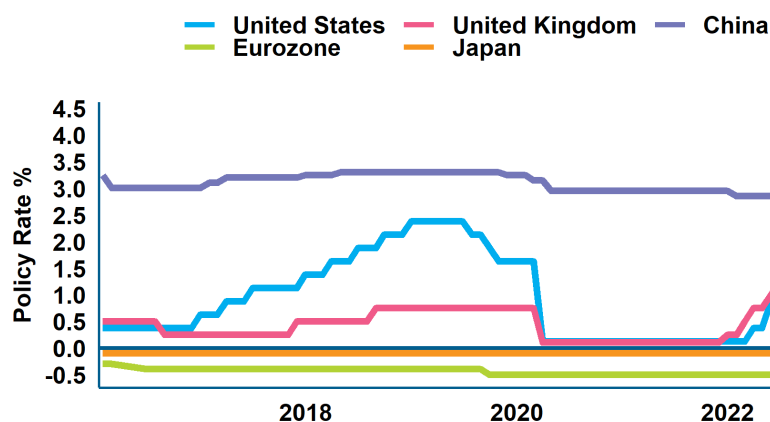


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

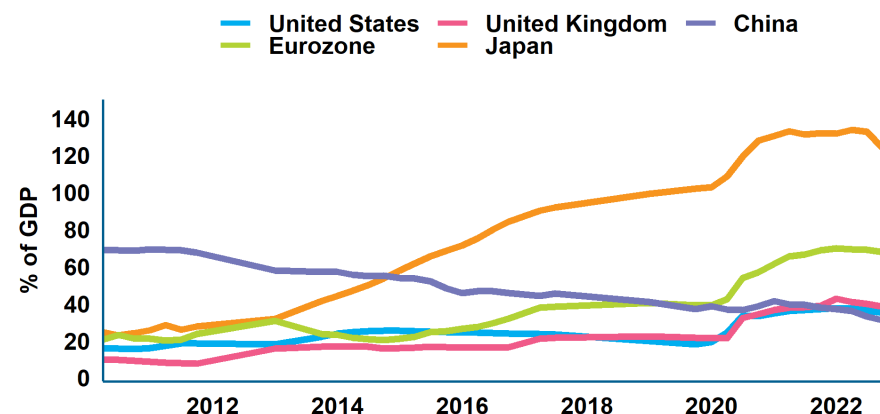
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated December 2022.

Central Bank Response¹

Policy Rates



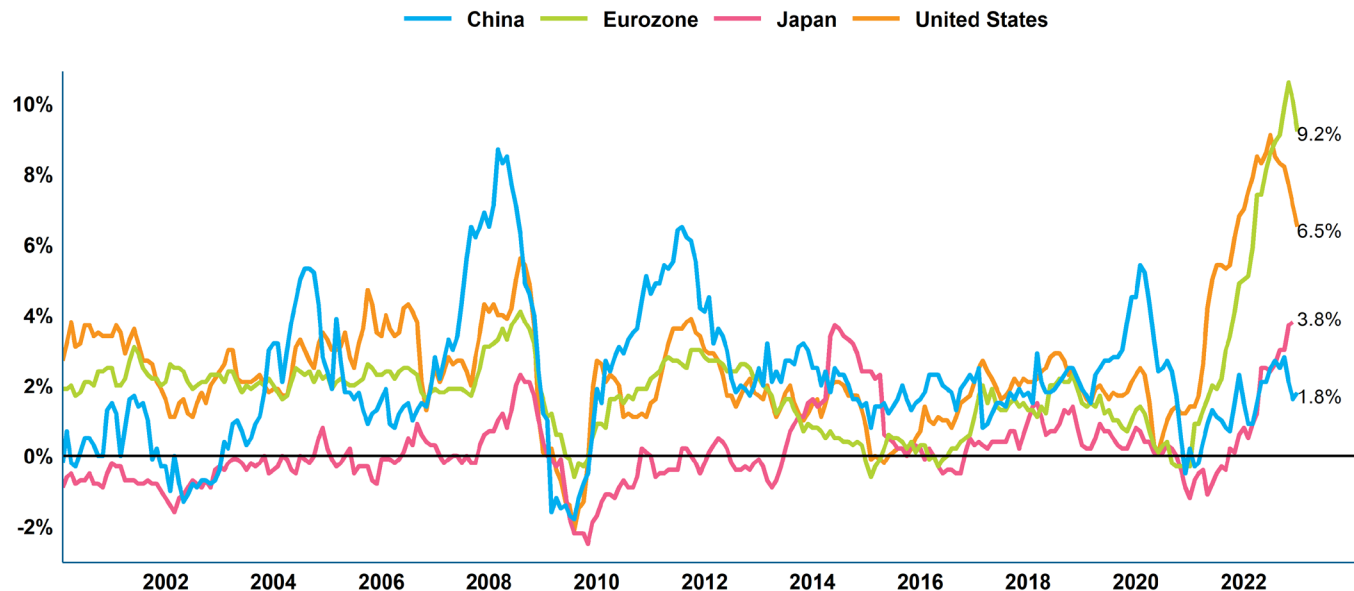
Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking a more aggressive approach.
- In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

¹ Source: Bloomberg. Policy rate data is as of December 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

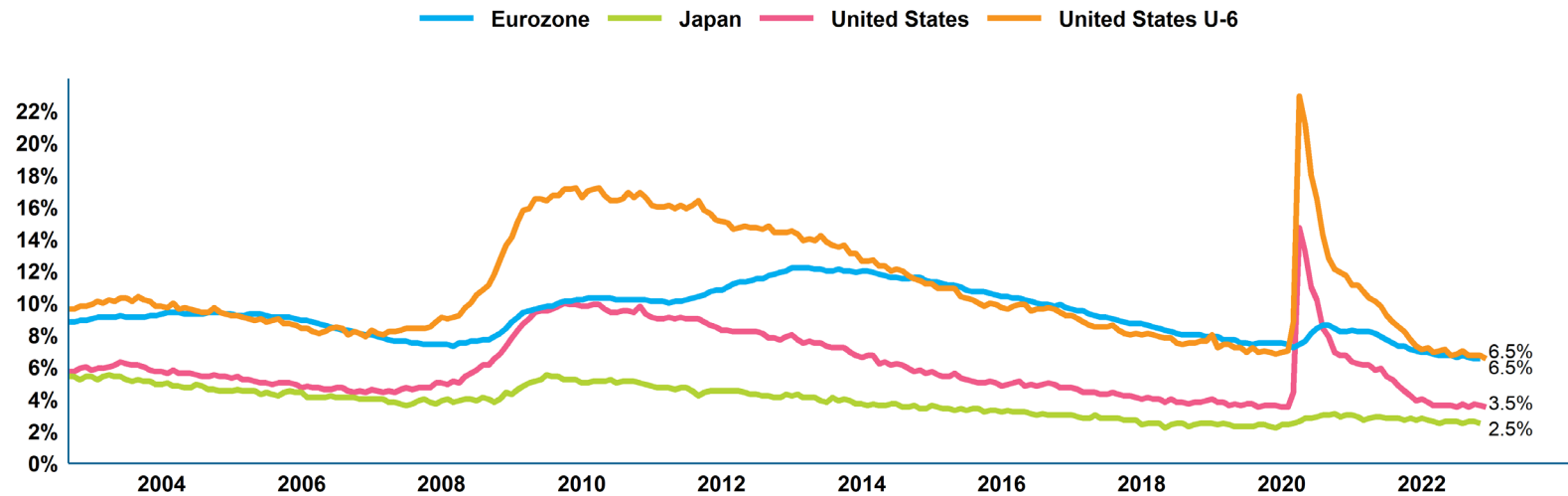
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US, but they remain elevated, while in Europe they have reached historic levels due to skyrocketing energy prices and a weak euro.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of December 2022. The most recent Japanese inflation data is as of November 2022.

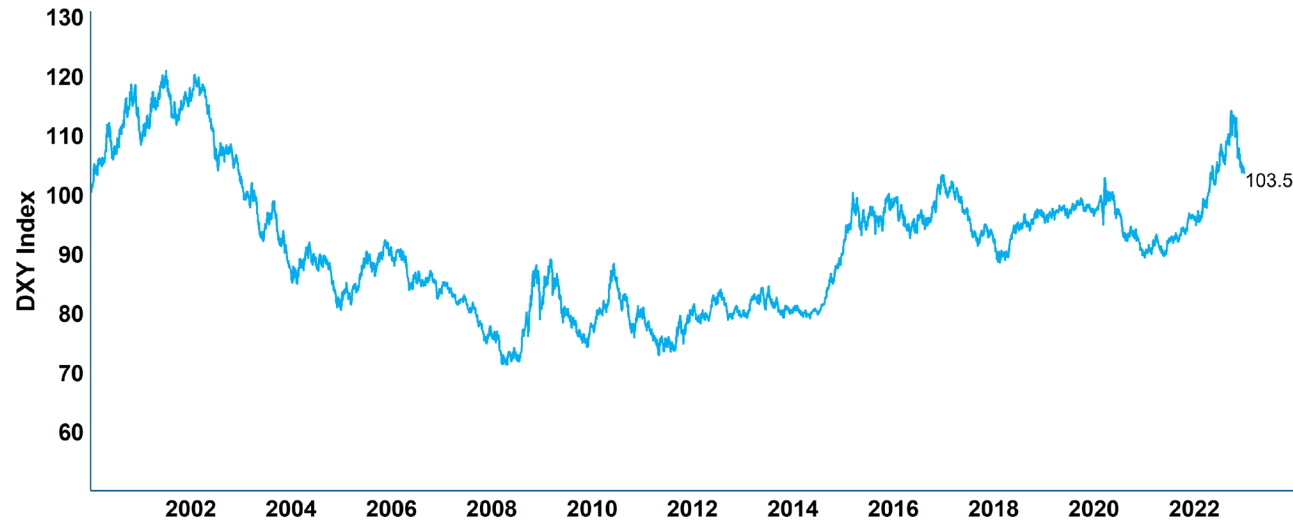
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation, the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, has remained in a tight 3.5%-3.7% range for most of the year.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as December 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of November 30, 2022.

US Dollar versus Broad Currencies¹



- Overall, the US dollar continued to weaken from its recent peak in December as declining inflation supported the case for the Federal Reserve to slow its tightening.
- The dollar finished the year much higher than it started though due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- As we look to 2023, the track of inflation across economies and the corresponding monetary policy will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of December 31, 2022.

Summary

Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Monetary policy could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.
- Growth will continue to slow globally next year, with many economies likely falling into recessions. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices could weigh on consumer spending.
- Valuations have significantly declined in the US to around long-term averages, largely driven by price declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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

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

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

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

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

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

November 17, 2022

A Regular Meeting of the CalOptima Health Board of Directors’ Finance and Audit Committee (FAC) was held on November 17, 2022, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held via teleconference (Zoom-Webinar) in light of the COVID-19 public health emergency and of Assembly Bill (AB) 361 (Chaptered September 16, 2021), which allows for temporary relaxation of certain Brown Act requirements related to teleconferenced meetings

Chair Isabel Becerra called the meeting to order at 3:02 p.m., and Director Contratto led the Pledge of Allegiance.

ROLL CALL

Members Present: Isabel Becerra, Chair; Blair Contratto; Clayton Corwin; Scott Schoeffel (all members participated remotely)

Members Absent: None

Others Present: Michael Hunn, Chief Executive Officer; Nancy Huang, Chief Financial Officer; Yunkyung, Kim, Chief Operating Officer; Richard Pitts, D.O., Ph.D., Chief Medical Officer; Troy Szabo, Outside General Counsel; Sharon Dwiers, Clerk of the Board

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, provided updates on the Department of Health Care Services (DHCS) Calendar Year (CY) 2022 and 2023 rates release. Ms. Huang noted that DHCS will deliver the final CY 2022 rates to Medi-Cal managed care plans after March 31, 2023. She added that the delay was caused by the Centers for Medicare & Medicaid Services (CMS) requiring additional review of the Unsatisfactory Immigration Status (UIS)/Satisfactory Immigration Status (SIS) rate packages. The additional changes from the CY 2022 draft rates include various public health emergency (PHE) rate impacts, including Long-Term Care category of service increases, risk adjustments, population acuity, pass-through payments, Managed Care Organization (MCO) tax. The finalization and delivery of the CY 2023 rates are expected in mid-December 2022.

Ms. Huang also reported that staff are working with outside actuaries to start the Medi-Cal rebasing process to implement at the beginning of the Fiscal Year 2023-24 budget to ensure sufficient funding for CalOptima Health’s health network partners to provide appropriate member care. This will help to

ensure that actuarially sound capitation rates are developed by category of aid and staff will utilize data from multiple years to account and adjust for the effects of COVID-19 and post-pandemic care. CalOptima Health plans to share the preliminary results with its health networks in early 2023.

INVESTMENT ADVISORY COMMITTEE UPDATE

2. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period of July 1, 2022, through September 30, 2022. The portfolio totaled approximately \$2.6 billion as of September 30, 2022. Of this amount, \$2 billion was in CalOptima Health's operating account, and \$564 million was included in CalOptima's Board-designated reserves. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Director Corwin asked if CalOptima Health's overall portfolio performance was positive or negative.

Ms. Huang responded that as of Sept 30, 2022, CalOptima Health's quarterly return was positive (0.096%), but year-to-date (YTD) was negative (-0.916%).

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

3. Approve the Minutes of the September 15, 2022, Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the July 25, 2022 Regular Meeting of the CalOptima Health 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 4-0-0)

REPORT

4. Recommend that the Board of Directors Approve Modifications to CalOptima Health Policy GA.3400: Annual Investments

Ms. Huang introduced the item noting that following the annual review process, Payden & Rygel and MetLife, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment adviser, submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2023. Staff has reviewed the proposed revisions and recommends approval of the following modifications. The first recommended change is to replace traditional money market with comparable fixed rate. The rationale behind this change is to clarify that floating rate securities should be comparable to fixed rate securities. The second recommended change is to add Code 40% to Commercial Paper and detailed footnote. Ms. Huang added there is no change to the actual current maximum percentage allowed in the commercial paper section it is still set at twenty-five.

Action: On motion of Director Corwin, seconded and carried, the Committee recommended that the CalOptima Health Board of Directors approve modifications to CalOptima Health Policy GA.3400: Annual Investments. (Motion carried 4-0-0)

The following items were accepted as presented.

5. September 2022 Financial Summary

6. CalOptima Information Technology Services Security Update

7. Quarterly Operating and Capital Budget Update

8. Quarterly Reports to the Finance and Audit Committee

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

COMMITTEE MEMBER COMMENTS

There were no Committee member comments.

Richard Pitts, D.O., Ph.D., Chief Medical Officer, wished everyone a Happy Thanksgiving and commented that he is thankful for all of the work that the Board puts in. He noted that it takes a lot of work to get things done right.

Chair Becerra thanked Dr. Pitts for his comments and noted that the holidays tend to sneak up on us and we forget that next week is Thanksgiving. Chair Becerra added that the FAC will not meet again until February and wished everyone happy holidays as well.

Hearing no further business, FAC Chair Becerra adjourned the meeting at 3:22 p.m.

/s/ Sharon Dwiers
Sharon Dwiers
Clerk of the Board

Approved: March 9, 2023

MINUTES

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

October 24, 2022

A virtual meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC) was held on Monday, October 24, 2022, at 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency (PHE) and consistent with Assembly Bill (AB) 361 (Chaptered September 16, 2021), which temporarily relaxes certain teleconferencing limitations of the Brown Act.

CALL TO ORDER

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

ROLL CALL

Members Present: Chair Rodney Johnson, Colleen Clark, Nancy Huang, David Hutchison, James Meehan and Annie Tran

Members Absent: David Young

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Madison Thrane, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, Tani Fukui, Christopher Alders, MetLife Investment Management; Michael Hunn, Chief Executive Officer, Eric Rustad, Executive Director, Finance, Jason Kaing, Controller; Faye Heidari, Accounting Supervisor; Junna Yeo, Principal Financial Analyst, Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the July 25, 2022, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

*Action: On motion of Chair Johnson, seconded and carried, the Minutes of the July 25, 2022, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented.
(Motion carried 6-0-0, Member Young Absent).*

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chair Johnson welcomed new IAC member James Meehan to the committee.

Chief Executive Officer (CEO) Report

CEO Michael Hunn thanked the committee members for their participation and efforts and gave a CalOptima Health agency update.

Chief Financial Officer (CFO) Report

CFO Nancy Huang congratulated IAC member Rodney Johnson for becoming the Chair of the committee, and welcomed our new IAC member, James Meehan. Ms. Huang reported that the agency has changed our name to CalOptima Health and shared the new logo with the committee. CalOptima Health has received the National Committee for Quality Assurance (NCQA) award as a top Medi-Cal plan in California for the eighth year in a row.

Ms. Huang reported that the federal PHE has been extended for another ninety days and scheduled to end on January 11, 2023. Since March 2020, CalOptima Health has seen increased enrollment of approximately 25% or 250,000 members. When the PHE ends, the State will restart the redetermination process to verify members' Medi-Cal eligibility. Some members will lose Medi-Cal eligibility after the PHE ends. Staff is committed to working with the State, county agencies and community partners to support members through the redetermination process.

Ms. Huang thanked Meketa Investment Group for their work in reviewing the investment mix in CalOptima Health's Tier One and Tier Two operating accounts. Meketa's report, including their recommendations, is included in their presentation today.

REPORTS

Consider Approval of Modifications to Policy GA.3400: Annual Investments to the CalOptima Health Board of Directors' Finance and Audit Committee for Consideration

Action: On motion of Chair Johnson, seconded and carried, the Investment Advisory Committee recommended the Approval of Modifications to Policy GA.3400. (Motion carried 6-0-0. Member Young absent).

Presentation by Meketa Investment Group

Hannah Schriner, Vice President, provided a report on the review of the asset allocation and the new report included in the meeting materials. Ms. Schriner gave a high-level market update, an economic update, fund performance update and predictions on what the economy will look like going forward.

Jared Pratt, Assistant Vice President, reported on the total fund, cash flows, and the attribution, performance, and custom peer group results for the investment managers.

Nancy Huang, CFO, further commented on Meketa's reserve requirement in the report. CalOptima Health staff received a draft contract from the State, for a four-year Medi-Cal contract beginning in 2024. The contract changes include a financial performance guarantee and requiring two months' worth of capitation. Staff is working with the State to seek clarification, as the change to the capitation request of two months for CalOptima Health is over a billion dollars and a letter of credit may meet the requirements. Ms. Huang will provide the committee with more information as it becomes available and will keep the committee informed on the new contract requirements as the January 1, 2024, effective date approaches.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update, an operating portfolio update, discussed the yield curve, and reported on the Tier One and Tier Two portfolios. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending October 31, 2022.

Scott Pavlak, Managing Director & Head of Short Duration, gave a firm update, market overview update and reported on inflation, economic recession, and market projections.

Tani Fukui, Assistant Vice President, provided a detailed U.S. and global economic forecast report.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, provided a firm update, and introduced Madison Thane, a new Client Portfolio Analyst, to the committee. She recently relocated to the West Coast Payden & Rygel office from the Boston location. Ms. Joshi reported on the yield curve and the state of the market and discussed overall themes within the U.S. economy.

Financial Update

Nancy Huang, CFO, reported on CalOptima Health's enrollment summary as of August 31, 2022. CalOptima Health's consolidated membership was 925,756.

Ms. Huang reported on the financial highlights as of August 31, 2022. CalOptima Health's year-to-date (YTD) MLR was 95.1%, and the YTD ALR was 4.2%. Total assets were \$3.1 billion, with current assets of \$2.4 billion and current liabilities of \$1.6 billion. The current ratio was 1.5. The Board-designated reserves totaled \$569.6 million, which is in compliance with the Board-approved reserve policy. The current reserve level is 1.78.

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 5:01 p.m.

/s/ Pamela Reichardt
Pamela Reichardt
Executive Assistant

Approved: January 23, 2023



CalOptima Health

Financial Summary

December 31, 2022

Finance and Audit Committee Meeting

March 9, 2023

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

By 2027, remove barriers to health care access for our members, implement same-day treatment authorizations and real-time claims payments for our providers, and annually assess members' social determinants of health.

Financial Highlights: December 2022

December					July - December			
Actual	Budget	S Variance	% Variance		Actual	Budget	S Variance	% Variance
944,975	905,500	39,475	4.4%	Member Months	5,612,255	5,475,504	136,751	2.5%
329,355,510	352,179,156	(22,823,646)	(6.5%)	Revenues	1,977,621,527	2,012,577,662	(34,956,135)	(1.7%)
298,197,638	334,994,845	36,797,207	11.0%	Medical Expenses	1,845,891,763	1,887,619,046	41,727,283	2.2%
14,629,091	18,061,579	3,432,488	19.0%	Administrative Expenses	88,320,082	105,075,379	16,755,297	15.9%
16,528,781	(877,268)	17,406,049	1984.1%	Operating Margin	43,409,682	19,883,237	23,526,445	118.3%
				Non-Operating Income (Loss)				
9,695,109	500,000	9,195,109	1839.0%	Net Investment Income/Expense	26,811,416	3,000,000	23,811,416	793.7%
114,649	90,835	23,814	26.2%	Net Rental Income/Expense	678,519	545,010	133,509	24.5%
(1,619)	-	(1,619)	(100.0%)	Net MCO Tax	23,133	-	23,133	100.0%
(863,636)	(2,077,922)	1,214,286	58.4%	Grant Expense	(20,181,818)	(7,532,466)	(12,649,352)	(167.9%)
-	-	-	0.0%	Net QAF/IGT Income/Expense	-	-	-	0.0%
15	-	15	100.0%	Other Income/Expense	25,908	-	25,908	100.0%
8,944,518	(1,487,087)	10,431,605	701.5%	Total Non-Operating Income (Loss)	7,357,157	(3,987,456)	11,344,613	284.5%
25,473,299	(2,364,355)	27,837,654	1177.4%	Change in Net Assets	50,766,839	15,895,781	34,871,058	219.4%
90.5%	95.1%	(4.6%)		Medical Loss Ratio	93.3%	93.8%	(0.5%)	
4.4%	5.1%	0.7%		Administrative Loss Ratio	4.5%	5.2%	0.8%	
5.0%	(0.2%)	5.3%		Operating Margin Ratio	2.2%	1.0%	1.2%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
90.5%	95.1%	(4.6%)		*MLR (excluding Directed Payments)	93.0%	93.8%	(0.8%)	
4.4%	5.1%	0.7%		*ALR (excluding Directed Payments)	4.8%	5.2%	0.4%	

*CalOptima Health updated the category of Directed Payments per Department of Health Care Services instructions

Consolidated Performance: December 2022 (in millions)

December				July-December		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
15.5	0.9	14.7	Operating Income (Loss)	45.3	27.1	18.2
1.4	(0.8)	2.2	Medi-Cal	(1.3)	(2.9)	1.7
(0.4)	(0.8)	0.3	OCC	(0.5)	(3.7)	3.2
0.1	(0.1)	0.2	OneCare	0.3	(0.4)	0.7
(0.1)	(0.0)	(0.0)	PACE	(0.4)	(0.3)	(0.2)
16.5	(0.9)	17.4	MSSP	43.4	19.9	23.5
			Total Operating Income (Loss)			
			Non-Operating Income (Loss)			
9.7	0.5	9.2	Net Investment Income/Expense	26.8	3.0	23.8
0.1	0.1	0.0	Net Rental Income/Expense	0.7	0.5	0.1
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.9)	(2.1)	1.2	Grant Expense	(20.2)	(7.5)	(12.6)
0.0	0.0	0.0	Net Other Income/Expense	0.0	0.0	0.0
8.9	(1.5)	10.4	Total Non-Operating Income/(Loss)	7.4	(4.0)	11.3
25.5	(2.4)	27.8	TOTAL	50.8	15.9	34.9

FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) December 2022: \$25.5 million, favorable to budget \$27.8 million or 1,177.4%
 - Year To Date (YTD) July – December 2022: \$50.8 million, favorable to budget \$34.9 million or 219.4%
- Enrollment
 - MTD: 944,975 members, favorable to budget 39,475 or 4.4%
 - YTD: 5,612,255 members, favorable to budget 136,751 or 2.5%
 - Favorable enrollment primarily driven by a pause in Medi-Cal redetermination due to the extension of the COVID-19 Public Health Emergency
 - Effective January 1, 2023, OneCare Connect members will transition to One Care

FY 2022-23:Management Summary (cont.)

○ Revenue

- MTD: \$329.4 million, unfavorable to budget \$22.8 million or 6.5% driven by Medi-Cal Line of Business (MC LOB):
 - \$53.1 million due to COVID-19, Proposition 56, and Enhanced Care Management (ECM) risk corridor reserves, and CalAIM Incentive Payment Program (IPP) forecasted funds
 - Offset by \$14.1 million of favorable volume related variance
- YTD: \$1,977.6 million, unfavorable to budget \$35.0 million or 1.7% driven by MC LOB:
 - \$233.6 million due to COVID-19 and ECM risk corridor reserves, and Proposition 56 logic update
 - Offset by \$135.2 million of Fiscal Year (FY) 2021 hospital Directed Payments (DP) and \$50.8 million due to favorable volume related variance and prior year retroactive eligibility changes

FY 2022-23:Management Summary (cont.)

○ Medical Expenses

- MTD: \$298.2 million, favorable to budget \$36.8 million or 11.0% driven by MC LOB:
 - Other Medical expenses favorable variance of \$21.8 million due to CalAIM IPP forecasted funds
 - Managed Long-Term Services and Supports (MLTSS) and Professional Claims expense favorable variance of \$16.7 million due to low utilization, Incurred But Not Reported (IBNR) claims and CalAIM community support estimates
 - Net favorable variance of \$7.0 million from Provider Capitation, Facilities Claims, Prescription Drugs, Medical Management and Incentive Payments expenses

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- YTD: \$1,845.9 million, favorable to budget \$41.7 million or 2.2% driven by MC LOB:
 - Provider Capitation favorable variance of \$117.8 million primarily due to updated logic for Proposition 56
 - Net favorable variance of \$51.3 million from Facilities, Professional, MLTSS, Prescription Drugs related claims and Medical Management expenses
 - Offset by \$120.4 million from Incentive Payments and Other Medical Expenses due to FY 2021 hospital DP

FY 2022-23: Management Summary (cont.)

○ Administrative Expenses

- MTD: \$14.6 million, favorable to budget \$3.4 million or 19.0%
 - Other Non-Salary expenses favorable variance of \$1.9 million
 - Salaries & Benefits expense favorable variance of \$1.5 million
- YTD: \$88.3 million, favorable to budget \$16.8 million or 15.9%
 - Other Non-Salary expenses favorable variance of \$10.1 million
 - Salaries & Benefits expense favorable variance of \$6.7 million

FY 2022-23: Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: \$8.9 million, favorable to budget \$10.4 million or 701.5%
 - Non-operating gain is primarily due to December's interest income of \$7.3 million and \$2.1 million of unrealized gains due to an increased investment in short-term securities with higher yields
 - YTD: \$7.4 million, favorable to budget \$11.3 million or 284.5%

FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 90.5% (90.5% excluding DP), Budget 95.1%
 - YTD: Actual 93.3% (93.0% excluding DP), Budget 93.8%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.4% (4.4% excluding DP), Budget 5.1%
 - YTD: Actual 4.5% (4.8% excluding DP), Budget 5.2%
- Balance Sheet Ratios
 - *Current ratio: 1.5
 - Board-designated reserve level: 1.85
 - Net-position: \$1.5 billion, including required Tangible Net Equity (TNE) of \$99.1 million

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

[Back to Agenda](#)

Enrollment Summary:

December 2022

December				Enrollment (by Aid Category)	July - December			
<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
125,776	123,352	2,424	2.0%	SPD	748,814	736,055	12,759	1.7%
302,954	305,024	(2,070)	(0.7%)	TANF Child	1,821,399	1,836,959	(15,560)	(0.8%)
135,705	132,242	3,463	2.6%	TANF Adult	805,660	808,298	(2,638)	(0.3%)
3,263	3,357	(94)	(2.8%)	LTC	19,488	20,010	(522)	(2.6%)
347,588	311,964	35,624	11.4%	MCE	2,039,591	1,897,040	142,551	7.5%
11,800	11,804	(4)	(0.0%)	WCM	70,949	70,561	388	0.5%
927,086	887,743	39,343	4.4%	Medi-Cal Total	5,505,901	5,368,923	136,978	2.6%
14,385	14,605	(220)	(1.5%)	OneCare Connect	86,159	87,887	(1,728)	(2.0%)
3,067	2,679	388	14.5%	OneCare	17,589	15,927	1,662	10.4%
437	473	(36)	(7.6%)	PACE	2,606	2,767	(161)	(5.8%)
471	568	(97)	(17.1%)	MSSP	2,839	3,408	(569)	(16.7%)
944,975	905,500	39,475	4.4%	CalOptima Total	5,612,255	5,475,504	136,751	2.5%

*CalOptima Health Total does not include MSSP

[Back to Agenda](#)

Consolidated Revenue & Expenses: December 2022 MTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	567,698	347,588	11,800	927,086	14,385	3,067	437	471	944,975
REVENUES									
Capitation Revenue	142,795,616	\$ 118,459,792	\$ 20,920,810	\$ 282,176,218	\$ 38,742,037	\$ 4,537,917	\$ 3,689,851	\$ 209,486	\$ 329,355,510
Total Operating Revenue	142,795,616	118,459,792	20,920,810	282,176,218	38,742,037	4,537,917	3,689,851	209,486	329,355,510
MEDICAL EXPENSES									
Provider Capitation	46,989,059	52,102,776	7,262,855	106,354,690	16,460,116	1,322,525			124,137,330
Facilities	31,302,735	27,808,096	5,488,723	64,599,553	5,334,814	1,133,528	712,530		71,780,426
Professional Claims	19,758,559	11,511,013	1,320,032	32,589,604	1,432,479	136,873	865,004		35,023,960
Prescription Drugs	(778,113)	(1,700,867)		(2,478,980)	8,401,421	1,589,000	456,809		7,968,251
MLTSS	35,608,054	4,121,770	2,327,932	42,057,755	1,543,986		218,479	30,435	43,850,655
Incentive Payments	1,443,031	2,158,107	36,861	3,637,999	458,457	156,198	5,463		4,258,117
Medical Management	3,216,861	2,243,675	879,912	6,340,447	1,160,002	75,071	1,131,251	154,395	8,861,166
Other Medical Expenses	1,400,885	880,490	36,358	2,317,732					2,317,732
Total Medical Expenses	138,941,070	99,125,058	17,352,672	255,418,801	34,791,276	4,413,195	3,389,536	184,830	298,197,638
Medical Loss Ratio	97.3%	83.7%	82.9%	90.5%	89.8%	97.3%	91.9%	88.2%	90.5%
GROSS MARGIN	3,854,546	19,334,734	3,568,138	26,757,418	3,950,762	124,722	300,315	24,656	31,157,872
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				8,985,758	699,087	127,991	128,678	70,116	10,011,630
Professional Fees				394,019	(4,741)		175	1,333	390,786
Purchased Services				1,234,768	78,392	79,369	32,930		1,425,459
Printing & Postage				243,246	61,409	117,783	18,202		440,640
Depreciation & Amortization				375,719			764		376,483
Other Expenses				1,655,728	1,953	(4,500)	3,680	5,842	1,662,703
Indirect Cost Allocation, Occupancy				(1,660,733)	1,725,789	228,258	21,513	6,562	321,389
Total Administrative Expenses				11,228,505	2,561,887	548,902	205,943	83,853	14,629,091
Admin Loss Ratio				4.0%	6.6%	12.1%	5.6%	40.0%	4.4%
INCOME (LOSS) FROM OPERATIONS				15,528,912	1,388,875	(424,180)	94,372	(59,197)	16,528,781
INVESTMENT INCOME									9,695,109
NET RENTAL INCOME									114,649
TOTAL MCO TAX				(1,619)					(1,619)
TOTAL GRANT EXPENSE				(863,636)					(863,636)
OTHER INCOME				15					15
CHANGE IN NET ASSETS				\$ 14,663,672	\$ 1,388,875	\$ (424,180)	\$ 94,372	\$ (59,197)	\$ 25,473,299
BUDGETED CHANGE IN NET ASSETS				(1,218,395)	(811,039)	(751,975)	(130,176)	(43,605)	(2,364,355)
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 15,882,067	\$ 2,199,914	\$ 327,795	\$ 224,548	\$ (15,592)	\$ 27,837,654

Consolidated Revenue & Expenses: December 2022 YTD

MEMBER MONTHS	Medi-Cal Classic 3,395,361	Medi-Cal Expansion 2,039,591	Whole Child Model 70,949	Total Medi-Cal 5,505,901	OneCare Connect 86,159	OneCare 17,589	PACE 2,606	MSSP 2,839	Consolidated 5,612,255
REVENUES									
Capitation Revenue	891,175,297	\$ 728,934,668	\$ 136,026,537	\$ 1,756,136,503	\$ 176,434,873	\$ 22,395,030	\$ 21,480,406	\$ 1,174,715	\$ 1,977,621,527
Total Operating Revenue	891,175,297	728,934,668	136,026,537	1,756,136,503	176,434,873	22,395,030	21,480,406	1,174,715	1,977,621,527
MEDICAL EXPENSES									
Provider Capitation	205,013,763	260,187,064	54,789,742	519,990,569	71,936,457	6,305,271			598,232,297
Facilities	194,134,242	176,026,690	34,919,091	405,080,023	27,457,324	5,909,871	5,283,468		443,730,687
Professional Claims	130,026,523	83,378,396	8,789,719	222,194,638	8,639,186	875,581	5,487,439		237,196,844
Prescription Drugs	(1,818,124)	(1,906,758)	5,604	(3,719,278)	41,012,249	7,108,672	2,453,627		46,855,270
MLTSS	241,795,013	26,539,323	12,494,987	280,829,323	9,955,152		1,039,905	178,409	292,002,788
Incentive Payments	19,149,411	21,188,685	621,853	40,959,949	2,530,356	162,725	32,575		43,685,605
Medical Management	16,829,214	11,864,620	2,707,857	31,401,691	6,322,794	325,778	5,716,855	907,295	44,674,413
Other Medical Expenses	74,903,332	56,303,267	8,307,261	139,513,859					139,513,859
Total Medical Expenses	880,033,374	633,581,286	122,636,114	1,636,250,774	167,853,518	20,687,898	20,013,869	1,085,703	1,845,891,763
Medical Loss Ratio	98.7%	86.9%	90.2%	93.2%	95.1%	92.4%	93.2%	92.4%	93.3%
GROSS MARGIN	11,141,923	95,353,382	13,390,424	119,885,729	8,581,354	1,707,133	1,466,536	89,012	131,729,764
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				54,516,926	4,121,616	787,725	809,559	450,907	60,686,734
Professional Fees				3,260,213	24,509	166,714	1,728	8,000	3,461,164
Purchased Services				6,313,879	499,789	198,116	71,368		7,083,151
Printing & Postage				1,691,430	255,699	385,314	174,752		2,507,195
Depreciation & Amortization				2,225,410			3,515		2,228,924
Other Expenses				9,724,065	8,779	5,370	66,656	35,041	9,839,911
Indirect Cost Allocation, Occupancy				(3,159,245)	4,929,832	625,748	83,844	32,823	2,513,003
Total Administrative Expenses				74,572,678	9,840,225	2,168,987	1,211,422	526,771	88,320,082
Admin Loss Ratio				4.2%	5.6%	9.7%	5.6%	44.8%	4.5%
INCOME (LOSS) FROM OPERATIONS				45,313,051	(1,258,870)	(461,854)	255,114	(437,759)	43,409,682
INVESTMENT INCOME									26,811,416
NET RENTAL INCOME									678,519
TOTAL MCO TAX				23,133					23,133
TOTAL GRANT EXPENSE				(20,181,818)					(20,181,818)
OTHER INCOME				25,908					25,908
CHANGE IN NET ASSETS				\$ 25,180,273	\$ (1,258,870)	\$ (461,854)	\$ 255,114	\$ (437,759)	\$ 50,766,839
BUDGETED CHANGE IN NET ASSETS				19,615,232	(2,928,363)	(3,673,819)	(401,877)	(260,402)	15,895,781
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 5,565,041	\$ 1,669,493	\$ 3,211,965	\$ 656,991	\$ (177,357)	\$ 34,871,058

Balance Sheet: As of December 2022

ASSETS

Current Assets	
Operating Cash	\$788,691,172
Short-term Investments	1,321,795,687
Capitation Receivable	406,195,152
Receivables - Other	88,777,921
Prepaid Expenses	19,800,203
Total Current Assets	2,625,260,134
Capital Assets	
Furniture & Equipment	50,187,075
Building/Leasehold Improvements	5,059,408
Construction in Progress	4,547,213
505 City Parkway West	52,951,401
500 City Parkway West	22,631,500
	135,376,597
Less: Accumulated Depreciation	(67,864,515)
Capital Assets, Net	67,512,081
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-
Total Capital Assets	67,512,081
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	536,739
Board-Designated Assets:	
Cash and Cash Equivalents	1,554,383
Investments	567,014,344
Total Board-Designated Assets	568,568,727
Total Other Assets	569,405,466
TOTAL ASSETS	3,262,177,682
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
TOTAL ASSETS & DEFERRED OUTFLOWS	3,271,803,275

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$55,593,351
Medical Claims Liability	1,573,242,628
Accrued Payroll Liabilities	13,689,505
Deferred Revenue	10,257,983
Deferred Lease Obligations	73,994
Capitation and Withholds	93,917,479
Total Current Liabilities	1,746,774,940
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,425,370
Net Pension Liabilities	577,854
Bldg. 505 Development Rights	-
TOTAL LIABILITIES	1,769,778,164
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	99,063,353
Funds in Excess of TNE	1,371,172,253
TOTAL NET POSITION	1,470,235,607
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,271,803,275

Board Designated Reserve and TNE Analysis: As of December 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	231,827,848				
	Tier 1 - MetLife	229,782,741				
Board-designated Reserve		461,610,588	332,306,104	517,178,728	129,304,485	(55,568,140)
	Tier 2 - Payden & Rygel	53,688,188				
	Tier 2 - MetLife	53,269,951				
TNE Requirement		106,958,138	99,063,353	99,063,353	7,894,785	7,894,785
	Consolidated:	568,568,727	431,369,457	616,242,081	137,199,270	(47,673,355)
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of December 2022

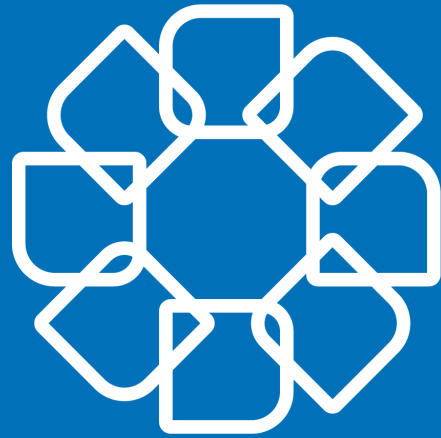
Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
	Total Net Position @ 12/31/2022	\$1,470.2			100.0%
Resources Assigned	Board Designated Reserve*	568.6			38.7%
	Capital Assets, net of depreciation	67.5			4.6%
Resources Allocated	Homeless Health Initiative**	\$64.1	\$100.0	\$35.9	4.4%
	Intergovernmental Transfers (IGT)	63.7	111.7	48.0	4.3%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning Measurement Year (MY) 2023	153.5	153.5	0.0	10.4%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.7%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	1.3	2.0	0.7	0.1%
	Digital Transformation and Workplace Modernization	96.2	100.0	3.8	6.5%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.7%
	Subtotal:	\$451.8	\$566.2	\$114.4	30.7%
Resources Available for New Initiatives	Unallocated/Unassigned*	\$382.4			26.0%

*Total of Board-designated reserve and unallocated reserve amount can support approximately 97 days of CalOptima Health's current operations

**See Summary of Homeless Health Initiatives and Allocated Funds for list of Board approved initiatives

Homeless Health Initiative and Allocated Funds: As of December 2022

	Allocated Amount	Utilized Amount	Remaining Approved Amount
Funds Allocation, approved initiatives:			
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	8,250,000	6,194,190	2,055,810
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	6,000,000	1,681,734	4,318,266
Homeless Coordination at Hospitals	10,000,000	8,611,208	1,388,792
Homeless Clinical Access Program (HCAP) and CalOptima Days	2,700,000	2,891,200	(191,200)
FQHC (Community Health Center) Expansion	300,000	21,902	278,098
Cal Optima Days, HCAP and FQHC Administrative Support	963,261	678,278	284,983
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	-	8,000,000
Outreach and Engagement	7,000,000	-	7,000,000
<u>Housing and Homelessness Incentive Program (HHIP): 40.1 million</u>			
Office of Care Coordination	2,200,000	-	2,200,000
Pulse For Good	800,000	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	5,000,000	-	5,000,000
Infrastructure Projects	10,500,000	-	10,500,000
Capital Projects	21,000,000	-	21,000,000
Subtotal of Approved Initiatives	\$99,463,261	\$35,883,160	\$63,580,101
Program Commitment Balance, available for new Initiatives	536,739		536,739
Program Total	\$100,000,000	\$35,883,160	\$64,116,840



CalOptima Health

Stay Connected With Us
www.caloptima.org





CalOptima Health

UNAUDITED FINANCIAL STATEMENTS

December 31, 2022

Table of Contents

Financial Highlights	3
Financial Dashboard	4
Statement of Revenues and Expenses – Consolidated Month to Date	5
Statement of Revenues and Expenses – Consolidated Year to Date	6
Statement of Revenues and Expenses – Consolidated LOB Month to Date	7
Statement of Revenues and Expenses – Consolidated LOB Year to Date	8
Highlights – Overall	9
Enrollment Summary	10
Enrollment Trended by Network Type	11
Highlights – Enrollment	12
Statement of Revenues and Expenses – Medi-Cal	13
Highlights – Medi-Cal	14
Statement of Revenues and Expenses – OneCare Connect	15
Highlights – OneCare Connect	16
Statement of Revenues and Expenses – OneCare	17
Statement of Revenues and Expenses – PACE	18
Statement of Revenues and Expenses – MSSP	19
Statement of Revenues and Expenses – 505 City Parkway	20
Statement of Revenues and Expenses – 500 City Parkway	21
Highlights – OneCare, PACE, 505 & 500 City Parkway	22
Balance Sheet	23
Board Designated Reserve & TNE Analysis	24
Statement of Cash Flow	25
Highlights – Balance Sheet & Statement of Cash Flow	26
Net Assets Analysis	27
Key Financial Indicators (KFI)	28
Digital Transformation Strategy	29
Homeless Health Reserve Report	30
Budget Allocation Changes	31

**CalOptima Health - Consolidated
Financial Highlights
For the Six Months Ended December 31, 2022**

December			
Actual	Budget	\$ Variance	% Variance
944,975	905,500	39,475	4.4%
329,355,510	352,179,156	(22,823,646)	(6.5%)
298,197,638	334,994,845	36,797,207	11.0%
14,629,091	18,061,579	3,432,488	19.0%
16,528,781	(877,268)	17,406,049	1984.1%
9,695,109	500,000	9,195,109	1839.0%
114,649	90,835	23,814	26.2%
(1,619)	-	(1,619)	(100.0%)
(863,636)	(2,077,922)	1,214,286	58.4%
-	-	-	0.0%
15	-	15	100.0%
8,944,518	(1,487,087)	10,431,605	701.5%
25,473,299	(2,364,355)	27,837,654	1177.4%
90.5%	95.1%	(4.6%)	
4.4%	5.1%	0.7%	
5.0%	(0.2%)	5.3%	
100.0%	100.0%		
90.5%	95.1%	(4.6%)	
4.4%	5.1%	0.7%	

	July - December			
	Actual	Budget	\$ Variance	% Variance
Member Months	5,612,255	5,475,504	136,751	2.5%
Revenues	1,977,621,527	2,012,577,662	(34,956,135)	(1.7%)
Medical Expenses	1,845,891,763	1,887,619,046	41,727,283	2.2%
Administrative Expenses	88,320,082	105,075,379	16,755,297	15.9%
Operating Margin	43,409,682	19,883,237	23,526,445	118.3%
Non-Operating Income (Loss)				
Net Investment Income/Expense	26,811,416	3,000,000	23,811,416	793.7%
Net Rental Income/Expense	678,519	545,010	133,509	24.5%
Net MCO Tax	23,133	-	23,133	100.0%
Grant Expense	(20,181,818)	(7,532,466)	(12,649,352)	(167.9%)
Net QAF/IGT Income/Expense	-	-	-	0.0%
Other Income/Expense	25,908	-	25,908	100.0%
Total Non-Operating Income (Loss)	7,357,157	(3,987,456)	11,344,613	284.5%
Change in Net Assets	50,766,839	15,895,781	34,871,058	219.4%
Medical Loss Ratio	93.3%	93.8%	(0.5%)	
Administrative Loss Ratio	4.5%	5.2%	0.8%	
Operating Margin Ratio	<u>2.2%</u>	<u>1.0%</u>	1.2%	
Total Operating	100.0%	100.0%		
*MLR (excluding Directed Payments)	93.0%	93.8%	(0.8%)	
*ALR (excluding Directed Payments)	4.8%	5.2%	0.4%	

*CalOptima Health updated the category of Directed Payments per Department of Health Care Services instructions

CalOptima Health
Financial Dashboard
For the Six Months Ended December 31, 2022

December				
Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	927,086	887,743	↑	39,343 4.4%
OneCare Connect	14,385	14,605	↓	(220) (1.5%)
OneCare	3,067	2,679	↑	388 14.5%
PACE	437	473	↓	(36) (7.6%)
MSSP	471	568	↓	(97) (17.1%)
Total*	944,975	905,500	↑	39,475 4.4%

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 14,664	\$ (1,218)	↑	15,882	1303.9%
OneCare Connect	1,389	(811)	↑	2,200	271.3%
OneCare	(424)	(752)	↑	328	43.6%
PACE	94	(130)	↑	224	172.3%
MSSP	(59)	(44)	↓	(15)	(34.1%)
Buildings	115	91	↓	24	26.4%
Investment Income/Expense	9,695	500	↑	9,195	1839.0%
Total	\$ 25,474	\$ (2,364)	↑	27,838	1177.6%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	90.5%	94.8%	↓ (4.3)
OneCare Connect	89.8%	96.2%	↓ (6.4)
OneCare	97.3%	112.9%	↓ (15.7)

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 11,229	\$ 15,503	↑	\$ 4,275	27.6%
OneCare Connect	2,562	1,850	↓	(712)	(38.5%)
OneCare	549	345	↓	(204)	(59.0%)
PACE	206	266	↑	60	22.5%
MSSP	84	98	↑	14	14.1%
Total	\$ 14,629	\$ 18,062	↑	\$ 3,432	19.0%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,171	1,322	151
OneCare Connect	165	197	31
OneCare	21	27	6
PACE	97	115	17
MSSP	20	23	3
Total	1,475	1,683	208

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	792	672	(120)
OneCare Connect	87	74	(13)
OneCare	145	98	(47)
PACE	5	4	(0)
MSSP	23	25	2
Total	641	538	(103)

Note: * Total membership does not include MSSP

July - December				
Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	5,505,901	5,368,923	↑	136,978 2.6%
OneCare Connect	86,159	87,887	↓	(1,728) (2.0%)
OneCare	17,589	15,927	↑	1,662 10.4%
PACE	2,606	2,767	↓	(161) (5.8%)
MSSP	2,839	3,408	↓	(569) (16.7%)
Total*	5,612,255	5,475,504	↑	136,751 2.5%

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 25,180	\$ 19,615	↑	5,565	28.4%
OneCare Connect	(1,259)	(2,928)	↑	1,669	57.0%
OneCare	(462)	(3,674)	↑	3,212	87.4%
PACE	255	(402)	↑	657	163.4%
MSSP	(438)	(260)	↓	(178)	(68.5%)
Buildings	679	545	↑	134	24.6%
Investment Income/Expense	26,811	3,000	↑	23,811	793.7%
Total	\$ 50,766	\$ 15,896	↑	34,870	219.4%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	93.2%	93.5%	↓ (0.3)
OneCare Connect	95.1%	95.1%	0.0
OneCare	92.4%	108.9%	↓ (16.5)

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 74,573	\$ 89,803	↑	\$ 15,230	17.0%
OneCare Connect	9,840	11,094	↑	1,254	11.3%
OneCare	2,169	2,005	↓	(164)	(8.2%)
PACE	1,211	1,589	↑	377	23.7%
MSSP	527	585	↑	58	9.9%
Total	\$ 88,320	\$ 105,075	↑	\$ 16,755	15.9%

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	6,899	7,855	956
OneCare Connect	976	1,181	204
OneCare	102	146	44
PACE	566	683	117
MSSP	121	138	17
Total	8,664	10,002	1,338

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	798	684	(115)
OneCare Connect	88	74	(14)
OneCare	172	109	(63)
PACE	5	4	(1)
MSSP	23	25	1
Total	648	547	(100)

CalOptima Health - Consolidated
Statement of Revenues and Expenses
For the One Month Ended December 31, 2022

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	944,975		905,500		39,475	
REVENUE						
Medi-Cal	\$ 282,176,218	\$ 304.37	\$ 317,297,456	\$ 357.42	\$ (35,121,238)	\$ (53)
OneCare Connect	38,742,037	2,693.22	27,614,743	1,890.77	11,127,294	802.45
OneCare	4,537,917	1,479.59	3,149,433	1,175.60	1,388,484	303.99
PACE	3,689,851	8,443.59	3,864,007	8,169.15	(174,156)	274.44
MSSP	209,486	444.77	253,517	446.33	(44,031)	(1.56)
Total Operating Revenue	<u>329,355,510</u>	<u>348.53</u>	<u>352,179,156</u>	<u>388.93</u>	<u>(22,823,646)</u>	<u>(40.40)</u>
MEDICAL EXPENSES						
Medi-Cal	255,418,801	275.51	300,934,657	338.99	45,515,856	63.48
OneCare Connect	34,791,276	2,418.58	26,575,922	1,819.65	(8,215,354)	(598.93)
OneCare	4,413,195	1,438.93	3,556,173	1,327.43	(857,022)	(111.50)
PACE	3,389,536	7,756.38	3,728,613	7,882.90	339,077	126.52
MSSP	184,830	392.42	199,480	351.20	14,650	(41.22)
Total Medical Expenses	<u>298,197,638</u>	<u>315.56</u>	<u>334,994,845</u>	<u>369.96</u>	<u>36,797,207</u>	<u>54.40</u>
GROSS MARGIN	31,157,872	32.97	17,184,311	18.97	13,973,561	14.00
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	10,011,630	10.59	11,546,394	12.75	1,534,764	2.16
Professional Fees	390,786	0.41	970,318	1.07	579,532	0.66
Purchased Services	1,425,459	1.51	1,553,991	1.72	128,532	0.21
Printing & Postage	440,640	0.47	504,097	0.56	63,457	0.09
Depreciation & Amortization	376,483	0.40	525,900	0.58	149,417	0.18
Other Expenses	1,662,703	1.76	2,435,733	2.69	773,030	0.93
Indirect Cost Allocation, Occupancy	321,389	0.34	525,146	0.58	203,757	0.24
Total Administrative Expenses	<u>14,629,091</u>	<u>15.48</u>	<u>18,061,579</u>	<u>19.95</u>	<u>3,432,488</u>	<u>4.47</u>
INCOME (LOSS) FROM OPERATIONS	16,528,781	17.49	(877,268)	(0.97)	17,406,049	18.46
INVESTMENT INCOME						
Interest Income	7,828,979	8.28	500,000	0.55	7,328,979	7.73
Realized Gain/(Loss) on Investments	(254,220)	(0.27)	-	-	(254,220)	(0.27)
Unrealized Gain/(Loss) on Investments	2,120,349	2.24	-	-	2,120,349	2.24
Total Investment Income	<u>9,695,109</u>	<u>10.26</u>	<u>500,000</u>	<u>0.55</u>	<u>9,195,109</u>	<u>9.71</u>
NET RENTAL INCOME	114,649	0.12	90,835	0.10	23,814	0.02
TOTAL MCO TAX	(1,619)	-	-	-	(1,619)	-
TOTAL GRANT EXPENSE	(863,636)	(0.91)	(2,077,922)	(2.29)	1,214,286	1.38
OTHER INCOME	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u>25,473,299</u>	<u>26.96</u>	<u>(2,364,355)</u>	<u>(2.61)</u>	<u>27,837,654</u>	<u>29.57</u>
MEDICAL LOSS RATIO	90.5%		95.1%		(4.6%)	
ADMINISTRATIVE LOSS RATIO	4.4%		5.1%		0.7%	

**CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Six Months Ended December 31, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	5,612,255		5,475,504		136,751	
REVENUE						
Medi-Cal	\$ 1,756,136,503	\$ 318.96	1,801,890,567	\$ 335.61	\$ (45,754,064)	\$ (16.65)
OneCare Connect	176,434,873	2,047.78	167,628,057	1,907.31	8,806,816	140.47
OneCare	22,395,030	1,273.24	18,748,182	1,177.13	3,646,848	96.11
PACE	21,480,406	8,242.67	22,789,754	8,236.27	(1,309,348)	6.40
MSSP	1,174,715	413.78	1,521,102	446.33	(346,387)	(32.55)
Total Operating Revenue	1,977,621,527	352.38	2,012,577,662	367.56	(34,956,135)	(15.18)
MEDICAL EXPENSES						
Medi-Cal	1,636,250,774	297.18	1,684,939,934	313.83	48,689,160	16.65
OneCare Connect	167,853,518	1,948.18	159,462,222	1,814.40	(8,391,296)	(133.78)
OneCare	20,687,898	1,176.18	20,416,909	1,281.91	(270,989)	105.73
PACE	20,013,869	7,679.92	21,603,101	7,807.41	1,589,232	127.49
MSSP	1,085,703	382.42	1,196,880	351.20	111,177	(31.22)
Total Medical Expenses	1,845,891,763	328.90	1,887,619,046	344.74	41,727,283	15.84
GROSS MARGIN	131,729,764	23.48	124,958,616	22.82	6,771,148	0.66
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	60,686,734	10.81	67,369,002	12.30	6,682,268	1.49
Professional Fees	3,461,164	0.62	5,604,542	1.02	2,143,378	0.40
Purchased Services	7,083,151	1.26	8,120,929	1.48	1,037,778	0.22
Printing & Postage	2,507,195	0.45	3,061,622	0.56	554,427	0.11
Depreciation & Amortization	2,228,924	0.40	3,155,400	0.58	926,476	0.18
Other Expenses	9,839,911	1.75	14,607,678	2.67	4,767,767	0.92
Indirect Cost Allocation, Occupancy	2,513,003	0.45	3,156,206	0.58	643,203	0.13
Total Administrative Expenses	88,320,082	15.74	105,075,379	19.19	16,755,297	3.45
INCOME (LOSS) FROM OPERATIONS	43,409,682	7.73	19,883,237	3.63	23,526,445	4.10
INVESTMENT INCOME						
Interest Income	33,007,083	5.88	3,000,000	0.55	30,007,083	5.33
Realized Gain/(Loss) on Investments	(4,793,185)	(0.85)	-	0.00	(4,793,185)	(0.85)
Unrealized Gain/(Loss) on Investments	(1,402,482)	(0.25)	-	0.00	(1,402,482)	(0.25)
Total Investment Income	26,811,416	4.78	3,000,000	0.55	23,811,416	4.23
NET RENTAL INCOME	678,519	0.12	545,010	0.10	133,509	0.02
TOTAL MCO TAX	23,133	0.00	-	0.00	23,133	0.00
TOTAL GRANT EXPENSE	(20,181,818)	(3.60)	(7,532,466)	(1.38)	(12,649,352)	(2.22)
OTHER INCOME	25,908	0.00	-	0.00	25,908	0.00
CHANGE IN NET ASSETS	50,766,839	9.05	15,895,781	2.90	34,871,058	6.15
MEDICAL LOSS RATIO	93.3%		93.8%		(0.5%)	
ADMINISTRATIVE LOSS RATIO	4.5%		5.2%		0.8%	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended December 31, 2022

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	567,698	347,588	11,800	927,086	14,385	3,067	437	471	944,975
REVENUES									
Capitation Revenue	142,795,616	\$ 118,459,792	\$ 20,920,810	\$ 282,176,218	\$ 38,742,037	\$ 4,537,917	\$ 3,689,851	\$ 209,486	\$ 329,355,510
Total Operating Revenue	<u>142,795,616</u>	<u>118,459,792</u>	<u>20,920,810</u>	<u>282,176,218</u>	<u>38,742,037</u>	<u>4,537,917</u>	<u>3,689,851</u>	<u>209,486</u>	<u>329,355,510</u>
MEDICAL EXPENSES									
Provider Capitation	46,989,059	52,102,776	7,262,855	106,354,690	16,460,116	1,322,525			124,137,330
Facilities	31,302,735	27,808,096	5,488,723	64,599,553	5,334,814	1,133,528	712,530		71,780,426
Professional Claims	19,758,559	11,511,013	1,320,032	32,589,604	1,432,479	136,873	865,004		35,023,960
Prescription Drugs	(778,113)	(1,700,867)		(2,478,980)	8,401,421	1,589,000	456,809		7,968,251
MLTSS	35,608,054	4,121,770	2,327,932	42,057,755	1,543,986		218,479	30,435	43,850,655
Incentive Payments	1,443,031	2,158,107	36,861	3,637,999	458,457	156,198	5,463		4,258,117
Medical Management	3,216,861	2,243,675	879,912	6,340,447	1,160,002	75,071	1,131,251	154,395	8,861,166
Other Medical Expenses	1,400,885	880,490	36,358	2,317,732					2,317,732
Total Medical Expenses	<u>138,941,070</u>	<u>99,125,058</u>	<u>17,352,672</u>	<u>255,418,801</u>	<u>34,791,276</u>	<u>4,413,195</u>	<u>3,389,536</u>	<u>184,830</u>	<u>298,197,638</u>
Medical Loss Ratio	97.3%	83.7%	82.9%	90.5%	89.8%	97.3%	91.9%	88.2%	90.5%
GROSS MARGIN	3,854,546	19,334,734	3,568,138	26,757,418	3,950,762	124,722	300,315	24,656	31,157,872
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				8,985,758	699,087	127,991	128,678	70,116	10,011,630
Professional Fees				394,019	(4,741)		175	1,333	390,786
Purchased Services				1,234,768	78,392	79,369	32,930		1,425,459
Printing & Postage				243,246	61,409	117,783	18,202		440,640
Depreciation & Amortization				375,719			764		376,483
Other Expenses				1,655,728	1,953	(4,500)	3,680	5,842	1,662,703
Indirect Cost Allocation, Occupancy				(1,660,733)	1,725,789	228,258	21,513	6,562	321,389
Total Administrative Expenses				<u>11,228,505</u>	<u>2,561,887</u>	<u>548,902</u>	<u>205,943</u>	<u>83,853</u>	<u>14,629,091</u>
Admin Loss Ratio				4.0%	6.6%	12.1%	5.6%	40.0%	4.4%
INCOME (LOSS) FROM OPERATIONS				15,528,912	1,388,875	(424,180)	94,372	(59,197)	16,528,781
INVESTMENT INCOME									9,695,109
NET RENTAL INCOME									114,649
TOTAL MCO TAX				(1,619)					(1,619)
TOTAL GRANT EXPENSE				(863,636)					(863,636)
OTHER INCOME				15					15
CHANGE IN NET ASSETS				<u>\$ 14,663,672</u>	<u>\$ 1,388,875</u>	<u>\$ (424,180)</u>	<u>\$ 94,372</u>	<u>\$ (59,197)</u>	<u>\$ 25,473,299</u>
BUDGETED CHANGE IN NET ASSETS				(1,218,395)	(811,039)	(751,975)	(130,176)	(43,605)	(2,364,355)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 15,882,067</u>	<u>\$ 2,199,914</u>	<u>\$ 327,795</u>	<u>\$ 224,548</u>	<u>\$ (15,592)</u>	<u>\$ 27,837,654</u>

Note:* Total membership does not include MSSP

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Six Months Ended December 31, 2022

	<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>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	3,395,361	2,039,591	70,949	5,505,901	86,159	17,589	2,606	2,839	5,612,255
REVENUES									
Capitation Revenue	891,175,297	\$ 728,934,668	\$ 136,026,537	\$ 1,756,136,503	\$ 176,434,873	\$ 22,395,030	\$ 21,480,406	\$ 1,174,715	\$ 1,977,621,527
Total Operating Revenue	<u>891,175,297</u>	<u>728,934,668</u>	<u>136,026,537</u>	<u>1,756,136,503</u>	<u>176,434,873</u>	<u>22,395,030</u>	<u>21,480,406</u>	<u>1,174,715</u>	<u>1,977,621,527</u>
MEDICAL EXPENSES									
Provider Capitation	205,013,763	260,187,064	54,789,742	519,990,569	71,936,457	6,305,271			598,232,297
Facilities	194,134,242	176,026,690	34,919,091	405,080,023	27,457,324	5,909,871	5,283,468		443,730,687
Professional Claims	130,026,523	83,378,396	8,789,719	222,194,638	8,639,186	875,581	5,487,439		237,196,844
Prescription Drugs	(1,818,124)	(1,906,758)	5,604	(3,719,278)	41,012,249	7,108,672	2,453,627		46,855,270
MLTSS	241,795,013	26,539,323	12,494,987	280,829,323	9,955,152		1,039,905	178,409	292,002,788
Incentive Payments	19,149,411	21,188,685	621,853	40,959,949	2,530,356	162,725	32,575		43,685,605
Medical Management	16,829,214	11,864,620	2,707,857	31,401,691	6,322,794	325,778	5,716,855	907,295	44,674,413
Other Medical Expenses	74,903,332	56,303,267	8,307,261	139,513,859					139,513,859
Total Medical Expenses	<u>880,033,374</u>	<u>633,581,286</u>	<u>122,636,114</u>	<u>1,636,250,774</u>	<u>167,853,518</u>	<u>20,687,898</u>	<u>20,013,869</u>	<u>1,085,703</u>	<u>1,845,891,763</u>
Medical Loss Ratio	98.7%	86.9%	90.2%	93.2%	95.1%	92.4%	93.2%	92.4%	93.3%
GROSS MARGIN	11,141,923	95,353,382	13,390,424	119,885,729	8,581,354	1,707,133	1,466,536	89,012	131,729,764
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				54,516,926	4,121,616	787,725	809,559	450,907	60,686,734
Professional Fees				3,260,213	24,509	166,714	1,728	8,000	3,461,164
Purchased Services				6,313,879	499,789	198,116	71,368		7,083,151
Printing & Postage				1,691,430	255,699	385,314	174,752		2,507,195
Depreciation & Amortization				2,225,410			3,515		2,228,924
Other Expenses				9,724,065	8,779	5,370	66,656	35,041	9,839,911
Indirect Cost Allocation, Occupancy				(3,159,245)	4,929,832	625,748	83,844	32,823	2,513,003
Total Administrative Expenses				<u>74,572,678</u>	<u>9,840,225</u>	<u>2,168,987</u>	<u>1,211,422</u>	<u>526,771</u>	<u>88,320,082</u>
Admin Loss Ratio				4.2%	5.6%	9.7%	5.6%	44.8%	4.5%
INCOME (LOSS) FROM OPERATIONS				45,313,051	(1,258,870)	(461,854)	255,114	(437,759)	43,409,682
INVESTMENT INCOME									26,811,416
NET RENTAL INCOME									678,519
TOTAL MCO TAX				23,133					23,133
TOTAL GRANT EXPENSE				(20,181,818)					(20,181,818)
OTHER INCOME				25,908					25,908
CHANGE IN NET ASSETS				<u>\$ 25,180,273</u>	<u>\$ (1,258,870)</u>	<u>\$ (461,854)</u>	<u>\$ 255,114</u>	<u>\$ (437,759)</u>	<u>\$ 50,766,839</u>
BUDGETED CHANGE IN NET ASSETS				19,615,232	(2,928,363)	(3,673,819)	(401,877)	(260,402)	15,895,781
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 5,565,041</u>	<u>\$ 1,669,493</u>	<u>\$ 3,211,965</u>	<u>\$ 656,991</u>	<u>\$ (177,357)</u>	<u>\$ 34,871,058</u>

Note:* Total membership does not include MSSP

CalOptima Health

December 31, 2022 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$25.5 million, \$27.8 million favorable to budget
- Operating surplus is \$16.5 million, with a surplus in non-operating income of \$8.9 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$50.8 million, \$34.9 million favorable to budget
- Operating surplus is \$43.4 million, with a surplus in non-operating income of \$7.4 million

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

December				July-December		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	Operating Income (Loss)	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
15.5	0.9	14.7	Medi-Cal	45.3	27.1	18.2
1.4	(0.8)	2.2	OCC	(1.3)	(2.9)	1.7
(0.4)	(0.8)	0.3	OneCare	(0.5)	(3.7)	3.2
0.1	(0.1)	0.2	PACE	0.3	(0.4)	0.7
(0.1)	(0.0)	(0.0)	MSSP	(0.4)	(0.3)	(0.2)
16.5	(0.9)	17.4	Total Operating Income (Loss)	43.4	19.9	23.5
			Non-Operating Income (Loss)			
9.7	0.5	9.2	Net Investment Income/Expense	26.8	3.0	23.8
0.1	0.1	0.0	Net Rental Income/Expense	0.7	0.5	0.1
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.9)	(2.1)	1.2	Grant Expense	(20.2)	(7.5)	(12.6)
<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>Net Other Income/Expense</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
8.9	(1.5)	10.4	Total Non-Operating Income/(Loss)	7.4	(4.0)	11.3
25.5	(2.4)	27.8	TOTAL	50.8	15.9	34.9

**CalOptima Health - Consolidated
Enrollment Summary
For the Six Months Ended December 31, 2022**

December				Enrollment (by Aid Category)	July - December			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
125,776	123,352	2,424	2.0%	SPD	748,814	736,055	12,759	1.7%
302,954	305,024	(2,070)	(0.7%)	TANF Child	1,821,399	1,836,959	(15,560)	(0.8%)
135,705	132,242	3,463	2.6%	TANF Adult	805,660	808,298	(2,638)	(0.3%)
3,263	3,357	(94)	(2.8%)	LTC	19,488	20,010	(522)	(2.6%)
347,588	311,964	35,624	11.4%	MCE	2,039,591	1,897,040	142,551	7.5%
11,800	11,804	(4)	(0.0%)	WCM	70,949	70,561	388	0.5%
927,086	887,743	39,343	4.4%	Medi-Cal Total	5,505,901	5,368,923	136,978	2.6%
14,385	14,605	(220)	(1.5%)	OneCare Connect	86,159	87,887	(1,728)	(2.0%)
3,067	2,679	388	14.5%	OneCare	17,589	15,927	1,662	10.4%
437	473	(36)	(7.6%)	PACE	2,606	2,767	(161)	(5.8%)
471	568	(97)	(17.1%)	MSSP	2,839	3,408	(569)	(16.7%)
944,975	905,500	39,475	4.4%	CalOptima Total	5,612,255	5,475,504	136,751	2.5%
Enrollment (by Network)								
263,330	208,635	54,695	26.2%	HMO	1,371,986	1,264,628	107,358	8.5%
190,994	237,453	(46,459)	(19.6%)	PHC	1,331,908	1,433,410	(101,502)	(7.1%)
229,203	219,701	9,502	4.3%	Shared Risk Group	1,360,977	1,330,675	30,302	2.3%
243,559	221,954	21,605	9.7%	Fee for Service	1,441,030	1,340,210	100,820	7.5%
927,086	887,743	39,343	4.4%	Medi-Cal Total	5,505,901	5,368,923	136,978	2.6%
14,385	14,605	(220)	(1.5%)	OneCare Connect	86,159	87,887	(1,728)	(2.0%)
3,067	2,679	388	14.5%	OneCare	17,589	15,927	1,662	10.4%
437	473	(36)	(7.6%)	PACE	2,606	2,767	(161)	(5.8%)
471	568	(97)	(17.1%)	MSSP	2,839	3,408	(569)	(16.7%)
944,975	905,500	39,475	4.4%	CalOptima Total	5,612,255	5,475,504	136,751	2.5%

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2023

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual	YTD Budget	Variance
HMOs															
SPD	11,237	11,250	11,290	11,288	14,002	14,044							73,111	65,801	7,310
TANF Child	58,966	58,892	58,837	58,847	69,892	69,736							375,170	356,426	18,744
TANF Adult	38,926	38,983	39,331	39,640	48,530	48,844							254,254	250,656	3,598
LTC	1	2	2	1									6		6
MCE	99,022	99,788	100,301	101,292	127,939	128,438							656,780	579,047	77,733
WCM	2,034	2,020	2,021	2,050	2,272	2,268							12,665	12,698	(33)
Total	210,186	210,935	211,782	213,118	262,635	263,330							1,371,986	1,264,628	107,358
PHCs															
SPD	7,040	7,022	7,037	7,029	4,408	4,387							36,923	41,972	(5,049)
TANF Child	158,385	158,345	158,767	159,067	148,298	148,419							931,281	958,202	(26,921)
TANF Adult	16,704	16,780	16,830	16,855	8,478	8,499							84,146	105,824	(21,678)
LTC		1	1	3		2							7		7
MCE	47,505	47,574	47,748	48,051	22,411	22,545							235,834	283,914	(48,080)
WCM	7,366	7,472	7,340	7,301	7,096	7,142							43,717	43,498	219
Total	237,000	237,194	237,723	238,306	190,691	190,994							1,331,908	1,433,410	(101,502)
Shared Risk Groups															
SPD	10,824	10,928	10,995	10,954	11,023	11,046							65,770	61,158	4,612
TANF Child	57,419	57,075	56,762	56,460	56,201	55,828							339,745	358,168	(18,423)
TANF Adult	40,518	40,260	40,370	40,566	40,961	41,218							243,893	244,895	(1,002)
LTC	2	1	3	6	2								14		14
MCE	114,819	115,585	116,539	117,839	118,935	119,808							703,525	658,101	45,424
WCM	1,360	1,341	1,332	1,369	1,325	1,303							8,030	8,353	(323)
Total	224,942	225,190	226,001	227,194	228,447	229,203							1,360,977	1,330,675	30,302
Fee for Service (Dual)															
SPD	82,253	82,742	82,935	83,572	84,174	83,819							499,495	499,584	(89)
TANF Child	1	1	1	1	1	1							6		6
TANF Adult	1,675	1,712	1,743	1,742	1,767	1,776							10,415	10,985	(570)
LTC	2,894	2,874	2,845	2,879	2,929	2,915							17,336	18,012	(676)
MCE	6,480	6,749	7,030	7,314	7,498	7,795							42,866	35,010	7,856
WCM	20	18	24	17	16	18							113	92	21
Total	93,323	94,096	94,578	95,525	96,385	96,324							570,231	563,683	6,548
Fee for Service (Non-Dual - Total)															
SPD	11,984	12,003	16,296	8,528	12,224	12,480							73,515	67,540	5,975
TANF Child	28,613	28,702	29,350	29,540	30,022	28,970							175,197	164,163	11,034
TANF Adult	32,830	33,442	37,388	38,818	35,106	35,368							212,952	195,938	17,014
LTC	360	364	366	345	344	346							2,125	1,998	127
MCE	63,450	64,657	66,876	67,538	69,063	69,002							400,586	340,968	59,618
WCM	1,096	1,094	1,049	1,080	1,036	1,069							6,424	5,920	504
Total	138,333	140,262	151,325	145,849	147,795	147,235							870,799	776,527	94,272
Grand Totals															
SPD	123,338	123,945	128,553	121,371	125,831	125,776							748,814	736,055	12,759
TANF Child	303,384	303,015	303,717	303,915	304,414	302,954							1,821,399	1,836,959	(15,560)
TANF Adult	130,653	131,177	135,662	137,621	134,842	135,705							805,660	808,298	(2,638)
LTC	3,257	3,242	3,217	3,234	3,275	3,263							19,488	20,010	(522)
MCE	331,276	334,353	338,494	342,034	345,846	347,588							2,039,591	1,897,040	142,551
WCM	11,876	11,945	11,766	11,817	11,745	11,800							70,949	70,561	388
Total MediCal MM	903,784	907,677	921,409	919,992	925,953	927,086							5,505,901	5,368,923	136,978
OneCare Connect															
	14,203	14,771	14,405	14,198	14,197	14,385							86,159	87,887	(1,728)
OneCare															
	2,764	2,874	2,905	2,964	3,015	3,067							17,589	15,927	1,662
PACE															
	435	434	437	430	433	437							2,606	2,767	(161)
MSSP															
	466	470	478	478	476	471							2,839	3,408	(569)
Grand Total	921,186	925,756	939,156	937,584	943,598	944,975							5,612,255	5,475,504	136,751

Note:* Total membership does not include MSSP

ENROLLMENT:

Overall, December enrollment was 944,975

- Favorable to budget 39,475 or 4.4%
- Increased 1,377 or 0.1% from Prior Month (PM) (November 2022)
- Increased 74,486 or 8.6% from Prior Year (PY) (December 2021)

Medi-Cal enrollment was 927,086

- Favorable to budget 39,343 or 4.4% as the Department of Health Care Services (DHCS) pauses Medi-Cal redetermination due to the extension of the Public Health Emergency
 - Medi-Cal Expansion (MCE) favorable 35,624
 - Seniors and Persons with Disabilities (SPD) favorable 2,424
 - Temporary Assistance for Needy Families (TANF) favorable 1,393
 - Long-Term Care (LTC) unfavorable 94
 - Whole Child Model (WCM) unfavorable 4
- Increased 1,133 from PM

OneCare Connect enrollment was 14,385 (effective January 1, 2023, OneCare Connect members will transition to OneCare)

- Unfavorable to budget 220 or 1.5%
- Increased 188 from PM

OneCare enrollment was 3,067

- Favorable to budget 388 or 14.5%
- Increased 52 from PM

PACE enrollment was 437

- Unfavorable to budget 36 or 7.6%
- Increased 4 from PM

MSSP enrollment was 471

- Unfavorable to budget 97 or 17.1% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- Decreased 5 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
927,086	887,743	39,343	4.4%	Member Months	5,505,901	5,368,923	136,978	2.6%
				Revenues				
282,176,218	317,297,456	(35,121,238)	(11.1%)	Medi-Cal Capitation Revenue	1,756,136,503	1,801,890,567	(45,754,064)	(2.5%)
282,176,218	317,297,456	(35,121,238)	(11.1%)	Total Operating Revenue	1,756,136,503	1,801,890,567	(45,754,064)	(2.5%)
				Medical Expenses				
106,354,690	105,373,795	(980,895)	(0.9%)	Provider Capitation	519,990,569	637,813,492	117,822,923	18.5%
64,599,553	68,676,538	4,076,985	5.9%	Facilities Claims	405,080,023	407,877,999	2,797,976	0.7%
32,589,604	40,601,504	8,011,900	19.7%	Professional Claims	222,194,638	240,808,287	18,613,649	7.7%
42,057,755	50,769,512	8,711,757	17.2%	MLTSS	280,829,323	297,772,910	16,943,587	5.7%
(2,478,980)	-	2,478,980	100.0%	Prescription Drugs	(3,719,278)	-	3,719,278	100.0%
3,637,999	4,654,594	1,016,595	21.8%	Incentive Payments	40,959,949	28,087,949	(12,872,000)	(45.8%)
6,340,447	6,784,643	444,196	6.5%	Medical Management	31,401,691	40,634,866	9,233,176	22.7%
2,317,732	24,074,071	21,756,339	90.4%	Other Medical Expenses	139,513,859	31,944,431	(107,569,428)	(336.7%)
255,418,801	300,934,657	45,515,856	15.1%	Total Medical Expenses	1,636,250,774	1,684,939,934	48,689,160	2.9%
26,757,418	16,362,799	10,394,619	63.5%	Gross Margin	119,885,729	116,950,633	2,935,096	2.5%
				Administrative Expenses				
8,985,758	10,209,770	1,224,012	12.0%	Salaries, Wages & Employee Benefits	54,516,926	59,431,951	4,915,025	8.3%
394,019	923,156	529,137	57.3%	Professional Fees	3,260,213	5,321,574	2,061,361	38.7%
1,234,768	1,376,639	141,871	10.3%	Purchased Services	6,313,879	7,094,308	780,429	11.0%
243,246	383,940	140,694	36.6%	Printing & Postage	1,691,430	2,303,274	611,844	26.6%
375,719	525,000	149,281	28.4%	Depreciation & Amortization	2,225,410	3,150,000	924,590	29.4%
1,655,728	2,410,427	754,699	31.3%	Other Operating Expenses	9,724,065	14,455,788	4,731,723	32.7%
(1,660,733)	(325,660)	1,335,073	410.0%	Indirect Cost Allocation, Occupancy	(3,159,245)	(1,953,960)	1,205,285	61.7%
11,228,505	15,503,272	4,274,767	27.6%	Total Administrative Expenses	74,572,678	89,802,935	15,230,257	17.0%
				Non-Operating Income (Loss)				
(1,619)	-	(1,619)	(100.0%)	Net Operating Tax	23,133	-	23,133	100.0%
(863,636)	(2,077,922)	1,214,286	58.4%	Grant Expense	(20,181,818)	(7,532,466)	(12,649,352)	(167.9%)
-	-	-	0.0%	Net QAF & IGT Income/Expense	-	-	-	0.0%
15	-	15	100.0%	Other Income	25,908	-	25,908	100.0%
(865,240)	(2,077,922)	1,212,682	58.4%	Total Non-Operating Income (Loss)	(20,132,778)	(7,532,466)	(12,600,312)	(167.3%)
14,663,672	(1,218,395)	15,882,067	1303.5%	Change in Net Assets	25,180,273	19,615,232	5,565,041	28.4%
90.5%	94.8%	(4.3%)		Medical Loss Ratio	93.2%	93.5%	(0.3%)	
4.0%	4.9%	0.9%		Admin Loss Ratio	4.2%	5.0%	0.7%	

MEDI-CAL INCOME STATEMENT– DECEMBER MONTH:

REVENUES of \$282.2 million are unfavorable to budget \$35.1 million driven by:

- Favorable volume related variance of \$14.1 million
- Unfavorable price related variance of \$49.2 million
 - \$22.5 million due to forecasted funds from Program year 1 of the CalAIM Incentive Payment Program (IPP), which has not been finalized by the Department of Health Care Services (DHCS)
 - \$27.0 million due to COVID-19 risk corridor reserves

MEDICAL EXPENSES of \$255.4 million are favorable to budget \$45.5 million driven by:

- Unfavorable volume related variance of \$13.3 million
- Favorable price related variance of \$58.9 million
 - Other Medical expense favorable variance of \$22.8 million primarily due to CalAIM IPP
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$11.0 million due to low utilization and Incurred But Not Reported (IBNR) claims
 - Professional Claims expense favorable variance of \$9.8 million primarily driven by CalAIM community support estimates
 - Facilities Claims expense favorable variance of \$7.1 million due to IBNR claims
 - Provider Capitation expense favorable variance of \$3.7 million
 - All other expenses favorable variance of \$4.4 million

ADMINISTRATIVE EXPENSES of \$11.2 million are favorable to budget \$4.3 million driven by:

- Other Non-Salary expense favorable to budget \$3.1 million
- Salaries & Benefit expense favorable to budget \$1.2 million

CHANGE IN NET ASSETS is \$14.7 million, favorable to budget \$15.9 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Six Months Ending December 31, 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,385	14,605	(220)	(1.5%)	Member Months	86,159	87,887	(1,728)	(2.0%)
				Revenues				
2,824,225	2,788,721	35,504	1.3%	Medi-Cal Revenue	16,100,470	16,971,109	(870,639)	(5.1%)
29,390,084	19,330,482	10,059,602	52.0%	Medicare Part C Revenue	121,436,450	117,560,580	3,875,870	3.3%
6,527,728	5,495,540	1,032,188	18.8%	Medicare Part D Revenue	38,897,952	33,096,368	5,801,584	17.5%
38,742,037	27,614,743	11,127,294	40.3%	Total Operating Revenue	176,434,873	167,628,057	8,806,816	5.3%
				Medical Expenses				
16,460,116	11,429,253	(5,030,863)	(44.0%)	Provider Capitation	71,936,457	69,401,413	(2,535,044)	(3.7%)
5,334,814	4,161,174	(1,173,640)	(28.2%)	Facilities Claims	27,457,324	24,684,406	(2,772,918)	(11.2%)
1,432,479	1,216,746	(215,733)	(17.7%)	Ancillary	8,639,186	7,214,705	(1,424,481)	(19.7%)
1,543,986	1,502,437	(41,549)	(2.8%)	MLTSS	9,955,152	8,924,314	(1,030,838)	(11.6%)
8,401,421	6,477,027	(1,924,394)	(29.7%)	Prescription Drugs	41,012,249	38,194,494	(2,817,755)	(7.4%)
458,457	519,741	61,284	11.8%	Incentive Payments	2,530,356	3,304,554	774,198	23.4%
1,160,002	1,269,544	109,542	8.6%	Medical Management	6,322,794	7,738,336	1,415,542	18.3%
34,791,276	26,575,922	(8,215,354)	(30.9%)	Total Medical Expenses	167,853,518	159,462,222	(8,391,296)	(5.3%)
3,950,762	1,038,821	2,911,941	280.3%	Gross Margin	8,581,354	8,165,835	415,519	5.1%
				Administrative Expenses				
699,087	925,750	226,663	24.5%	Salaries, Wages & Employee Benefits	4,121,616	5,536,813	1,415,197	25.6%
(4,741)	20,833	25,574	122.8%	Professional Fees	24,509	124,998	100,489	80.4%
78,392	109,605	31,213	28.5%	Purchased Services	499,789	657,635	157,846	24.0%
61,409	67,531	6,122	9.1%	Printing & Postage	255,699	405,091	149,392	36.9%
1,953	6,081	4,128	67.9%	Other Operating Expenses	8,779	36,561	27,782	76.0%
1,725,789	720,060	(1,005,729)	(139.7%)	Indirect Cost Allocation, Occupancy	4,929,832	4,333,100	(596,732)	(13.8%)
2,561,887	1,849,860	(712,027)	(38.5%)	Total Administrative Expenses	9,840,225	11,094,198	1,253,973	11.3%
1,388,875	(811,039)	2,199,914	271.2%	Change in Net Assets	(1,258,870)	(2,928,363)	1,669,493	57.0%
89.8%	96.2%	(6.4%)		Medical Loss Ratio	95.1%	95.1%	0.0%	
6.6%	6.7%	0.1%		Admin Loss Ratio	5.6%	6.6%	1.0%	

ONECARE CONNECT INCOME STATEMENT – DECEMBER MONTH:

REVENUES of \$38.7 million are favorable to budget \$11.1 million driven by:

- Unfavorable volume related variance of \$0.4 million
- Favorable price related variance of \$11.5 million due primarily to estimated revenue relating to Calendar Year (CY) 2022 Hierarchical Condition Category (HCC) calculation

MEDICAL EXPENSES of \$34.8 million are unfavorable to budget \$8.2 million driven by:

- Favorable volume related variance of \$0.4 million
- Unfavorable price related variance of \$8.6 million
 - Provider Capitation expense unfavorable variance of \$5.2 million due to estimated HCC calculation
 - Prescription Drugs expense unfavorable variance of \$2.0 million
 - Facilities Claims expense unfavorable variance of \$1.2 million
 - All other expenses net unfavorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$2.6 million are unfavorable to budget \$0.7 million driven by:

- Other Non-Salary expense unfavorable to budget \$0.9 million
- Salaries & Benefit expense favorable to budget \$0.2 million

CHANGE IN NET ASSETS is \$1.4 million, favorable to budget \$2.2 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
3,067	2,679	388	14.5%	Member Months	17,589	15,927	1,662	10.4%
				Revenues				
3,291,166	2,098,790	1,192,376	56.8%	Medicare Part C Revenue	15,677,489	12,480,832	3,196,657	25.6%
1,246,752	1,050,643	196,109	18.7%	Medicare Part D Revenue	6,717,541	6,267,350	450,191	7.2%
4,537,917	3,149,433	1,388,484	44.1%	Total Operating Revenue	22,395,030	18,748,182	3,646,848	19.5%
				Medical Expenses				
1,322,525	772,867	(549,658)	(71.1%)	Provider Capitation	6,305,271	4,595,969	(1,709,302)	(37.2%)
1,133,528	1,260,212	126,684	10.1%	Inpatient	5,909,871	7,376,546	1,466,675	19.9%
136,873	97,047	(39,826)	(41.0%)	Ancillary	875,581	570,185	(305,396)	(53.6%)
1,589,000	1,199,552	(389,448)	(32.5%)	Prescription Drugs	7,108,672	6,989,797	(118,875)	(1.7%)
156,198	25,534	(130,664)	(511.7%)	Incentive Payments	162,725	151,790	(10,935)	(7.2%)
75,071	200,961	125,890	62.6%	Medical Management	325,778	732,622	406,844	55.5%
4,413,195	3,556,173	(857,022)	(24.1%)	Total Medical Expenses	20,687,898	20,416,909	(270,989)	(1.3%)
124,722	(406,740)	531,462	130.7%	Gross Margin	1,707,133	(1,668,727)	3,375,860	202.3%
				Administrative Expenses				
127,991	152,872	24,881	16.3%	Salaries, Wages & Employee Benefits	787,725	857,064	69,339	8.1%
-	24,583	24,583	100.0%	Professional Fees	166,714	147,498	(19,216)	(13.0%)
79,369	24,068	(55,301)	(229.8%)	Purchased Services	198,116	106,908	(91,208)	(85.3%)
117,783	32,392	(85,391)	(263.6%)	Printing & Postage	385,314	231,852	(153,462)	(66.2%)
(4,500)	-	4,500	100.0%	Other Operating Expenses	5,370	-	(5,370)	(100.0%)
228,258	111,320	(116,938)	(105.0%)	Indirect Cost Allocation, Occupancy	625,748	661,770	36,022	5.4%
548,902	345,235	(203,667)	(59.0%)	Total Administrative Expenses	2,168,987	2,005,092	(163,895)	(8.2%)
(424,180)	(751,975)	327,795	43.6%	Change in Net Assets	(461,854)	(3,673,819)	3,211,965	87.4%
				Medical Loss Ratio	92.4%	108.9%	(16.5%)	
97.3%	112.9%	(15.7%)		Admin Loss Ratio	9.7%	10.7%	1.0%	
12.1%	11.0%	(1.1%)						

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
437	473	(36)	(7.6%)	Member Months	2,606	2,767	(161)	(5.8%)
				Revenues				
2,813,304	3,002,706	(189,402)	(6.3%)	Medi-Cal Capitation Revenue	16,749,509	17,560,902	(811,393)	(4.6%)
667,032	660,230	6,802	1.0%	Medicare Part C Revenue	3,556,575	4,051,515	(494,940)	(12.2%)
209,514	201,071	8,443	4.2%	Medicare Part D Revenue	1,174,322	1,177,337	(3,015)	(0.3%)
3,689,851	3,864,007	(174,156)	(4.5%)	Total Operating Revenue	21,480,406	22,789,754	(1,309,348)	(5.7%)
				Medical Expenses				
1,131,251	1,132,214	963	0.1%	Medical Management	5,716,855	6,719,621	1,002,766	14.9%
712,530	955,125	242,595	25.4%	Facilities Claims	5,283,468	5,475,296	191,828	3.5%
693,324	960,479	267,155	27.8%	Professional Claims	4,505,041	5,503,998	998,957	18.1%
456,809	410,441	(46,368)	(11.3%)	Prescription Drugs	2,453,627	2,340,692	(112,935)	(4.8%)
218,479	68,684	(149,795)	(218.1%)	MLTSS	1,039,905	397,459	(642,446)	(161.6%)
171,681	195,648	23,967	12.3%	Patient Transportation	982,398	1,131,188	148,790	13.2%
5,463	6,022	560	9.3%	Incentive Payments	32,575	34,847	2,272	6.5%
3,389,536	3,728,613	339,077	9.1%	Total Medical Expenses	20,013,869	21,603,101	1,589,232	7.4%
300,315	135,394	164,921	121.8%	Gross Margin	1,466,536	1,186,653	279,883	23.6%
				Administrative Expenses				
128,678	177,393	48,715	27.5%	Salaries, Wages & Employee Benefits	809,559	1,060,740	251,181	23.7%
175	413	238	57.6%	Professional Fees	1,728	2,474	746	30.1%
32,930	43,679	10,749	24.6%	Purchased Services	71,368	262,078	190,710	72.8%
18,202	20,234	2,032	10.0%	Printing & Postage	174,752	121,405	(53,347)	(43.9%)
764	900	136	15.1%	Depreciation & Amortization	3,515	5,400	1,885	34.9%
3,680	10,075	6,395	63.5%	Other Operating Expenses	66,656	60,437	(6,219)	(10.3%)
21,513	12,876	(8,637)	(67.1%)	Indirect Cost Allocation, Occupancy	83,844	75,996	(7,848)	(10.3%)
205,943	265,570	59,627	22.5%	Total Administrative Expenses	1,211,422	1,588,530	377,108	23.7%
94,372	(130,176)	224,548	172.5%	Change in Net Assets	255,114	(401,877)	656,991	163.5%
91.9%	96.5%	(4.6%)	Medical Loss Ratio	93.2%	94.8%	(1.6%)		
5.6%	6.9%	1.3%	Admin Loss Ratio	5.6%	7.0%	1.3%		

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
471	568	(97)	(17.1%)	Member Months	2,839	3,408	(569)	(16.7%)
				Revenues				
209,486	253,517	(44,031)	(17.4%)	Revenue	1,174,715	1,521,102	(346,387)	(22.8%)
209,486	253,517	(44,031)	(17.4%)	Total Operating Revenue	1,174,715	1,521,102	(346,387)	(22.8%)
				Medical Expenses				
154,395	166,522	12,127	7.3%	Medical Management	907,295	999,132	91,837	9.2%
30,435	32,958	2,523	7.7%	Waiver Services	178,409	197,748	19,339	9.8%
154,395	166,522	12,127	7.3%	Total Medical Management	907,295	999,132	91,837	9.2%
30,435	32,958	2,523	7.7%	Total Waiver Services	178,409	197,748	19,339	9.8%
184,830	199,480	14,650	7.3%	Total Program Expenses	1,085,703	1,196,880	111,177	9.3%
24,656	54,037	(29,381)	(54.4%)	Gross Margin	89,012	324,222	(235,210)	(72.5%)
				Administrative Expenses				
70,116	80,609	10,493	13.0%	Salaries, Wages & Employee Benefits	450,907	482,434	31,527	6.5%
1,333	1,333	(0)	(0.0%)	Professional Fees	8,000	7,998	(2)	(0.0%)
5,842	9,150	3,308	36.1%	Other Operating Expenses	35,041	54,892	19,851	36.2%
6,562	6,550	(12)	(0.2%)	Indirect Cost Allocation, Occupancy	32,823	39,300	6,477	16.5%
83,853	97,642	13,789	14.1%	Total Administrative Expenses	526,771	584,624	57,853	9.9%
(59,197)	(43,605)	(15,592)	(35.8%)	Change in Net Assets	(437,759)	(260,402)	(177,357)	(68.1%)
				Medical Loss Ratio	92.4%	78.7%	13.7%	
40.0%	38.5%	(1.5%)		Admin Loss Ratio	44.8%	38.4%	(6.4%)	

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2022

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
43,498	55,650	12,152	21.8%	245,737	333,900	88,163	26.4%
208,966	224,250	15,284	6.8%	1,268,577	1,345,500	76,923	5.7%
20,875	22,500	1,625	7.2%	125,250	135,000	9,750	7.2%
173,225	138,755	(34,470)	(24.8%)	793,428	832,530	39,102	4.7%
33,344	48,405	15,061	31.1%	394,419	290,430	(103,989)	(35.8%)
(479,908)	(489,560)	(9,652)	(2.0%)	(2,827,412)	(2,937,360)	(109,948)	(3.7%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
181,333	172,500	8,833	5.1%	Rental Income	1,100,751	1,035,000	65,751	6.4%
181,333	172,500	8,833	5.1%	Total Operating Revenue	1,100,751	1,035,000	65,751	6.4%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
17,976	13,333	(4,643)	(34.8%)	Purchased Services	76,618	79,998	3,380	4.2%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
-	2,733	2,733	100.0%	Insurance Expense	-	16,398	16,398	100.0%
37,794	25,666	(12,128)	(47.3%)	Repair & Maintenance	198,392	153,996	(44,396)	(28.8%)
10,914	39,933	29,019	72.7%	Other Operating Expenses	147,221	239,598	92,377	38.6%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
66,684	81,665	14,981	18.3%	Total Administrative Expenses	422,231	489,990	67,759	13.8%
114,649	90,835	23,814	26.2%	Change in Net Assets	678,519	545,010	133,509	24.5%

OTHER INCOME STATEMENTS – DECEMBER MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$0.4) million, favorable to budget \$0.3 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.1 million favorable to budget \$0.2 million

MSSP INCOME STATEMENT

CHANGE IN NET ASSETS is (\$59,197), unfavorable to budget \$15,592

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is \$114,649, favorable to budget \$23,814

- Net of \$181,333 in rental income and \$66,684 in expenses for the month of December

INVESTMENT INCOME

- Favorable variance of \$9.2 million is due to December's interest income of \$7.3 million and \$2.1 million of unrealized gains due to an increased investment in short-term securities with higher yields

CalOptima Health
Balance Sheet
December 31, 2022

ASSETS

Current Assets	
Operating Cash	\$788,691,172
Short-term Investments	1,321,795,687
Capitation Receivable	406,195,152
Receivables - Other	88,777,921
Prepaid Expenses	19,800,203
Total Current Assets	2,625,260,134
Capital Assets	
Furniture & Equipment	50,187,075
Building/Leasehold Improvements	5,059,408
Construction in Progress	4,547,213
505 City Parkway West	52,951,401
500 City Parkway West	22,631,500
	135,376,597
Less: Accumulated Depreciation	(67,864,515)
Capital Assets, Net	67,512,081
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-
Total Capital Assets	67,512,081
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	536,739
Board-Designated Assets:	
Cash and Cash Equivalents	1,554,383
Investments	567,014,344
Total Board-Designated Assets	568,568,727
Total Other Assets	569,405,466
TOTAL ASSETS	3,262,177,682
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
TOTAL ASSETS & DEFERRED OUTFLOWS	3,271,803,275

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$55,593,351
Medical Claims Liability	1,573,242,628
Accrued Payroll Liabilities	13,689,505
Deferred Revenue	10,257,983
Deferred Lease Obligations	73,994
Capitation and Withholds	93,917,479
Total Current Liabilities	1,746,774,940
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,425,370
Net Pension Liabilities	577,854
Bldg. 505 Development Rights	-
TOTAL LIABILITIES	1,769,778,164
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	99,063,353
Funds in Excess of TNE	1,371,172,253
TOTAL NET POSITION	1,470,235,607
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,271,803,275

CalOptima Health
Board Designated Reserve and TNE Analysis
as of December 31, 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
Board-designated Reserve	Tier 1 - Payden & Rygel	231,827,848				
	Tier 1 - MetLife	229,782,741				
		461,610,588	332,306,104	517,178,728	129,304,485	(55,568,140)
TNE Requirement	Tier 2 - Payden & Rygel	53,688,188				
	Tier 2 - MetLife	53,269,951				
		106,958,138	99,063,353	99,063,353	7,894,785	7,894,785
Consolidated:		568,568,727	431,369,457	616,242,081	137,199,270	(47,673,355)
<i>Current reserve level</i>		<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima Health
Statement of Cash Flows
December 31, 2022**

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	25,473,299	50,766,839
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	585,449	3,574,120
Changes in assets and liabilities:		
Prepaid expenses and other	(863,161)	2,792,051
Catastrophic reserves		
Capitation receivable	(5,253,726)	(18,108,487)
Medical claims liability	38,114,170	295,227,279
Deferred revenue	16,600	2,153,939
Payable to health networks	(206,075)	(99,297,150)
Accounts payable	14,622,648	3,276,463
Accrued payroll	(5,337,459)	(5,630,664)
Other accrued liabilities	(3,042)	(18,177)
Net cash provided by/(used in) operating activities	<u>67,148,704</u>	<u>234,736,213</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>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(40,488,836)	(307,335,185)
Change in Property and Equipment	(13,408)	(4,222,166)
Change in Restricted Deposit & Other	-	51
Change in Board designated reserves	(1,346,184)	1,922,914
Change in Homeless Health Reserve	-	40,100,000
Net cash provided by/(used in) investing activities	<u>(41,848,428)</u>	<u>(269,534,386)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 25,300,276	 (34,798,173)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$763,390,896</u>	 <u>823,489,344</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>788,691,172</u>	 <u>788,691,172</u>

BALANCE SHEET – DECEMBER MONTH:

ASSETS of \$3.3 billion increased \$72.7 million from November or 2.3%

- Operating Cash and Short-term Investments net increase of \$65.8 million due to higher State capitation receipts, along with month-end clearing for payment activity
- Capitation Receivables increased \$9.2 million due to timing of cash receipt

LIABILITIES of \$1.8 billion increased \$47.2 million from November or 2.7%

- Claims Liabilities increased \$38.1 million due to Proposition 56 risk corridor estimates, COVID-19 risk corridor estimates and timing of claim payments
- Accounts Payable increased \$14.6 million due to the timing of capitation premium tax payments
- Offset by:
 - Accrued Payroll Liabilities decrease of \$5.4 million

NET ASSETS of \$1.5 billion, increased \$25.5 million from November or 1.8%

**CalOptima Health - Consolidated
Net Assets Analysis
For the Six Months Ended December 31, 2022**

Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
	Total Net Position @ 12/31/2022	\$1,470.2			100.0%
Resources Assigned	Board Designated Reserve*	568.6			38.7%
	Capital Assets, net of depreciation	67.5			4.6%
Resources Allocated	Homeless Health Initiative**	\$64.1	\$100.0	\$35.9	4.4%
	Intergovernmental Transfers (IGT)	63.7	111.7	48.0	4.3%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning Measurement Year (MY) 2023	153.5	153.5	0.0	10.4%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.7%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	1.3	2.0	0.7	0.1%
	Digital Transformation and Workplace Modernization	96.2	100.0	3.8	6.5%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.7%
	Subtotal:	\$451.8	\$566.2	\$114.4	30.7%
Resources Available for New Initiatives	Unallocated/Unassigned*	\$382.4			26.0%

*Total of Board Designated reserve and unallocated reserve amount can support approximately 97 days of CalOptima Health's current operations

**See Summary of Homeless Health Initiative and Allocated Funds for list of Board approved initiatives



CalOptima Health
Key Financial Indicators
As of December 2022

	Item Name	Month-to-Date (December 2022)				FY 2023 Year-to-Date (July - December 2022)			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	Member Months	944,975	905,500	39,475	4.4%	5,612,255	5,475,504	136,751	2.5%
	Operating Revenue *	329,355,510	352,179,156	(22,823,646)	(6.5%)	1,977,621,527	2,012,577,662	(34,956,135)	(1.7%)
	Medical Expenses *	298,197,638	334,994,845	36,797,207	11.0%	1,845,891,763	1,887,619,046	41,727,283	2.2%
	General and Administrative Expense	14,629,091	18,061,579	3,432,488	19.0%	88,320,082	105,075,379	16,755,297	15.9%
	Non-Operating Income/(Loss)	8,944,518	(1,487,087)	10,431,605	701.5%	7,357,157	(3,987,456)	11,344,613	284.5%
	Summary of Income & Expenses	25,473,299	(2,364,355)	27,837,654	1,177.4%	50,766,839	15,895,781	34,871,058	219.4%
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	90.5%	95.1%	(4.6%)		93.3%	93.8%	(0.5%)	
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	4.4%	5.1%	0.7%		4.5%	5.2%	0.8%	

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	@12/31/2022	1,878,834,534	1,837,514,383	41,320,152	2.2%
	Unallocated/Unassigned Reserve Balance	Current Month @ December 2022	Fiscal Year Ending June 2022	Change	%
	Consolidated Days Cash On Hand**	382,354,799 97	448,294,548	(65,939,750) (14.7%)	

*\$135M of Directed Payments (DP) are included in YTD revenue and \$133M of DP are included in YTD expenses.

**Total of Board Designated reserve and unallocated reserve amount can support approximately 97 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Six Months Ending December 31, 2022

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	181,020	3,015,000	2,833,980	94.0%	2,915,353	31,783,000	28,867,647	90.8%

Operating Expenses:								
Salaries, Wages & Benefits	234,732	505,712	270,980	53.6%	596,788	2,186,364	1,589,576	72.7%
Professional Fees	-	186,041	186,041	100.0%	-	1,116,246	1,116,246	100.0%
Purchased Services	-	13,333	13,333	100.0%	-	79,998	79,998	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	127,909	274,365	146,456	53.4%	304,737	1,646,190	1,341,453	81.5%
Total Operating Expenses	362,641	979,451	616,810	63.0%	901,525	5,028,798	4,127,273	82.1%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	3,816,878	47,323,113
FY2023-24		
FY2024-25		
Ending Funding Balance	96,183,122	52,676,887

CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of December 2022

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	8,250,000	6,194,190	2,055,810
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	6,000,000	1,681,734	4,318,266
Homeless Coordination at Hospitals	10,000,000	8,611,208	1,388,792
Homeless Clinical Access Program (HCAP) and CalOptima Days	2,700,000	2,891,200	(191,200)
FQHC (Community Health Center) Expansion	300,000	21,902	278,098
Cal Optima Days, HCAP and FQHC Administrative Support	963,261	678,278	284,983
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	-	8,000,000
Outreach and Engagement	7,000,000	-	7,000,000
<u>Housing and Homelessness Incentive Program (HHIP): 40.1 million</u>			
Office of Care Coordination	2,200,000	-	2,200,000
Pulse For Good	800,000	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	5,000,000	-	5,000,000
Infrastructure Projects	10,500,000	-	10,500,000
Capital Projects	21,000,000	-	21,000,000
Subtotal of Approved Initiatives	\$99,463,261	\$35,883,160	\$63,580,101
Program Commitment Balance, available for new Initiatives	536,739		536,739
Program Total	\$100,000,000	\$35,883,160	\$64,116,840

CalOptima Health
Budget Allocation Changes
Reporting Changes for December 2022

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					2022-23
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	\$75,000	To reallocate funds from Purchased Services – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards	2022-23
September	No budget reallocations for September					2022-23
October	Medi-Cal	Quality Improvements - Professional Fees - Consultants for NCQA Accreditation	Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database	\$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services	2022-23
November	OneCare	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$75,000	To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition	2022-23
November	Medi-Cal	Human Resources - Cert/Cont. Education	Human Resources - Training & Seminars	\$10,000	To reallocate funds from HR Onsite Computer Classes to Training & Seminars, HR Staff Development (for the CPS Academy classes)	2022-23
November	Medi-Cal	Population Health Management - Professional Fees	Case management - Training & Seminars	\$27,000	To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training	2022-23
December	Medi-Cal	Quality Improvements - Subscriptions	Quality Improvements - Purchased Services	\$75,000	To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor	2022-23
December	Medi-Cal	Communications - Purchased Services	Communications - Public Activities	\$10,000	To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support	2022-23
December	Medi-Cal	Population Health Management - Purchased Services	Quality Improvements - Purchased Services	\$24,950	To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services	2022-23
December	PACE	Capital: Interior Light Improvement	Capital: Additional Furniture, Fixtures and Equipment	\$35,000	To reallocate funds from Interior Light Improvement to Additional Furniture Fixtures	2022-23

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
March 9, 2023**

ITS Cybersecurity Update - January 31, 2023

Security Events:

- There was no downtime caused by any security incidents in the quarter, and there were no incidents reported in the public media.
- The Cybersecurity team blocked the 40 emails containing PHI from reaching personal or non-healthcare related accounts. We escalated these 40 incidents to our HR teams for review and education/training for these individuals.

Security Updates:

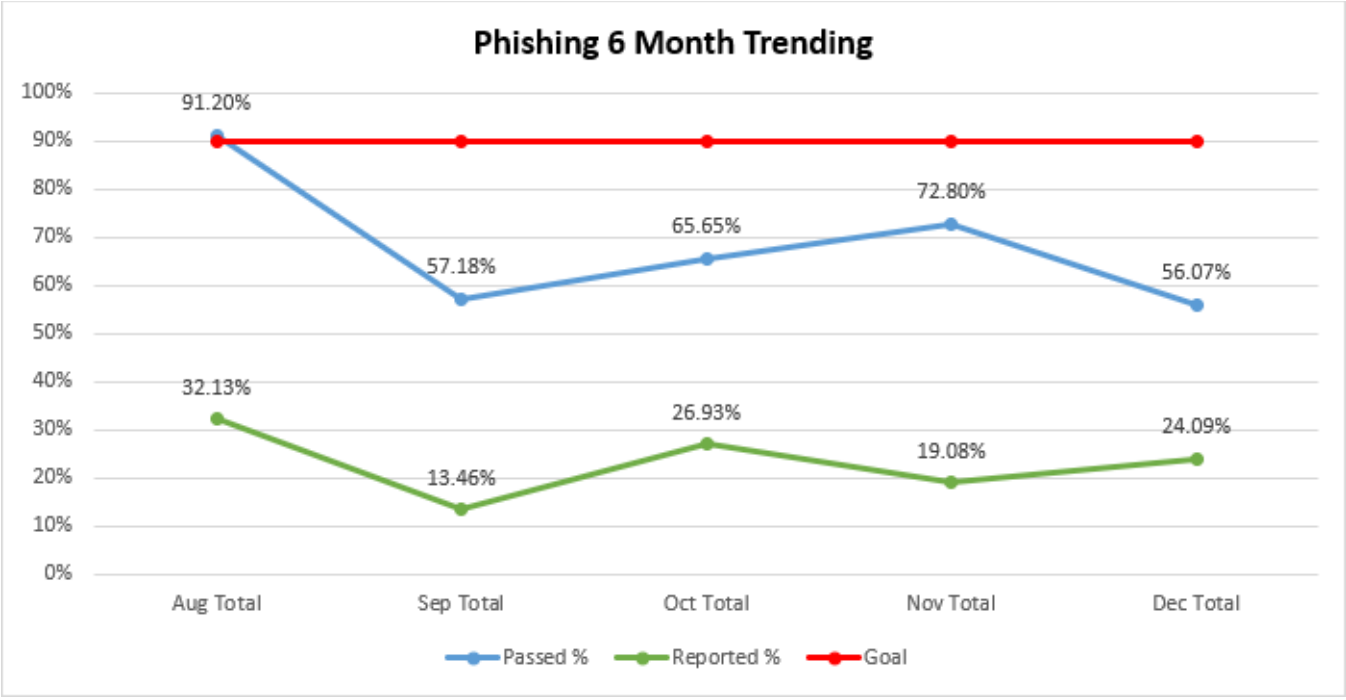
Accomplishment	Business Value
Enhanced Security Controls	Enabled multiple Microsoft cloud security controls to improve security.
Administrator Account Protection	Reduced risk by removing Administrator account privileges and limited usage of service accounts
DLP Upgrade	Upgraded the Data Loss Prevention tool to enable cloud migration
Email Security Controls	Enabled additional protections against spoofed emails targeting Executives and their Admins
Incident Response	Developed an Incident Response Plan and created initial incident playbooks to ensure repeatable process during an event.

User Awareness – Monthly Phishing Metrics:

The following table illustrates our program to improve employee awareness with identifying and avoiding targeted Phishing email threats. Phishing is a common and dangerous security threat where bad actors attempt to trick CalOptima Health users by sending fraudulent emails that look legitimate.

Results:

The difficulty of the exercises has been increased, as well as using brand new material for phishing has caused our passing rate to decrease in December. Phishing campaigns were not conducted for January. Our goal is to drive these failure rates lower by leveraging the Ninjio monthly training messages and maintaining awareness through consistent testing and education of our end-users.





Quarterly Operating and Capital Budget Update

October 1, 2022 to December 31, 2022

**Board of Directors' Finance and Audit Committee Meeting
March 9, 2023**

TABLE OF CONTENTS

Quarterly Operating Budget Update as of December 31, 2022	3
FY 2022-23 Board Approved Attachment A.....	4
Board Action Approval Details and Summary for Administrative Budget.....	5
CEO Administrative Budget Allocation Changes.....	6
FY 2022-23 Revised Attachment A.....	7
Personnel Budget Summary.....	8
Changes to Executives Compensation.....	10
Administrative Expense Summary by Category.....	11
Quarterly Capital Budget Update as of December 31, 2022.....	12
FY 2022-23 Capital Attachment A.....	13
Board Action and CEO Approval Details for Capital Projects.....	14
FY 2022-23 Revised Capital Attachment.....	15
Capital Spending	16
Quarterly Purchasing Report.....	17
FY 2022-23 Fourth Quarter Purchasing Report.....	18
IGT Project Report.....	21
IGT Project Update as of December 31, 2022.....	22
Digital Transformation Strategy Update as of December 31, 2022.....	25
FY 2022-23 Digital Transformation Strategy.....	26
DTS Capital Attachment A.....	27
Board Action and CEO Approval Details for DTS Capital Projects.....	28
DTS Capital Revised Attachment A.....	29

Quarterly Operating Budget Update as of December 31, 2022

FY 2022-23 Board Approved Attachment A

Attachment A - Original

CalOptima Fiscal Year 2022-23 Budget By Line of Business

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,703,401	87,887	117,263	5,728	6,816	-	-	10,914,280
Avg Members	891,950	7,324	9,772	477	568	-	-	909,523
Revenues								
Capitation revenue	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Total	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Medical Costs								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Claims Payments	\$ 1,185,211,585	\$ 33,072,291	\$ 44,387,911	\$ 22,808,949	\$ -	\$ -	\$ -	\$ 1,285,480,735
LTC/Skilled Nursing Facilities	\$ 612,794,229	\$ 8,924,314	\$ -	\$ 847,445	\$ 395,500	\$ -	\$ -	\$ 622,961,488
Prescription Drugs	\$ -	\$ 38,194,494	\$ 54,257,469	\$ 4,892,869	\$ -	\$ -	\$ -	\$ 97,344,832
Case Mgmt & Oth Medical	\$ 317,562,637	\$ 8,810,763	\$ 8,727,199	\$ 15,945,857	\$ 1,998,263	\$ -	\$ -	\$ 353,044,719
Total	\$ 3,376,546,867	\$ 159,625,681	\$ 180,552,247	\$ 44,495,120	\$ 2,393,763	\$ -	\$ -	\$ 3,763,613,678
MLR	93.92%	95.23%	95.79%	92.99%	78.69%			94.04%
Gross Margin	\$ 218,612,889	\$ 8,002,377	\$ 7,932,724	\$ 3,356,098	\$ 648,446	\$ -	\$ -	\$ 238,552,534
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 114,426,884	\$ 5,626,427	\$ 7,123,243	\$ 2,126,441	\$ 967,549	\$ -	\$ -	\$ 130,270,544
Non-Salary Operating Expenses	\$ 50,274,061	\$ 1,224,285	\$ 4,454,541	\$ 892,798	\$ 125,800	\$ 3,183,720	\$ -	\$ 60,155,204
Depreciation & Amortization	\$ 6,300,000	\$ -	\$ -	\$ 10,800	\$ -	\$ 2,691,000	\$ -	\$ 9,001,800
Indirect Cost Allocation, Occupancy Expense	\$ (3,907,922)	\$ 4,333,100	\$ 4,872,200	\$ 155,430	\$ 78,600	\$ (5,874,720)	\$ -	\$ (343,312)
Total	\$ 167,093,023	\$ 11,183,812	\$ 16,449,984	\$ 3,185,468	\$ 1,171,949	\$ -	\$ -	\$ 199,084,236
ALR	4.65%	6.67%	8.73%	6.66%	38.52%			4.97%
Operating Income/(Loss)	\$ 51,519,866	\$ (3,181,434)	\$ (8,517,260)	\$ 170,629	\$ (523,503)	\$ -	\$ -	\$ 39,468,298
Investment Income							\$ 6,000,000	\$ 6,000,000
Digital Transformation Strategy							\$ (10,977,113)	\$ (10,977,113)
500 Building							\$ 1,090,000	\$ 1,090,000
CHANGE IN NET ASSETS	\$ 51,519,866	\$ (3,181,434)	\$ (8,517,260)	\$ 170,629	\$ (523,503)	\$ -	\$ (3,887,113)	\$ 35,581,185

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2022-23 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members					-			-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 1,094,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,094,000
Professional Fees	\$ 775,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 775,000
Purchased Services	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
Printing & Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 4,869,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 5,369,000
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000	\$ 20,000,000
Net Impact	\$ 4,869,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ 20,000,000	\$ 25,369,000

CalOptima Fiscal Year 2022-23 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
1 BOD Date - August 4, 2022 Report Item No. 5 To: Professional Fees	\$ 75,000							\$ 75,000
2 BOD Date - August 4, 2022 Report Item No. 16 To: Grant Expense							\$ 15,000,000	\$ 15,000,000
3 BOD Date - August 4, 2022 Report Item No. 21 To: Salaries, Wages, & Employee Benefits	\$ 94,000							\$ 94,000
4 BOD Date - October 6, 2022 Report Item No. 21 To: Professional Fees	\$ 700,000							\$ 700,000
To: Purchased Services	\$ 2,000,000							\$ 2,000,000
5 BOD Date - November 3, 2022 Report Item No. 8 To: Purchased Services	\$ 1,000,000							\$ 1,000,000
6 BOD Date - December 2, 2022 Report Item No. 6 To: Other Operating Expenses			\$ 500,000					\$ 500,000
7 BOD Date - December 2, 2022 Report Item No. 22 To: Grant Expense							\$ 5,000,000	\$ 5,000,000
8 BOD Date - December 2, 2022 Report Item No. 24 To: Salaries, Wages, & Employee Benefits	\$ 1,000,000							\$ 1,000,000

CEO Administrative Budget Allocation Changes

Budget Allocation Changes

Reporting Changes as of December 31, 2022

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
August	Medi-Cal	Health Reward Incentive Fulfillment	Incentive Budget for PHM Health Rewards	\$75,000	To reallocate funds from Pur Svcs – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards.	2022-23
October	Medi-Cal	Quality Improvement - Professional Fees - Consultants for NCQA Accreditation	Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database	\$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services.	2022-23
November	OC	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$75,000	To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition.	2022-23
November	Medi-Cal	Human Resources - Cert./Cont. Education	Human Resources - Training & Seminar	\$10,000	To reallocate funds from HR Onsite Computer Classes to Training & Seminar, HR Staff Development (For the CPS HR Academy classes).	2022-23
November	Medi-Cal	Population Health Management - Professional Fees	Case Management - Training & Seminars	\$27,000	To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training.	2022-23
December	Medi-Cal	Quality Improvements - Subscriptions	Quality Improvements - Purchased Services	\$75,000	To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor.	2022-23
December	Medi-Cal	Communication - Purchased Services	Communication - Public Activities	\$10,000	To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support.	2022-23
December	Medi-Cal	Population Health Management - Purchased Services	Quality Improvement - Purchased Services	\$24,950	To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services.	2022-23

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.

FY 2022-23 Revised Attachment A

CalOptima Fiscal Year 2022-23 Budget Budgeted Statement of Revenue & Expenses By Line of Business

Attachment A - Revised

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,703,401	87,887	117,263	5,728	6,816	-	-	10,914,280
Avg Members	891,950	7,324	9,772	477	568	-	-	909,523
Revenues								
Capitation revenue	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Total	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Medical Costs								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Claims Payments	\$ 1,185,211,585	\$ 33,072,291	\$ 44,387,911	\$ 22,808,949	\$ -	\$ -	\$ -	\$ 1,285,480,735
LTC/Skilled Nursing Facilities	\$ 612,794,229	\$ 8,924,314	\$ -	\$ 847,445	\$ 395,500	\$ -	\$ -	\$ 622,961,488
Prescription Drugs	\$ -	\$ 38,194,494	\$ 54,257,469	\$ 4,892,869	\$ -	\$ -	\$ -	\$ 97,344,832
Case Mgmt & Oth Medical	\$ 317,562,637	\$ 8,810,763	\$ 8,727,199	\$ 15,945,857	\$ 1,998,263	\$ -	\$ -	\$ 353,044,719
Total	\$ 3,376,546,867	\$ 159,625,681	\$ 180,552,247	\$ 44,495,120	\$ 2,393,763	\$ -	\$ -	\$ 3,763,613,678
MLR	93.92%	95.23%	95.79%	92.99%	78.69%			94.04%
Gross Margin	\$ 218,612,889	\$ 8,002,377	\$ 7,932,724	\$ 3,356,098	\$ 648,446	\$ -	\$ -	\$ 238,552,534
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 115,520,884	\$ 5,626,427	\$ 7,123,243	\$ 2,126,441	\$ 967,549	\$ -	\$ -	\$ 131,364,544
Non-Salary Operating Expenses	\$ 54,049,061	\$ 1,224,285	\$ 4,954,541	\$ 892,798	\$ 125,800	\$ 3,183,720	\$ -	\$ 64,430,204
Professional Fees								\$ -
Purchased services								\$ -
Printing & Postage								\$ -
Depreciation & Amortization	\$ 6,300,000	\$ -	\$ -	\$ 10,800	\$ -	\$ 2,691,000	\$ -	\$ 9,001,800
Other Operating Expenses								\$ -
Indirect Cost Allocation, Occupancy Expense	\$ (3,907,922)	\$ 4,333,100	\$ 4,872,200	\$ 155,430	\$ 78,600	\$ (5,874,720)	\$ -	\$ (343,312)
Total	\$ 171,962,023	\$ 11,183,812	\$ 16,949,984	\$ 3,185,468	\$ 1,171,949	\$ -	\$ -	\$ 204,453,236
ALR	4.65%	6.67%	8.73%	6.66%	38.52%			5.11%
Operating Income/(Loss)	\$ 46,650,866	\$ (3,181,434)	\$ (9,017,260)	\$ 170,629	\$ (523,503)	\$ -	\$ -	\$ 34,099,298
Investment Income							\$ 6,000,000	\$ 6,000,000
Digital Transformation Strategy							\$ (10,977,113)	\$ (10,977,113)
500 Building							\$ 1,090,000	\$ 1,090,000
Grant: Mind OC							\$ (15,000,000)	\$ (15,000,000)
Grant: NAMI							\$ (5,000,000)	\$ (5,000,000)
CHANGE IN NET ASSETS	\$ 46,650,866	\$ (3,181,434)	\$ (9,017,260)	\$ 170,629	\$ (523,503)	\$ -	\$ (23,887,113)	\$ 10,212,185

Personnel Budget Summary

FY 2022-23 Personnel Summary

FY 2022-23 Personnel (FTEs) - December 2022				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,174.3	142.5	1,316.8	10.8%
OC	23.3	5.0	28.3	17.7%
OCC	184.0	12.8	196.8	6.5%
PACE	100.5	14.0	114.5	12.2%
MSSP	20.0	3.0	23.0	13.0%
Total	1,502.1	177.3	1,679.4	10.6%

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

Personnel Summary is reconciled with Day Force report

Budgeted Reclassification/Re-Evaluations ending December 31, 2022

Title	Effective Date	Quarter	% Increase
See attached		1	
		Total Financial Impact	\$426,738.85

FY 22-23 Q2: Market Adj (Org Salary Savings Funded ending December 31, 2022

Title	Effective Date	Quarter	% Increase
Buyer Sr	12/4/2022	2	37.06%
Buyer Sr	12/4/2022	2	23.38%
Customer Service Rep - Lead	12/4/2022	2	3.11%
Customer Service Rep - Lead	12/4/2022	2	4.09%
Customer Service Rep - Lead	12/4/2022	2	3.11%
		Total Financial Impact	\$32,678.64

Changes to Executive Compensation ending December 31, 2022

Title	Effective Date	Quarter	% Increase
See attached		1	
		Total Financial Impact	\$1,231,476.13

Source: Reclassification/Re-Evaluations, Market Adjustment and Changes to Executive Compensation provided by the Human Resources Department

[Back to Agenda](#)

Personnel Budget Summary (Cont'd) - Attachment

Budgeted Reclassification/Re-Evaluations ending December 31, 2022

New Job Title	Action Type/ Funding Source	% Increase
Accounting Clerk Sr.	Budgeted	2.99%
Business Analyst	Budgeted	2.99%
Community Partner Sr.	Budgeted	2.99%
Community Partner Sr.	Budgeted	3.01%
Data Analyst Sr.	Budgeted	25.03%
Data Warehouse Reporting Analyst Sr.	Budgeted	3.00%
HR Specialist Sr.	Budgeted	7.00%
ITS Project Manager Sr	Budgeted	2.99%
Manager, Provider Relations	Budgeted	3.00%
Medical Case Manager	Budgeted	0.00%
PDMS Coordinator Sr.	Budgeted	18.61%
PDMS Coordinator Sr.	Budgeted	16.59%
PDMS Coordinator Sr.	Budgeted	18.61%
Program Manager	Budgeted	9.00%
Program Manager	Budgeted	9.01%
Program Manager (Process Excellence)	Budgeted	22.26%
Program Specialist Int.	Budgeted	6.00%
Program Specialist Sr	Budgeted	5.99%
Programmer Int.	Budgeted	3.00%
Project Manager Sr.	Budgeted	6.00%
Regulatory Affairs and Compliance Analyst	Budgeted	17.99%
Regulatory Affairs and Compliance Analyst Sr.	Budgeted	6.00%
Sr Manager I (Environmental Health & Safety)	Budgeted	9.67%
Sr Manager I (Project Management)	Budgeted	3.00%
Sr Manager I (Provider Data Management Services)	Budgeted	19.55%
Sr Manager I (Provider Relations)	Budgeted	38.76%
Sr Manager II (Support and Operations)	Budgeted	37.27%
Sr. Manager II (Information Services)	Budgeted	2.99%
Supervisor, Credentialing	Budgeted	0.00%
Supervisor, Quality Analytics (HEDIS)	Budgeted	3.00%
Systems Network Administrator Sr.	Budgeted	3.00%
Technical Analyst Sr.	Budgeted	25.59%
	Total Financial Impact	\$426,738.85

Personnel Budget Summary (Cont'd) - Attachment

Changes to Executive Compensation ending December 31, 2022

Job Title	Quarter	% Increase
Chief Financial Officer	1	Executive Incentive (lump sum)
Chief Human Resources Officer	1	Executive Incentive (lump sum)
Chief Information Officer	1	Executive Incentive (lump sum)
Chief Medical Officer	1	Executive Incentive (lump sum)
Chief of Staff	1	Executive Incentive (lump sum)
Chief Operating Officer	1	Executive Incentive (lump sum)
Deputy Chief Medical Officer	1	New Hire
Executive Director (Medicare Programs)	1	New Hire
Executive Director Behavioral Health Integration	1	Executive Incentive (lump sum)
Executive Director Clinical Operations	1	Executive Incentive (lump sum)
Executive Director Finance	1	Executive Incentive (lump sum)
Executive Director Government Affairs and Strategic Development	1	Executive Incentive (lump sum)
Executive Director Marketing and Communications	1	Executive Incentive (lump sum)
Executive Director Medi-Cal/CalAIM	1	Executive Incentive (lump sum)
Executive Director Operations	1	Executive Incentive (lump sum)
Executive Director Quality & Population Health Management	1	Executive Incentive (lump sum)
	Total Financial Impact	\$ 1,231,476.13

Source: Changes to Executive Compensation provided by the Human Resources Department.

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of December 31, 2022

Consolidated Administrative Expense Summary

LOB	December MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 3,534,937	\$ 5,104,645	\$ 1,569,708	31%	\$ 21,032,628	\$ 29,237,834	\$ 8,205,206	28%	\$ 59,859,741
OC	\$ 192,653	\$ 81,043	\$ (111,610)	-138%	\$ 755,514	\$ 486,258	\$ (269,256)	-55%	\$ 4,454,541
OCC	\$ 137,012	\$ 204,050	\$ 67,038	33%	\$ 788,776	\$ 1,224,285	\$ 435,509	36%	\$ 1,224,285
PACE	\$ 54,987	\$ 74,401	\$ 19,414	26%	\$ 314,504	\$ 446,394	\$ 131,890	30%	\$ 892,797
Total	\$ 3,919,589	\$ 5,464,139	\$ 1,544,550	28%	\$ 22,891,422	\$ 31,394,771	\$ 8,503,349	27%	\$ 66,431,364

Professional Fees

LOB	December MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 395,352	\$ 924,489	\$ 529,137	57%	\$ 3,268,213	\$ 5,329,572	\$ 2,061,359	39%	\$ 10,876,531
OC	\$ -	\$ 24,583	\$ 24,583	100%	\$ 166,714	\$ 147,498	\$ (19,216)	-13%	\$ 355,000
OCC	\$ (4,741)	\$ 20,833	\$ 25,574	123%	\$ 24,509	\$ 124,998	\$ 100,489	80%	\$ 124,998
PACE	\$ 175	\$ 413	\$ 238	58%	\$ 1,728	\$ 2,474	\$ 746	30%	\$ 4,950
Total	\$ 390,786	\$ 970,318	\$ 579,532	60%	\$ 3,461,164	\$ 5,604,542	\$ 2,143,378	38%	\$ 11,361,479

Purchased Services

LOB	December MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,234,768	\$ 1,376,639	\$ 141,871	10%	\$ 6,313,879	\$ 7,094,308	\$ 780,429	11%	\$ 15,348,158
OC	\$ 79,369	\$ 24,068	\$ (55,301)	-230%	\$ 198,116	\$ 106,908	\$ (91,208)	-85%	\$ 2,550,660
OCC	\$ 78,392	\$ 109,605	\$ 31,213	28%	\$ 499,789	\$ 657,635	\$ 157,846	24%	\$ 657,635
PACE	\$ 32,930	\$ 43,679	\$ 10,749	25%	\$ 71,368	\$ 262,078	\$ 190,710	73%	\$ 524,156
Total	\$ 1,425,459	\$ 1,553,991	\$ 128,532	8%	\$ 7,083,151	\$ 8,120,929	\$ 1,037,778	13%	\$ 19,080,609

Printing and Postage

LOB	December MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 243,246	\$ 383,940	\$ 140,694	37%	\$ 1,691,430	\$ 2,303,274	\$ 611,844	27%	\$ 4,606,917
OC	\$ 117,783	\$ 32,392	\$ (85,391)	-264%	\$ 385,314	\$ 231,852	\$ (153,462)	-66%	\$ 1,451,448
OCC	\$ 61,409	\$ 67,531	\$ 6,122	9%	\$ 255,699	\$ 405,091	\$ 149,392	37%	\$ 405,091
PACE	\$ 18,202	\$ 20,234	\$ 2,032	10%	\$ 174,752	\$ 121,405	\$ (53,347)	-44%	\$ 242,810
Total	\$ 440,640	\$ 504,097	\$ 63,457	13%	\$ 2,507,195	\$ 3,061,622	\$ 554,427	18%	\$ 6,706,266

Other Operating Expenses

LOB	December MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,661,571	\$ 2,419,577	\$ 758,006	31%	\$ 9,759,106	\$ 14,510,680	\$ 4,751,575	33%	\$ 29,028,135
OC	\$ (4,500)	\$ -	\$ 4,500		\$ 5,370	\$ -	\$ (5,370)		\$ 97,433
OCC	\$ 1,953	\$ 6,081	\$ 4,128	68%	\$ 8,779	\$ 36,561	\$ 27,782	76%	\$ 36,561
PACE	\$ 3,680	\$ 10,075	\$ 6,395	63%	\$ 66,656	\$ 60,437	\$ (6,219)	-10%	\$ 120,881
Total	\$ 1,662,703	\$ 2,435,733	\$ 773,030	32%	\$ 9,839,911	\$ 14,607,678	\$ 4,767,767	33%	\$ 29,283,010

Salaries, Wages & Benefits

LOB	December MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 9,055,873	\$ 10,290,379	\$ 1,234,506	12%	\$ 54,967,833	\$ 59,914,385	\$ 4,946,552	8%	\$ 121,780,666
OC	\$ 127,991	\$ 152,872	\$ 24,881	16%	\$ 787,725	\$ 857,064	\$ 69,339	8%	\$ 7,123,243
OCC	\$ 699,087	\$ 925,750	\$ 226,663	24%	\$ 4,121,616	\$ 5,536,813	\$ 1,415,197	26%	\$ 5,626,427
PACE	\$ 128,678	\$ 177,393	\$ 48,715	27%	\$ 809,559	\$ 1,060,740	\$ 251,181	24%	\$ 2,126,441
Total	\$ 10,011,630	\$ 11,546,394	\$ 1,534,764	13%	\$ 60,686,734	\$ 67,369,002	\$ 6,682,268	10%	\$ 136,656,777

Note: Administrative expense summary by category does not include expenditures and budget for Facilities.

Quarterly Capital Budget Update as of December 31, 2022

FY 2022-23 Capital Attachment A

Attachment A

Fiscal Year 2022 - 2023 New Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Replace End of Support Servers (Non Virtual Machines)	390,000		10,000	400,000
Tool for Database Auditing and Compliance	50,000	150,000	100,000	300,000
Replace End of Support Servers for Production Environment	251,000			251,000
New Ticketing Tool for Caloptima Staff		150,000	100,000	250,000
Virtual Environment for Claims Automations	100,000	100,000	20,000	220,000
Replace End of Support Servers for Non-Production Environment	211,000			211,000
Upgrading the Internet Web Proxy		170,000	30,000	200,000
Replace Virtual Servers Hosts	95,000			95,000
Tool for Database Monitoring Solution		79,800		79,800
Security Monitoring Tool for Servers and Networks		75,000		75,000
Tool for Web Monitoring Solution		55,000		55,000
Transition Legacy Mail Components to Microsoft Cloud			50,000	50,000
Tool to Automate File Transfer		50,000		50,000
Tool for Desktop Monitoring and Troubleshooting		50,000		50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)		45,000		45,000
Enhanced Microsoft Video Conferencing Solution	40,000			40,000
Failover Phone System for PACE	28,000	8,000		36,000
Tool to Track Database Inventory and Optimize Database Performance		27,432		27,432
Additional Features for Remote Support Tool for Service Desk		25,000		25,000
TOTAL INFRASTRUCTURE	\$ 1,165,000	\$ 985,232	\$ 310,000	\$ 2,460,232
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan		500,000	150,000	650,000
Integrated Provider Data Management System		350,000	110,000	460,000
License Language & Font Packages	50,000			50,000
Electronic Health Record System		3,000	5,000	8,000
TOTAL APPLICATIONS MANAGEMENT	\$ 50,000	\$ 853,000	\$ 265,000	\$ 1,168,000
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
				-
TOTAL APPLICATIONS DEVELOPMENT	\$ -	\$ -	\$ -	\$ -

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Furniture Upgrades	500,000	-	-	500,000
Office Suite Renovation and Improvements	400,000	-	50,000	450,000
Building Security Projects	241,000	-	35,000	276,000
Touchless Faucets	183,000	-	-	183,000
Parking Lot Security	112,000	-	-	112,000
Capital Lease Copiers	111,000	-	-	111,000
Parking Lot Improvement - 505 Building	102,000	-	-	102,000
Electric Car Charging Station	68,000	-	-	68,000
IDF Room HVAC Unit Replacement	60,000	-	-	60,000
Road Warning Light (Crosswalk)	50,000	-	-	50,000
Freight Elevator Refresh	42,000	-	-	42,000
LED Canopy Light Fixtures	8,131	-	-	8,131
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,877,131	\$ -	\$ 85,000	\$ 1,962,131
500 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Tenant Improvements	3,422,000	-	-	3,422,000
Technology Updates	-	2,100,000	-	2,100,000
Office Furniture and Other Equipment	1,370,000	-	-	1,370,000
HVAC Equipment Replacement	650,000	-	-	650,000
Touchless Water Fixtures	100,000	-	-	100,000
Security System	50,000	-	-	50,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 5,592,000	\$ 2,100,000	\$ -	\$ 7,692,000
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Parking Lot Improvement - PACE	230,000	-	-	\$230,000
Additional Furniture Fixtures and Equipment	85,000	-	5,000	\$90,000
Interior Light Improvement	10,000	-	-	\$10,000
Monument Sign	25,000	-	-	\$25,000
Technology Upgrades	-	25,000	-	\$25,000
Kitchen Flooring	15,000	-	-	\$15,000
Clinic Speaker Equipment	10,000	-	1,000	\$11,000
TOTAL PACE	\$ 375,000	\$ 25,000	\$ 6,000	\$ 406,000
TOTAL FY23 REVISED NEW CAPITAL BUDGET	\$ 9,059,131	\$ 3,963,232	\$ 666,000	\$ 13,688,363

Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
3 CEO Date - December 29, 2022					
From PACE	Interior Light Improvement	(35,000)			
To PACE	Additional Furniture Fixtures and Equipment	35,000			
TOTAL CEO Approved Actions		\$ -	\$ -	\$ -	\$ -

Board Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
There were no FY 2022-23 Board approved actions on capital projects to report in the first quarter.		-	-	-	-
TOTAL Board Approved Actions		\$ -	\$ -	\$ -	\$ -

FY 2022-23 Revised Capital Attachment

Revised Attachment A

Fiscal Year 2022-23 New Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Replace End of Support Servers (Non Virtual Machines)	390,000	-	10,000	400,000
Tool for Database Auditing and Compliance	50,000	150,000	100,000	300,000
Replace End of Support Servers for Production Environment	251,000	-	-	251,000
New Ticketing Tool for Caloptima Staff	-	150,000	100,000	250,000
Virtual Environment for Claims Automations	100,000	100,000	20,000	220,000
Replace End of Support Servers for Non-Production Environment	211,000	-	-	211,000
Upgrading the Internet Web Proxy	-	170,000	30,000	200,000
Replace Virtual Servers Hosts	95,000	-	-	95,000
Tool for Database Monitoring Solution	-	79,800	-	79,800
Security Monitoring Tool for Servers and Networks	-	75,000	-	75,000
Tool for Web Monitoring Solution	-	55,000	-	55,000
Transition Legacy Mail Components to Microsoft Cloud	-	-	50,000	50,000
Tool to Automate File Transfer	-	50,000	-	50,000
Tool for Desktop Monitoring and Troubleshooting	-	50,000	-	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	-	45,000	-	45,000
Enhanced Microsoft Video Conferencing Solution	40,000	-	-	40,000
Failover Phone System for PACE	28,000	8,000	-	36,000
Tool to Track Database Inventory and Optimize Database Performance	-	27,432	-	27,432
Additional Features for Remote Support Tool for Service Desk	-	25,000	-	25,000
TOTAL INFRASTRUCTURE	\$ 1,165,000	\$ 985,232	\$ 310,000	\$ 2,460,232
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	-	500,000	150,000	650,000
Integrated Provider Data Management System	-	350,000	110,000	460,000
License Language & Font Packages	50,000	-	-	50,000
Electronic Health Record System	-	3,000	5,000	8,000
TOTAL APPLICATIONS MANAGEMENT	\$ 50,000	\$ 853,000	\$ 265,000	\$ 1,168,000
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
	-	-	-	-
TOTAL APPLICATIONS DEVELOPMENT	\$ -	\$ -	\$ -	\$ -
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Furniture Upgrades	500,000	-	-	500,000
Office Suite Renovation and Improvements	400,000	-	50,000	450,000
Building Security Projects	241,000	-	35,000	276,000
Touchless Faucets	183,000	-	-	183,000
Parking Lot Security	112,000	-	-	112,000
Capital Lease Copiers	111,000	-	-	111,000
Parking Lot Improvement - 505 Building	102,000	-	-	102,000
Electric Car Charging Station	68,000	-	-	68,000
IDF Room HVAC Unit Replacement	60,000	-	-	60,000
Road Warning Light (Crosswalk)	50,000	-	-	50,000
Freight Elevator Refresh	42,000	-	-	42,000
LED Canopy Light Fixtures	8,131	-	-	8,131
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,877,131	\$ -	\$ 85,000	\$ 1,962,131
500 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Tenant Improvements	3,422,000	-	-	3,422,000
Technology Updates	-	2,100,000	-	2,100,000
Office Furniture and Other Equipment	1,370,000	-	-	1,370,000
HVAC Equipment Replacement	650,000	-	-	650,000
Touchless Water Fixtures	100,000	-	-	100,000
Security System	50,000	-	-	50,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 5,592,000	\$ 2,100,000	\$ -	\$ 7,692,000
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Parking Lot Improvement - PACE	230,000	-	-	\$230,000
Additional Furniture Fixtures and Equipment	85,000	-	5,000	\$90,000
Interior Light Improvement	10,000	-	-	\$10,000
Monument Sign	25,000	-	-	\$25,000
Technology Upgrades	-	25,000	-	\$25,000
Kitchen Flooring	15,000	-	-	\$15,000
Clinic Speaker Equipment	10,000	-	1,000	\$11,000
TOTAL PACE	\$ 375,000	\$ 25,000	\$ 6,000	\$ 406,000
TOTAL FY23 REVISED NEW CAPITAL BUDGET	\$ 9,059,131	\$ 3,963,232	\$ 666,000	\$ 13,688,363

FY 2022-23 Capital Spending Summary

Spending Summary through December 31, 2022

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Replace End of Support Servers (Non Virtual Machines)	400,000	-	400,000
Tool for Database Auditing and Compliance	300,000	-	300,000
Replace End of Support Servers for Production Environment	251,000	-	251,000
New Ticketing Tool for CalOptima Health Staff	250,000	-	250,000
Virtual Environment for Claims Automations	220,000	-	220,000
Replace End of Support Servers for Non-Production Environment	211,000	-	211,000
Upgrading the Internet Web Proxy	200,000	-	200,000
Replace Virtual Servers Hosts	95,000	(88,902)	6,098
Tool for Database Monitoring Solution	79,800	-	79,800
Security Monitoring Tool for Servers and Networks	75,000	-	75,000
Tool for Web Monitoring Solution	55,000	-	55,000
Transition Legacy Mail Components to Microsoft Cloud	50,000	-	50,000
Tool to Automate File Transfer	50,000	-	50,000
Tool for Desktop Monitoring and Troubleshooting	50,000	-	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	45,000	-	45,000
Enhanced Microsoft Video Conferencing Solution	40,000	-	40,000
Failover Phone System for PACE	36,000	-	36,000
Tool to Track Database Inventory and Optimize Database Performance	27,432	-	27,432
Additional Features for Remote Support Tool for Service Desk	25,000	-	25,000
TOTAL INFRASTRUCTURE	\$ 2,460,232	\$ (88,902)	\$ 2,371,330

APPLICATIONS MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	650,000	-	650,000
Integrated Provider Data Management System	460,000	-	460,000
License Language & Font Packages	50,000	-	50,000
Electronic Health Record System	8,000	-	8,000
TOTAL APPLICATIONS MANAGEMENT	\$ 1,168,000	\$ -	\$ 1,168,000

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL	EXPENSE	REMAINING
	-	-	-
TOTAL APPLICATIONS DEVELOPMENT	\$ -	\$ -	\$ -

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Furniture Upgrades	500,000	-	500,000
Office Suite Renovation and Improvements	450,000	(108,935)	341,065
Building Security Projects	276,000	-	276,000
Touchless Faucets	183,000	-	183,000
Parking Lot Security	112,000	(83,167)	28,833
Capital Lease Copiers	111,000	(106)	110,894
Parking Lot Improvement - 505 Building	102,000	-	102,000
Electric Car Charging Station	68,000	-	68,000
IDF Room HVAC Unit Replacement	60,000	-	60,000
Road Warning Light (Crosswalk)	50,000	-	50,000
Freight Elevator Refresh	42,000	-	42,000
LED Canopy Light Fixtures	8,131	-	8,131
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,962,131	\$ (192,208)	\$ 1,769,923

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements	3,422,000	(1,500)	3,420,500
Technology Updates	2,100,000	-	2,100,000
Office Furniture and Other Equipment	1,370,000	-	1,370,000
HVAC Equipment Replacement	650,000	-	650,000
Touchless Water Fixtures	100,000	-	100,000
Security System	50,000	-	50,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 7,692,000	\$ (1,500)	\$ 7,690,500

PACE	TOTAL CAPITAL	EXPENSE	REMAINING
Parking Lot Improvement - PACE	\$230,000	-	230,000
Additional Furniture Fixtures and Equipment	\$90,000	(17,407)	72,593
Interior Light Improvement	\$10,000	-	10,000
Monument Sign	\$25,000	-	25,000
Technology Upgrades	\$25,000	-	25,000
Kitchen Flooring	\$15,000	-	15,000
Clinic Speaker Equipment	\$11,000	-	11,000
TOTAL PACE	\$ 406,000	\$ (17,407)	\$ 388,593

TOTAL FY23 NEW CAPITAL BUDGET	\$ 13,688,363	\$ (300,017)	\$ 13,388,346
--------------------------------------	----------------------	---------------------	----------------------

Quarterly Purchasing Report

FY 2022-23 Second Quarter Purchasing Report

Quarterly Purchasing Report
October 1, 2022 to December 31, 2022 - FY23 - Q1
Completed Major Commitments over \$100,000

Nature of Services	FY23 Q2 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2023	Remaining Amount on Contract	Expires
F5 Renewal	\$ 114,230	CDW Corporation	RFQ	Themselves	21-10412-002	\$ 114,230	\$ -	\$ 114,230	12/31/23
Association Fees	\$ 116,715	California Association of Health Plans	Not Applicable	Not Applicable	23-10217	\$ 116,715	\$ -	\$ 116,715	12/31/23
HEDIS Copy Services	\$ 119,686	J & H Copy Services Inc	Incumbent via RFP	Themselves	20-10304-003	\$ 119,686	\$ 119,686	\$ -	06/30/23
MC Newsletter	\$ 140,130	Comprehensive Print Group, dba WestPrint	Informal Bid	Not Applicable	23-10489	\$ 140,130	\$ -	\$ 140,130	12/19/22
Data Back-up Tapes	\$ 150,000	Iron Mountain Off-Site Data Protection	Incumbent via RFP	Themselves	18-10102-006	\$ 150,000	\$ -	\$ 150,000	06/30/23
SiteCore 360 Web Content Mgmt.	\$ 158,634	Sitecore USA Inc	Bidding Exception	Themselves	23-10202	\$ 158,634	\$ -	\$ 158,634	12/28/23
FACETs Letter Generator	\$ 158,787	Smart Communications	BOD Approved	Not Applicable	17-10511-007	\$ 158,787	\$ -	\$ 158,787	12/31/23
Leadership Team Coaching	\$ 180,000	Emergent Success Inc	Informal Bid	Not Applicable	23-10082	\$ 180,000	\$ (160,857)	\$ 340,857	12/31/25
Data Governane Collibra Renewal	\$ 185,000	FedResults, Inc	Incumbent via RFP	Not Applicable	22-10349-003	\$ 185,000	\$ -	\$ 185,000	12/31/24
PACE Parking Lot Repair	\$ 196,057	Preferred Paving Company Inc	Incumbent via RFP	Not Applicable	23-10056	\$ 196,057	\$ -	\$ 196,057	11/30/22
Agent Commissions Portal	\$ 198,500	THE VITAL GROUP INC	Informal Bid	Not Applicable	23-10412	\$ 198,500	\$ -	\$ 198,500	12/31/25
Tableau Maintenance	\$ 249,907	Intuitive Technology Group Inc	BOD Approved	Not Applicable	18-10487-006	\$ 249,907	\$ -	\$ 249,907	11/28/24
Varonis Risk Assessment	\$ 249,988	Optiv Security	RFQ	Not Applicable	23-10453	\$ 249,988	\$ -	\$ 249,988	11/10/23
JIVA Consultant	\$ 250,000	IRONWOOD HEALTH LLC	Informal Bid	Not Applicable	23-10416	\$ 250,000	\$ -	\$ 250,000	10/31/23
HN Provider Directory	\$ 261,034	Sapphire Printing Group	Informal Bid	Not Applicable	23-10093	\$ 261,034	\$ -	\$ 261,034	06/30/23
MS Azure Modernization	\$ 310,450	Quisitive LLC	Bidding Exception	Not Applicable	23-10219	\$ 310,450	\$ -	\$ 310,450	06/30/23
DHCS Auditing Services	\$ 313,500	Ankura Consulting Group LLC	Incumbent via RFP	HMA	23-10409	\$ 313,500	\$ -	\$ 313,500	07/31/24
MC and OC CAHPS Surveys	\$ 388,058	DataStat Inc.	Incumbent via RFP	Themselves	18-10854-007	\$ 388,058	\$ -	\$ 388,058	12/31/23
HEDIS QSI SW License	\$ 391,936	Inovalon Inc	BOD Approved	Themselves	20-10094-007	\$ 391,936	\$ 36,516	\$ 355,420	10/31/23
Gartner Subscription	\$ 396,025	Gartner Inc	County of Ventura Coop	Not Applicable	17-10689-006	\$ 396,025	\$ 373,900	\$ 22,125	07/31/23
Laptops and Docking Stations	\$ 438,655	Dell Computers	Not Applicable	Not Applicable	23-10498	\$ 438,655	\$ -	\$ 438,655	06/30/23
PACE Home Care	\$ 450,000	Krista Care LLC	Contracting Contract - N/A	Not Applicable	22-10200-005	\$ 450,000	\$ -	\$ 450,000	06/30/23
Medicare Risk Adjustment	\$ 584,860	Inovalon Inc	Incumbent via RFP	Themselves	19-10365-004	\$ 584,860	\$ -	\$ 584,860	03/25/23
Extreme Networks Renewal	\$ 715,503	Step CG, LLC	RFQ	CDW	23-10241	\$ 715,503	\$ -	\$ 715,503	12/31/23
FACETs License Fees	\$ 763,159	Trizetto Group	BOD Approved	Themselves	17-10220-021	\$ 763,159	\$ -	\$ 763,159	06/30/25
Hospital Data Exchange	\$ 1,168,000	COLLECTIVE MEDICAL TECHNOLOGIES INC	Incumbent via RFP	Not Applicable	21-10357-002	\$ 1,168,000	\$ 590,450	\$ 577,550	12/22/23
Claims Editing Services	\$ 1,400,000	Cotiviti Inc	Incumbent via RFP	Not Applicable	19-10311-004	\$ 1,400,000	\$ 1,296,254	\$ 103,746	10/07/25
Microsoft Licenses	\$ 1,407,994	Dell Marketing LP	Incumbent via RFP	Not Applicable	21-10360-003	\$ 1,407,994	\$ -	\$ 1,407,994	10/31/23
Hospital Data Exchange	\$ 1,560,250	Safety Net Connect Inc	Incumbent via RFP	Not Applicable	21-10385-003	\$ 1,560,250	\$ -	\$ 1,560,250	12/16/23
Care Management SW Licenses	\$ 1,600,000	Altruista Health Inc.	BOD Approved	Not Applicable	17-10447-010	\$ 1,600,000	\$ 374,917	\$ 1,225,083	04/06/24
Encounter Data Mgmt.	\$ 3,420,888	Edifices Inc	RFP	Not Applicable	23-10192	\$ 3,420,888	\$ -	\$ 3,420,888	12/31/25

FY 2022-23 Second Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
October 1, 2022 through December 31, 2022 - FY23-Q2
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q2-FY23	
<u>HPe Partner</u> RFP 23-006	RFP Issued 11/4/2022 1 Proposal Received Staff Reviewing Proposal
<u>Imperva Renewal</u> RFQ 23-028	RFQ Issued 10/18/2022 2 Proposals Received PO Signed - Bid Closed
<u>Consulting Services - OC Sales & Marketing Strategy</u> Informal Bid 23-024	Informal Bid Issued 10/12/2022 2 Proposals Received Staff Negotiating Contract
<u>JIVA Consultant</u> Informal Bid 23-025	Informal Bid Issued 10/5/2022 3 Proposals Received Contract Signed - Bid Closed
<u>Enterprise Service Management Solution</u> RFP 23-026	RFP Issued 10/25/2022 12 Proposals Received Staff Reviewing Proposal
<u>CAHPS & HOS Surveys</u> RFP 23-029	RFP Issued 11/30/2022 2 Proposals Received Staff Reviewing Proposals
<u>Data Protection & Recovery Operations</u> RFP 23-030	RFP Issued 11/15/2022 6 Proposals Received Staff Reviewing Proposals
<u>Varonis Risk Assessment</u> RFQ 23-033	RFQ Issued 11/2/2022 4 Proposals Received PO Signed - Bid Closed
<u>Member Health Needs Assessment</u> RFP 23-034	RFP Issued 11/8/2022 2 Proposals Received Staff Reviewing Proposals
<u>Enterprise Resource Planning System</u> RFP 23-035	RFP Issued 12/8/2022 Waiting for Proposals
<u>Riverbed Renewal</u> RFQ 23-038	RFP Issued 12/6/2022 3 Proposals Received PO Signed - Bid Closed
<u>F5 Renewal</u> RFQ 23-039	RFQ Issued 12/6/2022 2 Proposals Received PO Signed - Bid Closed
<u>Extreme Networks Renewal</u> RFQ 23-040	RFQ Issued 12/6/2022 3 Proposals Received PO Signed - Bid Closed
<u>Extreme Network DT Lan</u> RFQ 23-041	RFQ Issued 12/7/2022 4 Proposals Received Staff Reviewing Proposals
Ongoing from Previous Quarters	
<u>Street Medicine Services</u> RFQu 22-066	RFQu Issued 7/15/2022 8 Proposals Received Contracting Contract - Bid Closed
<u>Compensation Study Services</u> RFP 23-001	RFP Issued 9/7/2022 2 Proposals Received Staff Negotiating Contract
<u>Human Capital Management Platform</u> RFP 23-002	RFP issued 9/28/2022 5 Proposals Received Staff Reviewing Proposals
<u>ADA & FEHA Consulting Services</u> RFP 23-005	RFP issued 9/13/2022 Bid Cancelled
<u>Companion Care Supplemental Benefit</u> RFP 23-008	RFP Issued 9/7/2022 1 Proposal Received Contracting Contract - Bid Closed

FY 2022-23 Second Quarter Purchasing Report (Cont'd)

Ongoing from Previous Quarters	
<u>Web Traffic Analytics</u> RFP 23-009	RFP Issued 8/22/2022 2 Proposals Received Bid Cancelled - May be re-issued
<u>Robotic Process Automation</u> RFP 23-010	RFP Issued 8/22/2022 17 Proposals Received Staff Reviewing Proposals
<u>Recruiting/Applicant Tracking</u> RFP 23-011	RFP Issued 8/25/2022 5 Proposals Received Staff Negotiating Contract
<u>Medicare Program Auditing Services</u> RFP 23-013	RFP Issued 8/29/2022 5 Proposals Received Staff Reviewing Proposals
<u>Non-Medical and Non-Emergent Medical Transportation</u> RFP 23-014	RFP Issued 8/9/2022 4 Proposals Received Staff Reviewing Proposals
<u>Field Marketing Organization / Broker Agency</u> RFP 23-015	RFP Issued 9/8/2022 3 Proposals Received Contracts Signed - Bid Closed
<u>Customer Relationship Management</u> RFP 23-016	RFP Issued 9/9/2022 5 Proposals Received Staff Reviewing Proposals
<u>Fraud Waste & Abuse Software</u> RFP 23-018	RFP Issued 9/16/2022 4 Proposals Received Staff Reviewing Proposals
<u>Agent Commissions Portal</u> Informal Bid 23-023	Bid Released 9/21/2022 2 Proposals Received Contract Signed - Bid Closed
<u>Document/back-up tape storage and retrieval services</u> RFP 21-006	RFP issued 8/6/2020 4 Proposals Received Staff Negotiating Contracts
<u>DRG Forensic Claims Review</u> RFP 22-010	RFP Released 3/22/2022 5 Proposals Received Staff Negotiating Contract
<u>TV and Digital Advertising</u> RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
<u>Organization Development Services</u> RFP 22-035	RFP Issued 1/20/2022 13 Proposals Received Contracts Signed - Bid Closed
<u>Claims Auditing Software</u> RFP 22-036	RFP Issued 2/16/2022 1 Proposal Received Staff Negotiating Contract
<u>Encounter Data Management</u> RFP 22-048	RFP Released 3/18/2022 6 Proposals Received Contracts Signed - Bid Closed

IGT Project Report

IGT Project Update as of December 31, 2022

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	04/07/2014	12/31/2016	\$ 2,095,380	\$ 2,095,380	100%	\$ (0)	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	04/07/2014	12/01/2016	\$ 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	04/16/2014	06/30/2017	\$ 3,850,000	\$ 3,850,000	100%	\$ -	Non-Grant Project
5	OneCare Connect PCCs	1	08/18/2015	06/30/2017	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
6	Case Management Consulting	1	10/01/2014	12/31/2017	\$ 866,415	\$ 866,415	100%	\$ -	Non-Grant Project
7	Depression Screenings	1	02/28/2018	Reallocated to IGT 6	\$ 455,000	\$ 455,000	100%	\$ -	Non-Grant Project
8	Shape Your Life Program	1	04/28/2017	07/01/2020	\$ 500,000	\$ 499,980	100%	\$ 20	Non-Grant Project
SUBTOTAL ¹					\$ 11,959,026	\$ 11,959,007	100%	\$ 19	
IGT 2 (Funds Received: June 2013)									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	07/06/2015	08/01/2017	\$ 200,000	\$ 200,000	100%	\$ -	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	07/06/2015	12/31/2016	\$ 202,091	\$ 202,091	100%	\$ -	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	07/06/2015	06/30/2017	\$ 875,000	\$ 875,000	100%	\$ -	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	07/02/2015	07/01/2017	\$ 400,000	\$ 400,000	100%	\$ -	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	09/08/2015	08/01/2017	\$ 500,000	\$ 500,000	100%	\$ -	First: 09/2015; Last: 08/2016
6	Security Audit Remediation	2	06/28/2014	07/01/2015	\$ 98,000	\$ 98,000	100%	\$ -	Non-Grant Project
7	PACE EHR Implementation	2	05/16/2016	12/31/2016	\$ 80,000	\$ 80,000	100%	\$ -	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	06/18/2014	06/30/2017	\$ 1,756,620	\$ 1,756,620	100%	\$ -	Non-Grant Project
9	Continuation of COREC	2	11/03/2014	12/31/2017	\$ 970,000	\$ 970,000	100%	\$ -	Non-Grant Project
10	Recuperative Care	2	06/01/2015	12/31/2018	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	06/28/2017	12/31/2018	\$ 2,400,000	\$ 2,400,000	100%	\$ -	Non-Grant Project
12	Autism Screening	2	08/03/2016	Reallocated to IGT 5	\$ 51,600	\$ 51,600	100%	\$ -	Non-Grant Project
13	Project Management	2	07/02/2015	07/01/2017	\$ 100,000	\$ 100,000	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 8,133,311	\$ 8,133,311	100%	\$ -	
IGT 3 (Funds Received: September 2014)									
1	Personal Care Coordinators	3	05/15/2017	05/31/2018	\$ 3,450,000	\$ 3,450,000	100%	\$ -	Non-Grant Project
2	Recuperative Care (Phase 2)	3	08/16/2018	Reallocated to IGT 6	\$ 499,750	\$ 499,750	100%	\$ -	Non-Grant Project
3	Data Warehouse Expansion	3	02/14/2017	12/31/2019	\$ 750,000	\$ 735,200	98%	\$ 14,800	Pending Reallocation
4	Project Management	3	02/14/2017	12/31/2019	\$ 165,000	\$ 165,000	100%	\$ -	Pending Reallocation
SUBTOTAL ¹					\$ 4,864,750	\$ 4,849,950	100%	\$ 14,800	

Source: IGT Project Report provided by the Strategic Development Department.

[Back to Agenda](#)

IGT Project Update as of December 31, 2022 (Cont'd)

IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 6,958,527	\$ 6,958,527	100%	\$ -	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 919,800	92%	\$ 80,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	N/A	\$ 1,411,488	\$ 933,333	66%	\$ 478,155	Awarded on 8/1/19
SUBTOTAL					\$ 14,811,488	\$ 14,253,133	96%	\$ 558,355	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
2	Post-WPC Medical Respite Program	6	TBD	N/A	\$ 250,000	\$ 250,000	100%	\$ -	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	06/30/2023	\$ 4,188,990	\$ 4,188,990	100%	\$ -	Awarded on 8/1/19
4	Whole Child Model Assistance for Implementation & Development ¹	6	04/02/2020	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%	\$ -	11/5/2020 (COBAR)
6	WPC Housing Navigation and Support Services	6	TBD	N/A	\$ 640,000	\$ 640,000	100%	\$ -	6/3/2021 (COBAR)
7	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 750,470	75%	\$ 249,530	Awarded on 8/1/19
8	WPC Recuperative Care	6	06/20/2019	12/31/2021	\$ 7,250,000	\$ 5,194,440	72%	\$ 2,055,560	8/2/2018 (COBAR)
9	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/04/2019	06/30/2024	\$ 4,850,000	\$ 4,628,325	95%	\$ 221,675	Awarded on 8/1/19
10	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	\$ 6,000,000	\$ 4,000,000	67%	\$ 2,000,000	Awarded on 8/1/19
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	02/02/2021	06/30/2023	\$ 661,010	\$ 642,301	97%	\$ 18,709	Awarded on 8/1/19
12	Master Electronic Health Record System	6	08/07/2020	N/A	\$ 650,000	\$ 68,793	11%	\$ 581,207	Non-Grant Project
13	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 475,620	\$ 442,012	93%	\$ 33,608	Non-Grant Project
SUBTOTAL					\$ 31,815,620	\$ 26,655,313	84%	\$ 5,160,307	
GRAND TOTAL					\$ 78,542,722	\$ 72,809,240	93%	\$ 5,733,481	

* Be Well OC Regional Wellness Hub and Homekey Program have pending utilization information against advanced payment of services.

¹ Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Strategic Development Department.

IGT Project Update as of December 31, 2022(Cont'd)

IGTs 8-10: Funds must be used for Medi-Cal covered services for the Medi-Cal population

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
	Vaccination Intervention and Member Incentive Strategy	8	\$ 400,000	\$ 54,649	14%	\$ 345,351	1/7/2021 <i>Incentive ended as CHAT-H discontinued services in Q2 2022</i>
	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$ 2,700,000	\$ 2,891,200	107%	\$ (191,200)	8/1/2019; 4/16/2020
	Homeless Coordination at Hospitals	8	\$ 10,000,000	\$ 8,611,208	86%	\$ 1,388,792	4/4/2019
	HHI - PI, QI & CM Support/Staffing	8	\$ 963,261	\$ 678,278	70%	\$ 284,983	8/1/2019
	Homeless Response Team	8	\$ 6,000,000	\$ 1,681,734	28%	\$ 4,318,266	4/4/2019
	CFT & FQHC Expansion Claims	8	\$ 300,000	\$ 21,902	7%	\$ 278,098	8/1/2019; 4/16/2020
	Street Medicine	8	\$ 8,000,000	\$ -	0%	\$ 8,000,000	3/17/2022
	Outreach and Engagement	8	\$ 7,000,000	\$ -	0%	\$ 7,000,000	4/7/2022
	Allocated - <i>Housing and Homeless Infrastructure Plan Details TBD</i>	8	\$ 7,228,743	\$ -	0%	\$ 7,228,743	9/1/2022
SUBTOTAL			\$ 42,592,004	\$ 13,938,970	33%	\$ 28,653,034	
IGT 9 (Funds Received: April 2020)							
1	OC COVID-19 Skilled Nursing Facility Prevention Program	9	\$ 629,723	\$ 629,723	100%	\$ -	5/7/2020
2	Whole Child Model (WCM) Program - <i>Pending Reallocation to Cancer Prevention Screening Grant</i>	9	\$ 12,842,165	\$ 12,842,165	100%	\$ 0	4/2/2020 <i>WCM claims were reconciled for FY20</i>
3	Post-Acute Infection Prevention (PIPQI)	9	\$ 3,400,000	\$ 3,400,000	100%	\$ -	4/2/2020
4	Text Messaging Solutions for Members	9	\$ 3,900,000	\$ 2,444,613	63%	\$ 1,455,387	5/7/2020
5	Hospital Data Exchange Incentive	9	\$ 2,000,000	\$ -	0%	\$ 2,000,000	4/2/2020
6	IGT Program Administration	9	\$ 2,000,000	\$ 781,197	39%	\$ 1,218,803	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ -	0%	\$ 19,134,815	12/1/2022
SUBTOTAL			\$ 43,906,703	\$ 20,097,698	46%	\$ 23,809,005	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$ 1,261,000	\$ 1,261,001	100%	\$ -	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$ 35,000,000	\$ 27,876,964	80%	\$ 7,123,036	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 642,345	\$ 117,211	18%	\$ 525,134	1/7/2021; 2/3/2022
4	Comprehensive Community Cancer Screening and Support Program	10	\$ 30,916,053	\$ -	0%	\$ 30,916,053	11/3/2022
SUBTOTAL			\$ 67,819,398	\$ 29,255,176	43%	\$ 38,564,223	
GRAND TOTAL			\$ 154,318,105	\$ 63,291,845	41%	\$ 91,026,262	

Note: IGT 8 and 9 funding have been updated to reflect DHCS recoupment after initial disbursement

Source: IGT Project Report provided by the Strategic Development Department.

Digital Transformation Strategy Report

Digital Transformation Strategy

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Six Months Ending December 31, 2022

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	181,020	3,015,000	2,833,980	94.0%	2,915,353	31,783,000	28,867,647	90.8%

Operating Expenses:								
Salaries, Wages & Benefits	234,732	505,712	270,980	53.6%	596,788	2,186,364	1,589,576	72.7%
Professional Fees	-	186,041	186,041	100.0%	-	1,116,246	1,116,246	100.0%
Purchased Services	-	13,333	13,333	100.0%	-	79,998	79,998	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	127,909	274,365	146,456	53.4%	304,737	1,646,190	1,341,453	81.5%
Total Operating Expenses	362,641	979,451	616,810	63.0%	901,525	5,028,798	4,127,273	82.1%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	3,816,878	47,323,113
FY2023-24		
FY2024-25		
Ending Funding Balance	96,183,122	52,676,887

Source: Digital Transformation Strategy report is provided by the Accounting Department/Reporting

FY 2022-23 DTS Capital Attachment A

Attachment A

Fiscal Year 2022 - 2023 Digital Transformation Capital Budget by Project

DIGITAL TRANSFORMATION	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	4,615,000	-	190,000	4,805,000
Internet Bandwidth Upgrade for All Sites	2,514,000	-	60,000	2,574,000
Virtual Private Network Upgrade	-	75,000	-	75,000
Test Environment for Database High Availability	50,000	20,000	-	70,000
Care Management System	-	2,500,000	500,000	3,000,000
Enterprise Robotic Process Automation	-	1,000,000	500,000	1,500,000
Cloud migration - Financial System	-	756,000	556,000	1,312,000
Clinical Evidence Based Criteria / Guidelines	-	950,000	-	950,000
Customer Relationship Management System	-	693,750	231,250	925,000
Automation Batch Processing Software	-	375,000	150,000	525,000
Orange County - Health Information Exchange Participation	-	425,000	75,000	500,000
Customer Service Enhanced System Functions	-	250,000	150,000	400,000
Member and Provider Portal Enhanced Stability	-	250,000	75,000	325,000
Automation Testing Tool	-	250,000	75,000	325,000
Electronic Cloud Based Fax solution	-	200,000	75,000	275,000
Customer Service System Enhanced Functions	-	150,000	50,000	200,000
Provider Portal integration with Clinical Guidelines	-	75,000	50,000	125,000
Real Time - Application Programming Interface	-	100,000	-	100,000
Digital Transformation Strategy Planning and Execution Support	-	-	3,140,000	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	-	2,148,750	716,250	2,865,000
Migrate Data Warehouse / Analytics to the Cloud	-	1,350,000	450,000	1,800,000
Real-Time Data Exchange with Partners Enhancement	-	1,227,000	409,000	1,636,000
Regulatory Encounter Processing Vendor Replacement	-	1,012,500	337,500	1,350,000
Migration of Provider and Member Portals to the Cloud	-	918,750	306,250	1,225,000
Migrate Standardized HIPAA Data exchange to the Cloud	-	900,000	300,000	1,200,000
Predictive Analytics to Support CalAIM and SDOH	-	675,000	225,000	900,000
Migrate Website Content Management System to the Cloud	-	562,500	187,500	750,000
Software Quality Assurance / Testing tools	-	211,500	70,500	282,000
Data Warehouse Architecture Enhancement	-	187,500	62,500	250,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	-	169,500	56,500	226,000
Analytics for Member and Provider use of Web tools	-	112,500	37,500	150,000
Mobile Application Development Tool	-	109,500	36,500	146,000
Enterprise Data Quality Enhancement	-	101,250	33,750	135,000
Migrate Operational Reporting/Analytics to the Cloud	-	76,500	25,500	102,000
Mobile Application Development Testing tool	-	39,750	13,250	53,000
TOTAL FY23 DIGITAL TRANSFORMATION CAPITAL BUDGET	\$ 7,179,000	\$ 17,872,250	\$ 9,144,750	\$ 34,196,000

Board Action and CEO Approval Details for DTS Capital Projects

CEO Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
There were no FY 2022-23 capital project budget allocation changes to report in the first and second quarter.		-	-	-	-
TOTAL CEO Approved Actions		\$ -	\$ -	\$ -	\$ -

Board Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 BOD Date - September 1, 2022		-		-	-
To DTS: Clinical Evidence Based Criteria / Guidelines	Name Change: App Mgmt - FWA Data Analytics/Detection Sol	-	-	-	-
2 BOD Date - October 6, 2022					
To Regulatory Encounter Processing Vendor Replacement			2,150,000		
3 BOD Date - October 6, 2022					
From Network Bandwidth Upgrade for All Sites (Wide Area Network)		(400,000)			
To Cybersecurity Asset Management Software Solution			400,000		
4 BOD Date - October 6, 2022					
From Network Bandwidth Upgrade for All Sites (Wide Area Network)		(450,000)			
To Data Protection and Recovery Operations Software Solution			450,000		
TOTAL Board Approved Actions		\$ (850,000)	\$ 3,000,000	\$ -	\$ -

FY 2022-23 DTS Capital Attachment A

Revised Attachment A

Fiscal Year 2022-23 Digital Transformation Capital Budget by Project

DIGITAL TRANSFORMATION	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	3,765,000	-	190,000	3,955,000
Internet Bandwidth Upgrade for All Sites	2,514,000	-	60,000	2,574,000
Virtual Private Network Upgrade	-	75,000	-	75,000
Test Environment for Database High Availability	50,000	20,000	-	70,000
Care Management System	-	2,500,000	500,000	3,000,000
Enterprise Robotic Process Automation	-	1,000,000	500,000	1,500,000
Cloud migration - Financial System	-	756,000	556,000	1,312,000
App Mgmt - FWA Data Analytics/Detection Sol	-	950,000	-	950,000
Customer Relationship Management System	-	693,750	231,250	925,000
Automation Batch Processing Software	-	375,000	150,000	525,000
Orange County - Health Information Exchange Participation	-	425,000	75,000	500,000
Customer Service Enhanced System Functions	-	250,000	150,000	400,000
Member and Provider Portal Enhanced Stability	-	250,000	75,000	325,000
Automation Testing Tool	-	250,000	75,000	325,000
Electronic Cloud Based Fax Solution	-	200,000	75,000	275,000
Customer Service System Enhanced Functions	-	150,000	50,000	200,000
Provider Portal integration with Clinical Guidelines	-	75,000	50,000	125,000
Real Time - Application Programming Interface	-	100,000	-	100,000
Digital Transformation Strategy Planning and Execution Support	-	-	3,140,000	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	-	2,148,750	716,250	2,865,000
Migrate Data Warehouse / Analytics to the Cloud	-	1,350,000	450,000	1,800,000
Real-Time Data Exchange with Partners Enhancement	-	1,227,000	409,000	1,636,000
Regulatory Encounter Processing Vendor Replacement	-	3,162,500	337,500	3,500,000
Migration of Provider and Member Portals to the Cloud	-	918,750	306,250	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud	-	900,000	300,000	1,200,000
Predictive Analytics to Support CalAIM and SDOH	-	675,000	225,000	900,000
Migrate Website Content Management System to the Cloud	-	562,500	187,500	750,000
Software Quality Assurance / Testing Tools	-	211,500	70,500	282,000
Data Warehouse Architecture Enhancement	-	187,500	62,500	250,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	-	169,500	56,500	226,000
Analytics for Member and Provider use of Web Tools	-	112,500	37,500	150,000
Mobile Application Development Tool	-	109,500	36,500	146,000
Enterprise Data Quality Enhancement	-	101,250	33,750	135,000
Migrate Operational Reporting/Analytics to the Cloud	-	76,500	25,500	102,000
Mobile Application Development Testing Tool	-	39,750	13,250	53,000
Cybersecurity Asset Management Software Solution	-	400,000	-	400,000
Data Protection and Recovery Operations Software Solution	-	450,000	-	450,000
TOTAL FY23 REVISED DIGITAL TRANSFORMATION CAPITAL BUDGET	\$ 6,329,000	\$ 20,872,250	\$ 9,144,750	\$ 36,346,000



Board of Directors' Finance and Audit Committee Meeting March 9, 2023

Shared Risk Pool Performance Update

Medi-Cal: As of December 31, 2022, Medi-Cal has five (5) Shared Risk Groups (SRGs).

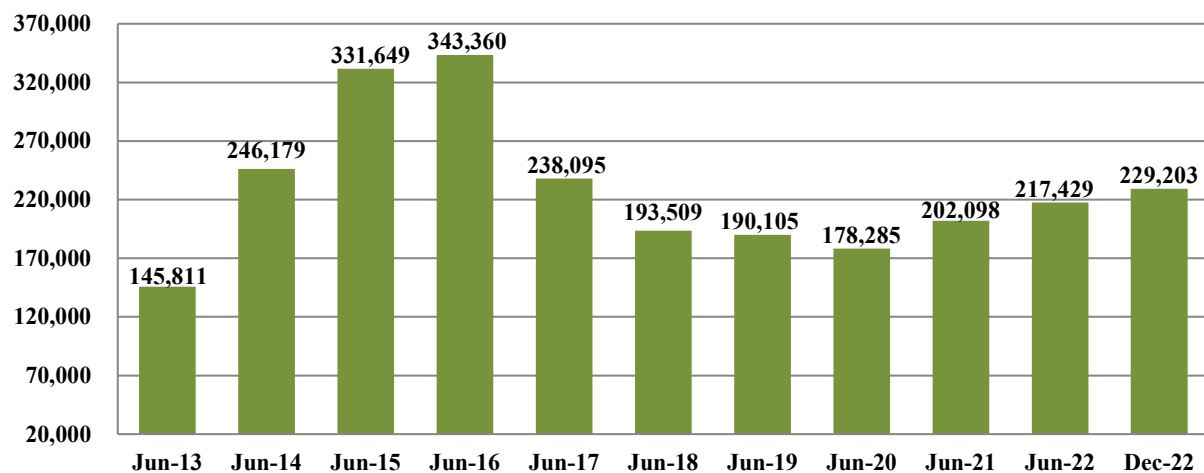
Effective Dates:

- Noble – January 2008
- Arta – July 2008
- AltaMed – March 2014
- Talbert – January 2008
- UCMG – July 2008

Enrollment

SRGs are serving approximately 229,000 members. It represents about 25% of CalOptima Health's Medi-Cal enrollment.

Medi-Cal Shared Risk Groups (SRG) Enrollment



Notes:

- Monarch was an SRG from July 2008 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from May 2007 to June 2017; became an HMO group in July 2017

Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
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

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	43,437,579	17,375,031	26,062,547	5	0	5
2022	(338,057)	31,499,314	12,464,503	18,696,754	5	1	4
2023Q1	(421,536)	5,998,325	2,230,716	3,346,074	5	1	4
	\$(2,327,706)	\$1,472,583,988	\$588,094,939	\$882,161,343			

Note: IBNR is calculated based on the paid claims experience. Prior to 2013, Medical Shared Risk Pool data has been archived.

OneCare: As of December 31, 2022, OneCare has eight (8) Participating Medical Groups (PMGs).

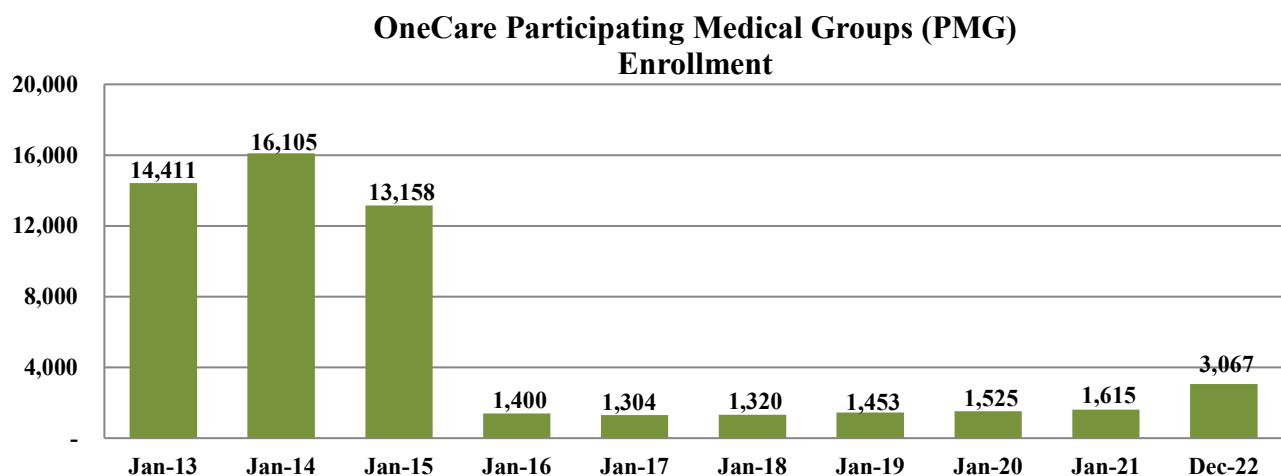
Effective Dates:

- AMVI/Prospect – October 2005
- Talbert – October 2005
- AltaMed – August 2008
- Arta – January 2013
- Family Choice – October 2005
- Monarch – October 2005
- Noble – December 2012
- UCMG – January 2013

Enrollment

Overall enrollment decreased due to transitioning of members from OneCare to OneCare Connect in January 2016.

Effective January 1, 2023, OneCare Connect members will transfer back to the OneCare program.



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
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

Shared Risk Pool Performance Update
Page 3

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,760)	1,576,313	737,012	786,542	8	1	7
2021	(1,631,484)	280,585	(1,394,737)	43,837	8	6	2
2022Q2	(1,059,270)	454,860	(799,950)	195,540	8	5	3
	\$(10,083,395)	\$36,059,679	\$9,035,733	\$16,940,550			

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2013 has been archived.

OneCare Connect: As of December 31, 2022, OneCare Connect has six (6) Shared Risk Groups (SRGs).

Effective Dates:

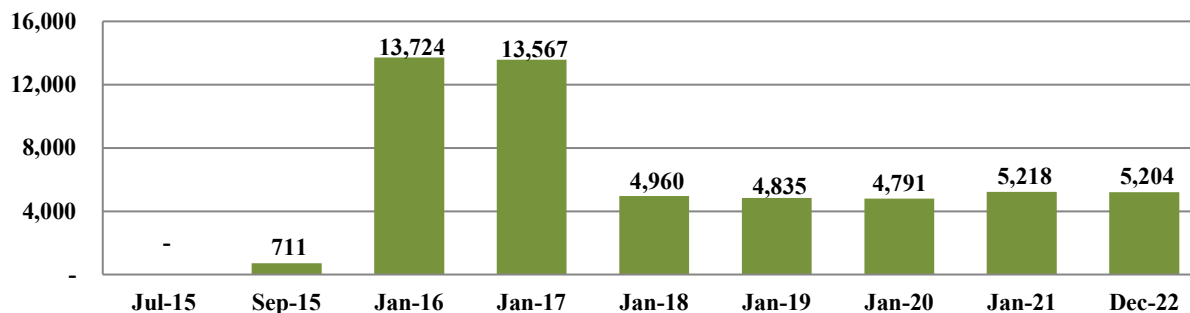
- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

Enrollment

SRGs are serving approximately 5,200 members. It represents about 36% of CalOptima Health's OneCare Connect enrollment.

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

**OneCare Connect Shared Risk Groups (SRG)
Enrollment**



Notes:

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

Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health 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
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5
2020	-	11,596,245	5,798,123	5,798,123	6	0	6

Shared Risk Pool Performance Update

Page 4

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2021	(147,816)	5,550,082	2,663,185	2,739,081	6	1	5
2022Q4	<u>(1,535,266)</u>	<u>1,387,694</u>	<u>(803,474)</u>	<u>655,902</u>	6	1	5
	\$(3,766,887)	\$65,828,719	\$29,428,084	\$32,633,748			

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



CalOptima Health

Financial Summary – Whole Child Model - December 2022

Finance and Audit Committee Meeting

March 9, 2023

Nancy Huang

Chief Financial Officer

Our Mission

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

Our Vision

By 2027, remove barriers to health care access for our members, implement same-day treatment authorizations and real-time claims payments for our providers, and annually assess members' social determinants of health.

FY 2022-23: WCM Management Summary

○ Enrollment

- Month to Date (MTD) December 2022: 11,800 members, unfavorable to budget 4
- Year to Date (YTD) July – December 2022: 70,949 members, favorable to budget 388 or 0.5%

FY 2022-23: WCM Management Summary (cont.)

○ Revenue

- MTD: \$20.9 million, unfavorable to budget \$0.6 million or 2.7%
 - Unfavorable volume related variance of \$7,283
 - Unfavorable price related variance of \$0.6 million
- YTD: \$136.0 million, favorable to budget \$7.5 million or 5.9%
 - Favorable volume related variance of \$0.7 million due to prior year retroactive eligibility changes
 - Favorable price related variance of \$6.8 million due to Fiscal Year (FY) 2021 hospital Directed Payments (DP)

FY 2022-23: WCM Management Summary (cont.)

○ Medical Expenses

- MTD: \$17.4 million, favorable to budget \$1.8 million or 9.2%
 - Favorable volume related variance of \$6,479
 - Favorable price related variance of \$1.8 million
 - Provider Capitation expense favorable variance of \$1.1 million
 - Facilities Claims expense favorable variance of \$1.0 million
 - All other expenses net unfavorable variance of \$0.3 million

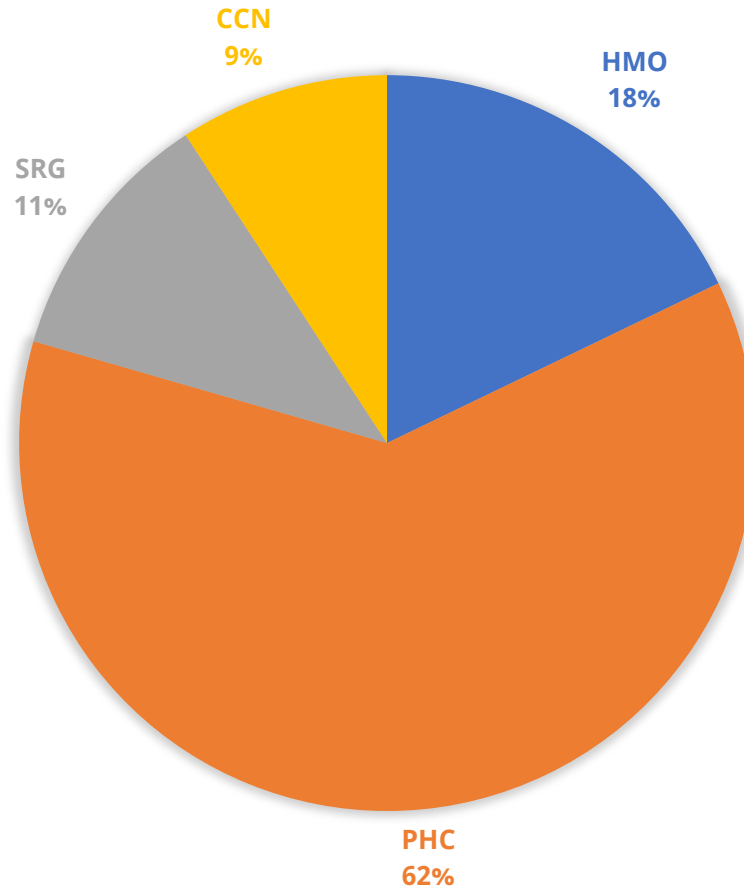
FY 2022-23: WCM Management Summary (cont.)

○ Medical Expenses

- YTD: \$122.6 million, unfavorable to budget \$9.0 million or 8.0%
 - Unfavorable volume related variance of \$0.6 million
 - Unfavorable price related variance of \$8.4 million
 - Other Medical Expenses unfavorable variance of \$8.3 million due to FY 2021 hospital DP
 - Provider Capitation expense unfavorable variance of \$4.7 million due to WCM risk corridor estimates
 - Offset by:
 - Facilities Claims expense favorable variance of \$3.2 million
 - All other expenses favorable variance of \$1.3 million

FY 2022-23: Enrollment Distribution

WCM NETWORK ASSIGNMENT

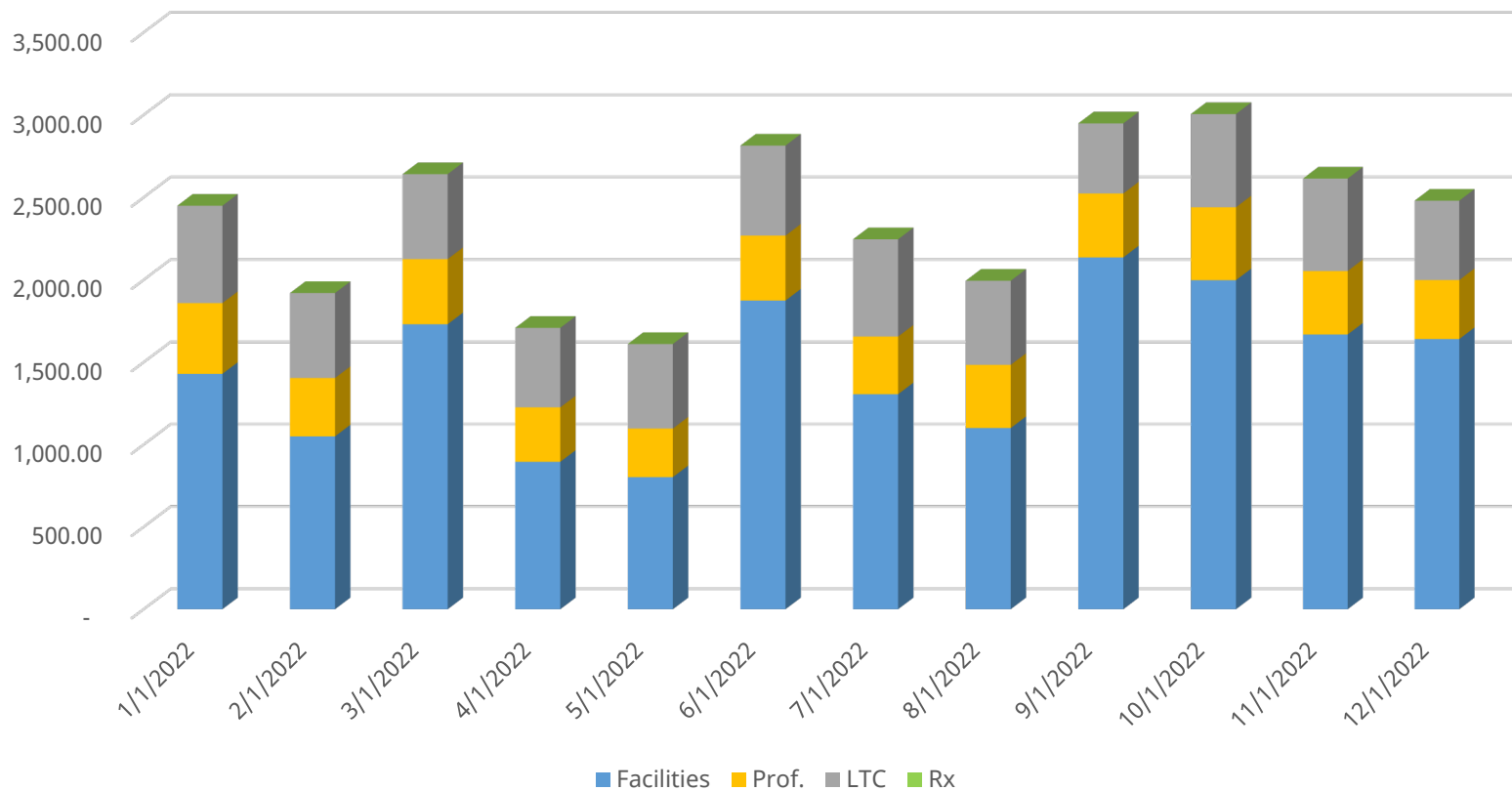


Note: % calculated based on YTD MM average

[Back to Agenda](#)

WCM Monthly Expenditures by Service Types: December 2022

WCM Est. PMPM by Service Types
(CCN Network Only)



Note: Estimated PMPM for last 12 months are based on CCN network experience and includes IBNR

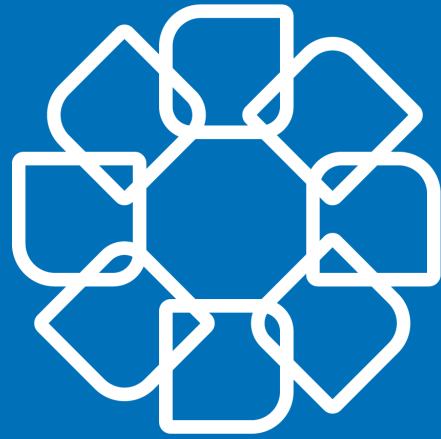
[Back to Agenda](#)

Whole Child Model Financial Highlights: December 2022

December					July - December			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
11,800	11,804	(4)	(0.0%)	Member Months	70,949	70,561	388	0.5%
				Revenues				
20,920,810	21,493,549	(572,739)	(2.7%)	Capitation Revenue	136,026,537	128,507,820	7,518,717	5.9%
20,920,810	21,493,549	(572,739)	(2.7%)	Total Operating Revenue	136,026,537	128,507,820	7,518,717	5.9%
				Medical Expenses				
7,262,855	8,331,311	1,068,456	12.8%	Provider Capitation	54,789,742	49,841,846	(4,947,896)	(9.9%)
5,488,723	6,445,542	956,819	14.8%	Facilities Claims	34,919,091	37,939,235	3,020,144	8.0%
1,320,032	1,630,542	310,510	19.0%	Professional Claims	8,789,719	9,599,718	809,999	8.4%
2,327,932	2,146,506	(181,426)	(8.5%)	MLTSS	12,494,987	12,684,026	189,039	1.5%
-	-	-	0.0%	Prescription Drugs	5,604	-	(5,604)	(100.0%)
36,861	105,405	68,544	65.0%	Incentive Payments	621,853	630,707	8,854	1.4%
879,912	459,590	(420,322)	(91.5%)	Medical Management	2,707,857	2,899,607	191,750	6.6%
36,358	-	(36,358)	(100.0%)	Other Medical Expenses	8,307,261	-	(8,307,261)	(100.0%)
17,352,672	19,118,896	1,766,224	9.2%	Total Medical Expenses	122,636,114	113,595,139	(9,040,975)	(8.0%)
3,568,138	2,374,653	1,193,485	50.3%	Gross Margin	13,390,424	14,912,681	(1,522,257)	(10.2%)
				Administrative Expenses				
924,755	950,072	25,317	2.7%	Total Administrative Expenses	6,288,619	5,941,022	(347,597)	(5.9%)
2,643,383	1,424,581	1,218,802	85.6%	Income (Loss) From Operations	7,101,805	8,971,659	(1,869,854)	(20.8%)
2,643,383	1,424,581	1,218,802	85.6%	Change in Net Assets	7,101,805	8,971,659	(1,869,854)	(20.8%)
82.9%	89.0%	(6.0%)		Medical Loss Ratio	90.2%	88.4%	1.8%	
4.4%	4.4%	0.0%		Admin Loss Ratio	4.6%	4.6%	(0.0%)	

Note: Administrative Expenses presented are based on budgeted percentages

[Back to Agenda](#)



CalOptima Health

Stay Connected With Us
www.caloptima.org





CalOptima Health

Financial Summary – Enhanced Care Management (ECM) - December 2022

Finance and Audit Committee Meeting

March 9, 2023

Nancy Huang
Chief Financial Officer

Preliminary Reports as of December 31, 2022

Final fiscal year report is subject to change following the financial audit

Our Mission

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

Our Vision

By 2027, remove barriers to health care access for our members, implement same-day treatment authorizations and real-time claims payments for our providers, and annually assess members' social determinants of health.

Background

- Enhanced Care Management (ECM) was a new Medi-Cal benefit effective January 1, 2022, to DHCS-defined populations of focus to address the clinical and non-clinical needs of the highest-need enrollees through intensive coordination of health and health-related services.
- ECM benefits are available to the populations of focus in 2 phases:
 - Phase 1 began on January 1, 2022
 - Phase 2 will begin on January 1, 2023
- DHCS implemented a two-sided risk corridor for Calendar Year 2022 and reserves the right to continue the risk corridor for subsequent rate periods

ECM Population of Focus

Phase 1 went live on January 1, 2022, for the following populations of focus:

- Individuals and Families Experiencing Homelessness
- Adult High Utilizers
- Adult Serious Mental Illness (SMI)/SUD

Phase 2 will begin January 1, 2023, for the following populations of focus:

- Individuals Transitioning from Incarceration (adults and children/youth)
- Individuals at Risk of Institutionalization and Eligible for Long-Term Care Services
- Nursing Facility Residents Who Want to Transition to the Community

ECM Financial Highlights: December 2022

CalOptima Health
Enhanced Care Management
Statement of Revenues and Expenses
For the Six Months Ended December 31, 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
194,525	2,161,883	(1,967,358)	(91.0%)	Primary - ECM	2,682,671	13,082,976	(10,400,304)	(79.5%)
194,525	2,161,883	(1,967,358)	(91.0%)	Total Operating Revenue	2,682,671	13,082,976	(10,400,304)	(79.5%)
				Medical Expenses				
(213,614)	2,161,883	(2,375,497)	(109.9%)	Professional Claims - ECM	369,244	13,082,976	(12,713,732)	(97.2%)
288,965	-	288,965	0.0%	Medical Management - ECM	1,633,613	-	1,633,613	0.0%
75,350	2,161,883	(2,086,533)	(96.5%)	Total Medical Expenses	2,002,856	13,082,976	(11,080,119)	(84.7%)
119,174	-	119,174	100%	Gross Margin	679,815	-	679,815	100%
38.7%	100.0%	61.3%	61.3%	Medical Loss Ratio	74.7%	100.0%	25.3%	25.3%

FY 2022-23: ECM Revenue & Medical Expenses

MTD - December 2022

Revenue was \$194.5 thousand for December

- Actual less than budget by \$2.0 million or 91.0% due to ECM risk corridor reserves

Expenses were \$75.4 thousand for December

- Actual less than budget by \$2.1 million or 96.5%.

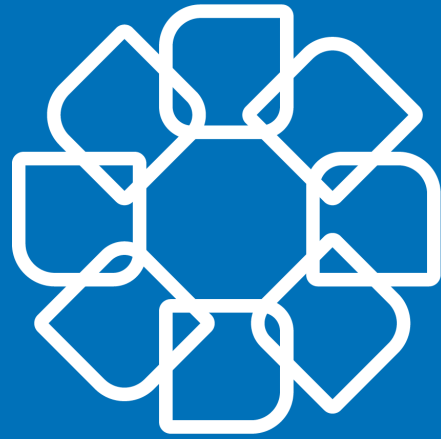
YTD - December 2022

Revenue was \$2.7 million

- Actual less than budget by \$10.4 million or 79.5% due to ECM risk corridor reserves

Expenses were \$2.0 million

- Actual less than budget by \$11.1 million or 84.7%



CalOptima Health

Stay Connected With Us
www.caloptima.org





Board of Directors' Finance and Audit Committee Meeting March 9, 2023

Quarterly Reinsurance Report

Summary of Reinsurance Payments Made by CalOptima Health to Contracted Medi-Cal Providers for Policy Years (PY) 2021, 2022, and 2023

Reinsurance is an after-the-fact payment mechanism CalOptima Health provides that is intended to mitigate the financial impact of catastrophic claims on participating providers. CalOptima Health's policy allows participating providers through December 31st following the policy year end (i.e., June 30) to submit all reinsurance claims. CalOptima Health 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 2021, PY 2022, and PY 2023, as of December 31, 2022.

	PY 2021	PY 2022	PY 2023
Estimated YTD Reinsurance Expense @ 12/31/22	\$4,680,002	\$4,680,000	\$2,880,001
Reinsurance Paid @ 12/31/22	\$5,061,404	\$4,184,315	\$34,817
Adjustments	(\$381,402)	\$0	\$0
Reinsurance Accrual balance @ 12/31/22	\$0	\$495,685	\$2,845,184
Annual Budgeted Reinsurance Expense	\$5,898,552	\$7,671,216	\$8,300,000

The total estimated liability as of December 31, 2022, is \$3.3 million.

The policy thresholds are \$17,000 for Professional and \$150,000 for Hospital, coinsurance level is at 20%.

Policy Years:

PY 2021 = Fiscal Year 2021 (July 1, 2020, through June 30, 2021)

PY 2022 = Fiscal Year 2022 (July 1, 2021, through June 30, 2022)

PY 2023 = Fiscal Year 2023 (July 1, 2022, through June 30, 2023)



Board of Directors' Finance and Audit Committee Meeting March 9, 2023

Quarterly Health Network Financial Update

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health's Health Networks. After internal review, CalOptima Health's financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract.

CalOptima Health reviewed the unaudited financial statements for each Health Network entity for the period ending September 30, 2022.

Results of the September 30, 2022 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 \$1 million, % of premium revenues, or % of healthcare expenses

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$18.5 million

Contingency Contract Report

CalOptima Health Active Contingency Contracts			Q2 FY23		Invoiced as of 1/24/23														
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid																			
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22								FY23		
	Total	Total	Total	Total	Total	Total	Total	Total	Total								Qtr 1	Qtr 2	Total
MEDICAL COST																			
HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2023)																			
Savings	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338	\$ 4,863,112	\$ 2,435,998	\$ 4,128,009	\$ 4,628,153	\$ 405,434	\$ 346,874	\$ 752,308							
Fee	\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798	\$ 1,118,516	\$ 560,280	\$ 949,442	\$ 1,064,475	\$ 93,250	\$ 79,781	\$ 173,031							
Net Savings	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540	\$ 3,744,596	\$ 1,875,718	\$ 3,178,567	\$ 3,563,678	\$ 312,184	\$ 267,093	\$ 579,277							
Cotivint (Verscend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/7/2023)																			
Savings	\$ 2,647,841	\$ 3,562,899	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045	\$ 4,482,782	\$ 8,804,673	\$ 9,750,432	\$ 12,827,857	\$ 6,825,450	\$ 2,611,564	\$ 9,437,014							
Fee	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345	\$ 932,051	\$ 1,695,000	\$ 1,901,334	\$ 2,501,432	\$ 1,330,963	\$ 509,255	\$ 1,840,218							
Net Savings	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700	\$ 3,550,731	\$ 7,109,674	\$ 7,849,098	\$ 10,326,425	\$ 5,494,487	\$ 2,102,309	\$ 7,596,796							
HMS - Third party liability - (expires 5/14/2023)																			
Savings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 10,851	\$ -	\$ 1,469	\$ 1,469							
Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 2,604	\$ -	\$ 353	\$ 353							
Net Savings									\$ 8,247	\$ -	\$ 1,116	\$ 1,116							
Varis - Facility claims forensic review - (expires 9/24/2023)																			
Savings	-	-	-	-	-	\$ 3,057,075	\$ 3,929,330	\$ 2,607,568	\$ 4,704,699	\$ 1,624,207	\$ 1,518,656	\$ 3,142,864							
Fee	-	-	-	-	-	\$ 764,269	\$ 982,332	\$ 651,892	\$ 1,176,175	\$ 406,052	\$ 379,664	\$ 785,716							
Net Savings	-	-	-	-	-	\$ 2,292,806	\$ 2,946,997	\$ 1,955,676	\$ 3,528,524	\$ 1,218,156	\$ 1,138,992	\$ 2,357,148							
OptumInsight - Credit balance recovery - (expires 12/31/2023)																			
Savings	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308	\$ 416,557	\$ 125,155	\$ 361,228	\$ 248,567	\$ 13,184	\$ 20,721	\$ 33,905							
Fee	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517	\$ 49,987	\$ 15,019	\$ 43,347	\$ 29,828	\$ 1,582	\$ 2,487	\$ 4,069							
Net Savings	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791	\$ 366,570	\$ 110,136	\$ 317,881	\$ 218,739	\$ 11,602	\$ 18,234	\$ 29,836							
TOTAL																			
Savings	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995	\$ 12,819,526	\$ 15,314,020	\$ 16,866,867	\$ 22,420,127	\$ 8,868,276	\$ 4,499,284	\$ 13,367,560							
Fee	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236	\$ 2,864,823	\$ 3,257,346	\$ 3,550,923	\$ 4,774,514	\$ 1,831,847	\$ 971,539	\$ 2,803,386							
Net Savings	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760	\$ 9,954,704	\$ 12,056,674	\$ 13,315,944	\$ 17,645,613	\$ 7,036,429	\$ 3,527,745	\$ 10,564,174							
REVENUE																			
Centauri/Human Arc - SSI Outreach & Aid Code Conversion - (expires 6/30/2023)																			
Capitation Revenue	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354	\$ 12,961,036	\$ 15,343,180	\$ 17,639,381	\$ 19,364,997	\$ 4,988,416	\$ 5,031,181	\$ 10,019,596							
Fee	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084	\$ 513,800	\$ 567,000	\$ 462,000	\$ 267,400	\$ 61,600	\$ 46,200	\$ 107,800							
Total Net Revenue	\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270	\$ 12,447,236	\$ 14,776,180	\$ 17,177,381	\$ 19,097,597	\$ 4,926,816	\$ 4,984,981	\$ 9,911,796							