



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

**THURSDAY, MAY 19, 2022  
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  
Scott Schoeffel

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT  
Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiars

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

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

*The Board of Directors' Finance and Audit Committee meeting agenda and supporting materials are available for review at CalOptima, 505 City Parkway West, Orange, CA 92868, Monday- Friday, 8:00 a.m. – 5:00 p.m. These materials are also available online at [www.caloptima.org](http://www.caloptima.org). Board meeting audio is streamed live on the CalOptima website at [www.caloptima.org](http://www.caloptima.org).*

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

**Participate via Zoom Webinar at:**

**[https://us06web.zoom.us/webinar/register/WN\\_AYLaWOTHQg6-qOgM2bvGsQ](https://us06web.zoom.us/webinar/register/WN_AYLaWOTHQg6-qOgM2bvGsQ) and Join the meeting.**

**Webinar ID: 868 4674 2007**

**Passcode: 259531-- 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. 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 February 17, 2022 Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee
  - b. Receive and File Minutes of the January 24, 2022 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

**REPORTS**

4. Recommend Board of Directors Approval of the CalOptima Fiscal Year 2022-23 Operating Budget
5. Recommend Board of Directors Approval of the CalOptima Fiscal Year 2022-23 Capital and Digital Transformation Year One Capital Budgets
6. Recommend Board of Directors Authorization of Expenditures in the CalOptima Fiscal Year 2021-22 Operating Budget for Claims Editing Solution

**INFORMATION ITEMS**

7. Moss Adams 2022 Financial Audit Planning
8. March 2022 Financial Summary
9. CalOptima Information Technology Services Security Update
10. Quarterly Operating and Capital Budget Update

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

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

## TO JOIN THE MEETING

**Please register for the Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee on May 19, 2022 at 3:00 p.m. (PST)**

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

Please click this URL to join.

[https://us06web.zoom.us/webinar/register/WN\\_AYLaWOTHQg6-qOgM2bvGsQ](https://us06web.zoom.us/webinar/register/WN_AYLaWOTHQg6-qOgM2bvGsQ)

Or One tap mobile:

+17207072699,,86846742007#,,,,\*259531# US (Denver)

+12532158782,,86846742007#,,,,\*259531# US (Tacoma)

Or join by phone:

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

US: +1 720 707 2699 or +1 253 215 8782 or +1 346 248 7799 or +1 646 558 8656 or +1 301 715 8592 or +1 312 626 6799

**Webinar ID: 868 4674 2007**

**Passcode: 259531**

International numbers available: <https://us06web.zoom.us/j/kcmrqiBl1S>

Special Meeting of the CalOptima Board of Directors'  
Finance and Audit Committee  
May 19, 2022

1. Chief Financial Officer Report

Verbal Update

**Board of Directors’ Finance and Audit Committee  
May 19, 2022**

**Quarterly Treasurer’s Report  
January 1, 2022, through March 31, 2022**

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**Overview**

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

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

**Portfolio Summary**

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

	<b>Payden &amp; Rygel</b>	<b>MetLife</b>	<b>Total</b>
<b>Short-Term Operating</b>	\$1,138,917,875	\$688,783,113	\$1,827,700,988
<b>Board Designated Reserves</b>			
<b>Tier 1</b>	\$233,207,327	\$231,884,690	\$465,092,017
<b>Tier 2</b>	\$54,473,637	\$54,323,443	\$108,797,080
<b>Total</b>	\$1,426,598,839	\$974,991,246	\$2,401,590,085

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 has sufficient cash on-hand plus projected revenues to meet its operating requirements for the next six (6) months.

**Investments Compared to Reserve Policy**

In accordance with CalOptima Policy GA.3001: Board-designated Reserve Funds, CalOptima shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of March 31, 2022, demonstrating funds in excess to satisfy minimum requirements.

**A) Board-designated Reserve Fund (CalOptima 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	\$233,207,327				
Tier 1 - MetLife	\$231,884,690				
	\$465,092,017	\$376,403,419	\$583,160,688	\$88,688,598	(\$118,068,671)

## B) CalOptima's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 - Payden & Rygel	\$54,473,637				
Tier 2 - MetLife	\$54,323,443				
	\$108,797,080	\$106,030,210	\$106,030,210	\$2,766,870	\$2,766,870
<b>Consolidated:</b>	<b>\$573,889,097</b>	<b>\$482,433,629</b>	<b>\$689,190,898</b>	<b>\$91,455,468</b>	<b>(\$115,301,802)</b>
<i>Compliance Level</i>	<i>1.67</i>	<i>1.40</i>	<i>2.00</i>	-	-

CalOptima continues to meet the minimum level of Board-designated reserve funds with a surplus of \$91,455,468 as of March 31, 2022. At the end of March 2022, CalOptima's Board-designated reserve compliance level was 1.67.

### Update on Fund Transfers

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

### Next Quarter's Cash Flow Forecast

At the April 25, 2022, meeting, Investment Advisory Committee (IAC) members and investment managers were updated regarding the events that may affect the cash inflow and outflow for the next quarter.

IAC members and investment managers discussed portfolio losses on fixed income investments in current fiscal year. There was a \$17.8 million net loss on fixed income investments since July 2021. This loss was attributable to high inflation and interest rate increases by the Federal Reserve resulting in negative returns for all three portfolios. Recognizing the challenges in today's market and future interest rate increases, CalOptima's investment managers have been investing in short-term instruments and floating-rate notes in order to reinvest at more attractive levels. Internally, staff is working with CalOptima's investment advisor, Meketa Investment Group, on alternative investment options for our Operating portfolio to improve returns on investments in current market environment.

CalOptima staff also provided an update on newly approved company-wide initiatives. Those initiatives include: \$100 million fund allocation to support CalOptima's digital transformation and workplace modernization strategy; \$8 million to Street Medicine and \$7 million to Outreach and Engagement programs to support members that are experiencing homelessness; \$50 million community health center grants to enhance access and improve quality of our safety net systems across Orange County. Lastly, CalOptima committed up to \$2 million to address food insecurity by promoting CalFresh, a food benefits program.

**Attachment**

Quarterly Investment Report – January 1, 2022, through March 31, 2022

# CalOptima

Meeting Materials

April 25, 2022

Fund Evaluation Report

## Agenda

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

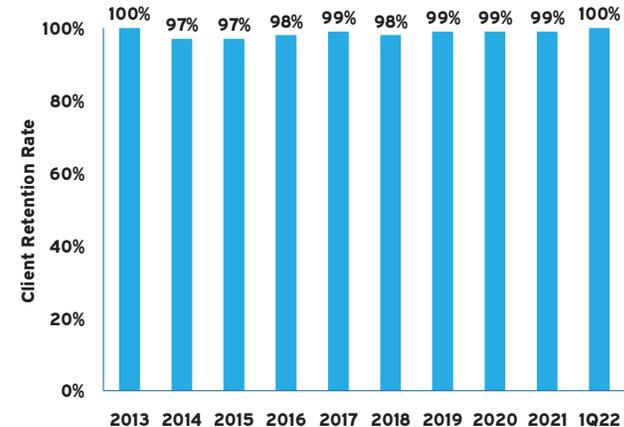
# Meketa Investment Group Corporate Update

- Staff of 235, including 153 investment professionals and 45 CFA Charterholders
- More than 230 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 \$1.8 trillion in client assets
  - Over \$150 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

**Client to Consultant Ratio<sup>1</sup>**



**Client Retention Rate<sup>2</sup>**



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

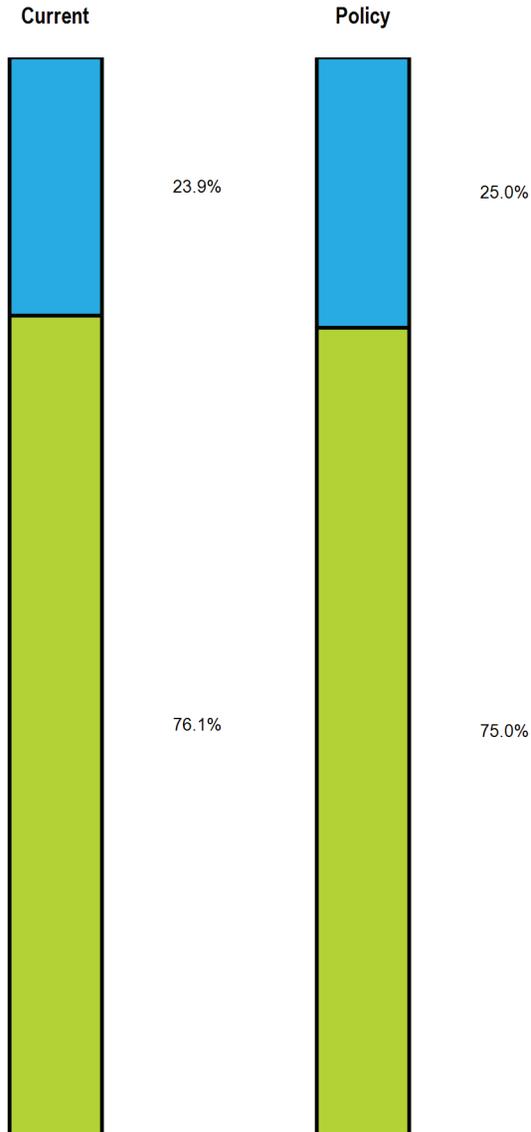
<sup>1</sup> On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

<sup>2</sup> 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

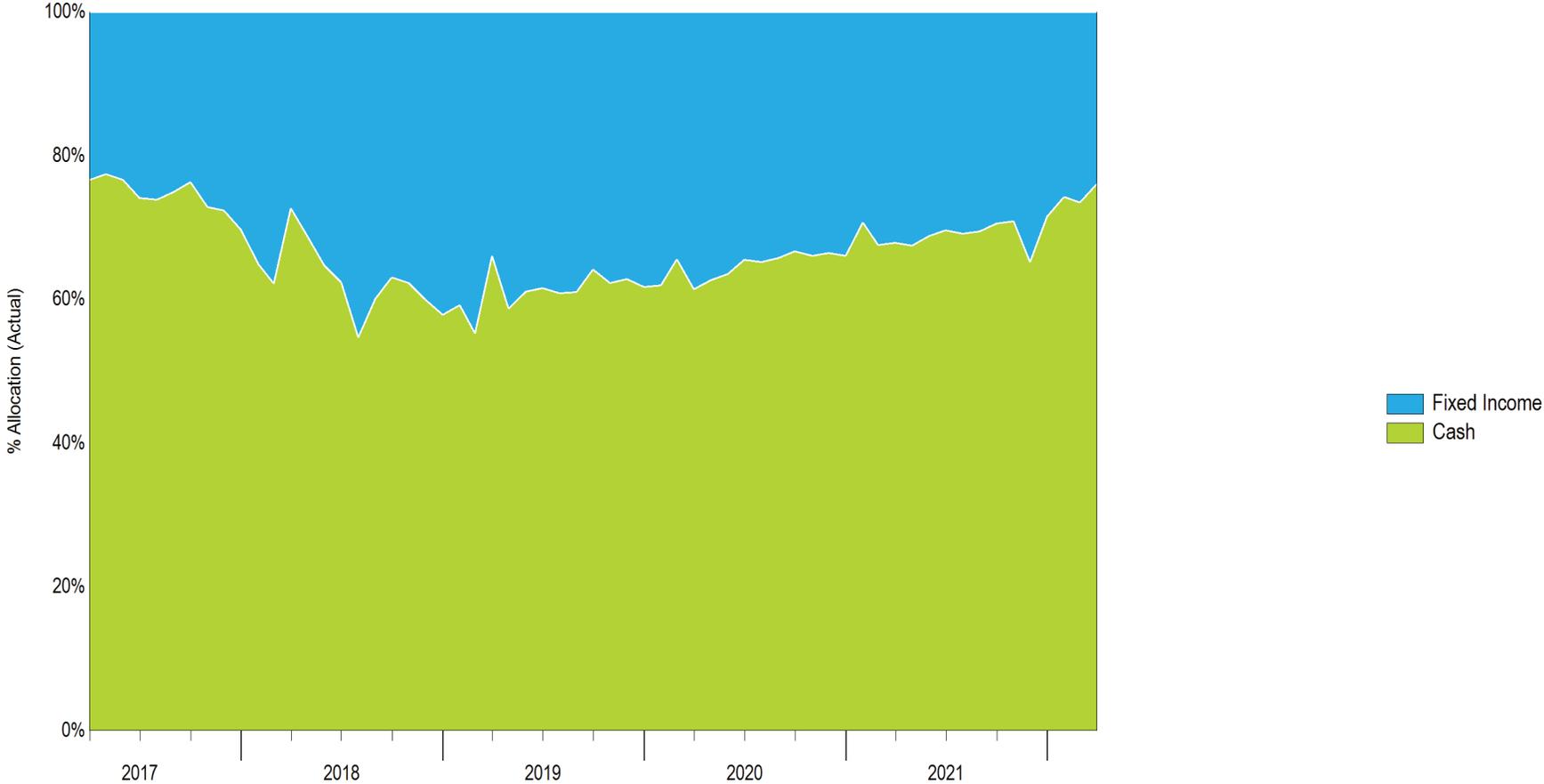
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>→ Passive</li> <li>→ Enhanced Index</li> <li>→ Large Cap</li> <li>→ Midcap</li> <li>→ Small Cap</li> <li>→ Microcap</li> <li>→ 130/30</li> </ul>	<ul style="list-style-type: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

## 1Q22 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$573,889,097	24%
Cash	\$1,827,700,988	76%
<b>Total</b>	<b>\$2,401,590,085</b>	<b>100%</b>

Asset Allocation History  
5 Years Ending March 31, 2022



#### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Gross)</b>	<b>2,401,590,085</b>	<b>100.000</b>	<b>-0.682</b>	<b>-0.786</b>	<b>-0.691</b>	<b>1.154</b>	<b>1.440</b>	<b>--</b>	<b>1.183</b>	<b>Oct-14</b>
<b>Total Fund(Net)</b>			<b>-0.702</b>	<b>-0.847</b>	<b>-0.772</b>	<b>1.072</b>	<b>1.359</b>	<b>--</b>	<b>1.100</b>	
<b>Fixed Income(Gross)</b>	<b>573,889,097</b>	<b>23.896</b>	<b>-2.187</b>	<b>-2.548</b>	<b>-2.405</b>	<b>1.258</b>	<b>1.488</b>	<b>--</b>	<b>1.354</b>	<b>Oct-14</b>
<b>Fixed Income(Net)</b>			<b>-2.209</b>	<b>-2.612</b>	<b>-2.491</b>	<b>1.172</b>	<b>1.401</b>	<b>--</b>	<b>1.286</b>	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.967</i>	<i>Oct-14</i>
<b>Cash(Gross)</b>	<b>1,827,700,988</b>	<b>76.104</b>	<b>-0.125</b>	<b>-0.113</b>	<b>-0.044</b>	<b>0.959</b>	<b>1.301</b>	<b>0.804</b>	<b>1.831</b>	<b>Jul-99</b>
<b>Cash(Net)</b>			<b>-0.144</b>	<b>-0.172</b>	<b>-0.122</b>	<b>0.878</b>	<b>1.224</b>	<b>0.712</b>	<b>--</b>	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Gross)</b>	<b>2,401,590,085</b>	<b>100.000</b>	<b>--</b>	<b>-0.682</b>	<b>-0.786</b>	<b>-0.691</b>	<b>1.154</b>	<b>1.440</b>	<b>--</b>	<b>1.183</b>	<b>Oct-14</b>
<b>Fixed Income(Gross)</b>	<b>573,889,097</b>	<b>23.896</b>	<b>23.896</b>	<b>-2.187</b>	<b>-2.548</b>	<b>-2.405</b>	<b>1.258</b>	<b>1.488</b>	<b>--</b>	<b>1.354</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.967</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	233,207,327	9.711	40.636	-1.936	-2.280	-2.165	1.330	1.555	1.217	2.756	Jul-99
Tier One: Payden Low Duration(Net)				-1.953	-2.334	-2.239	1.254	1.477	1.126	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>2.581</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-2.579</i>	<i>-3.014</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>2.884</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-2.355</i>	<i>-2.807</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>2.784</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	231,884,690	9.655	40.406	-2.075	-2.402	-2.270	1.179	1.439	--	1.306	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-2.097	-2.465	-2.352	1.102	1.360	--	1.226	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.946</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-2.579</i>	<i>-3.014</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>1.175</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-2.355</i>	<i>-2.807</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>1.095</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	54,323,443	2.262	9.466	-3.082	-3.601	-3.331	1.213	1.467	--	1.378	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-3.116	-3.696	-3.456	1.085	1.339	--	1.251	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-3.162</i>	<i>-3.826</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>1.013</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-3.492</i>	<i>-4.121</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>1.332</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-3.237</i>	<i>-3.889</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>1.195</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	54,473,637	2.268	9.492	-2.870	--	--	--	--	--	-3.605	Sep-21
Tier Two: Payden Reserve Account(Net)				-2.899	--	--	--	--	--	-3.672	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-3.162</i>	<i>-3.826</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>-4.101</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-3.492</i>	<i>-4.121</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>-4.410</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-3.237</i>	<i>-3.889</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>-4.172</i>	<i>Sep-21</i>

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

### Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash(Gross)</b>	<b>1,827,700,988</b>	<b>76.104</b>	<b>76.104</b>	<b>-0.125</b>	<b>-0.113</b>	<b>-0.044</b>	<b>0.959</b>	<b>1.301</b>	<b>0.804</b>	<b>1.831</b>	<b>Jul-99</b>
<i>FTSE T-Bill 3 Months TR</i>				<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	1,138,917,875	47.423	62.314	-0.045	-0.030	0.014	0.996	1.339	0.831	1.843	Jul-99
Operating: Payden Enhanced Cash(Net)				-0.063	-0.085	-0.062	0.915	1.258	0.739	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	688,783,113	28.680	37.686	-0.228	-0.218	-0.125	0.931	1.290	--	1.215	May-16
Operating: MetLife Enhanced Cash(Net)				-0.248	-0.280	-0.208	0.847	1.205	--	1.130	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>0.978</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.010</i>	<i>May-16</i>

#### Asset Class Performance Summary

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
<b>Total Fund(Gross)</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>	<b>0.842</b>	--	--
<b>Total Fund(Net)</b>	<b>0.353</b>	<b>2.815</b>	<b>3.107</b>	<b>1.147</b>	<b>0.666</b>	<b>0.778</b>	--	--
<b>Fixed Income(Gross)</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>	<b>1.775</b>	--	--
<b>Fixed Income(Net)</b>	<b>0.605</b>	<b>4.324</b>	<b>3.982</b>	<b>0.495</b>	<b>0.336</b>	<b>1.699</b>	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<b>Cash(Gross)</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>	<b>0.509</b>	<b>0.166</b>	<b>0.131</b>
<b>Cash(Net)</b>	<b>0.217</b>	<b>1.940</b>	<b>2.489</b>	<b>1.427</b>	<b>0.758</b>	<b>0.446</b>	<b>0.058</b>	<b>0.018</b>
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
<i>ICE BofA 91 Days T-Bills TR</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>	<i>0.055</i>

#### Trailing Period Performance

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

### Total Fund | As of March 31, 2022

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
<b>Cash(Gross)</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>	<b>0.509</b>	<b>0.166</b>	<b>0.131</b>
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
<i>ICE BofA 91 Days T-Bills TR</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>	<i>0.055</i>
Operating: Payden Enhanced Cash(Gross)	0.250	2.049	2.597	1.580	0.887	0.573	0.166	0.131
Operating: Payden Enhanced Cash(Net)	0.170	1.965	2.508	1.500	0.812	0.505	0.058	0.018
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
<i>ICE BofA 91 Days T-Bills TR</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>	<i>0.055</i>
Operating: MetLife Enhanced Cash(Gross)	0.361	1.967	2.605	1.501	0.898	--	--	--
Operating: MetLife Enhanced Cash(Net)	0.276	1.881	2.519	1.416	0.814	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
<i>ICE BofA 91 Days T-Bills TR</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>	<i>0.055</i>

**Cash Flow Summary**

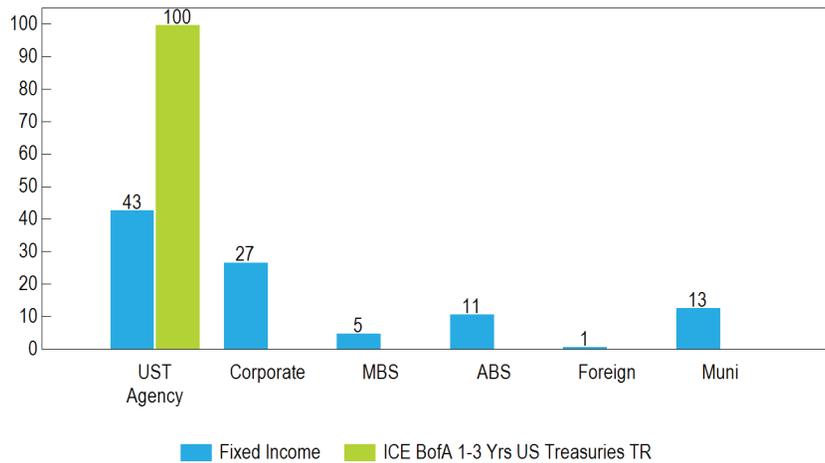
	Quarter Ending March 31, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$690,352,696	\$0	-\$1,569,582	\$688,783,113
Operating: Payden Enhanced Cash	\$779,244,659	\$360,000,000	-\$326,784	\$1,138,917,875
Tier One: MetLife STAMP 1-3 Year	\$239,324,316	-\$2,500,000	-\$4,939,626	\$231,884,690
Tier One: Payden Low Duration	\$240,328,307	-\$2,500,000	-\$4,620,980	\$233,207,327
Tier Two: MetLife STAMP 1-5 Year	\$53,513,740	\$2,500,000	-\$1,690,297	\$54,323,443
Tier Two: Payden Reserve Account	\$53,554,523	\$2,500,000	-\$1,580,887	\$54,473,637
<b>Total</b>	<b>\$2,056,318,241</b>	<b>\$360,000,000</b>	<b>-\$14,728,157</b>	<b>\$2,401,590,085</b>

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

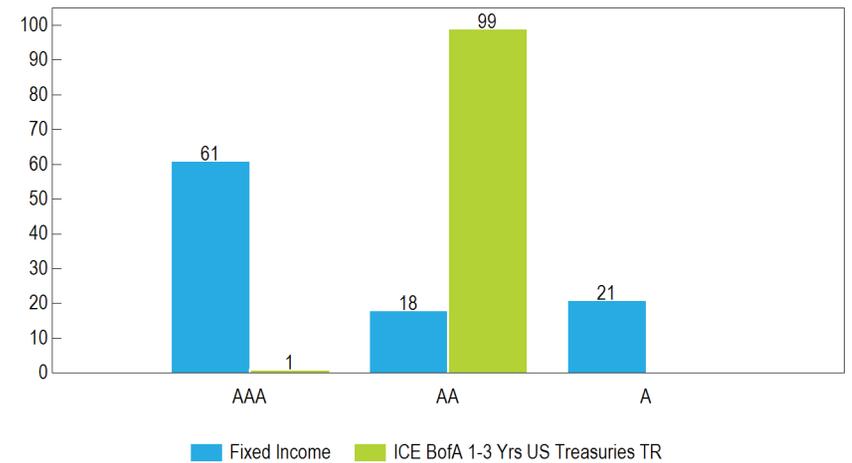
Asset Allocation on March 31, 2022		
	Actual	Actual
Tier One: Payden Low Duration	\$233,207,327	40.6%
Tier One: MetLife STAMP 1-3 Year	\$231,884,690	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$54,323,443	9.5%
Tier Two: Payden Reserve Account	\$54,473,637	9.5%
<b>Total</b>	<b>\$573,889,097</b>	<b>100.0%</b>

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.2	2.2	0.8
Average Duration	1.8	1.9	1.7
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

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

### Account Information

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

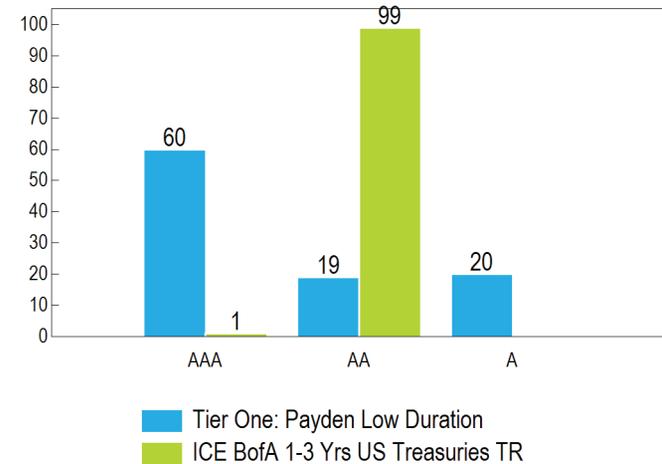
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-1.936	-1.936	-2.165	1.330	1.555	1.217	2.756	Jul-99
Tier One: Payden Low Duration(Net)	-1.953	-1.953	-2.239	1.254	1.477	1.126	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-2.344</i>	<i>-2.344</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>2.581</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-2.579</i>	<i>-2.579</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>2.884</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-2.355</i>	<i>-2.355</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>2.784</i>	<i>Jul-99</i>

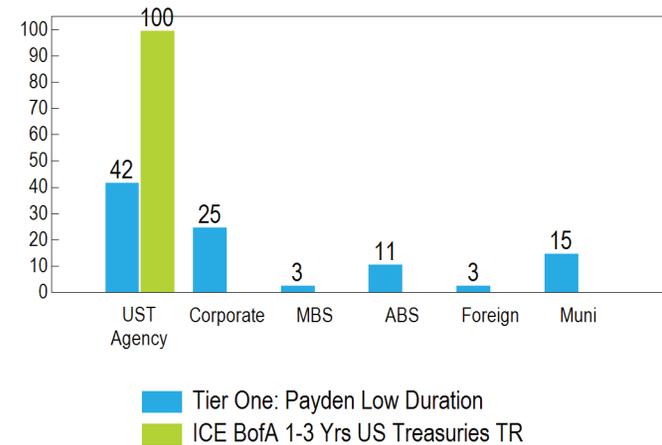
### vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.08	2.20	0.84
Average Duration	1.47	1.86	1.55
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



Net Returns prior to September 2008 are not available at this time.  
Allocation weights may not add to 100% due to rounding.

## Tier One: MetLife STAMP 1-3 Year | As of March 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

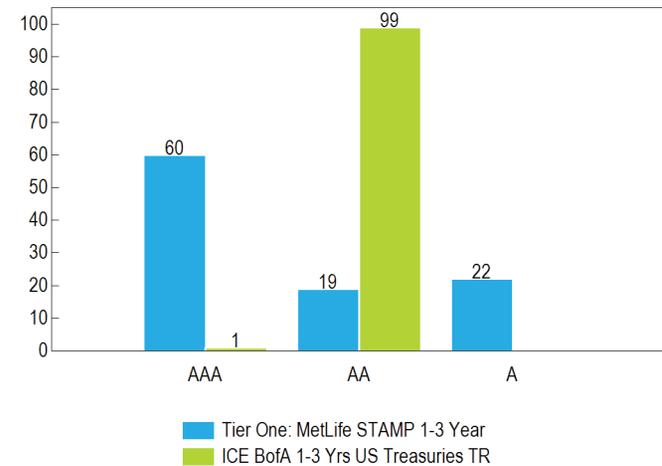
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.075	-2.075	-2.270	1.179	1.439	--	1.306	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-2.097	-2.097	-2.352	1.102	1.360	--	1.226	
ICE BofA 1-3 Yrs US Treasuries TR	-2.344	-2.344	-2.841	0.889	1.079	0.857	0.946	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	-2.579	-2.579	-2.953	1.025	1.279	1.125	1.175	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-2.355	-2.355	-2.795	0.995	1.218	1.028	1.095	May-16

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

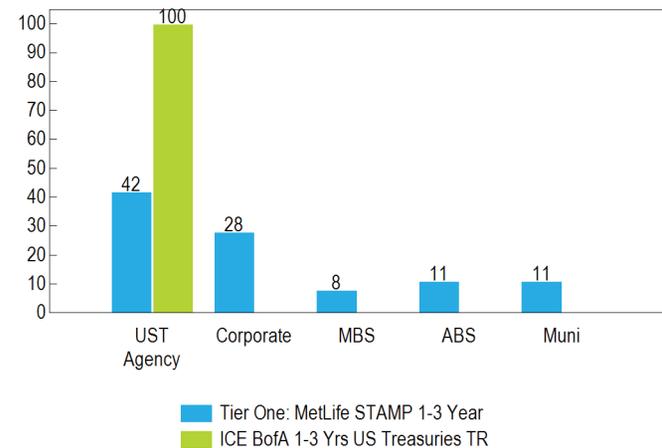
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.29	2.20	0.77
Average Duration	1.76	1.86	1.55
Average Quality	AA	AA	AA

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 March 31, 2022

### Account Information

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

### Portfolio Performance Summary

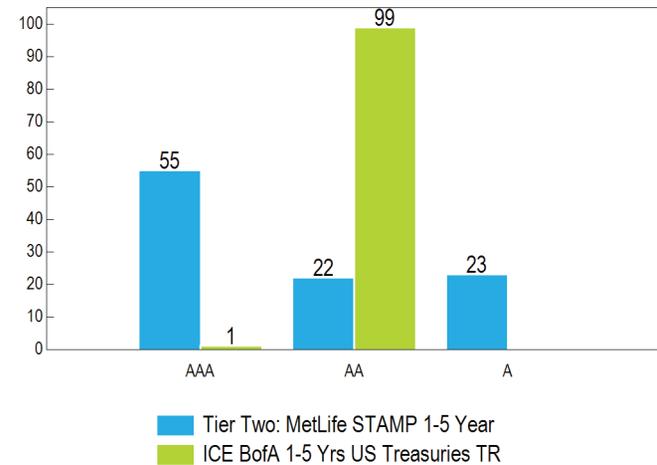
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-3.082	-3.082	-3.331	1.213	1.467	--	1.378	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-3.116	-3.116	-3.456	1.085	1.339	--	1.251	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>1.013</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>1.332</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>1.195</i>	<i>Apr-13</i>

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

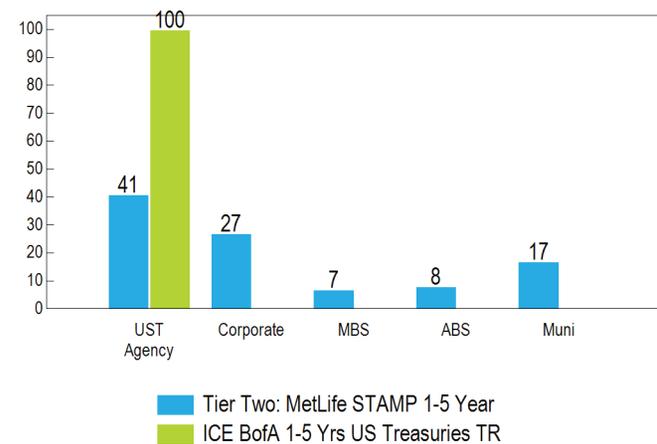
Fixed Income Characteristics	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Yield to Maturity	2.52	2.31	1.03
Average Duration	2.49	2.60	2.38
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### US Sector Allocation



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

### Account Information

Account Name	<b>Tier Two: Payden Reserve Account</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/01/21</b>
Account Type	<b>US Fixed Income Short Term</b>
Benchmark	<b>ICE BofA 1-5 Yrs US Treasuries TR</b>
Universe	<b>eV US Short Duration Fixed Inc Net</b>

### Portfolio Performance Summary

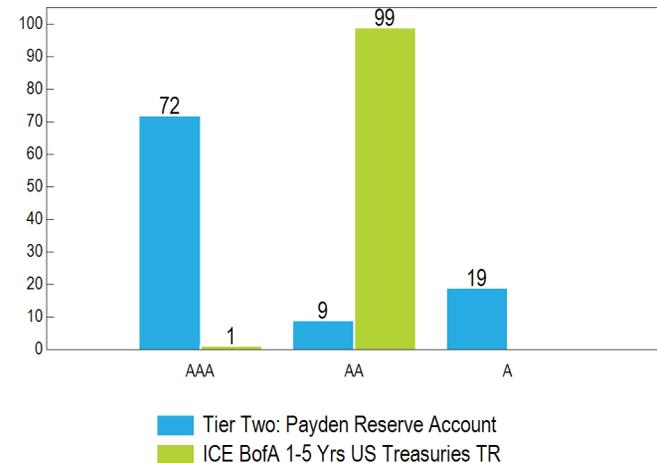
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-2.870	-2.870	--	--	--	--	-3.605	Sep-21
Tier Two: Payden Reserve Account(Net)	-2.899	-2.899	--	--	--	--	-3.672	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>-4.101</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>-4.410</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>-4.172</i>	<i>Sep-21</i>

### Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs US Treasuries TR

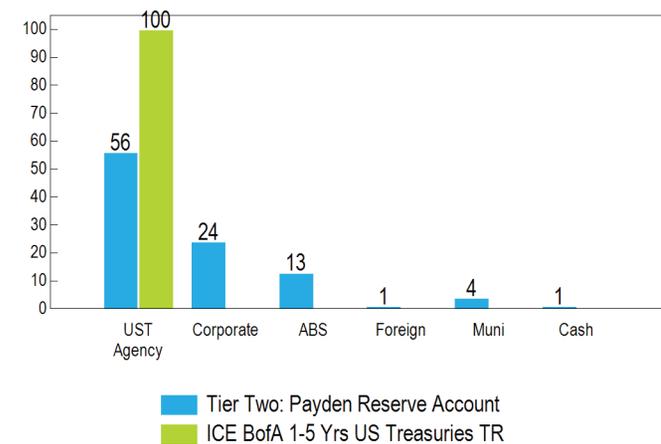
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.24	2.31	0.92
Average Duration	2.21	2.60	2.35
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



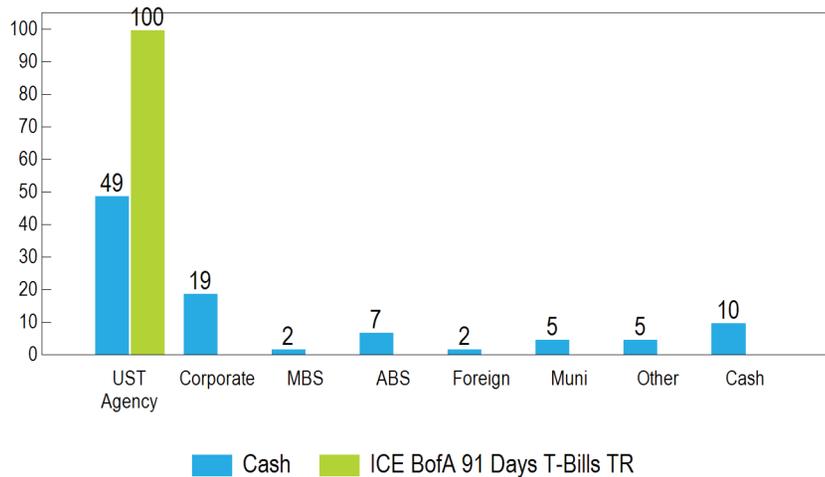
### US Sector Allocation



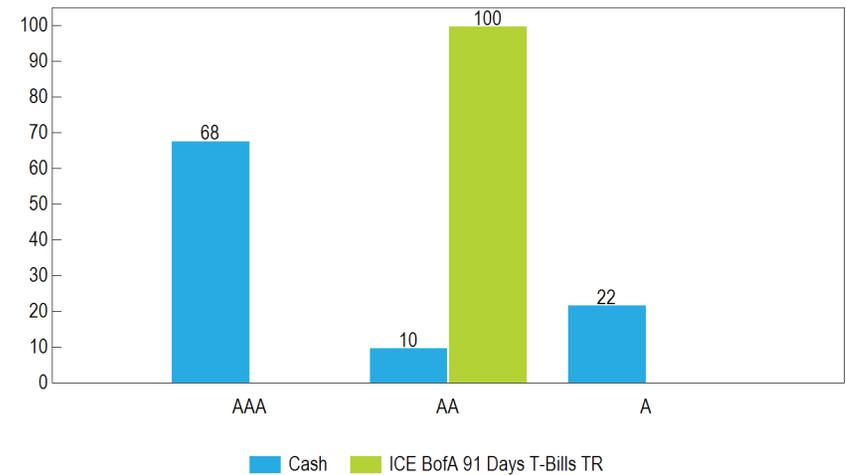
Asset Allocation on March 31, 2022		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$688,783,113	37.7%
Operating: Payden Enhanced Cash	\$1,138,917,875	62.3%
<b>Total</b>	<b>\$1,827,700,988</b>	<b>100.0%</b>

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	0.7	0.5	0.3
Average Duration	0.2	0.3	0.2
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of March 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

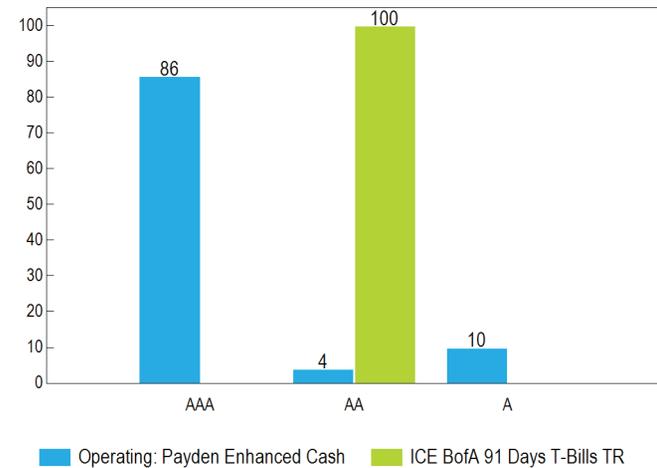
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	-0.045	-0.045	0.014	0.996	1.339	0.831	1.843	Jul-99
Operating: Payden Enhanced Cash(Net)	-0.063	-0.063	-0.062	0.915	1.258	0.739	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.028</i>	<i>0.028</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.040</i>	<i>0.040</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>

### Operating: Payden Enhanced Cash Fixed Income Characteristics

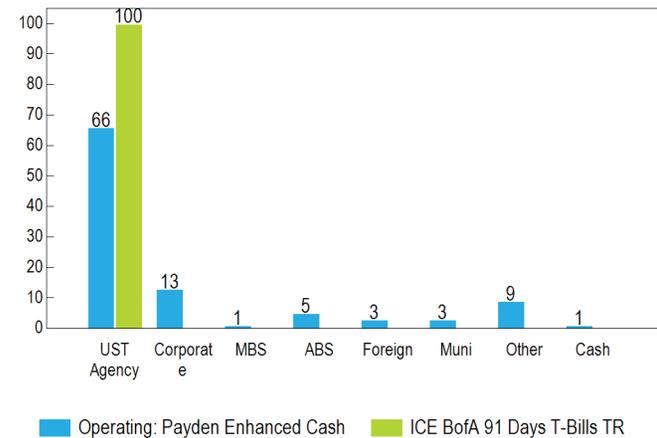
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	0.49	0.51	0.21
Average Duration	0.14	0.25	0.17
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

## Operating: MetLife Enhanced Cash | As of March 31, 2022

### Account Information

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

### Portfolio Performance Summary

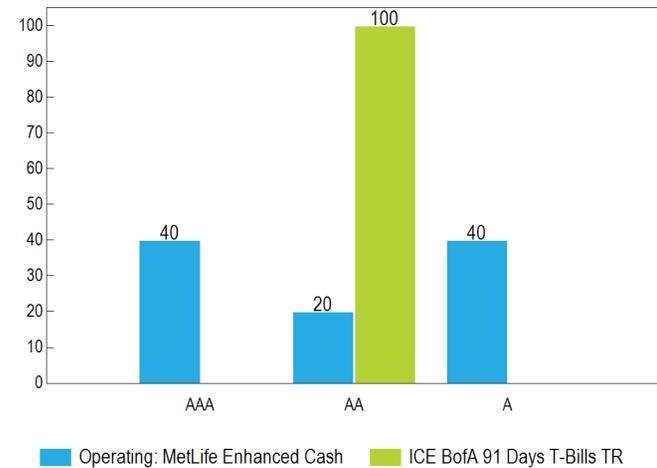
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	-0.228	-0.228	-0.125	0.931	1.290	--	1.215	May-16
Operating: MetLife Enhanced Cash(Net)	-0.248	-0.248	-0.208	0.847	1.205	--	1.130	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.028</i>	<i>0.028</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>0.978</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.040</i>	<i>0.040</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.010</i>	<i>May-16</i>

### Operating: MetLife Enhanced Cash Fixed Income Characteristics

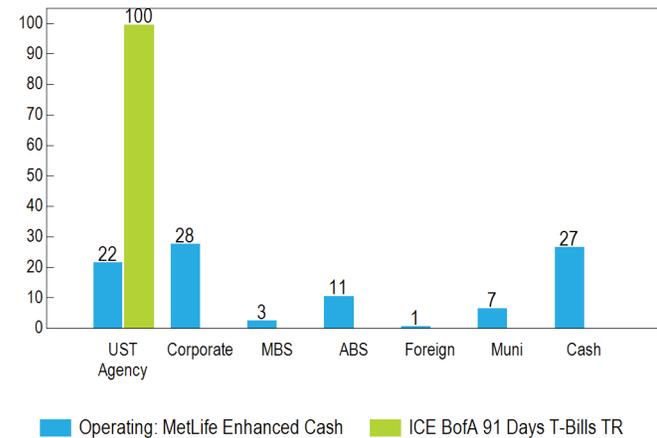
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	1.07	0.51	0.41
Average Duration	0.31	0.25	0.34
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

Annual Investment Expense Analysis		
As Of March 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	\$233,207,327
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	\$231,884,690
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$54,323,443
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$54,473,637
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	\$1,138,917,875
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	\$688,783,113
<b>Total</b>		<b>\$2,401,590,085</b>

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

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

### Account Information

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

### Portfolio Performance Summary

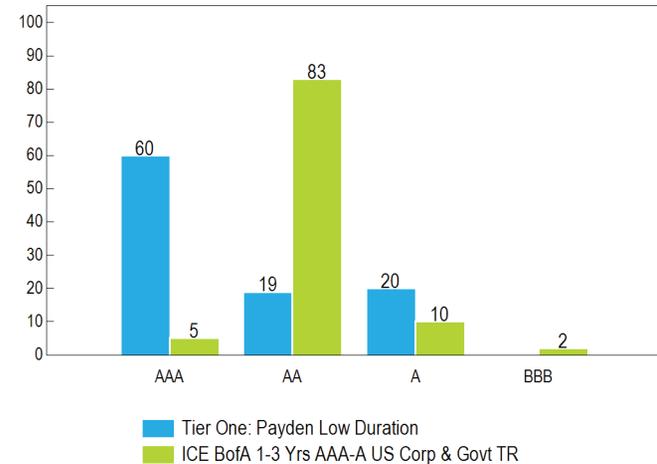
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-1.936	-1.936	-2.165	1.330	1.555	1.217	2.756	Jul-99
Tier One: Payden Low Duration(Net)	-1.953	-1.953	-2.239	1.254	1.477	1.126	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-2.344</i>	<i>-2.344</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>2.581</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-2.579</i>	<i>-2.579</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>2.884</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-2.355</i>	<i>-2.355</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>2.784</i>	<i>Jul-99</i>

### Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

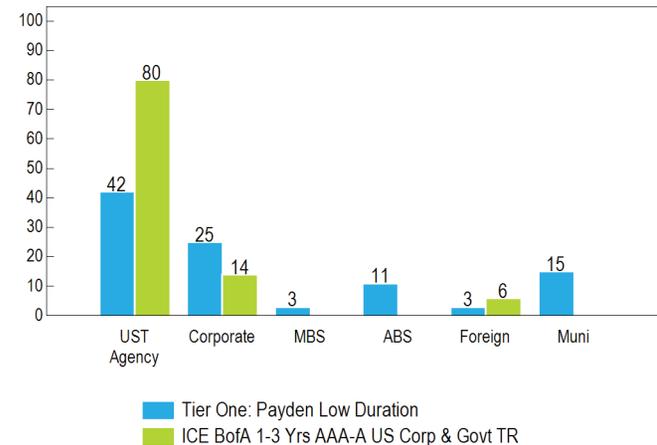
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.08	2.29	0.84
Average Duration	1.47	1.87	1.55
Average Quality	AA	AA	AA

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 March 31, 2022

### Account Information

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

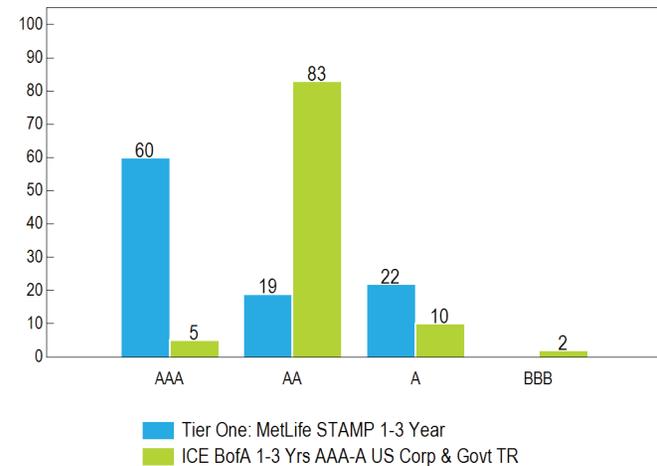
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.075	-2.075	-2.270	1.179	1.439	--	1.306	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-2.097	-2.097	-2.352	1.102	1.360	--	1.226	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-2.344</i>	<i>-2.344</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.946</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-2.579</i>	<i>-2.579</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>1.175</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-2.355</i>	<i>-2.355</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>1.095</i>	<i>May-16</i>

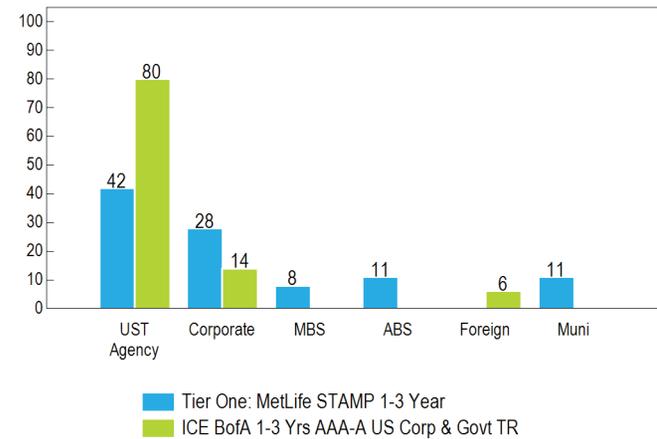
### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.29	2.29	0.77
Average Duration	1.76	1.87	1.55
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

## Tier Two: MetLife STAMP 1-5 Year | As of March 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

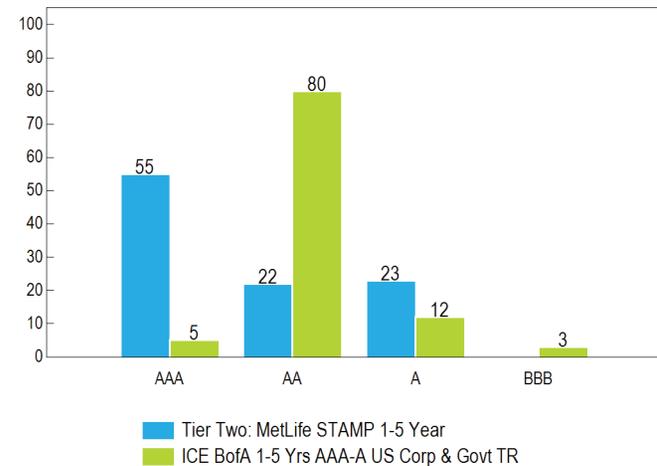
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-3.082	-3.082	-3.331	1.213	1.467	--	1.378	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-3.116	-3.116	-3.456	1.085	1.339	--	1.251	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>1.013</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>1.332</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>1.195</i>	<i>Apr-13</i>

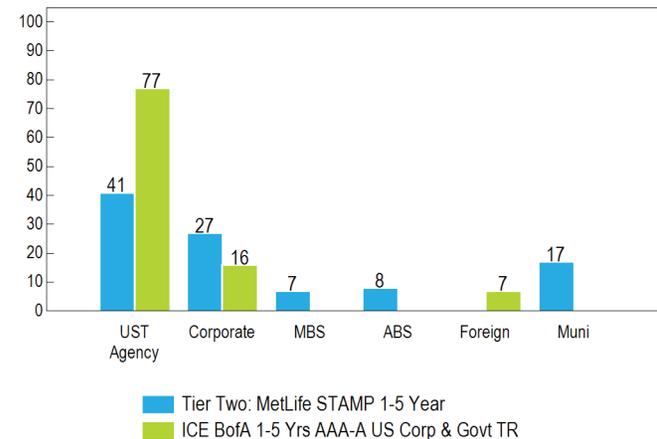
### Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.52	2.42	1.03
Average Duration	2.49	2.64	2.38
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

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

### Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/01/21
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

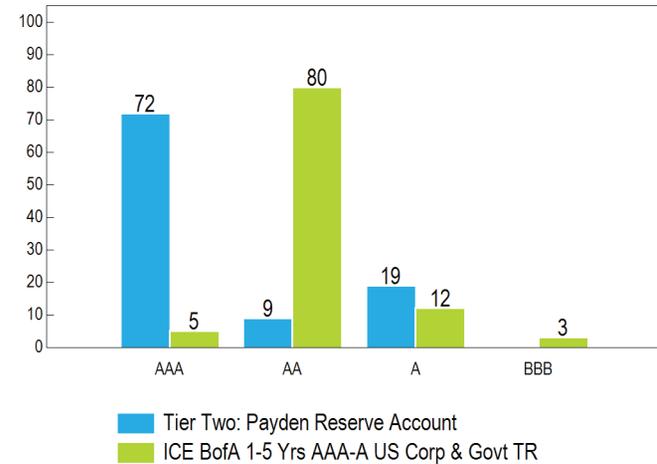
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-2.870	-2.870	--	--	--	--	-3.605	Sep-21
Tier Two: Payden Reserve Account(Net)	-2.899	-2.899	--	--	--	--	-3.672	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>-4.101</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>-4.410</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>-4.172</i>	<i>Sep-21</i>

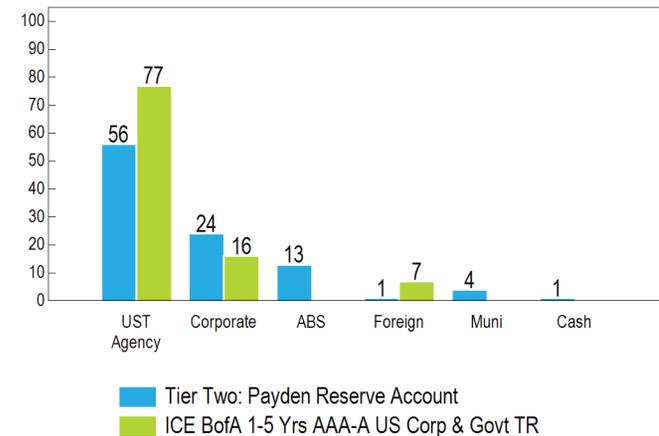
### Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.24	2.42	0.92
Average Duration	2.21	2.64	2.35
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



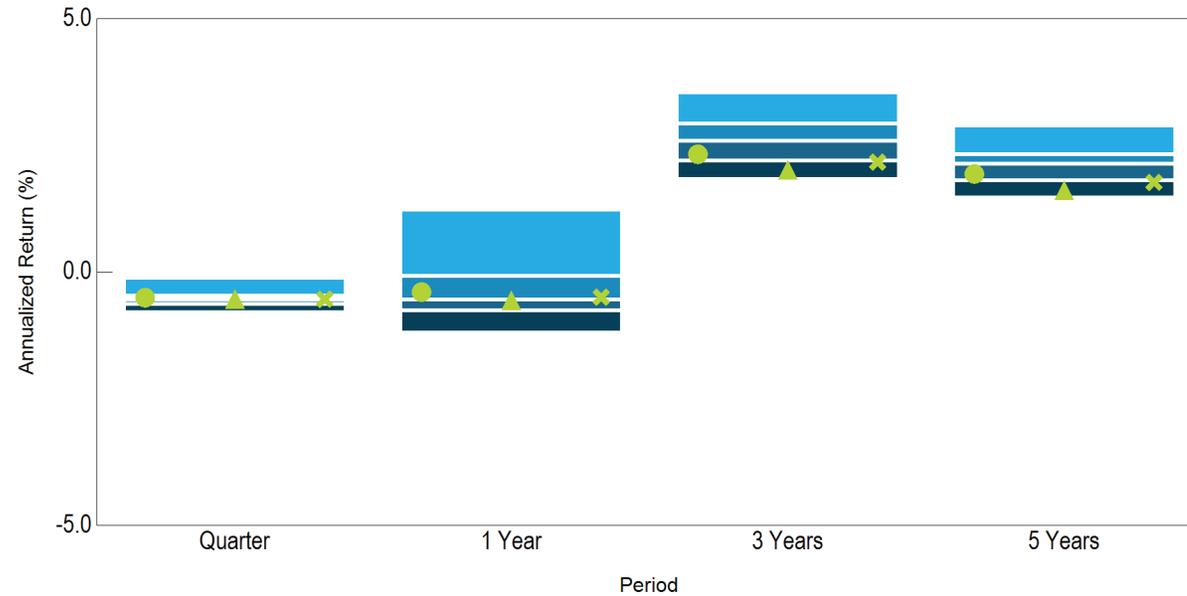
Allocation weights may not add to 100% due to rounding.

Statistics Summary 1 Year Ending March 31, 2022	
	Sharpe Ratio
Fixed Income	-1.89
ICE BofA 1-3 Yrs US Treasuries TR	-2.03
Tier One: Payden Low Duration	-1.96
ICE BofA 1-3 Yrs US Treasuries TR	-2.03
Tier One: MetLife STAMP 1-3 Year	-1.90
ICE BofA 1-3 Yrs US Treasuries TR	-2.03
Tier Two: MetLife STAMP 1-5 Year	-1.74
ICE BofA 1-5 Yrs US Treasuries TR	-1.84
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-1.84
Cash	-1.79
FTSE T-Bill 3 Months TR	-0.59
Operating: Payden Enhanced Cash	-2.00
FTSE T-Bill 3 Months TR	-0.59
Operating: MetLife Enhanced Cash	-1.63
FTSE T-Bill 3 Months TR	-0.59

Statistics Summary 3 Years Ending March 31, 2022	
	Sharpe Ratio
Fixed Income	0.38
ICE BofA 1-3 Yrs US Treasuries TR	0.15
Tier One: Payden Low Duration	0.46
ICE BofA 1-3 Yrs US Treasuries TR	0.15
Tier One: MetLife STAMP 1-3 Year	0.37
ICE BofA 1-3 Yrs US Treasuries TR	0.15
Tier Two: MetLife STAMP 1-5 Year	0.24
ICE BofA 1-5 Yrs US Treasuries TR	0.12
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.12
Cash	0.55
FTSE T-Bill 3 Months TR	0.38
Operating: Payden Enhanced Cash	0.67
FTSE T-Bill 3 Months TR	0.38
Operating: MetLife Enhanced Cash	0.34
FTSE T-Bill 3 Months TR	0.38

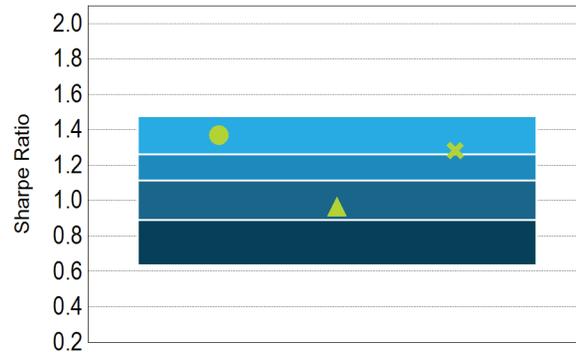
Statistics Summary 5 Years Ending March 31, 2022	
	Sharpe Ratio
Fixed Income	0.30
ICE BofA 1-3 Yrs US Treasuries TR	0.02
Tier One: Payden Low Duration	0.39
ICE BofA 1-3 Yrs US Treasuries TR	0.02
Tier One: MetLife STAMP 1-3 Year	0.30
ICE BofA 1-3 Yrs US Treasuries TR	0.02
Tier Two: MetLife STAMP 1-5 Year	0.18
ICE BofA 1-5 Yrs US Treasuries TR	0.05
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.05
Cash	0.47
FTSE T-Bill 3 Months TR	0.14
Operating: Payden Enhanced Cash	0.59
FTSE T-Bill 3 Months TR	0.14
Operating: MetLife Enhanced Cash	0.33
FTSE T-Bill 3 Months TR	0.14

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



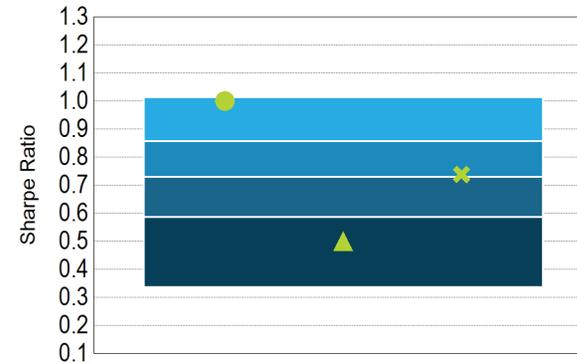
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.1	1.2	3.5	2.9
25th Percentile	-0.5	-0.1	2.9	2.3
Median	-0.5	-0.5	2.6	2.1
75th Percentile	-0.6	-0.7	2.2	1.8
95th Percentile	-0.8	-1.2	1.8	1.5
# of Portfolios	152	152	149	144
● Fixed Income	-0.5 (37)	-0.4 (42)	2.3 (67)	1.9 (68)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-0.5 (50)	-0.6 (54)	2.0 (86)	1.6 (90)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.5 (51)	-0.5 (48)	2.2 (80)	1.8 (80)

3 Year Sharpe Ratio as of 12/31/2021  
vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	1.4
Rank	13
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.0
Rank	67
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.3
Rank	24
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	0.9
95th %tile	0.6

5 Year Sharpe Ratio as of 12/31/2021  
vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	1.0
Rank	6
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.5
Rank	87
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.7
Rank	49
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.7
75th %tile	0.6
95th %tile	0.3

# 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	0.96 years	0.21 years	3.00 years	2.88 years	4.76 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	0.64 years	N/A	3.37 years	3.87 years	3.37 years	N/A	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	1.25 years	0.50 years	2.96 years	2.96 years	3.92 years	3.58 years	Yes
Supranationals	3 years	5 years	5 years	0.46 years	1.05 years	1.15 years	1.65 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.49 years	0.51 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	96 days	0.19 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	1.59 years	1.21 years	3.55 years	2.99 years	4.87 years	4.61 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	1.89 years	0.65 years <sup>2</sup>	4.46 years	2.30 years	4.46 years	2.87 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.25 years <sup>3</sup>	1.57 years	2.86 years	3.95 years	3.08 years	Yes
<b>Manager Confirmed Adherence to 5% Issuer Limit</b>				<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

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

<sup>1</sup> Includes CA and any other state in the US.

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

<sup>3</sup> Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS

## Annual Investment Policy (2022)

### Diversification Compliance<sup>1</sup>

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	23.7	231.5	61.5	877.2	46.2	1,108.6
US Agencies	100	1.4	14.0	0.3	4.4	0.8	18.4
State & Local Obligations <sup>2</sup>	40	9.0	88.2	5.3	75.7	6.8	163.9
Supranationals	30	0.9	8.5	2.6	37.1	1.9	45.5
Negotiable Certificate of Deposit	30	5.7	55.9	6.8	97.0	6.4	152.9
Commercial Paper	25	7.1	69.2	0.2	3.0	3.0	72.1
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	21.9	213.2	15.0	213.3	17.8	426.6
Money Market Funds	20	1.3	12.6	0.6	8.8	0.9	21.4
Mortgage/Asset-Backed	20	14.2	138.6	7.7	110.2	10.4	248.8
Variable & Floating Rate	30	14.7	143.2	0.0	0.0	6.0	143.2
<b>Total</b>		<b>100.0</b>	<b>975.0</b>	<b>100.0</b>	<b>1,426.6</b>	<b>100.0</b>	<b>2,401.6</b>

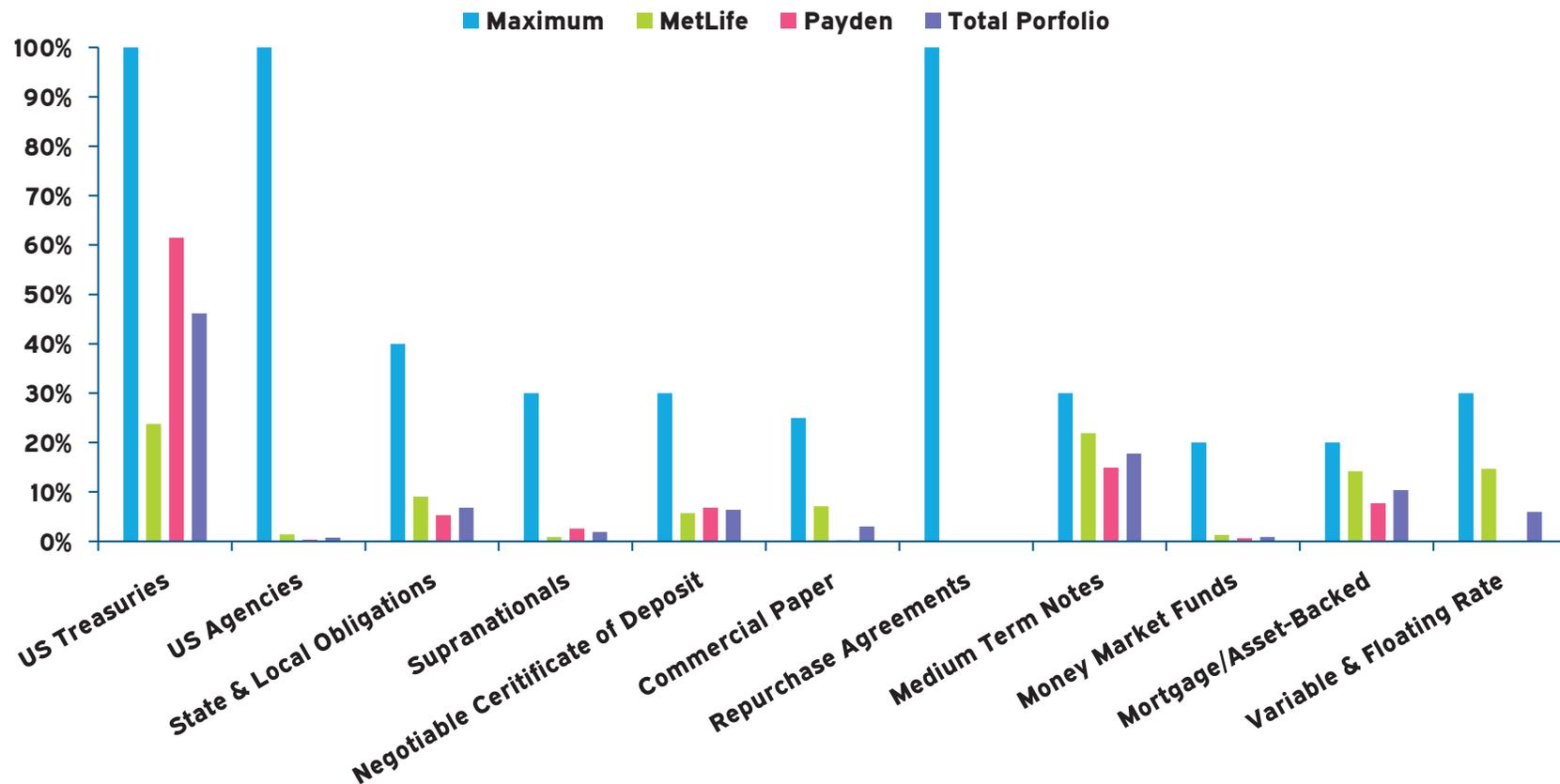
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

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

Annual Investment Policy (2022)

Actual vs. Diversity Requirements  
As of March 31, 2022



## Custom Peer Group

## Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.<sup>1</sup>
  - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
  - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
  - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.63 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.34 years as of December 31, 2021.
- Please note that the analysis is as of December 31, 2021, as the universe of investment managers that had reported data as of March 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.

<sup>1</sup> 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 12/31/2021 <sup>1</sup>	4Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-0.45	-0.19	2.25	1.95
Peer Group Median Return	-0.44	-0.23	2.37	1.96
Peer Group Rank (percentile)	56	45	70	52

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.80	0.72
Median Standard Deviation	1.10	0.98
Peer Group Rank (percentile)	6	6

→ The MetLife Tier One portfolio outperformed the peer group over the trailing year, but slightly underperformed the peer group over the trailing quarter, three-, and five-year time periods.

→ Standard deviation has ranked very favorably versus peers over the trailing three- and five-year periods.

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

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

### Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2021 <sup>1</sup>	4Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.45	-0.30	2.40	2.03	1.44
Peer Group Median Return	-0.44	-0.23	2.37	1.96	1.54
Peer Group Rank (percentile)	55	57	40	43	65

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.99	0.85	0.73
Median Standard Deviation	1.10	0.98	0.87
Peer Group Rank (percentile)	15	15	6

→ The Payden Tier One portfolio’s trailing returns rank in the top half of the peer group over the trailing three- and five-year time periods, and in the third quartile over the trailing quarter, one-, and ten-year periods.

→ Standard deviation has ranked very favorably versus peers over all trailing periods.

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

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

### Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 12/31/2021 <sup>1</sup>	4Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.67	-0.58	2.72	2.22
Peer Group Median Return	-0.53	-0.64	2.57	2.09
Peer Group Rank (percentile)	75	47	22	17

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.21	1.12
Median Standard Deviation	1.35	1.27
Peer Group Rank (percentile)	39	30

→ MetLife’s Tier Two portfolio performed in the top quartile of the peer group over the trailing three- and five-year time periods, in the top half over the 1-year period, and in the bottom half over the quarter.

→ Standard deviation for the strategy ranks in the second quartile of the peer group over the trailing three- and five-year periods.

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

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

### Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 12/31/2021 <sup>1</sup>	4Q 2021 (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-0.57	-0.76
Peer Group Median Return	-0.53	-0.75
Peer Group Rank (percentile)	58	51

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ Payden’s Tier Two portfolio performed in the third quartile of the peer group over the trailing quarter as well as since inception.

→ Standard deviation for the strategy is not yet meaningful.

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

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

# Performance Attribution

## Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, and the 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 March 31, 2022. Attribution data fields will vary slightly across investment managers.

### MetLife Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2022

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	
	1Q 2022	1 Year	1Q 2022	1 Year
Duration	30	48	26	44
Yield Curve	1	-3	1	-3
Sector Selection	-4	13	1	12
Treasury	NA	NA	NA	NA
Agency	-1	0	0	0
Corporate	1	11	4	10
Financial	2	8	4	9
Industrial	-1	3	0	1
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	-1	0	-1	0
ABS	-1	1	-1	1
Municipal	-2	1	-1	1
<b>Total Excess Return<sup>2</sup></b>	<b>26</b>	<b>58</b>	<b>28</b>	<b>54</b>
<b>MetLife Tier One Return</b>	<b>-208</b>	<b>-226</b>	<b>-208</b>	<b>-226</b>
<b>Benchmark Return</b>	<b>-234</b>	<b>-284</b>	<b>-236</b>	<b>-280</b>

<sup>1</sup> Performance attribution provided by MetLife.

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

### Payden & Rygel Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2022

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	
	1Q 2022	1 Year	1Q 2022	1 Year
Duration	60	74	59	67
Yield Curve	-12	-15	-13	-10
Sector Selection	-8	7	-5	5
Treasury	-1	1	-2	1
Agency	-1	-1	0	0
Corporate	-6	1	-4	-2
Financial	-5	0	-3	-1
Industrial	-1	1	-1	-1
Utilities	0	0	0	0
ABS/MBS	1	4	1	4
Municipal	-1	2	0	2
Residual	0	2	0	1
Total Excess Return <sup>2</sup>	40	68	41	63
Payden & Rygel Tier One Return	-194	-216	-194	-216
Benchmark Return	-234	-284	-236	-280

<sup>1</sup> Performance attribution provided by Payden.

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

### MetLife Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2022

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	
	1Q 2022	1 Year	1Q 2022	1 Year
Duration	21	49	23	51
Yield Curve	-1	-17	-3	-20
Sector Selection	-12	9	-4	7
Treasury	NA	NA	NA	NA
Agency	-2	-3	-1	-4
Corporate	-3	6	4	6
Financial	0	5	5	6
Industrial	-3	1	-1	0
Utilities	0	0	0	0
MBS	0	0	0	-1
CMBS	0	0	0	0
ABS	-1	0	-1	0
Municipal	-6	6	-6	6
<b>Total Excess Return<sup>2</sup></b>	<b>8</b>	<b>40</b>	<b>16</b>	<b>38</b>
<b>MetLife Tier Two Return</b>	<b>-308</b>	<b>-332</b>	<b>-308</b>	<b>-332</b>
<b>Benchmark Return</b>	<b>-316</b>	<b>-372</b>	<b>-324</b>	<b>-370</b>

<sup>1</sup> Performance attribution provided by MetLife.

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

Payden & Rygel Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2022

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	
	1Q 2022	1 Year	1Q 2022	1 Year
Duration	59	--	54	--
Yield Curve	-14	--	-7	--
Sector Selection	-17	--	-10	--
Treasury	-1	--	-2	--
Agency	0	--	1	--
Corporate	-12	--	-6	--
Financial	-9	--	-4	--
Industrial	-3	--	-2	--
Utilities	0	--	0	--
ABS/MBS	-1	--	0	--
Municipal	-3	--	-3	--
Residual	1	--	0	--
Total Excess Return <sup>2</sup>	29	--	37	--
Payden & Rygel Tier One Return	-287	--	-287	--
Benchmark Return	-316	--	-324	--

<sup>1</sup> Performance attribution provided by Payden.

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

# Appendices

## Characteristics

## Tier One: Payden Low Duration | As of December 31, 2021

### Account Information

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

### Portfolio Performance Summary

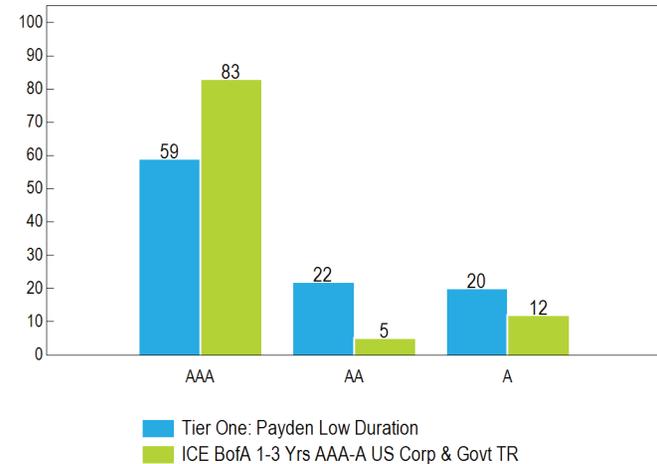
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.452	-0.300	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One: Payden Low Duration(Net)	-0.470	-0.377	-0.377	2.326	1.953	1.350	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</i>	<i>-0.555</i>	<i>-0.555</i>	<i>2.018</i>	<i>1.612</i>	<i>1.088</i>	<i>2.718</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.533</i>	<i>-0.412</i>	<i>-0.412</i>	<i>2.318</i>	<i>1.889</i>	<i>1.435</i>	<i>3.036</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.536</i>	<i>-0.495</i>	<i>-0.495</i>	<i>2.172</i>	<i>1.771</i>	<i>1.303</i>	<i>2.924</i>	<i>Jul-99</i>

### Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

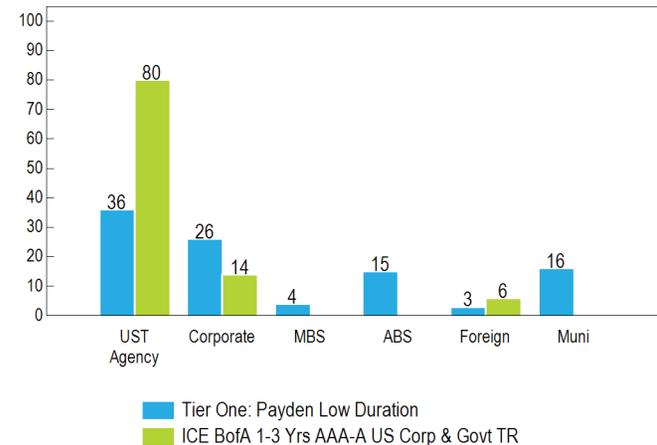
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.84	0.75	0.40
Average Duration	1.55	1.88	1.68
Average Quality	AA	AAA	AA

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, 2021

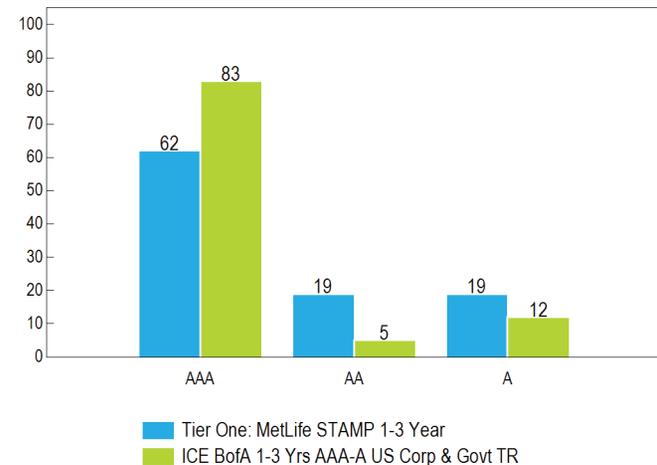
### Account Information

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

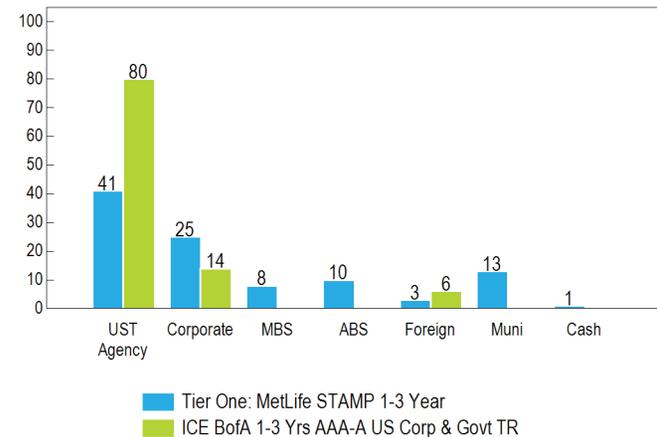
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.454	-0.195	-0.195	2.252	1.950	--	1.740	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.475	-0.275	-0.275	2.175	1.871	--	1.660	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</i>	<i>-0.555</i>	<i>-0.555</i>	<i>2.018</i>	<i>1.612</i>	<i>1.088</i>	<i>1.412</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.533</i>	<i>-0.412</i>	<i>-0.412</i>	<i>2.318</i>	<i>1.889</i>	<i>1.435</i>	<i>1.695</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.536</i>	<i>-0.495</i>	<i>-0.495</i>	<i>2.172</i>	<i>1.771</i>	<i>1.303</i>	<i>1.570</i>	<i>May-16</i>

### Credit Quality Allocation



### US Sector Allocation



### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

Fixed Income Characteristics	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Yield to Maturity	0.77	0.75	0.39
Average Duration	1.55	1.88	1.69
Average Quality	AA	AAA	AA

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

## Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2021

### Account Information

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

### Portfolio Performance Summary

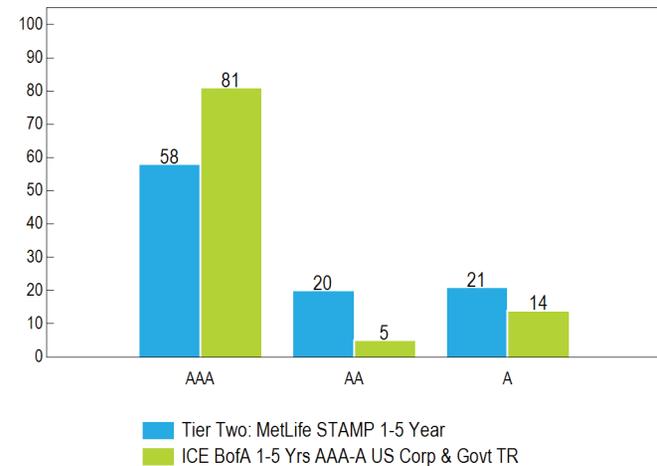
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.671	-0.578	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.702	-0.702	-0.702	2.594	2.091	--	1.654	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.684</i>	<i>-1.099</i>	<i>-1.099</i>	<i>2.421</i>	<i>1.886</i>	<i>1.343</i>	<i>1.414</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-0.686</i>	<i>-0.867</i>	<i>-0.867</i>	<i>2.920</i>	<i>2.287</i>	<i>1.837</i>	<i>1.783</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.688</i>	<i>-1.000</i>	<i>-1.000</i>	<i>2.649</i>	<i>2.091</i>	<i>1.630</i>	<i>1.611</i>	<i>Apr-13</i>

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

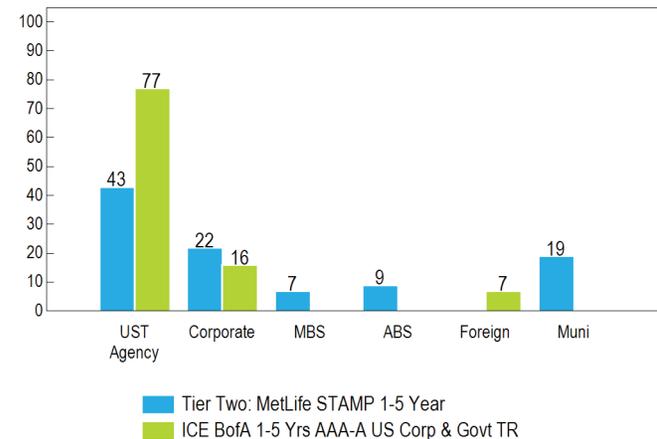
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.03	0.95	0.67
Average Duration	2.38	2.67	2.53
Average Quality	AA	AAA	AA

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, 2021

### Account Information

Account Name	<b>Tier Two: Payden Reserve Account</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/01/21</b>
Account Type	<b>US Fixed Income</b>
Benchmark	<b>ICE BofA 1-5 Yrs US Treasuries TR</b>
Universe	<b>eV US Short Duration Fixed Inc Net</b>

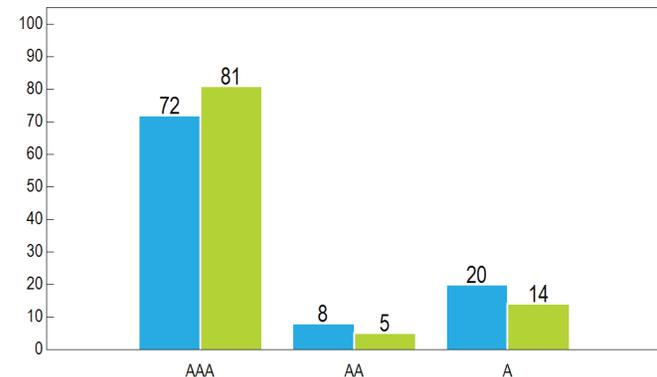
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.566	--	--	--	--	--	-0.756	Sep-21
Tier Two: Payden Reserve Account(Net)	-0.596	--	--	--	--	--	-0.796	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.684</i>	<i>-1.099</i>	<i>-1.099</i>	<i>2.421</i>	<i>1.886</i>	<i>1.343</i>	<i>-0.970</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-0.686</i>	<i>-0.867</i>	<i>-0.867</i>	<i>2.920</i>	<i>2.287</i>	<i>1.837</i>	<i>-0.952</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.688</i>	<i>-1.000</i>	<i>-1.000</i>	<i>2.649</i>	<i>2.091</i>	<i>1.630</i>	<i>-0.966</i>	<i>Sep-21</i>

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

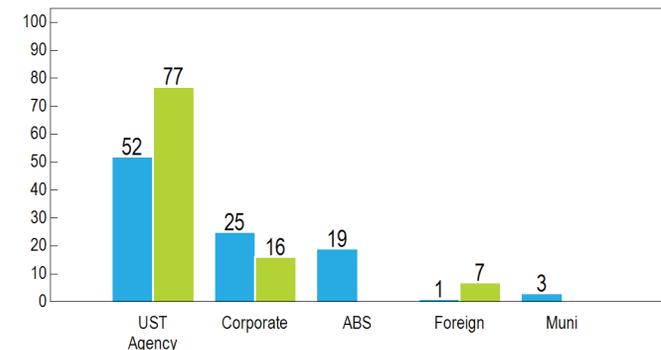
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.92	0.95	0.53
Average Duration	2.35	2.67	2.41
Average Quality	AA	AAA	AA

### Credit Quality Allocation



Legend: Tier Two: Payden Reserve Account (Blue), ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR (Green)

### US Sector Allocation



Legend: Tier Two: Payden Reserve Account (Blue), ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR (Green)

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

## Holdings

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	420,128.92	420,128.92	0.00	1.000	0.18%
<b>Total for Cash</b>			<b>420,128.92</b>	<b>420,128.92</b>	<b>0.00</b>		<b>0.18%</b>
<b>Money Markets</b>							
835,000.000	U.S. TREASURY BILL	912796S34	828,010.09	825,029.12	(2,980.98)	98.921	0.35%
	Mat: 1/26/23	Cpn: 0.00%	0.00	981.39			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 2/9/22	St Date: 2/11/22					
<b>Total for Money Markets</b>			<b>828,010.09</b>	<b>825,029.12</b>	<b>(2,980.98)</b>		<b>0.35%</b>
			<b>0.00</b>	<b>981.39</b>			
<b>Treasuries</b>							
4,490,000.000	U.S. TREASURY NOTE	91282CBU4	4,487,059.58	4,420,282.24	(66,777.33)	98.447	1.90%
	Mat: 3/31/23	Cpn: 0.13%	453.99	15.33			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 4/20/21	St Date: 4/21/21					
6,250,000.000	U.S. TREASURY NOTE	91282CBX8	6,247,929.14	6,139,648.44	(108,280.70)	98.234	2.63%
	Mat: 4/30/23	Cpn: 0.13%	555.32	3,280.39			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 5/26/21	St Date: 5/27/21					
2,740,000.000	U.S. TREASURY NOTE	91282CCD1	2,697,722.66	2,684,504.29	(13,218.37)	97.975	1.15%
	Mat: 5/31/23	Cpn: 0.13%	743.34	1,147.94			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 2/15/22	St Date: 2/17/22					
2,700,000.000	U.S. TREASURY NOTE	91282CAK7	2,696,777.35	2,623,904.31	(72,873.04)	97.182	1.13%
	Mat: 9/15/23	Cpn: 0.13%	0.00	155.91			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/9/20	St Date: 9/15/20					
5,411,000.000	U.S. TREASURY NOTE	91282CDD0	5,397,472.50	5,260,929.32	(136,543.18)	97.227	2.26%
	Mat: 10/31/23	Cpn: 0.38%	112.11	8,520.08			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/1/21	St Date: 11/2/21					
4,815,000.000	U.S. TREASURY NOTE	91282CDM0	4,814,059.57	4,680,800.70	(133,258.87)	97.213	2.01%
	Mat: 11/30/23	Cpn: 0.50%	0.00	8,069.09			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/29/21	St Date: 11/30/21					



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
32,989,000.000	U.S. TREASURY NOTE Mat: 1/31/24 Cpn: 0.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/27/22 St Date: 1/31/22	91282CDV0	32,776,090.99 1,398.14	32,153,321.66 47,843.16	(622,769.33)	97.467	13.81%
2,350,000.000	U.S. TREASURY NOTE Mat: 2/29/24 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/9/22 St Date: 3/10/22	91282CEA5	2,342,197.27 957.88	2,316,035.17 3,065.22	(26,162.10)	98.555	0.99%
2,330,000.000	U.S. TREASURY NOTE Mat: 3/31/24 Cpn: 2.25% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/30/22 St Date: 3/31/22	91282CEG2	2,326,723.44 0.00	2,326,905.48 143.24	182.04	99.867	1.00%
8,105,000.000	U.S. TREASURY NOTE Mat: 7/15/24 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/31/21 St Date: 9/1/21	91282CCL3	8,068,928.12 4,143.80	7,737,742.19 6,381.01	(331,185.94)	95.469	3.32%
7,794,000.000	U.S. TREASURY NOTE Mat: 11/15/24 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/16/21 St Date: 11/17/21	91282CDH1	7,772,884.35 970.71	7,450,272.44 22,122.47	(322,611.91)	95.590	3.20%
15,383,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	15,248,398.75 0.00	14,955,761.17 28,683.77	(292,637.58)	97.223	6.43%
<b>Total for Treasuries</b>			<b>94,876,243.72</b> <b>9,335.28</b>	<b>92,750,107.41</b> <b>129,427.62</b>	<b>(2,126,136.31)</b>		<b>39.83%</b>

**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	579,191.09 329.83	(9,587.61)	98.168	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	1,484,724.55 2,663.47	(24,762.05)	98.326	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	929,656.20 906.67	(28,817.40)	96.839	0.40%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	967,938.07 881.94	(29,911.93)	96.794	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,407,347.65 784.11	(2,652.35)	99.890	1.03%
<b>Total for Government Related</b>			<b>6,464,588.90</b> <b>0.00</b>	<b>6,368,857.56</b> <b>5,566.02</b>	<b>(95,731.34)</b>		<b>2.73%</b>

**Agencies**

1,475,000.000	FHLB Mat: 9/9/22 Cpn: 2.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/28/19 St Date: 8/29/19	313380GJ0	1,497,449.50 0.00	1,481,490.13 1,802.78	(15,959.37)	100.440	0.64%
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	559,587.73 91.84	(15,222.52)	97.320	0.24%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	834,025.68 1,386.00	(45,974.32)	94.776	0.36%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: WR S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,491,258.28 1,314.83	(117,614.72)	92.625	0.64%
<b>Total for Agencies</b>			<b>4,561,132.75</b> <b>206.33</b>	<b>4,366,361.82</b> <b>4,595.45</b>	<b>(194,770.93)</b>		<b>1.87%</b>

**Tax-Exempt**

500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00 0.00	489,096.91 415.83	(10,903.09)	97.819	0.21%
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00 0.00	726,230.16 1,309.38	(23,769.84)	96.831	0.31%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
<b>Total for Tax-Exempt</b>			<b>1,250,000.00</b>	<b>0.00</b>	<b>1,215,327.07</b>	<b>(34,672.93)</b>		<b>0.52%</b>
<b>Taxable Muni</b>								
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	072024WW8	1,000,000.00	0.00	1,000,000.53	0.53	100.000	0.43%
	Mat: 4/1/22 Cpn: 2.13%				10,640.00			
	Moody's: A1 S&P: AA- Fitch: AA-							
	Tr Date: 9/20/19 St Date: 9/26/19							
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB	79766DLR8	930,000.00	0.00	931,567.57	1,567.57	100.169	0.40%
	Mat: 5/1/22 Cpn: 3.05%				11,803.25			
	Moody's: A1 S&P: A Fitch: A+							
	Tr Date: 1/11/19 St Date: 2/7/19							
500,000.000	CA UC REGENTS MED CTR POOLED REV TXB	913366HW3	495,140.00	0.00	500,489.66	5,349.66	100.098	0.22%
	Mat: 5/15/22 Cpn: 1.89%				3,564.33			
	Moody's: Aa3 S&P: AA- Fitch: AA-							
	Tr Date: 6/11/19 St Date: 6/13/19							
820,000.000	CA UNIV OF CALIFORNIA REV TXB	91412HDJ9	822,878.20	2,392.94	822,518.70	(359.50)	100.307	0.36%
	Mat: 5/15/22 Cpn: 3.28%				10,170.00			
	Moody's: Aa3 S&P: AA- Fitch: AA-							
	Tr Date: 12/13/18 St Date: 12/17/18							
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	13032UUZ9	1,500,000.00	0.00	1,502,403.26	2,403.26	100.160	0.65%
	Mat: 6/1/22 Cpn: 1.89%				9,465.00			
	Moody's: Aa3 S&P: AA- Fitch: AA-							
	Tr Date: 11/20/19 St Date: 11/25/19							
285,000.000	CA SANTA CLARA VLY WTR DIST REV TXB	80168ACP0	285,000.00	0.00	285,480.25	480.25	100.169	0.12%
	Mat: 6/1/22 Cpn: 1.77%				1,684.35			
	Moody's: Aa1 S&P: Fitch: AA+							
	Tr Date: 11/20/19 St Date: 11/26/19							
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB	20772KJU4	345,718.80	0.00	341,311.39	(4,407.41)	100.386	0.15%
	Mat: 7/1/22 Cpn: 2.50%				2,125.00			
	Moody's: Aa3 S&P: A+ Fitch: AA-							
	Tr Date: 5/29/20 St Date: 6/11/20							
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB	212204JC6	500,000.00	0.00	501,271.98	1,271.98	100.254	0.22%
	Mat: 8/1/22 Cpn: 1.65%				1,376.67			
	Moody's: Aa1 S&P: AA+ Fitch:							
	Tr Date: 8/29/19 St Date: 9/12/19							
250,000.000	CA GILROY USD GO/ULT TXB	376087FX5	250,000.00	0.00	250,633.53	633.53	100.253	0.11%
	Mat: 8/1/22 Cpn: 1.73%				719.17			
	Moody's: Aa3 S&P: AA- Fitch:							
	Tr Date: 10/9/19 St Date: 10/31/19							



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
570,000.000	CA POWAY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.93% Moody's: S&P: AA- Fitch: Tr Date: 9/27/19 St Date: 10/16/19	738850SV9	570,000.00 0.00	571,719.11 1,837.30	1,719.11	100.302	0.25%
500,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/22 Cpn: 1.23% Moody's: Aa2 S&P: Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CJF2	500,000.00 0.00	500,761.23 1,025.83	761.23	100.152	0.22%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	959,008.96 840.00	(991.04)	99.897	0.41%
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 3.25% Moody's: S&P: AA Fitch: Tr Date: 4/20/20 St Date: 4/22/20	79730WAY6	364,962.50 1,611.46	352,751.36 947.92	(12,211.14)	100.786	0.15%
315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB Mat: 10/1/22 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GN6	315,000.00 0.00	315,536.24 2,594.03	536.24	100.170	0.14%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	497,976.50 4,100.00	(2,023.51)	99.595	0.22%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	437,883.30 5,981.25	(4,694.40)	100.663	0.19%
550,000.000	CA PASADENA PFA LEASE REV TXB Mat: 12/1/22 Cpn: 3.34% Moody's: S&P: AA+ Fitch: AA Tr Date: 5/20/20 St Date: 5/22/20	702274CN9	573,556.50 0.00	555,987.14 6,119.67	(17,569.37)	101.089	0.24%
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	750,309.56 2,264.54	309.56	100.041	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,469,794.76 16,052.40	(205.24)	99.986	0.64%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
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	320,475.24 3,574.40	475.24	100.149	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00	0.00	574,312.36 7,677.36	4,312.36	100.757	0.25%
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	1,212,766.45 7,156.79	(12,266.50)	99.001	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	850,947.04 1,650.66	(19,052.96)	97.810	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	373,233.38 3,817.17	(13,065.12)	100.874	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	245,260.16 584.17	(4,739.84)	98.104	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	500,611.66 1,286.90	(9,396.80)	98.159	0.22%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76	5.21	822,401.62 9,875.00	(61,659.14)	104.102	0.36%
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	2,140,492.34 2,878.74	(44,507.66)	97.963	0.92%
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	486,821.06 245.83	(13,178.94)	97.364	0.21%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	243,547.31 192.50	(6,452.70)	97.419	0.10%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	294,345.34 341.00	(5,654.66)	98.115	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	442,004.53 546.75	(7,995.47)	98.223	0.19%
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	931,850.62 1,076.67	(18,149.38)	98.090	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	495,877.76 1,307.50	(4,122.24)	99.176	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	344,024.35 344.75	(5,975.65)	98.293	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	681,179.65 408.92	(18,820.35)	97.311	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	828,035.87 2,426.75	(21,964.13)	97.416	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	417,481.41 851.04	(12,518.59)	97.089	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	534,518.66 1,489.58	(15,481.34)	97.185	0.23%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	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	721,180.75 642.50	(28,819.25)	96.157	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	645,693.03 218.81	(29,306.97)	95.658	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	1,078,142.28 1,692.19	(46,857.72)	95.835	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	715,646.90 1,039.83	(34,353.11)	95.420	0.31%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	719,245.43 1,825.00	(30,754.57)	95.899	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	713,905.28 1,047.50	(36,094.73)	95.187	0.31%
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	420,910.02 860.93	(19,086.62)	95.661	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	477,740.48 759.67	(22,259.52)	95.548	0.21%
1,360,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	1,380,032.80 0.00	1,302,440.72 6,800.00	(77,592.08)	95.768	0.56%
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	634,798.31 1,906.71	(35,201.69)	94.746	0.27%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	1,112,843.47 465.18	(67,156.53)	94.309	0.48%
<b>Total for Taxable Muni</b>			<b>34,575,263.81</b> <b>10,262.40</b>	<b>33,830,138.46</b> <b>158,301.50</b>	<b>(745,125.35)</b>		<b>14.57%</b>
<b>Credit</b>							
775,000.000	FIFTH THIRD BANK-FULL CALL 5/16/22 Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	776,190.40 5,933.06	(6,830.85)	100.154	0.34%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: Aa2 S&P: AA Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	803,704.00 4,222.22	(2,456.00)	100.463	0.35%
1,270,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	1,268,933.20 0.00	1,270,431.80 3,873.50	1,498.60	100.034	0.55%
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	933,777.20 718.06	(7,342.30)	99.338	0.40%
1,000,000.000	BERKSHIRE HATHAWAY Mat: 3/15/23 Cpn: 2.75% Moody's: Aa2 S&P: AA Fitch: A+u Tr Date: 9/25/20 St Date: 9/29/20	084670BR8	1,054,180.00 0.00	1,007,180.00 1,222.22	(47,000.00)	100.718	0.43%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05 9,302.78	990,250.05 1,094.44	(5,516.00)	100.533	0.43%
775,000.000	TRUIST FIN CORP Mat: 3/16/23 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50 0.00	776,147.00 710.42	1,720.50	100.148	0.33%
750,000.000	EXXON MOBIL Mat: 4/15/23 Cpn: 1.57% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 4/27/20 St Date: 4/29/20	30231GBL5	754,095.00 0.00	747,322.50 5,433.04	(6,772.50)	99.643	0.32%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
1,160,000.000	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	1,156,844.80 0.00	1,145,639.20 3,383.33	(11,205.60)	98.762	0.49%
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00 0.00	173,402.25 776.51	(1,597.75)	99.087	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	235,713.60 460.83	(4,286.40)	98.214	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	219,386.25 262.50	(5,537.25)	97.505	0.09%
410,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/26/21 St Date: 3/30/21	38141GWJ9	421,078.20 3,808.67	410,410.00 3,841.79	(10,668.20)	100.100	0.18%
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	245,892.50 627.78	(6,917.50)	98.357	0.11%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: A- Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50 0.00	147,748.50 309.17	(2,106.00)	98.499	0.06%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A2 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00 0.00	588,444.00 910.00	(11,220.00)	98.074	0.25%
690,000.000	INTUIT Mat: 7/15/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: Tr Date: 6/25/20 St Date: 6/29/20	46124HAA4	689,834.40 0.00	675,385.80 946.83	(14,448.60)	97.882	0.29%
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	790,598.64 4,890.17	(36,209.16)	101.359	0.34%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	616,806.72 412.56	(18,048.79)	97.596	0.26%
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	490,117.66 20.92	(12,076.64)	97.633	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	328,955.12 642.20	(8,653.93)	97.324	0.14%
2,410,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,410,000.00 0.00	2,400,810.91 1,716.70	(9,189.09)	99.619	1.03%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	444,973.50 987.00	(5,026.50)	98.883	0.19%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	330,779.20 699.89	(9,220.80)	97.288	0.14%
585,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	585,086.10 0.00	568,350.90 1,350.05	(16,735.20)	97.154	0.24%
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	558,186.10 1,318.62	(6,813.90)	98.794	0.24%
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	507,899.60 2,021.57	(12,100.40)	97.673	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	263,838.60 1,034.04	(6,161.40)	97.718	0.11%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
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	556,960.05 584.21	(8,039.95)	98.577	0.24%
992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96	0.00	1,008,516.80 7,700.40	(74,876.16)	101.665	0.44%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00	0.00	1,018,210.00 6,894.44	(74,400.00)	101.821	0.44%
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	1,142,955.00 7,437.50	(80,381.25)	101.596	0.49%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	617446W2	900,000.00	0.00	885,564.00 872.85	(14,436.00)	98.396	0.38%
1,000,000.000	US BANCORP Mat: 2/5/24 Cpn: 3.38% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/5/21 St Date: 1/7/21	91159HHV5	1,086,970.00	0.00	1,014,410.00 5,250.00	(72,560.00)	101.441	0.44%
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	248,082.50 650.61	(1,917.50)	99.233	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	256,705.50 304.75	(8,008.30)	96.870	0.11%
1,175,000.000	CONOCOPHILLIPS Mat: 3/8/24 Cpn: 2.13% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/22/22 St Date: 3/8/22	20826FAT3	1,174,635.75	0.00	1,164,589.50 1,595.23	(10,046.25)	99.114	0.50%
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	803,960.80 352.58	(16,039.20)	98.044	0.34%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	196,990.65 55.85	(8,009.35)	96.093	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	805,059.60 238.14	(14,940.40)	98.178	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	1,781,959.84 499.15	(60,121.95)	96.688	0.76%
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	333,206.80 1,215.08	(6,793.20)	98.002	0.14%
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	637,914.55 1,381.72	(26,393.85)	95.927	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	789,879.75 1,381.88	(34,014.75)	95.743	0.34%
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	782,621.00 1,251.35	(22,379.00)	97.220	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	775,474.80 1,023.14	(19,525.20)	97.544	0.33%
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	278,020.10 382.64	(11,832.00)	95.869	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	811,424.00 4,836.69	(44,072.00)	101.428	0.35%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	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	503,754.40 382.78	(25,959.40)	95.048	0.22%
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	1,170,381.90 384.38	(59,040.00)	95.153	0.50%
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00 0.00	437,629.50 122.44	(12,370.50)	97.251	0.19%
240,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.29% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	240,000.00 0.00	239,464.22 171.81	(535.78)	99.777	0.10%
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	640,714.30 3,182.50	(28,280.70)	95.629	0.28%
1,530,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 10/11/24 Cpn: 0.24% Moody's: A2 S&P: A Fitch: A Tr Date: 10/7/21 St Date: 10/13/21	24422EVV8	1,530,000.00 0.00	1,525,725.84 823.56	(4,274.16)	99.721	0.65%
1,315,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.38% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	1,315,000.00 0.00	1,307,893.70 1,012.10	(7,106.30)	99.460	0.56%
605,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.54% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	605,000.00 0.00	595,997.24 634.73	(9,002.76)	98.512	0.26%
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	1,895,849.20 6,923.70	(64,150.80)	96.727	0.82%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	773,368.00 2,603.91	(26,632.00)	96.671	0.33%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,570,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.74% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	2,570,000.00 0.00	2,571,155.86 1,581.26	1,155.86	100.045	1.10%
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	883,300.60 3,904.03	(26,699.40)	97.066	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	2,219,684.00 7,475.00	(78,499.00)	96.508	0.96%
670,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 1/24/25 Cpn: 0.75% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/19/22 St Date: 1/24/22	38141GZJ6	670,000.00 0.00	665,232.95 935.21	(4,767.05)	99.289	0.29%
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	746,969.30 2,165.63	(23,007.60)	97.009	0.32%
355,000.000	JPMORGAN CHASE Mat: 2/16/25 Cpn: 0.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 2/9/21 St Date: 2/16/21	46647PBY1	355,000.00 0.00	339,972.85 249.83	(15,027.15)	95.767	0.15%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	49,735.00 13.33	(197.00)	99.470	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	651,977.20 2,931.25	(28,022.80)	95.879	0.28%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	229,101.60 981.00	(10,898.40)	95.459	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	171,979.20 531.30	(8,020.80)	95.544	0.07%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	631,962.80 1,765.76	(33,037.20)	95.032	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	496,496.00 1,428.27	(23,504.00)	95.480	0.21%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	226,545.60 921.60	(13,454.40)	94.394	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	974,590.50 5,368.95	(50,409.50)	95.082	0.42%
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	789,919.30 4,371.06	(40,518.45)	95.171	0.34%
1,820,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 0.86% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	1,820,000.00 0.00	1,803,943.20 954.66	(16,056.80)	99.118	0.77%
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	650,112.75 2,492.33	(24,887.25)	96.313	0.28%
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	535,513.95 1,453.55	(19,486.05)	96.489	0.23%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 0.70% 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	1,813,261.32 1,997.80	(21,738.68)	98.815	0.78%
<b>Total for Credit</b>			<b>60,847,215.56 26,772.03</b>	<b>59,283,079.52 151,491.34</b>	<b>(1,564,136.04)</b>		<b>25.49%</b>

**Mortgage-Backed**



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
144,436.626	FNA 2013-M1 A2 CMBS Mat: 8/25/22 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/28/19 St Date: 10/31/19	3136ABPW7	145,407.06 284.62	144,522.71 284.62	(884.35)	100.060	0.06%
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	1,547,769.30 3,355.92	(32,655.70)	100.505	0.67%
226,426.891	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	229,133.40 412.42	227,135.61 475.87	(1,997.79)	100.313	0.10%
1,321,017.166	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,380,250.88 2,165.32	1,334,211.49 3,654.81	(46,039.40)	100.999	0.57%
31,704.757	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	31,491.74 26.89	31,814.46 73.34	322.71	100.346	0.01%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06 1,138.50	1,394,986.80 3,795.00	(75,252.26)	101.086	0.60%
199,973.230	FHR 4019 EV Mat: 6/15/23 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/7/18 St Date: 12/12/18	3137AN2K0	201,847.98 0.00	201,662.20 583.26	(185.77)	100.845	0.09%
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	1,423,820.82 3,595.50	(56,018.24)	100.980	0.61%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00 804.28	831,539.86 2,412.85	(49,960.14)	101.407	0.36%
59,153.728	FHMS KI05 A Mat: 7/25/24 Cpn: 0.58% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	59,153.73 0.00	59,173.43 6.69	19.70	100.033	0.03%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
446,623.080	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	446,614.59	189.25	432,487.01	(14,127.58)	96.835	0.19%
453,566.664	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	453,564.85	578.50	449,393.85	(4,171.00)	99.080	0.19%
<b>Total for Mortgage-Backed</b>			<b>8,359,467.35</b>	<b>8,747.94</b>	<b>8,078,517.53</b>	<b>(280,949.82)</b>		<b>3.47%</b>

**Asset-Backed**

128,048.604	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/21/20 St Date: 1/29/20	58770FAC6	128,031.73	0.00	128,092.01	60.29	100.034	0.05%
72,477.044	HONDA 2019-1 A3 CAR Mat: 3/20/23 Cpn: 2.83% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/19/19 St Date: 12/23/19	43814WAC9	73,609.50	0.00	72,657.37	(952.13)	100.249	0.03%
56,214.941	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	56,208.03	0.00	56,304.77	96.74	100.160	0.02%
172,299.880	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	172,268.49	0.00	172,850.03	581.55	100.319	0.07%
227,619.211	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	227,617.34	0.00	228,148.20	530.85	100.232	0.10%
149,255.788	CAPITAL ONE 2019-1 A3 CAR Mat: 11/15/23 Cpn: 2.51% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/21/19 St Date: 5/30/19	14042WAC4	149,225.55	0.00	149,881.92	656.37	100.420	0.06%
370,000.000	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	58769EAC2	369,981.24	0.00	367,799.24	(2,182.00)	99.405	0.16%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
800,000.000	AMERICREDIT 2017-4 D CAR Mat: 12/18/23 Cpn: 3.08% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/9/21 St Date: 6/11/21	03066FAH4	818,406.25	1,574.22	802,937.60	(15,468.65)	100.367	0.34%
227,458.842	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	227,441.24	0.00	228,029.76	588.53	100.251	0.10%
1,500,000.000	GMALT 2021-1 A3 LEASE Mat: 2/20/24 Cpn: 0.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/3/21 St Date: 3/5/21	36261RAC2	1,499,414.07	0.00	1,486,120.50	(13,293.57)	99.075	0.64%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22	0.00	1,098,801.30	(48,043.92)	101.039	0.47%
831,961.548	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	831,910.72	0.00	829,484.80	(2,425.92)	99.702	0.36%
636,159.832	SDART 2021-1 A3 CAR Mat: 9/16/24 Cpn: 0.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/9/21 St Date: 2/17/21	80286NAD8	636,132.99	0.00	635,465.15	(667.84)	99.891	0.27%
1,600,000.000	EXETER 2021-2A A3 CAR Mat: 10/15/24 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/25/21 St Date: 6/2/21	30165XAC9	1,599,861.92	0.00	1,596,312.00	(3,549.92)	99.770	0.68%
1,200,000.000	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,199,823.72	0.00	1,185,174.00	(14,649.72)	98.765	0.51%
338,107.131	DRIVE 2021-1 A3 CAR Mat: 11/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AC7	338,087.25	0.00	337,652.72	(434.54)	99.866	0.14%
1,250,000.000	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/6/20 St Date: 10/13/20	89236XAC0	1,249,767.13	0.00	1,235,862.50	(13,904.63)	98.869	0.53%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	SDART 2021-2 A3 CAR Mat: 2/18/25 Cpn: 0.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAC8	749,938.73 0.00	747,583.50 113.33	(2,355.23)	99.678	0.32%
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	783,660.01 663.98	(23,080.82)	99.829	0.34%
875,000.000	FORD 2021-A A3 CAR Mat: 8/15/25 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/17/21 St Date: 2/22/21	34532NAC9	874,926.24 0.00	854,527.63 116.67	(20,398.62)	97.660	0.37%
1,200,000.000	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	1,199,889.72 0.00	1,181,587.20 373.33	(18,302.52)	98.466	0.51%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,550,544.00 256.00	(49,148.48)	96.909	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: AAA Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,089,015.40 288.44	(10,811.13)	99.001	0.47%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	718,787.90 131.56	(21,039.09)	97.134	0.31%
1,000,000.000	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	999,976.40 0.00	975,569.00 360.00	(24,407.40)	97.557	0.42%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: AAA Fitch: AA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	983,230.00 266.67	(16,590.00)	98.323	0.42%
1,300,000.000	CARMX 2021-2 A3 AUTO Mat: 2/17/26 Cpn: 0.52% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAC8	1,299,719.85 0.00	1,254,704.10 300.44	(45,015.75)	96.516	0.54%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 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
1,050,000.000	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	1,049,940.15	0.00	1,019,553.15	(30,387.00)	97.100	0.44%
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	2,328,684.00	(70,921.20)	97.029	1.00%
1,550,000.000	COPAR 2021-1 A3 CAR Mat: 9/15/26 Cpn: 0.86% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	14044CAC6	1,549,970.71	0.00	1,490,170.00	(59,800.71)	96.140	0.64%
<b>Total for Asset-Backed</b>			<b>26,094,506.20</b>	<b>1,928.34</b>	<b>25,589,189.74</b>	<b>(505,316.46)</b>		<b>10.98%</b>
<b>Grand Total</b>			<b>238,276,557.30</b>	<b>57,252.32</b>	<b>232,726,737.16</b>	<b>(5,549,820.14)</b>		<b>100.00%</b>



Reporting Account Name	Security ID	Security Description 1	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	GL-110000	CASH				0.0000	809,709.80	0.00	809,709.80	0.00	0.35			
CALOPTIMA S1-3	023135BP0	Amazon.com Inc	0.4000	06/03/2023	Corporates	500,000.00	500,578.82	655.56	491,814.50	-8,764.33	0.21	A1	AA	AA-
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/03/2023	Corporates	2,250,000.00	2,249,818.36	6,890.63	2,194,599.38	-55,218.98	0.95	A2	BBB+	A
CALOPTIMA S1-3	02665WEA5	American Honda Finance Corp	1.5000	01/13/2025	Corporates	2,705,000.00	2,702,995.20	8,791.25	2,606,292.20	-96,703.00	1.13	A3	A-	A
CALOPTIMA S1-3	032556GN6	Anaheim Housing & Public Improvements Authority	1.6470	10/01/2022	Municipal Securities	315,000.00	316,929.19	2,594.03	315,504.47	-1,424.72	0.14	NR	AA-	AA-
CALOPTIMA S1-3	037833DV9	Apple Inc	0.7500	05/11/2023	Corporates	600,000.00	602,975.65	1,750.00	592,284.68	-10,690.97	0.26	Aaa	AA+	NA
CALOPTIMA S1-3	04609QAC3	Association of American Medical Colleges	1.9260	10/01/2022	Corporates	1,170,000.00	1,170,000.00	11,267.10	1,165,105.98	-4,894.02	0.51	NR	A+	AA
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,125,000.00	1,127,529.95	3,974.06	1,088,452.79	-39,077.16	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,200,000.00	1,202,195.92	4,239.00	1,161,016.31	-41,179.61	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GK3	Bank of America Corp	1.8430	02/04/2025	Corporates	1,885,000.00	1,885,000.00	5,500.59	1,843,019.49	-41,980.51	0.80	A2	A-	AA-
CALOPTIMA S1-3	06406RAM9	Bank of New York Mellon Corp/The	1.8500	01/27/2023	Corporates	1,125,000.00	1,138,672.53	3,700.00	1,125,762.03	-12,910.50	0.49	A1	A	AA-
CALOPTIMA S1-3	084670BR8	Berkshire Hathaway Inc	2.7500	03/15/2023	Corporates	1,000,000.00	1,020,695.32	1,222.22	1,006,964.98	-13,730.34	0.43	Aa2	AA	A+
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	740,000.00	739,673.08	131.56	718,479.76	-21,193.32	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	04/01/2024	Municipal Securities	1,235,000.00	1,262,360.65	18,525.00	1,245,649.55	-16,711.10	0.55	Aa2	AAA	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	06/01/2023	Municipal Securities	250,000.00	249,999.21	584.17	245,201.68	-4,797.53	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	08/15/2024	Asset Backed	500,000.00	506,738.55	382.22	500,893.25	-5,845.30	0.22	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	149,255.79	150,043.36	166.50	149,695.38	-347.98	0.06	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	334,393.84	336,868.73	237.79	333,791.30	-3,077.43	0.14	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	Carmax Auto Owner Trust 2018-4	3.6700	05/15/2024	Asset Backed	1,087,500.00	1,110,403.98	1,773.83	1,098,565.10	-11,838.88	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	150,000.00	150,971.52	72.67	145,050.06	-5,921.46	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	300,000.00	301,932.39	145.33	290,100.12	-11,832.27	0.13	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	05/15/2025	Asset Backed	800,000.00	816,100.81	728.89	792,671.20	-23,429.61	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	1,600,000.00	1,636,682.72	1,443.56	1,586,913.60	-49,769.12	0.68	NR	AAA	AAA
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	08/11/2023	Corporates	1,250,000.00	1,251,011.13	739.58	1,221,984.31	-29,026.82	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	06/01/2024	Municipal Securities	750,000.00	746,817.99	1,047.50	713,587.99	-33,230.00	0.31	NR	AA-	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	980,000.00	980,000.00	4,005.75	934,211.71	-45,788.29	0.40	A3	BBB+	A+
CALOPTIMA S1-3	17325FAS7	Citibank NA	3.6500	01/23/2024	Corporates	1,000,000.00	1,052,885.26	6,894.44	1,017,597.41	-35,287.85	0.44	Aa3	A+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,540,911.09	25,681.58	1,456,124.33	-84,786.76	0.64	A3	A-	A-
CALOPTIMA S1-3	20826FAT3	ConocoPhillips Co	2.1250	03/08/2024	Corporates	2,410,000.00	2,409,261.10	3,271.91	2,387,864.97	-21,396.13	1.03	A3	A-	A
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank UA/NY	0.3750	01/12/2024	Corporates	1,690,000.00	1,689,306.37	1,390.73	1,624,086.25	-65,220.12	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	1,055,000.00	1,055,000.00	855.87	1,009,392.02	-45,607.98	0.44	A1	A+	A
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	01/10/2024	Corporates	992,000.00	1,042,600.06	7,700.40	1,008,189.55	-34,410.51	0.44	A2	A	A
CALOPTIMA S1-3	282659AV3	City of El Cajon CA	0.6490	04/01/2023	Municipal Securities	240,000.00	240,000.00	778.80	236,561.66	-3,438.34	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	04/01/2024	Municipal Securities	210,000.00	210,000.00	973.35	202,861.76	-7,138.24	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	El Dorado Irrigation District	0.8710	03/01/2023	Municipal Securities	280,000.00	280,000.00	203.23	277,027.52	-2,972.48	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	03/01/2024	Municipal Securities	280,000.00	280,000.00	252.00	271,973.28	-8,026.72	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	04/15/2023	Corporates	750,000.00	759,162.27	5,433.04	747,593.95	-11,568.32	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/01/2022	RMBS	5,781.42	5,798.06	28.91	5,826.73	28.67	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	02/28/2025	Agency	2,690,000.00	2,690,000.00	5,424.83	2,659,125.96	-30,874.04	1.15	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	09/01/2023	RMBS	133,585.71	136,523.87	723.59	137,878.97	1,355.10	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,600,000.00	1,598,808.27	1,306.67	1,498,905.50	-99,902.77	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	07/10/2023	Agency	500,000.00	499,835.29	281.25	488,528.53	-11,306.76	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	1,247.79	1,247.79	2.58	1,246.38	-1.41	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	6,334.92	6,334.92	13.10	6,327.75	-7.17	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	2,400,000.00	2,399,685.19	3,080.00	2,335,562.23	-64,122.96	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	Freddie Mac REMICS	3.5000	06/01/2023	RMBS	199,973.22	202,224.08	583.26	201,652.80	-571.28	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	930,810.24	931,266.64	1,995.81	933,575.40	2,308.76	0.40	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	675,199.14	675,515.61	1,447.74	677,204.95	1,689.34	0.29	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	196,963.16	197,231.66	440.21	197,783.20	551.54	0.09	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	1,403,362.53	1,405,277.10	3,136.52	1,409,205.29	3,928.19	0.61	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	01/01/2023	CMBS	750,000.00	751,396.79	1,634.38	753,722.70	2,325.91	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	1,000,000.00	1,000,019.16	2,197.50	1,005,477.30	5,458.14	0.43	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	840,000.00	840,060.87	1,845.90	844,600.93	4,540.06	0.37	Agency	AA+	AAA
CALOPTIMA S1-3	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	24,360.71	24,325.12	30.45	24,387.62	62.50	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/01/2023	RMBS	112,993.53	113,694.77	188.32	112,943.41	-751.36	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/01/2023	CMBS	680,000.00	698,370.06	1,998.63	689,178.10	-9,191.96	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	08/01/2024	CMBS	1,053,971.80	1,073,156.78	2,389.00	1,058,777.49	-14,379.29	0.46	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	01/01/2025	CMBS	182,943.32	186,539.97	411.17	183,469.63	-3,070.34	0.08	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	1,850,000.00	1,929,155.29	4,270.42	1,847,766.13	-81,389.16	0.80	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	288,381.18	634.79	274,667.94	-13,713.24	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	25,000.00	26,139.20	57.71	24,969.81	-1,169.39	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	150,000.00	157,105.36	346.25	149,818.88	-7,286.48	0.06	Agency	AA+	Agency

Reporting Account Name	Security ID	Security Description 1	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	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	06/01/2025	CMBS	75,000.00	79,265.40	205.25	76,073.71	-3,191.69	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	186,243.57	191,151.00	434.88	186,980.70	-4,170.30	0.08	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	585,336.93	600,956.05	1,366.76	587,653.64	-13,302.41	0.25	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	470,000.00	499,659.44	1,295.63	477,820.33	-21,839.11	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	120,000.00	127,450.03	330.80	121,996.68	-5,453.35	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	1,530,000.00	1,625,757.22	4,217.70	1,555,457.67	-70,299.55	0.67	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	350,000.00	371,286.10	919.04	354,343.15	-16,942.95	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	09/01/2025	CMBS	400,000.00	417,721.44	911.67	399,299.48	-18,421.96	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWWV3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8640	08/01/2022	CMBS	35,793.26	35,818.42	85.43	35,904.54	86.12	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	08/24/2023	Agency	500,000.00	499,699.05	128.47	487,259.44	-12,439.61	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV5	Federal Home Loan Mortgage Corp	0.2500	09/08/2023	Agency	575,000.00	574,485.85	91.84	559,534.81	-14,951.04	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	01/01/2025	CMBS	1,350,000.00	1,427,544.41	4,038.75	1,365,353.42	-62,191.00	0.59	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3540	03/01/2023	CMBS	44,337.16	44,557.17	89.87	44,365.47	-191.70	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3540	03/01/2023	CMBS	160,185.86	160,425.99	324.71	160,288.14	-137.85	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	994,684.03	995,035.54	1,978.59	993,861.69	-1,173.85	0.43	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	05/01/2023	RMBS	26,357.82	26,523.76	120.81	26,686.66	162.90	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	07/01/2023	RMBS	47,954.07	48,244.80	199.81	48,579.81	335.01	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	02/01/2024	RMBS	54,480.12	55,276.24	227.00	55,141.64	-134.60	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.5170	05/01/2023	CMBS	186,821.06	188,317.32	404.92	186,855.28	-1,462.04	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31677QBS7	Fifth Third Bank NA	1.8000	01/30/2023	Corporates	1,000,000.00	1,011,211.20	3,050.00	999,896.90	-11,314.30	0.43	A3	A-	A-
CALOPTIMA S1-3	34528QFU3	Ford Credit Floorplan Master Owner Trust A	2.4800	09/15/2024	Asset Backed	325,000.00	330,531.23	358.22	326,156.29	-4,374.95	0.14	NR	AAA	AAA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	590,000.00	619,147.22	852.22	590,309.81	-28,837.41	0.25	Aa1	NR	AA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	665,000.00	695,544.05	960.56	665,349.19	-30,194.86	0.29	Aa1	NR	AA
CALOPTIMA S1-3	34528QHA5	Ford Credit Floorplan Master Owner Trust A	2.2300	09/15/2024	Asset Backed	1,500,000.00	1,520,754.70	1,486.67	1,504,044.60	-16,710.10	0.65	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	09/15/2026	Asset Backed	2,320,000.00	2,382,543.54	2,515.91	2,285,755.41	-96,788.13	0.99	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHK3	Ford Credit Floorplan Master Owner Trust A	0.7000	09/15/2025	Asset Backed	1,570,000.00	1,569,951.25	488.44	1,523,795.37	-46,155.88	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	08/15/2025	Asset Backed	875,000.00	874,614.80	116.67	854,202.74	-20,412.06	0.37	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	08/01/2023	Municipal Securities	250,000.00	249,953.04	192.50	243,480.45	-6,472.59	0.11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	186,175.90	190,221.73	620.59	189,306.12	-915.61	0.08	Govt	AA+	Govt
CALOPTIMA S1-3	362569AE5	GM Financial Automobile Leasing Trust 2020-3	0.7600	10/21/2024	Asset Backed	2,000,000.00	2,000,317.96	464.44	1,974,439.20	-25,878.76	0.85	Aa1	AA+	NR
CALOPTIMA S1-3	36259KAF4	GM Financial Automobile Leasing Trust 2020-1	1.8400	12/20/2023	Asset Backed	510,000.00	510,697.27	364.93	510,718.85	21.58	0.22	NR	AAA	AAA
CALOPTIMA S1-3	36259KAF4	GM Financial Automobile Leasing Trust 2020-1	1.8400	12/20/2023	Asset Backed	65,000.00	65,068.55	46.51	65,091.62	23.07	0.03	NR	AAA	AAA
CALOPTIMA S1-3	36261RAC2	GM Financial Leasing Trust	0.2600	02/20/2024	Asset Backed	1,500,000.00	1,498,973.48	119.17	1,485,828.75	-13,144.73	0.64	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/2023	Corporates	1,215,000.00	1,215,800.30	2,835.61	1,199,554.09	-16,246.21	0.52	A2	BBB+	A
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	2,640,000.00	2,640,000.00	10,853.33	2,558,958.47	-81,041.53	1.11	A2	BBB+	A
CALOPTIMA S1-3	41978CAV7	State of Hawaii Airports System Revenue	1.8190	07/01/2022	Municipal Securities	285,000.00	285,000.00	1,296.04	285,649.57	649.57	0.12	A2	A-	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	07/01/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	280,405.74	-4,594.26	0.12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	02/15/2024	Corporates	2,825,000.00	2,895,588.65	13,536.46	2,886,766.25	-8,822.40	1.25	A2	A	A
CALOPTIMA S1-3	43814WAC9	Honda Auto Receivables 2019-1 Owner Trust	2.8300	03/20/2023	Asset Backed	72,477.04	72,738.32	74.07	72,656.56	-81.76	0.03	NR	AAA	AAA
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	3,000,000.00	2,999,968.33	444.17	2,891,883.30	-108,085.03	1.25	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	06/03/2024	Corporates	1,285,000.00	1,284,830.53	2,737.76	1,233,632.74	-51,197.79	0.53	A1	A	NR
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	525,000.00	539,796.05	560.00	523,387.62	-16,408.43	0.23	NR	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA	NR
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA	NR
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0.5000	05/24/2023	Agency	1,000,000.00	1,002,376.14	1,763.89	982,715.98	-19,660.16	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	459200JY8	International Business Machines Corp	3.0005	05/15/2024	Corporates	3,000,000.00	3,033,936.31	34,000.00	3,019,841.49	-14,094.82	1.32	A3	A-	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	07/15/2023	Corporates	690,000.00	691,982.59	946.83	675,013.21	-16,969.38	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HMN7	JPMorgan Chase & Co	3.9000	07/15/2025	Corporates	1,635,000.00	1,766,602.42	13,461.50	1,678,177.01	-88,425.41	0.73	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	850,000.00	905,589.61	11,018.55	863,607.25	-41,982.36	0.38	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	1,400,000.00	1,490,571.51	18,148.20	1,422,411.94	-68,159.57	0.62	A2	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	200,000.00	199,983.52	32.00	193,688.84	-6,294.68	0.08	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	700,000.00	698,481.93	112.00	677,910.94	-20,570.99	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	5445872Q0	Municipal Improvement Corp of Los Angeles	0.3190	11/01/2022	Municipal Securities	630,000.00	630,000.00	837.38	625,412.76	-4,587.24	0.27	NR	AA-	NR
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/01/2023	Municipal Securities	750,000.00	746,008.46	1,309.38	725,991.78	-20,016.68	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	Municipal Improvement Corp of Los Angeles	0.5150	11/01/2022	Municipal Securities	350,000.00	350,000.00	751.04	347,839.67	-2,163.33	0.15	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/01/2023	Municipal Securities	280,000.00	280,000.00	758.33	272,026.62	-7,973.38	0.12	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	08/01/2023	Municipal Securities	945,000.00	945,000.00	2,790.90	940,541.47	-4,458.53	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B	0.4000	11/15/2023	Asset Backed	370,000.00	370,295.80	65.78	367,740.30	-2,555.50	0.16	NR	AAA	AAA
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	08/01/2023	Municipal Securities	300,000.00	300,221.94	341.00	294,265.11	-5,956.83	0.13	Aa1	NR	NR
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	09/01/2023	Municipal Securities	700,000.00	700,564.78	408.92	680,980.61	-19,584.17	0.29	NR	AA	NR
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	700,000.00	700,194.59	1,535.34	691,861.70	-8,332.90	0.30	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	2,230,000.00	2,230,000.00	4,891.13	2,204,073.69	-25,926.31	0.95	A1	BBB+	A

Reporting Account Name	Security ID	Security Description 1	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	61746BDJ2	Morgan Stanley	3.7500	02/25/2023	Corporates	625,000.00	642,854.70	2,343.75	634,830.68	-8,024.02	0.27	A1	BBB+	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	1,000,000.00	958,672.02	4,333.34	953,859.69	-4,812.33	0.41	A2	A-	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	1,000,000.00	956,918.33	4,333.33	953,859.69	-3,058.64	0.41	A2	A-	A
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	03/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	413.93	989,687.80	-60,312.20	0.43	NR	AA+	AA+
CALOPTIMA S1-3	64990FX90	New York State Dormitory Authority	2.3190	03/15/2024	Municipal Securities	1,400,000.00	1,400,000.00	541.10	1,389,258.50	-10,741.50	0.60	NR	AA+	AA+
CALOPTIMA S1-3	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	2,125,000.00	2,124,899.14	1,151.04	2,094,472.85	-30,426.29	0.90	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	06/01/2024	Municipal Securities	435,000.00	433,978.17	851.15	415,942.96	-18,035.21	0.18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	01/23/2024	Corporates	1,125,000.00	1,183,220.89	7,437.50	1,140,862.26	-42,358.63	0.50	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	04/07/2025	Corporates	3,175,000.00	3,174,174.50	0.00	3,174,174.50	0.00	1.37	A1	A+	NR
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	07/01/2023	Municipal Securities	325,000.00	323,388.26	882.37	321,033.73	-2,354.53	0.14	Aa3	A+	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	07/01/2023	Municipal Securities	520,000.00	517,737.07	1,411.80	513,653.97	-4,083.10	0.22	Aa3	A+	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	07/01/2023	Municipal Securities	1,435,000.00	1,427,909.55	3,896.03	1,417,487.40	-10,422.15	0.61	Aa3	A+	A+
CALOPTIMA S1-3	738850SV9	Poway Unified School District	1.9340	08/01/2022	Municipal Securities	570,000.00	572,669.08	1,837.30	571,680.66	-988.42	0.25	NR	AA-	NR
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	09/01/2023	Municipal Securities	335,000.00	335,000.00	115.85	325,853.21	-9,146.79	0.14	Aa2	AA-	NR
CALOPTIMA S1-3	76913CAX7	County of Riverside CA	2.3630	02/15/2023	Municipal Securities	250,000.00	253,792.62	754.85	250,059.21	-3,733.42	0.11	A2	AA	NR
CALOPTIMA S1-3	797272QM6	San Diego Community College District	1.9360	08/01/2022	Municipal Securities	600,000.00	600,000.00	1,936.00	602,208.48	2,208.48	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing Authority	1.2670	04/15/2023	Municipal Securities	1,220,000.00	1,225,193.68	7,127.58	1,207,562.37	-17,631.31	0.52	NR	AA-	AA-
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0.6540	07/01/2023	Municipal Securities	1,860,000.00	1,860,000.00	3,818.27	1,817,238.82	-42,761.18	0.79	A2	AA	A+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	05/01/2024	Municipal Securities	560,000.00	560,000.00	1,383.67	538,603.90	-21,396.10	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco International Airport	1.8670	05/01/2023	Municipal Securities	645,000.00	642,180.96	5,017.56	642,942.75	761.79	0.28	A1	A	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	03/01/2024	Municipal Securities	675,000.00	671,968.39	218.81	645,433.79	-26,534.61	0.28	Aa2	AA-	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	03/01/2025	Municipal Securities	700,000.00	700,000.00	705.25	661,414.82	-38,585.18	0.29	A2	A-	NR
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	06/01/2023	Municipal Securities	505,000.00	504,857.77	1,274.28	495,585.54	-9,272.23	0.21	Aa3	AA	AA-
CALOPTIMA S1-3	798189RD0	San Jose Evergreen Community College District	0.6980	09/01/2022	Municipal Securities	170,000.00	170,000.00	98.88	169,710.24	-289.76	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	09/01/2023	Municipal Securities	170,000.00	170,000.00	70.98	165,772.92	-4,227.08	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	09/15/2025	Asset Backed	1,100,000.00	1,101,033.38	288.44	1,088,921.79	-12,111.59	0.47	Aaa	NR	AA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	03/18/2024	Corporates	1,162,000.00	1,166,565.18	314.71	1,123,362.85	-43,202.33	0.48	A2	A	A
CALOPTIMA S1-3	828807CR6	Simon Property Group LP	3.7500	02/01/2024	Corporates	2,225,000.00	2,264,686.73	13,906.25	2,258,414.81	-6,271.92	0.98	A3	A-	NR
CALOPTIMA S1-3	89236THF5	Toyota Motor Credit Corp	0.5000	08/14/2023	Corporates	631,000.00	631,333.39	411.90	615,854.86	-15,478.53	0.27	A1	A+	A+
CALOPTIMA S1-3	89236THU2	Toyota Motor Credit Corp	0.4500	01/11/2024	Corporates	995,000.00	994,963.98	995.00	960,944.24	-34,019.74	0.41	A1	A+	A+
CALOPTIMA S1-3	89236TJX4	Toyota Motor Credit Corp	2.5000	03/22/2024	Corporates	1,095,000.00	1,094,325.30	684.38	1,094,957.38	632.08	0.47	A1	A+	A+
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	01/15/2025	Asset Backed	1,250,000.00	1,249,954.41	194.44	1,235,586.25	-14,368.16	0.53	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	1,000,000.00	1,049,580.10	5,250.00	1,013,750.09	-35,830.01	0.44	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	2,885,000.00	3,032,918.06	15,146.25	2,924,669.01	-108,249.05	1.27	A2	A+	A+
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	3,900,000.00	4,015,582.52	17,156.76	3,821,695.33	-193,887.19	1.66	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,200,000.00	2,270,569.28	9,678.18	2,155,828.14	-114,741.14	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,380,000.00	1,428,141.92	6,070.86	1,352,292.19	-75,849.73	0.59	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	3,500,000.00	3,623,522.75	15,397.10	3,429,726.58	-193,796.17	1.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,730,000.00	1,786,272.33	7,610.56	1,695,264.85	-91,007.48	0.73	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,480,000.00	2,558,432.71	10,909.95	2,430,206.26	-128,226.45	1.05	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,525,000.00	1,572,029.63	6,708.73	1,494,380.87	-77,648.76	0.65	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,525,000.00	1,575,014.13	6,708.74	1,494,380.87	-80,633.26	0.65	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,075,000.00	1,078,399.74	248.30	1,063,242.19	-15,157.55	0.46	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	675,000.00	677,046.12	155.91	667,617.19	-9,428.93	0.29	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	2,200,000.00	2,206,739.68	508.15	2,175,937.50	-30,802.18	0.94	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	3,615,000.00	3,597,839.75	49.39	3,405,584.17	-192,255.58	1.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	3,300,000.00	3,299,430.60	1,561.11	3,237,222.65	-62,207.95	1.40	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,600,000.00	1,599,822.11	756.91	1,569,562.50	-30,259.61	0.68	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAK7	United States Treasury Note/Bond	0.1250	09/15/2023	US Government	2,700,000.00	2,692,679.48	155.91	2,623,324.21	-69,355.27	1.13	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,200,000.00	1,197,942.99	692.31	1,163,015.63	-34,927.36	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,800,000.00	4,792,434.54	2,769.23	4,652,062.51	-140,372.03	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,250,000.00	4,237,700.54	2,451.92	4,119,013.68	-118,686.86	1.78	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,000,000.00	3,990,747.52	2,307.69	3,876,718.76	-114,028.76	1.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,600,000.00	1,599,219.95	923.08	1,550,687.50	-48,532.45	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,680,000.00	1,678,220.25	969.23	1,628,221.88	-49,998.37	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	11,000,000.00	10,864,365.17	4,041.90	10,611,562.50	-252,802.67	4.58	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	2,655,000.00	2,646,859.32	975.56	2,561,245.31	-85,614.01	1.10	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	205,000.00	204,203.30	75.33	197,760.94	-6,442.36	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	2,430,000.00	2,368,470.81	4,205.77	2,334,128.92	-34,341.89	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	2,050,000.00	2,008,001.43	3,548.08	1,969,121.10	-38,880.33	0.85	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	4,810,000.00	4,729,562.38	8,325.00	4,620,230.49	-109,331.89	2.00	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	1,200,000.00	1,185,362.48	2,076.92	1,152,656.26	-32,706.22	0.50	Govt	AA+	Govt

Reporting Account Name	Security ID	Security Description 1	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	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	3,900,000.00	3,832,995.84	2,866.07	3,719,625.00	-113,370.84	1.61	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	2,250,000.00	2,212,638.58	1,653.51	2,145,937.50	-66,701.08	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	2,415,000.00	2,402,533.44	1,774.76	2,303,306.25	-99,227.19	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	7,250,000.00	7,219,139.15	5,327.95	6,914,687.50	-304,451.65	2.98	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	05/15/2024	Municipal Securities	750,000.00	744,630.55	1,039.83	715,334.30	-29,296.25	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	08/01/2023	Municipal Securities	950,000.00	953,363.38	1,076.66	931,596.58	-21,766.80	0.40	NR	AA	AA-
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	08/01/2023	Municipal Securities	1,010,000.00	1,010,000.00	1,144.67	990,434.26	-19,565.74	0.43	NR	AA	AA-
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	08/01/2024	Municipal Securities	1,025,000.00	1,025,000.00	1,412.79	984,557.97	-40,442.03	0.43	NR	AA	AA-
CALOPTIMA S1-3	9174367J0	Utah Housing Corp	2.1500	07/01/2022	Municipal Securities	115,000.00	115,000.00	618.13	115,142.51	142.51	0.05	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	Ventura County Public Financing Authority	0.8480	11/01/2022	Municipal Securities	220,000.00	220,000.00	777.33	219,269.87	-730.13	0.09	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	280,516.11	1,222.67	274,262.04	-6,254.07	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	280,000.00	1,222.66	274,262.04	-5,737.96	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	281,970.98	1,222.67	274,262.04	-7,708.94	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	2,345,000.00	2,381,268.02	12,821.03	2,316,857.37	-64,410.65	1.00	A1	BBB+	A+

Reporting Account Name	Security ID	Security Description 1	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	GL-110000	CASH				0.00	96,168.58	0.00	96,168.58		0.18			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	09/01/2025	Municipal Securities	280,000.00	280,000.00	242.20	264,481.78	-15,518.22	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	25,000.00	25,571.21	314.58	25,095.81	-475.40	0.05	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	500,000.00	515,851.44	6,291.67	501,916.15	-13,935.29	0.94	A2	BBB+	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	01/13/2025	Corporates	30,000.00	29,469.21	97.50	28,905.27	-563.94	0.05	A3	A-	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	01/13/2025	Corporates	605,000.00	604,551.61	1,966.25	582,923.02	-21,628.59	1.08	A3	A-	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/01/2023	Corporates	710,000.00	710,000.00	7,195.85	689,735.54	-20,264.46	1.28	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	Bank of America Corp	3.3000	01/11/2023	Corporates	450,000.00	455,183.96	3,300.00	454,985.96	-198.00	0.84	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/01/2025	Corporates	40,000.00	40,585.06	618.60	39,864.30	-720.76	0.07	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/01/2025	Corporates	750,000.00	793,506.10	11,598.75	747,455.63	-46,050.47	1.40	A2	A-	AA-
CALOPTIMA S1-5	072024WX6	Bay Area Toll Authority	2.2340	04/01/2023	Municipal Securities	290,000.00	290,750.44	3,239.30	290,372.44	-378.00	0.54	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/2023	Corporates	655,000.00	655,000.00	6,668.63	655,276.86	276.86	1.22	Aa2	NR	AA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	800,000.00	818,341.39	721.78	793,456.80	-24,884.59	1.46	NR	AAA	AAA
CALOPTIMA S1-5	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	35,000.00	34,097.33	143.06	33,364.70	-732.63	0.06	A3	BBB+	A
CALOPTIMA S1-5	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	660,000.00	660,000.00	2,697.75	629,162.99	-30,837.01	1.16	A3	BBB+	A
CALOPTIMA S1-5	20826FAT3	ConocoPhillips Co	2.1250	03/08/2024	Corporates	565,000.00	564,826.77	767.07	559,810.67	-5,016.10	1.03	A3	A-	A
CALOPTIMA S1-5	21688AAS1	Cooperatieve Rabobank UA/NY	1.3750	01/10/2025	Corporates	340,000.00	339,369.94	1,025.90	325,295.98	-14,073.96	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	750,000.00	750,055.23	608.44	717,577.27	-32,477.96	1.32	A1	A+	A
CALOPTIMA S1-5	24422ETG4	John Deere Capital Corp	2.8000	03/06/2023	Corporates	800,000.00	810,208.28	1,555.56	806,963.29	-3,244.99	1.49	A2	A	A
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	04/01/2025	Municipal Securities	900,000.00	900,000.00	5,305.50	855,668.45	-44,331.55	1.58	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	03/01/2025	Municipal Securities	500,000.00	500,000.00	533.33	478,287.13	-21,712.88	0.88	Aa3	AA-	NR
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	02/28/2025	Agency	575,000.00	575,000.00	1,159.58	568,400.53	-6,599.47	1.05	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,100,000.00	1,099,181.22	898.33	1,030,497.53	-68,683.69	1.90	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	1,600,000.00	1,599,789.35	2,053.33	1,557,041.49	-42,747.86	2.87	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	617,324.93	617,619.74	1,323.65	619,158.82	1,539.08	1.14	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	154,331.23	154,401.68	330.91	154,789.70	388.02	0.29	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	11,388.44	11,358.68	14.24	11,401.02	42.34	0.02	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	286,766.32	634.79	274,667.94	-12,098.38	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	225,000.00	235,252.91	519.38	224,728.31	-10,524.60	0.41	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	66,515.56	68,290.42	155.31	66,778.82	-1,511.60	0.12	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	250,000.00	265,204.35	656.46	253,102.25	-12,102.10	0.47	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	04/01/2024	CMBS	439,284.18	451,320.48	1,063.43	441,456.62	-9,863.86	0.81	Agency	AAA	Agency
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1135	11/01/2024	CMBS	275,000.00	288,088.10	713.51	277,080.07	-11,008.03	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7100	04/01/2023	CMBS	266,023.06	267,101.32	620.79	266,541.78	-559.54	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3540	03/01/2023	CMBS	107,267.32	107,428.12	217.44	107,335.81	-92.31	0.20	Agency	AA+	Agency
CALOPTIMA S1-5	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	686,805.64	687,048.00	1,366.17	686,237.84	-810.16	1.27	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5170	05/01/2023	CMBS	124,547.38	125,544.92	269.95	124,570.20	-974.72	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	400,000.00	419,760.82	577.78	400,210.04	-19,550.78	0.74	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	450,000.00	470,668.90	650.00	450,236.30	-20,432.61	0.83	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	81,092.95	82,855.17	270.31	82,456.39	-398.78	0.15	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	08/18/2025	Asset Backed	1,000,000.00	1,018,400.27	725.00	986,665.30	-31,734.97	1.82	NR	AAA	AAA
CALOPTIMA S1-5	38141GW77	Goldman Sachs Group Inc/The	3.2000	02/23/2023	Corporates	750,000.00	757,901.19	2,533.33	756,666.77	-1,234.42	1.40	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	25,000.00	24,502.16	102.78	24,232.56	-269.60	0.04	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	535,000.00	535,000.00	2,199.44	518,576.81	-16,423.19	0.96	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	625,000.00	624,993.42	92.53	602,475.69	-22,517.73	1.11	NR	AAA	AAA
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	225,000.00	231,341.17	240.00	224,308.98	-7,032.19	0.41	NR	AAA	AAA
CALOPTIMA S1-5	459200KM2	International Business Machines Corp	2.2000	02/09/2027	Corporates	555,000.00	547,231.15	1,763.67	535,997.04	-11,234.11	0.99	A3	A-	NR
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	35,000.00	34,130.61	168.45	33,501.66	-628.95	0.06	A2	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	680,000.00	680,000.00	3,272.90	650,889.48	-29,110.52	1.20	A2	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	09/01/2025	Municipal Securities	350,000.00	350,000.00	303.04	331,042.32	-18,957.68	0.61	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	05/15/2025	Municipal Securities	850,000.00	850,000.00	2,241.36	795,901.54	-54,098.46	1.47	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/01/2024	Municipal Securities	1,000,000.00	1,000,000.00	3,708.33	952,092.59	-47,907.41	1.76	NR	AA-	NR
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	07/22/2025	Corporates	25,000.00	25,130.55	130.33	24,749.27	-381.28	0.05	A1	BBB+	A
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	07/22/2025	Corporates	450,000.00	471,506.26	2,346.00	445,486.93	-26,019.33	0.82	A1	BBB+	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	01/20/2027	Corporates	20,000.00	20,806.40	142.99	20,171.93	-634.47	0.04	A1	BBB+	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	01/20/2027	Corporates	400,000.00	420,941.65	2,859.72	403,438.52	-17,503.13	0.75	A1	BBB+	A
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	01/01/2025	Municipal Securities	575,000.00	574,990.32	1,289.44	542,511.70	-32,478.62	1.00	A1	AA-	A+
CALOPTIMA S1-5	65339KBX7	NextEra Energy Capital Holdings Inc	0.5708	11/03/2023	Corporates	30,000.00	30,007.29	24.30	29,876.54	-130.75	0.06	Baa1	BBB+	A-
CALOPTIMA S1-5	65339KBX7	NextEra Energy Capital Holdings Inc	0.5708	11/03/2023	Corporates	535,000.00	535,000.00	433.36	532,798.33	-2,201.67	0.98	Baa1	BBB+	A-
CALOPTIMA S1-5	74460WAB3	Public Storage	0.6131	04/23/2024	Corporates	750,000.00	750,000.00	798.35	749,828.93	-171.07	1.38	A2	A	NR
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/01/2023	Municipal Securities	680,000.00	680,000.00	5,059.20	671,574.19	-8,425.81	1.25	NR	A-	A
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	08/01/2024	Municipal Securities	265,000.00	265,000.00	416.05	255,287.95	-9,712.05	0.47	Aa1	AA-	NR

Reporting Account Name	Security ID	Security Description 1	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	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	07/01/2024	Municipal Securities	250,000.00	250,000.00	1,231.88	246,617.24	-3,382.76	0.46	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	05/01/2024	Municipal Securities	510,000.00	510,000.00	4,201.13	497,445.99	-12,554.01	0.92	A1	A	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/01/2024	Municipal Securities	500,000.00	500,000.00	1,506.25	476,645.47	-23,354.53	0.88	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	03/01/2026	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	928,531.65	-71,468.35	1.71	A2	A-	A
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	08/01/2024	Municipal Securities	250,000.00	250,000.00	858.75	246,020.22	-3,979.78	0.45	Aa2	AA	NR
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/2026	Corporates	535,000.00	526,256.15	4,057.08	501,370.95	-24,885.20	0.93	Aa3	AA-	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	03/15/2024	Municipal Securities	490,000.00	490,000.00	457.99	485,594.41	-4,405.59	0.89	Aa2	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	08/15/2024	US Government	650,000.00	660,357.76	1,919.03	648,501.95	-11,855.81	1.20	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	1,600,000.00	1,671,264.03	13,624.31	1,590,062.50	-81,201.53	2.95	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	690,000.00	705,543.84	5,875.48	685,714.45	-19,829.39	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	310,000.00	319,910.47	1,363.74	303,775.78	-16,134.69	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	350,000.00	349,185.60	4.78	329,724.61	-19,460.99	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	950,000.00	945,934.85	12.98	894,966.79	-50,968.06	1.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,400,000.00	1,399,758.25	662.29	1,373,367.18	-26,391.07	2.53	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	5,000.00	4,995.78	2.37	4,904.88	-90.90	0.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	810,000.00	806,875.06	5.53	748,237.50	-58,637.56	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	180,000.00	178,981.28	1.23	166,275.00	-12,706.28	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	185,000.00	184,476.68	174.40	170,828.71	-13,647.97	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	815,000.00	803,082.37	768.28	752,569.73	-50,512.64	1.39	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	555,000.00	531,566.87	241.30	513,114.84	-18,452.03	0.94	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,100,000.00	1,060,987.96	478.26	1,016,984.38	-44,003.58	1.87	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,000,000.00	991,714.35	434.78	924,531.25	-67,183.10	1.70	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,200,000.00	1,190,161.96	521.74	1,109,437.50	-80,724.46	2.04	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,005,000.00	997,950.34	436.96	929,153.91	-68,796.43	1.71	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	545,000.00	528,170.45	400.51	519,793.75	-8,376.70	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	545,000.00	533,123.13	400.52	519,793.75	-13,329.38	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	665,000.00	662,668.94	488.70	634,243.75	-28,425.19	1.17	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,600,000.00	1,582,547.47	1,043.48	1,482,937.50	-99,609.97	2.73	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	815,000.00	806,812.59	531.52	755,371.29	-51,441.30	1.39	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	980,000.00	971,610.62	639.14	908,299.22	-63,311.40	1.67	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,350,000.00	1,348,687.13	880.43	1,251,228.52	-97,458.61	2.30	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDE8	United States Treasury Floating Rate Note	0.7061	10/31/2023	US Government	300,000.00	300,576.50	211.08	300,540.49	-36.01	0.55	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	570,000.00	540,959.60	1,791.09	538,538.67	-2,420.93	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	91324PDJ8	UnitedHealth Group Inc	3.5000	06/15/2023	Corporates	800,000.00	817,857.57	8,244.44	810,509.68	-7,347.89	1.51	A3	A+	A
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	08/01/2024	Municipal Securities	345,000.00	345,000.00	475.53	331,387.80	-13,612.20	0.61	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	01/01/2024	Municipal Securities	200,000.00	200,000.00	1,170.00	197,682.97	-2,317.03	0.37	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	100,000.00	101,556.85	509.58	96,280.24	-5,276.61	0.18	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	505,000.00	505,000.00	2,573.40	486,215.23	-18,784.77	0.90	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/2026	Corporates	300,000.00	289,701.84	132.91	282,042.61	-7,659.23	0.52	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/2026	Corporates	450,000.00	450,682.45	199.38	423,063.92	-27,618.53	0.78	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	40,000.00	39,899.61	218.70	39,519.96	-379.65	0.07	A1	BBB+	A+
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	750,000.00	761,599.49	4,100.54	740,999.16	-20,600.33	1.37	A1	BBB+	A+
CALOPTIMA S1-5	98162VAF6	World Omni Auto Receivables Trust 2019-B	2.8600	06/16/2025	Asset Backed	1,030,000.00	1,053,262.19	1,309.24	1,034,551.67	-18,710.52	1.91	NR	AAA	AAA



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

As of 1 Mar 31 2022

Currency: USD

Quantity	Unit	Symbol	ISIN	Yield	Market Price	Market Value	Cost	Gain/Loss	Duration	Rating
1,750,000.000	U.S. TRIASURY NOTI	CDX1	19122A	1.93%	1,703,802.58	1,750,000.00	46,197.42	2.7%	3.324	
	t aB i 35G5			02d' 1r50%						
	t ooyph' saa			U&P' ss+V						
	T3DaB' i 37Gi			UBDaB' i 35Gi						
8,000,000.000	U.S. TRIASURY NOTI	CAJ0	19122A	3.936%	3,701,975.00	8,000,000.00	4,298,025.00	5.0%	6.904	
	t aB 961G5			02d' 0ri 5%						
	t ooyph' saa			U&P' ss+V						
	T3DaB' 46G1			UBDaB' 46G1						
8,920,000.000	U.S. TRIASURY NOTI	CCP8	19122A	8.976%	8,581,190.83	8,920,000.00	338,809.17	3.8%	3.54	
	t aB : 61G8			02d' 0r86%						
	t ooyph' saa			U&P' ss+V						
	T3DaB' 46G1			UBDaB' 46G1						
580,000.000	U.S. TRIASURY NOTI	CCW9	19122A	5.358%	500,617.97	580,000.00	79,382.03	13.5%	0.924	
	t aB 961G8			02d' 0n 5%						
	t ooyph' saa			U&P' ss+V						
	T3DaB' 466G1			UBDaB' 467G1						
535,000.000	U.S. TRIASURY NOTI	CDQ1	19122A	5.386%	505,558.10	535,000.00	29,441.90	5.5%	0.934	
	t aB 1i 61G8			02d' 1ri 5%						
	t ooyph' saa			U&P' ss+V						
	T3DaB' 1i 60G1			UBDaB' 1i 61G1						
500,000.000	U.S. TRIASURY NOTI	7%	19122A	8.926%	877,989.22	500,000.00	377,989.22	75.9%	0.984	
	t aB 161G:			02d' 1r50%						
	t ooyph' saa			U&P' ss+V						
	T3DaB' i 39Gi			UBDaB' i 66Gi						
585,000.000	U.S. TRIASURY NOTI	CI F8	19122A	5.868%	586,290.63	585,000.00	1,290.63	2.2%	1.004	
	t aB 661G:			02d' i r50%						
	t ooyph' saa			U&P' ss+V						
	T3DaB' 660Gi			UBDaB' 661Gi						
<b>Total for Treasuries</b>					<b>247,979,300.44</b>	<b>247,979,300.44</b>	<b>(9,321,948)</b>	<b>3.7%</b>	<b>-</b>	
<b>Government Related</b>										
580,000.000	)NTL F)NANCI CORP FRN SOFR	RATI	85950VQM1	580,000.00	539,805.70	580,000.00	40,194.30	6.9%	0.994	
	t aB 76G7			02d' 0r16%						
	t ooyph' saa			U&P' sss						
	T3DaB' 10Gi G1			UBDaB' 10G4G1						
<b>Total for Government Related</b>					<b>539,805.70</b>	<b>580,000.00</b>	<b>(40,194.30)</b>	<b>6.9%</b>	<b>-</b>	
<b>Taxable Muni</b>										

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

As of 1 Mar 31 2022

Currency: USD

Code	Issuer	Face Value	Yield	Market Value	Yield	Market Value	Yield	Market Value	Yield
550,000.000	NY STATI DORUM AUTH-P)T TKB	68990FK%		550,000.00	58%	116.60	99.797		1.014
	t aB 6G5G6 O2d' i r01%			0.00	1%				
	t ooyphl' U&P' s s+ FIBI' s s+								
	T3DaB' 6G8Gi UBDaB' 6G5Gi								
580,000.000	CA C)TY OF CORONA POBS TKB	21969AAD8		580,000.00	507,957.69	2,082.31	98.066		0.984
	t aB 5G5 O2d' 1r16%			0.00	2,983.16				
	t ooyphl' U&P' s s+ FIBI'								
	T3DaB' 4G0G1 UBDaB' 10G7G1								
870,000.000	CA OAZLAND USD GO/ULT TKB	672325M95		870,000.00	888,217.52	5,72.8%	98.518		0.924
	t aB 9G5 O2d' 1r69%			0.00	1,04.7%				
	t ooyphl' s 1 U&P' s s FIBI'								
	T3DaB' 10G1G1 UBDaB' 11G1G1								
580,000.000	CA R)VIRS)DI CNTY )FA LIASI RIV TKB	76913DFW2		580,000.00	503,120.95	6,79.05	93.171		0.934
	t aB 11G5 O2d' 1r i %			0.00	2,978.32				
	t ooyphl' U&P' s s W FIBI'								
	T3DaB' 4G4G1 UBDaB' 10G4G1								
<b>Total for TaAble Muni</b>				<b>2700700%</b>	<b>270, 7. 9%</b>	<b>(93720%, )</b>			<b>8%9-</b>
				<b>0%</b>	<b>. 7. 8%</b>				

**Credit**

535,000.000	NI KTI RA I NI RGY FRN SOFR RATI	65339ZBK7		535,000.00	532,960.10	2,039.90	99.619		0.9%
	t aB 11G6 O2d' 0r75%			0.00	3%				
	t ooyphl'   aa1 U&P'     + FIBI' s W								
	T3DaB' 10G: G1 UBDaB' 11G1G1								
60,000.000	BAZIR HUGHIS	05728BAB5		60,000.00	5,630.90	1,369.20	97.71%		0.114
	t aB 1i G5G6 O2d' 1r i 6%			0.00	229.79				
	t ooyphl' s 6 U&P' s W FIBI'								
	T3DaB' 1i G1G1 UBDaB' 1i G1G1								
270,000.000	TRU)ST BANZ FRN SOFR RATI	9770AD1		270,000.00	270,089.93	89.93	100.01%		0.504
	t aB 1G: G7 O2d' 0r i 7%			0.00	132.07				
	t ooyphl' s i U&P' s FIBI' s +								
	T3DaB' 4G1G1 UBDaB' 4G1G1								
300,000.000	S)MON PROPRTY GROUP	92007CR6		320,631.00	305,073.00	15,55%	101.691		0.564
	t aB i G7 O2d' 6n 5%			1,312.50	1,975.00				
	t ooyphl' s 6 U&P' s W FIBI' R D								
	T3DaB' 4G1G1 UBDaB' 4G1G1								
250,000.000	COMIR)CA	20038DJA%		263,095.00	286,992.50	16,102.50	97.797		0.864
	t aB: G6G7 O2d' i r50%			6%	1,190.56				
	t ooyphl' s 6 U&P' s W FIBI' s W								
	T3DaB' 4G1G1 UBDaB' 4G1G1								



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

As of 1 Mar 31 2022

Currency: USD

Cd	Ue	V3	Symbol	Yield	MA	AP	3M	12M	AO	LB	P	3M	12M	At	a3	eBka	Ae	r	at	G	m	LL	(	t	a3	eB	Pe	ed	Bof	Pos	Bo	Ad		
250,000.000	AMIR)	CAN	HONDA F)NANCI	02665	WI	A5		289,902.50						281,270.00				B/532.50(					96.50%								0.884			
	t aB	1G	G5		O2d'	1r	50%	0.00						12.50%																				
	t ooyphl'	s6			U&P'	s	W																											
	T3Da	4G	1Gi		UBDa	4G	1Gi																											
300,000.000	PACCAR F)NANC)AL			69371	RQ	66		310,142.00						291,297.00				B19,515.00(					97.099								0.584			
	t aBi	3G	G5		O2d'	1r	90%	555.00						12.50%																				
	t ooyphl'	s1			U&P'	s	+																											
	T3Da	4G	1Gi		UBDa	4G	1Gi																											
170,000.000	NATL RURAL UT)L)T)IS			63783	HFC	1		169,998.90						168,915.30				B5,079.60(					97.009								0.304			
	t aBi	3G	G5		O2d'	1r	99%	0.00						87%13																				
	t ooyphl'	si			U&P'	s	W																											
	T3Da	1G	1Gi		UBDa	1G	1Gi																											
300,000.000	AMGIN			031162	CV	0		310,107.00						291,122.00				B1,215.00(					97.278									0.584		
	t aBi	1G	1G5		O2d'	1r	40%	38%33						633.33																				
	t ooyphl'		aa1		U&P'	s	W																											
	T3Da	4G	1Gi		UBDa	4G	1Gi																											
300,000.000	CONOCOPH)LL)PS			2026	FA	U0		299,686.00						296,730.00				B2,916.00(					9%10									0.554		
	t aB	6G	G5		O2d'	i	r70%	0.00						860.00																				
	t ooyphl'	s6			U&P'	s	W																											
	T3Da	1G	1Gi		UBDa	1G	1Gi																											
300,000.000	AMIR)PR)SI F)NANC)AL			03076	CA	Z2		320,354.00						299,526.00				B20,182.00(					99.182									0.564		
	t aB	7G	G5		O2d'	6r	00%	8,025.00						8,875.00																				
	t ooyphl'	s6			U&P'	s	W																											
	T3Da	4G	1Gi		UBDa	4G	1Gi																											
265,000.000	PACCAR F)NANC)AL			69371	RR	73		268,931.10						268,931.10				0.00					99.978									0.894		
	t aB	7G	G5		O2d'	i	r95%	0.00						0.00																				
	t ooyphl'				U&P'																													
	T3Da	6G	1Gi		UBDa	6G	1Gi																											
300,000.000	APPLI			037183	DT	8		303,666.00						216,786.00				B16,920.00(					95.512									0.534		
	t aB	5G	1G5		O2d'	1r	16%	1,183.75						1,312.50																				
	t ooyphl'	saa			U&P'	s	s+																											
	T3Da	4G	1Gi		UBDa	4G	1Gi																											
500,000.000	PR)NC)PAL F)NANC)AL			78251	VA	Z%		580,215.00						502,385.00				B37,980.00(					100.869									0.934		
	t aB	5G	5G5		O2d'	6r	70%	5,761.11						6,822.22																				
	t ooyphl'		aa1		U&P'	s	W																											
	T3Da	4G	5G1		UBDa	4G	5G1																											
500,000.000	WILLS FARGO			95000	U2	T9		501,710.00						877,720.00				B28,060.00(					95.588									0.914		
	t aB	5G	4G5		O2d'	0r	91%	1,278.5%						1,875.1%																				
	t ooyphl'	s1			U&P'			+																										
	T3Da	4G	1Gi		UBDa	4G	1Gi																											





**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

As of 1 Mar 31 2022

Currency: USD

Code	Description	Symbol	Quantity	Market Value	Cost	Yield	Duration	Rating
<b>Total for Credit</b>								
				87,827,323.32	87,933,400.00	3.42%		
<b>Asset-Backed</b>								
500,117.965	CARMK 2021-8 A2A CAR	18317JAB3		500,113.02	896,358.5%		B,75%	88( 99.28% 0.914
	t aB 11G5G7 O2d' 0n 7%			0.00	53.35			
	t ooyphl' saa U&P' sss FIB I'							
	T3DaB' 4G7G1 UBDaB' 4Gi G1							
503,571.271	CRVNA 2021-P3 A2 CAR	18677JAD1		502,725.83	899,922.1%		B,903.28( 99.256 0.924	
	t aB 1G0G5 O2d' 0r69%			132.90	111.63			
	t ooyphl' U&P' sss FIB I'							
	T3DaB' 11G6G1 UBDaB' 11G6G1							
1,100,000.000	IART 2021-8A A3 CAR	30165JAC0		1,099,995.15	1,093,901.50	1.0%	B,6,0% 6.65( 9% 537 1.994	
	t aB : 3G5G5 O2d' 0r91%			0.00	396.00			
	t ooyphl' saa U&P' sss FIB I'							
	T3DaB' 11G0G1 UBDaB' 11G : G1							
650,000.000	SDART 2021-8 A3 CAR	9025VAC3		689,980.27	680,026.80		B,913.97( 9% 866 1.1%	
	t aB 9G5G5 O2d' 0n 0%			0.00	202.22			
	t ooyphl' saa U&P' FIB I' sss							
	T3DaB' 10G4G1 UBDaB' 10G : G1							
900,000.000	DR)VI 2021-3 A3 CAR	26204AC6		799,900.96	795,080.90		B,8,9% 0.16( 9% 130 1.884	
	t aB 10G5G5 O2d' 0n 4%			0.00	290.90			
	t ooyphl' saa U&P' FIB I'							
	T3DaB' 11G0G1 UBDaB' 11G : G1							
350,000.000	SDART 2021-3 B CAR	90277IAD7		389,892.82	388,130.50		B,351.92( 9% 323 0.634	
	t aB 1i 3G5G5 O2d' 0r80%			110.90	93.33			
	t ooyphl' saa U&P' FIB I' ss							
	T3DaB' 11G6G1 UBDaB' 11G6G1							
250,000.000	DR)VI 2021-3 B CAR	26204AD8		289,997.90	282,908.50		B,193.33( 97.122 0.854	
	t aB 5G5G8 O2d' 1n 11%			0.00	123.33			
	t ooyphl' sa1 U&P' FIB I'							
	T3DaB' 11G0G1 UBDaB' 11G : G1							
900,000.000	HART 2021-C A3 CAR	88935FAD6		799,921.88	769,089.60		B,0,771.90( 96.131 1.814	
	t aB 5G5G8 O2d' 0n 7%			0.00	263.11			
	t ooyphl' U&P' sss FIB I' sss							
	T3DaB' 11G6G1 UBDaB' 11G : G1							
550,000.000	SDART 2021-8 B CAR	9025VAD1		589,937.79	531,306.25		B,1% 630.58( 96.602 0.9%	
	t aB 8G5G8 O2d' 1r 05%			0.00	256.67			
	t ooyphl' saa U&P' FIB I' ss							
	T3DaB' 10G4G1 UBDaB' 10G : G1							

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

As of 1 Mar 31 2022

Currency: USD

Quantity	Code	Description	Symbol	Yield	Market Value	Cost	Gain/Loss	Days to Maturity	Weighted Avg Yield	Weighted Avg Duration	Weighted Avg Spread	Weighted Avg Credit Rating
900,000.000	AMCAR 2021-3 A3	CAR	03066JAC7	9.93%	70,538.90	29,355.03	96.726	1.604				
	t aB 9G9G8	O2d' On 8%		0.00	287.00							
	t ooyph' saa	U&P' FIBI'										
	T3DaB' 11GG1	UBDaB' 11G: G1										
550,000.000	COPAR 2021-1 A3	CAR	18088CAC6	5.61%	770.00	1,219.61	96.180	0.974				
	t aB 4G5G8	O2d' 0r08%		0.00	210.22							
	t ooyph' saa	U&P' sss FIBI' sss										
	T3DaB' 10GG1	UBDaB' 10G: G1										
850,000.000	GMCAR 2021-2 A8	CAR	30189AD6	8.77%	25,227.50	1,907.27	98.895	0.7%				
	t aB 10G8G8	O2d' 0r0i %		1.50	153.75							
	t ooyph' saa	U&P' FIBI' sss										
	T3DaB' 11GG1	UBDaB' 11GG1										
<b>Total for x ssetBacked</b>					<b>79.799%2</b>	<b>7217.0%2</b>	<b>(40724%2)</b>	<b>823-</b>				
<b>Grand Total</b>					<b>317.2700%</b>	<b>3,7427,8%0</b>	<b>(7490714%0)</b>	<b>00%0-</b>				



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	7,562,936.91	7,562,936.91	0.00	1.000	0.668
<b>Total for Cash</b>			<b>1,492,879.83</b>	<b>1,492,879.83</b>	<b>0.00</b>		<b>0.99-</b>
<b>Money Markets</b>							
7,000,000.000	U.S. TRBASURY RILL Mat: 4/5/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 2/7/22 St Date: 2/8/22	912796T74	77,96,303.29 0.00	77,96,364.4% 12,620.75	61.19	99.99%	6.68
150,000,000.000	U.S. TRBASURY RILL Mat: 4/12/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 2/16/22 St Date: 2/16/22	912796T92	149,967,902.0% 0.00	149,969,592.59 25,75%33	1,790.51	99.997	13.178
45,000,000.000	U.S. TRBASURY RILL Mat: 4/19/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 2/16/22 St Date: 2/16/22	912796T90	44,995,0%1.25 0.00	44,995,904.72 10,597.50	903.47	99.992	3.958
2,000,000.000	SUMITOMO MITSUI RANX YCD Mat: 4/26/22 Cpn: 0.18% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/26/21 St Date: 7/27/21	9565C4R2	2,000,000.00 0.00	1,999,679.66 2,490.00	(320.34)	99.994	0.198
50,000,000.000	U.S. TRBASURY RILL Mat: 4/26/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796U23	49,997,750.00 0.00	49,991,039.36 4,95%33	3,290.36	99.991	4.398
4,000,000.000	TORONTO-DOMINION NY YCD Mat: 4/28/22 Cpn: 0.24% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	90114W7M1	3,999,999.97 53.33	3,999,466.32 9,013.33	(533.55)	99.997	0.358
50,000,000.000	U.S. TRBASURY RILL Mat: 5/3/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796U72	49,998,666.67 0.00	49,998,919.17 5,666.67	5,252.50	99.990	4.398
3,200,000.000	SXANDINAV BNSXILDA RX YCD Mat: 5/10/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/24/21 St Date: 8/25/21	98050PUW7	3,201,142.37 2,197.56	3,199,060.5% 6,664.90	(2,041.79)	99.971	0.298



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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
50,000,000.000	U.S. TRBASURY RILL Mat: 5/10/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796U90	49,970,000.33	0.00	49,995,537.7%	6,654.45	99.998	4.398
1,200,000.000	NORDBA RANX ARP NY YCD Mat: 5/11/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/26/21 St Date: 8/27/21	65555WRA9	1,200,341.33	763.00	1,199,601.6%	(739.65)	99.967	0.118
2,500,000.000	RAYBRISCHB LANDBSRANX YCD Mat: 5/12/22 Cpn: 0.21% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 9/28/21 St Date: 9/29/21	0727MCNR4	2,500,623.61	695.42	2,499,130.00	(1,493.61)	99.965	0.228
2,000,000.000	CRBDIT INDUST BT COMM YCD FRN SOFRRTATB Mat: 5/16/22 Cpn: 0.40% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/9/21 St Date: 9/10/21	22536UY61	1,999,999.99	236.11	1,996,922.62	(3,077.37)	99.946	0.198
100,000,000.000	U.S. TRBASURY RILL Mat: 5/17/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796U9%	99,950,650.00	0.00	99,959,936.42	9,296.42	99.973	9.798
2,000,000.000	CRBDIT AGRICOLB YCD FRN SOFRRTATB Mat: 5/18/22 Cpn: 0.42% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/21 St Date: 9/21/21	22532KQR2	2,000,133.29	9.44	1,996,902.20	(3,331.09)	99.940	0.198
2,000,000.000	SVBNSXA HANDBLSRANXBN YCD Mat: 5/24/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/24/21 St Date: 5/25/21	96959RQS2	2,000,000.00	11.11	1,999,909.96	(1,190.04)	99.941	0.198
50,000,000.000	U.S. TRBASURY RILL Mat: 5/24/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V22	49,970,347.22	0.00	49,971,052.9%	705.76	99.956	4.398
50,000,000.000	U.S. TRBASURY RILL Mat: 5/31/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V30	49,963,104.17	0.00	49,964,225.9%	1,121.72	99.944	4.398
3,900,000.000	NORDBA RANX ARP NY YCD Mat: 6/7/22 Cpn: 0.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/8/22 St Date: 3/9/22	65555WPT3	3,900,000.00	0.00	3,900,007.45	7.45	100.000	0.338



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
50,000,000.000	CASH MGMT RILL Mat: 6/7/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V99	49,957,941.67 0.00	49,957,401.45 %511.90	(540.23)	99.931	4.398
3,000,000.000	JPMORGAN SBCURITIBS CP Mat: 6/9/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/9/22 St Date: 3/10/22	46640QF97	2,993,175.00 0.00	2,994,263.91 1,650.00	1,088.91	99.961	0.268
2,950,000.000	NATIKIS NY YCD Mat: 6/9/22 Cpn: 0.29% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/7/21 St Date: 12/9/21	6373QRN6	2,950,000.00 0.00	2,947,571.3% 2,695.32	(2,426.62)	99.91%	0.268
4,000,000.000	RNP PARIRAS YCD Mat: 6/10/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/10/21 St Date: 6/11/21	0556FMQ7	4,000,000.00 0.00	3,995,654.12 5,553.33	(4,345.88)	99.901	0.358
90,000,000.000	CASH MGMT RILL Mat: 6/14/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V97	79,921,230.56 0.00	79,929,332.22 10,730.55	8,101.66	99.924	7.028
2,000,000.000	NATIKIS NY FRN YCD SOFRRTB Mat: 6/17/22 Cpn: 0.46% Moody's: S&P: Fitch: Tr Date: 2/11/22 St Date: 2/14/22	6373QPY4	2,000,346.00 341.11	1,995,766.16 374.44	(4,579.84)	99.79%	0.198
5,000,000.000	SUMITOMO MITSUI TR NY YCD Mat: 6/22/22 Cpn: 0.88% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/24/22 St Date: 3/25/22	96564MBZ7	5,000,000.00 0.00	5,000,000.00 %55.56	0.00	100.000	0.448
4,200,000.000	SWBDRANX NY YCD Mat: 7/1/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/21/21 St Date: 7/23/21	97019V2R2	4,199,999.02 513.33	4,192,791.98% 6,393.33	(7,217.14)	99.92%	0.378
4,210,000.000	CRBDIT AGRICOLB YCD FRN Mat: 7/12/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/9/21 St Date: 7/12/21	22532KQJ0	4,210,000.00 0.00	4,196,135.59 421.00	(11,864.41)	99.71%	0.378
2,100,000.000	LLOYDS RANX CORP MXTS YCD Mat: 7/12/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/12/21 St Date: 7/14/21	53947CL55	2,100,000.00 0.00	2,095,722.20 3,501.75	(4,277.80)	99.796	0.198



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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
2,100,000.000	RANX OF NOVA SCOTIA YCD Mat: 7/21/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06417MQW%	2,099,999.98 5%	2,094,794.73 2,963.33	(5,215.15)	99.752	0.198
2,000,000.000	MUFG RANX LTD YCD Mat: 7/21/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/20/21 St Date: 8/23/21	55390TUH1	1,999,999.11 421.67	1,995,217.96 3,245.56	(4,781.25)	99.761	0.198
5,000,000.000	RANCO SANTANDBR FRN YCD SOFRRATB Mat: 7/25/22 Cpn: 0.44% Moody's: S&P: Fitch: Tr Date: 1/24/22 St Date: 1/25/22	05966DB32	5,000,000.00 0.00	4,994,973.90 427.14	(15,026.10)	99.700	0.448
2,300,000.000	RANX OF MONTRBAL CHICAGO YCD Mat: 7/26/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06367CJH1	2,300,000.00 0.00	2,293,799.42 3,194.67	(6,201.58)	99.730	0.208
4,000,000.000	MIZUHO RANX FRN YCD SOFRRATB Mat: 8/3/22 Cpn: 0.46% Moody's: S&P: Fitch: Tr Date: 2/2/22 St Date: 2/3/22	60710RSR2	4,000,000.00 0.00	3,992,702.32 1,023.33	(17,297.68)	99.56%	0.358
2,000,000.000	CANADIAN IMPERIAL RANX YCD Mat: 8/9/22 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/6/21 St Date: 8/9/21	13606CVD3	2,000,000.00 0.00	1,993,317.92 2,490.56	(6,682.11)	99.666	0.198
2,000,000.000	SVBNSXA HANDBLSRANXBN YCD Mat: 8/23/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/24/21 St Date: 8/26/21	96959RSN1	1,999,999.93 33.33	1,992,071.36 2,455.56	(7,928.57)	99.604	0.198
2,210,000.000	TORONTO-DOMINION NY YCD Mat: 8/30/22 Cpn: 0.19% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/27/21 St Date: 8/30/21	90114WF%	2,210,000.00 0.00	2,200,369.95 2,496.07	(9,630.05)	99.564	0.198
1,000,000.000	SVBNSXA HANDBLSRANXBN YCD FRN SOFRRATB Mat: 9/1/22 Cpn: 0.48% Moody's: S&P: Fitch: Tr Date: 2/28/22 St Date: 3/1/22	96959RKQ%	1,000,000.00 0.00	995,365.11 295.98	(4,634.89)	99.537	0.098
2,900,000.000	RANX OF NOVA SCOTIA FRN YCD SOFRRATB Mat: 9/14/22 Cpn: 0.45% Moody's: S&P: Fitch: Tr Date: 2/24/22 St Date: 2/28/22	06417MVT9	2,909,941.69 24%11	2,904,616.35 592.42	(5,225.34)	99.944	0.258



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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	LLOYDS RANX CORP MXTS YCD Mat: 9/14/22 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/14/21 St Date: 9/15/21	53947CN97	4,000,000.00 0.00	3,979,905.0% 4,940.00	(20,104.92)	99.497	0.358
3,000,000.000	ROYAL RANX OF CANADA YCD Mat: 9/16/22 Cpn: 1.41% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/15/22 St Date: 3/16/22	79012U4J1	3,000,000.00 0.00	3,001,230.00 1,900.00	1,230.00	100.041	0.268
2,000,000.000	RARCLAYS YCD Mat: 9/23/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/22/21 St Date: 9/24/21	06742TA63	2,000,000.00 0.00	1,990,027.56 2,415.00	(10,972.44)	99.451	0.178
2,000,000.000	ROYAL RANX OF CANADA YCD Mat: 10/4/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/5/21 St Date: 10/5/21	79012UV77	2,000,000.00 0.00	1,997,590.56 2,076.67	(12,410.44)	99.390	0.178
5,000,000.000	WBSTPAC RANX FRN YCD SOFRRATB Mat: 1/12/23 Cpn: 0.47% Moody's: S&P: Fitch: Tr Date: 2/2/22 St Date: 2/4/22	96130ALP1	4,999,043.43 722.22	4,990,351.40 1,054.17	(9,692.03)	99.907	0.448
2,490,000.000	RAYBRISCHB LANDBSRANX FRN YCD US0003M Mat: 1/27/23 Cpn: 0.43% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQR6	2,490,547.90 769.91	2,490,166.15 1,902.71	(379.65)	100.007	0.228
3,000,000.000	CANADIAN IMPERIAL RANX FRN YCD SOFRRATB Mat: 2/10/23 Cpn: 0.53% Moody's: S&P: Fitch: Tr Date: 2/11/22 St Date: 2/11/22	13606XDL7	3,000,000.00 0.00	2,992,697.9% 922.50	(7,312.14)	99.756	0.268
3,000,000.000	RARCLAYS FRN YCD SOFRRATB Mat: 2/16/23 Cpn: 0.57% Moody's: S&P: Fitch: Tr Date: 2/16/22 St Date: 2/16/22	06742TH41	3,000,000.00 0.00	2,992,263.54 665.00	(7,736.46)	99.742	0.268

<b>Total for Money Markets</b>			<b>. 42, 01,842.09</b>	<b>. 42,98,087.12</b>	<b>(34, .. 4. C%)</b>		<b>1% C. -</b>
			<b>1,042.0.</b>	<b>388,19%.</b>			

**Government Related**

7,100,000.000	INTBR-AMERICAN DBVBLOPMBNT RANX Mat: 4/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/19/21 St Date: 4/21/21	451K0CN6	7,211,920.00 1,565.2%	7,100,263.62 57,63%19	(111,656.3%)	100.004	0.638
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**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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
5,000,000.000	INTBR-AMERICAN DBVBLOPMBNT RANX Mat: 9/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/8/21 St Date: 4/12/21	4591K0CZ9	5,112,300.00 0.00	5,013,907.60 4,131.94	(94,402.40)	100.27%	0.448
7,500,000.000	INTL RANX RBCON & DBVBLOP FRN SOFRRTB Mat: 1/13/23 Cpn: 0.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459059Q7	7,505,025.00 0.00	7,502,215.50 2,795.00	(2,809.43)	100.030	0.668
1,520,000.000	INTL RANX RBCON & DBVBLOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459059V6	1,516,963.60 0.00	1,492,153.31 949.72	(24,700.29)	99.616%	0.138
6,000,000.000	INTL FINANCB CORP FRN SOFRRTB Mat: 6/30/23 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950XCW%	6,000,000.00 0.00	5,999,900.00 23.1%	(199.20)	99.997	0.538
2,990,000.000	INTL FINANCB CORP FRN SOFRRTB Mat: 4/3/24 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,990,000.00 0.00	2,976,720.33 969.56	(3,279.67)	99.900	0.268

**Total for Government Related** 70,729,080.00 3,494.00 70,043,000.00 99,901.00 (23,000.00) 294-

**Tax-Exempt**

3,000,000.000	CA STATB GO/ULT Mat: 4/12/22 Cpn: 0.48% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/15/22 St Date: 3/15/22	13066JUQ3	3,000,000.00 0.00	2,999,970.00 670.6%	(30.00)	99.999	0.268
750,000.000	CA UNIV OF CALIFORNIA TKR Mat: 5/15/22 Cpn: 0.16% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJH7	750,000.00 0.00	749,523.92 461.9%	(476.00)	99.937	0.078

**Total for Tax-Exempt** 7,140,000.00 0.00 7,188,870.00 3,372.00 (408.00) 007-

**Taxable Muni**

1,000,000.000	CA RAY ARBA TOLL AUTH TOLL RRDG RBV TKR Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/12/21 St Date: 4/14/21	072024WW%	1,017,190.00 76.44	1,000,000.53 10,640.00	(17,189.47)	100.000	0.098
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**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA SAN DIBGO CONVNTION CTR RBV TKR Mat: 4/15/22 Cpn: 1.14% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LRP3	500,000.00 0.00	500,026.92 2,62%33	26.92	100.005	0.048
7,000,000.000	CA SAN JOSB FIN AUTH LBASB CP TKR Mat: 4/28/22 Cpn: 0.23% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/12/22 St Date: 1/12/22	79915WCY2	7,000,000.00 0.00	6,999,600.00 3,494.66	(1,400.00)	99.990	0.618
1,250,000.000	CA CITY OF CORONA PORS TKR Mat: 5/1/22 Cpn: 0.25% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAA0	1,250,000.00 0.00	1,249,160.49% 1,443.96	(89.53)	99.933	0.118
750,000.000	CA UNIVRSITY OF CALIFORNIA TKR Mat: 5/15/22 Cpn: 0.46% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFJ7	750,000.00 0.00	749,772.44 1,290.17	(227.57)	99.970	0.078
500,000.000	CA UNIV OF CALIFORNIA TKR Mat: 5/15/22 Cpn: 0.27% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/26/21 St Date: 3/10/21	91412HXW2	500,000.00 0.00	499,927.46 517.56	(172.54)	99.966	0.048
1,000,000.000	CA CITY OF CHULA VISTA PORS TKR Mat: 6/1/22 Cpn: 0.15% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAQ9	1,000,000.00 0.00	999,026.19% 503.33	(973.92)	99.903	0.098
1,170,000.000	CT STATB GO TKR Mat: 6/1/22 Cpn: 4.18% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/20/21 St Date: 6/4/21	20772XNT2	1,216,039.50 0.00	1,176,129.06 16,317.60	(39,911.44)	100.524	0.108
1,120,000.000	CA CITY OF ORANGB PORS TKR Mat: 6/1/22 Cpn: 0.29% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	694100AA%	1,120,001.16 2.45	1,119,261.29 1,096.40	(739.97)	99.934	0.108
6,000,000.000	CA ST UNIVRSITY CP TKR Mat: 6/2/22 Cpn: 0.35% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 2/4/22 St Date: 2/4/22	13079FCH7	5,997,054.00 5%33	5,997,000.00 3,325.00	(54.00)	99.950	0.538
1,200,000.000	CA HUNTINGTON RBACH PORS TKR Mat: 6/15/22 Cpn: 0.22% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/18/21 St Date: 4/1/21	446201AA3	1,200,000.00 0.00	1,199,241.54 790.97	(1,759.46)	99.954	0.118



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss)	Market Price	Percent of Portfolio
			Purchased	Accrued	from Cost		
500,000.000	CA SAN FRANCISCO CMNTY CLG DIST GO/ULT Mat: 6/15/22 Cpn: 3.00% Moody's: A1 S&P: Fitch: A+ Tr Date: 12/2/20 St Date: 12/17/20	79768HF9	519,195.00	502,225.19	(16,969.81)	100.445	0.048
			0.00	4,416.67			
2,000,000.000	CA FOOTHILL DB ANZA CCD GO/ULT TKR Mat: 8/1/22 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/8/21 St Date: 4/21/21	345102NQ6	2,000,000.00	1,995,977.22	(4,122.78)	99.794	0.198
			0.00	43.33			
3,060,000.000	CA OAXLAND USD GO/ULT TKR Mat: 8/1/22 Cpn: 0.49% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M53	3,060,000.00	3,055,524.11	(4,475.89)	99.84	0.278
			0.00	2,473.50			
1,985,000.000	CA SILICON VALLBY CLBAN WTR RBV TKR Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	92707RDJ5	1,985,000.00	1,980,537.02	(4,462.98)	99.763	0.178
			0.00	713.16			
1,750,000.000	CA LA QUINTA RBDBV AGY TAR TKR Mat: 9/1/22 Cpn: 0.29% Moody's: S&P: AA- Fitch: Tr Date: 4/1/21 St Date: 4/14/21	50420RDR5	1,750,000.00	1,741,967.50	(8,032.50)	99.541	0.158
			0.00	417.0%			
4,000,000.000	HI STATB GO/ULT TKR Mat: 10/1/22 Cpn: 0.25% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 9/30/21 St Date: 10/12/21	419792A55	4,000,000.00	3,971,170.0%	(28,829.92)	99.453	0.358
			0.00	4,631.11			

<b>Total for TaAble Muni</b>			<b>7,191,809.28</b>	<b>7,932,283.44</b>	<b>(327,304.16)</b>		<b>704-</b>
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**Credit**

1,080,000.000	PBPSICO-FULL CALL 4/11/12 Mat: 5/2/22 Cpn: 2.25% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/13/21 St Date: 4/15/21	713449DT2	1,109,746.4%	1,082,217.60	(27,528.80)	100.020	0.108
			2.31	10,132.00			
4,000,000.000	MORGAN STANLBY Mat: 5/19/22 Cpn: 2.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	61744YAH1	4,100,320.00	4,007,640.00	(92,680.00)	100.191	0.368
			1,527.7%	40,333.33			
1,000,000.000	AMBRICAN BKPRBSS-FULL CALL 4/19/22 Mat: 5/20/22 Cpn: 2.75% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	02516CD9	1,039,226.90	1,000,500.00	(38,726.90)	100.050	0.098
			5,270.98	10,006.94			



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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	US RANX CINCINNATI Mat: 5/23/22 Cpn: 2.65% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/8/21 St Date: 1/12/21	90331HPC1	515,735.00	0.00	500,515.00 4,711.11	(15,220.00)	100.103	0.048
3,445,000.000	CITIZBNS RANX-FULL CALL 4/26/22 Mat: 5/26/22 Cpn: 2.65% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/27/21 St Date: 6/1/21	17401QAL5	3,521,031.15	1,267.95	3,440,996.20 31,697%	(72,034.95)	100.116	0.318
1,500,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/14/21 St Date: 1/19/21	05531FRG7	1,556,130.00	0.00	1,503,960.00 12,985.42	(52,170.00)	100.264	0.138
3,500,000.000	HUNTINGTON NATL RANX Mat: 8/7/22 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/7/21 St Date: 7/9/21	44644AAR3	3,570,050.00	36,944.44	3,509,475.00 13,125.00	(60,565.00)	100.271	0.318
424,000.000	HONBYWBLL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	43516CC%	424,000.00	0.00	422,927.2% 23%	(1,072.72)	99.747	0.048
363,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/4/21 St Date: 2/8/21	69371RQ33	373,624.04	3.06	364,178.3% 100.0%	(9,440.66)	100.326	0.038
507,000.000	TOYOTA MOTOR CRBDIT Mat: 10/14/22 Cpn: 0.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/4/21 St Date: 1/5/21	90236THM0	500,211.73	0.00	504,026.9% 923.17	(4,192.75)	99.414	0.048
300,000.000	NSTAR BLBCTRIC Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00	2,969.79	300,795.00 3,276.42	(6,976.00)	100.265	0.038
504,000.000	UNITBDHBALTH GROUP Mat: 10/15/22 Cpn: 2.38% Moody's: A3 S&P: A+ Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	91324PDD1	521,976.96	0.00	506,337.5% 5,519.50	(15,547.40)	100.464	0.048
2,502,000.000	PNC RANX Mat: 11/1/22 Cpn: 2.70% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	69349LAG3	2,607,534.36	0.00	2,511,112.9% 2,147.50	(96,421.4%)	100.644	0.228



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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	AMERICAN BKPRBSS Mat: 12/2/22 Cpn: 2.65% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	02546RD0	4,144,600.00	50,644.44	4,025,946.00	(117,653.40)	100.645	0.368
2,379,000.000	MUFG UNION RANX Mat: 12/9/22 Cpn: 2.10% Moody's: A2 S&P: A Fitch: A Tr Date: 9/20/21 St Date: 9/22/21	90520BAX7	2,427,795.32	14,297.94	2,398,255.32	(44,539.94)	100.221	0.218
725,000.000	JOHN DBBRB 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	24422BVM%	724,746.25	0.00	717,213.50	(7,532.75)	99.26	0.068
500,000.000	MORGAN STANLBY Mat: 1/23/23 Cpn: 3.13% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 6/2/21 St Date: 6/4/21	61744YAN%	523,095.00	0.00	504,595.00	(18,500.00)	100.919	0.048
430,000.000	NBKTBRA BNBRGY FRN US0003M Mat: 2/22/23 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339XRT6	430,000.00	0.00	429,495.43	(504.57)	99.650	0.048
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 1.21% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	39441GWU4	1,577,576.10	3,302.64	1,573,216.93	(4,361.17)	100.205	0.148
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	321,196.55	2,373.2%	309,823.35	(11,373.20)	101.26%	0.038
653,000.000	CBNTRPOINT BRGY FRN US0003M Mat: 3/2/23 Cpn: 1.00% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15190WAN0	653,000.00	0.00	652,447.41	(552.59)	99.97%	0.068
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	39441GKY5	1,025,000.00	0.00	1,009,142.25	(15,857.75)	99.457	0.098
1,225,000.000	ATMOS BNBRGY FRN US0003M Mat: 3/9/23 Cpn: 1.02% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00	0.00	1,223,770.31	(1,229.69)	99.900	0.118



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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	XBY RANX 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	9,111.11	3,966,600.00 2,916.67	(102,920.00)	99.215	0.358
2,000,000.000	ALLSTATB FRN US0003M Mat: 3/29/23 Cpn: 1.61% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002RF7	2,021,540.00	3,297.31	2,003,536.00 26,000.00	(17,004.00)	100.177	0.198
2,050,000.000	SO CAL BDISON FRN SOFRRTB Mat: 4/3/23 Cpn: 0.68% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	042400HA4	2,054,980.00	0.00	2,055,711.26 3,421.49	723.26	100.279	0.198
4,200,000.000	RANX OF AMERICA FRN US0003M Mat: 4/24/23 Cpn: 1.26% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/26/21 St Date: 4/28/21	06051GGJ2	4,234,513.72	994.72	4,201,130.20 9,400.09	(33,375.52)	100.027	0.378
4,415,000.000	FLORIDA POWBR & LIGHT FRN SOFRRTB Mat: 5/10/23 Cpn: 0.30% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	34104GD3	4,415,000.00	0.00	4,412,145.00 1,980.00	(2,855.00)	99.935	0.398
620,000.000	OXLAHOMA GAS & BLBCTRIC 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	67086RW0	620,000.00	0.00	609,926.00 1,190.49	(11,073.20)	99.214	0.058
6,200,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/16/21 St Date: 8/18/21	30441GWJ9	6,321,272.00	36,560.02	6,206,200.00 5,095.3%	(115,072.00)	100.100	0.558
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	67066GAX0	6,220,000.00	0.00	6,095,973.20 5,659.16	(124,026.00)	99.006	0.548
2,000,000.000	M&T RANX FRN US0003M Mat: 7/26/23 Cpn: 0.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAX0	2,020,760.00	447.3%	2,006,456.46 3,420.23	(14,303.54)	100.323	0.198
2,090,000.000	NATL RURAL UTILITIBS FRN SOFRRTB Mat: 8/7/23 Cpn: 0.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFR3	2,090,000.00	0.00	2,090,608.61 1,304.63	(1,316.39)	99.937	0.198



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
595,000.000	SOUTHB RN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	2434CV2	595,000.00 0.00	593,970.65 342.9%	(1,029.35)	99.927	0.058
300,000.000	PPL BLBCTRIC UTILITIBS FRN US0003M Mat: 9/28/23 Cpn: 1.22% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAK1	300,000.00 0.00	299,334.90 40.52	(1,665.20)	99.445	0.038
2,000,000.000	JPMORGAN CHASB FRN US0003M Mat: 10/24/23 Cpn: 1.49% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00 4,745.91	2,010,026.00 5,541.97	(22,112.00)	100.501	0.198
2,400,000.000	MORGAN STANLB Y FRN US0003M Mat: 10/24/23 Cpn: 1.66% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	61746RBC6	2,429,272.00 1,015.92	2,412,986.39 7,409.57	(15,385.61)	100.537	0.218
3,090,000.000	AMBRICAN BKPRBSS FRN SOFRRATB Mat: 11/3/23 Cpn: 0.28% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	02546CJ6	3,090,000.00 0.00	3,062,986.92 1,364.94	(17,163.08)	99.443	0.278
2,610,000.000	NBKTBRA BNBRGY FRN SOFRRATB Mat: 11/3/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339XRK7	2,610,000.00 0.00	2,600,046.33 1,959.16	(9,951.67)	99.619	0.238
2,525,000.000	CATBRPILLAR FRN SOFRRATB Mat: 1/10/24 Cpn: 0.22% 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	2,519,109.53 1,249.90	(5,990.47)	99.767	0.228
695,000.000	SIMON PROPBR TY GROUP FRN SOFRRATB Mat: 1/11/24 Cpn: 0.48% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	2807DR5	695,000.00 0.00	695,099.22 730.67	99.22	100.015	0.068
3,110,000.000	TRUIST RANX FRN SOFRRATB Mat: 1/17/24 Cpn: 0.24% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	778AD1	3,110,000.00 0.00	3,110,563.56 1,521.25	563.56	100.01%	0.278
3,970,000.000	RANX OF AMBRICA FRN US0003M Mat: 3/5/24 Cpn: 1.37% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHB2	3,992,172.90 6,969.79	3,979,711.12 3,795.67	(13,454.68)	100.220	0.358



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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
5,000,000.000	CHARLBS SCHWAR FRN SOFRRATB Mat: 3/18/24 Cpn: 0.78% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	90513RM6	5,013,250.00 3,988.76	4,996,190.60 1,513.47	(27,059.40)	99.724	0.448
3,000,000.000	TOYOTA MOTOR CRBDIT FRN SOFRRATB Mat: 3/22/24 Cpn: 0.67% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	90236TJY2	3,000,000.00 0.00	3,004,165.50 55.34	4,165.50	100.139	0.268
595,000.000	PURLIC STORAGE FRN SOFRRATB Mat: 4/23/24 Cpn: 0.51% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAR3	595,000.00 0.00	594,911.04 565.24	(188.96)	99.96%	0.058
2,250,000.000	RNY MBLON FRN SOFRRATB Mat: 4/26/24 Cpn: 0.30% 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	2,243,212.16 1,219.22	(6,787.84)	99.69%	0.208
2,415,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 1.57% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	2,450,307.30 3,367.20	2,429,506.91 4,525.07	(21,800.49)	100.559	0.218
1,995,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 1.55% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.90 1,197.33	1,996,219.22 2,642.59	(15,141.58)	100.565	0.198
3,110,000.000	XBY RANX FRN SOFRRATB Mat: 6/14/24 Cpn: 0.60% 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	3,090,924.50 57.50	(19,175.42)	99.398	0.278
1,260,000.000	PPL BLBCTRIC UTILITIBS FRN SOFRRATB Mat: 6/24/24 Cpn: 0.61% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,253,047.66 170.77	(6,952.34)	99.44%	0.118
2,400,000.000	RANX OF AMBRICA FRN US0003M Mat: 7/23/24 Cpn: 1.22% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHX%	2,434,600.00 2,342.14	2,412,354.62 5,444.24	(22,253.38)	100.515	0.218
1,365,000.000	JPMORGAN CHASB FRN US0003M Mat: 7/23/24 Cpn: 1.15% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,392,492.45 2,624.91	1,374,611.90 2,915.50	(7,880.56)	100.704	0.128



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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
1,990,000.000	GOLDMAN SACHS FRN SOFRRATB Mat: 9/10/24 Cpn: 0.76% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	3441GYF5	1,990,000.00	0.00	1,970,960.37 95.9%	(19,139.63)	99.97	0.168
4,460,000.000	CATBRPILLAR FRN SOFRRATB Mat: 9/13/24 Cpn: 0.53% 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	4,440,195.10 1,190.95	(19,904.90)	99.556	0.398
2,410,000.000	TOYOTA MOTOR CRBDIT FRN SOFRRATB Mat: 9/13/24 Cpn: 0.55% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	9236TJP1	2,410,000.00	0.00	2,394,496.40 666.56	(15,513.60)	99.356	0.218
545,000.000	ANALOG DBVICBS FRN SOFRRATB Mat: 10/1/24 Cpn: 0.29% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00	0.00	543,793.34 390.15	(1,216.66)	99.777	0.058
4,500,000.000	NATL RURAL UTILITIBS FRN SOFRRATB Mat: 10/18/24 Cpn: 0.38% 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	4,475,694.17 3,463.4%	(24,316.14)	99.460	0.398
1,000,000.000	RANX OF AMERICA FRN SOFRRATB Mat: 10/24/24 Cpn: 0.77% 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	999,932.27 1,433.26	(1,067.73)	99.993	0.098
3,205,000.000	SPIRB MISSOURI FRN SOFRRATB Mat: 12/2/24 Cpn: 0.74% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	9469DAR3	3,205,000.00	0.00	3,206,441.45 1,971.96	1,441.45	100.045	0.298
1,760,000.000	CAPITAL ONB FINL FRN SOFRRATB Mat: 12/6/24 Cpn: 0.95% 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	1,750,999.36 1,155.71	(9,000.64)	99.499	0.158
1,395,000.000	JPMORGAN CHASB FRN SOFRRATB Mat: 6/1/25 Cpn: 0.77% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,395,000.00	0.00	1,372,262.16 912.71	(12,737.96)	99.090	0.128
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATB Mat: 6/9/25 Cpn: 0.66% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	9778MAF9	2,100,000.00	422.92	2,095,965.19 99.92	(14,134.91)	99.327	0.198



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,525,000.000	JPMORGAN CHASB FRN SOFRRTB Mat: 12/10/25 Cpn: 0.86% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,502,723.39 1,324.47	(22,276.61)	99.11%	0.228
1,975,000.000	CITIGROUP FRN SORRTB Mat: 1/25/26 Cpn: 0.74% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP%	1,975,000.00 0.00	1,952,667.77 2,693.72	(22,332.23)	99.69%	0.178
1,970,000.000	MORGAN STANLBY FRN SOFRRTB Mat: 2/18/26 Cpn: 1.00% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 2/23/22 St Date: 2/25/22	61747YBN1	1,974,916.10 363.61	1,965,503.70 2,194.0%	(6,414.40)	99.92%	0.168
<b>Total for Credit</b>			<b>3,470,916.10</b> <b>389,487.29</b>	<b>3,428,282.33</b> <b>713.37 C.</b>	<b>(3,408,472.3)</b>		<b>32.74%</b>

**Mortgage-Backed**

119,566.92%	FHMS X020 A2 CMRS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	122,942.21 39.50	119,770.77 237.02	(3,171.43)	99.92%	0.018
157,773.561	FHMS XI04 A 1MOFRN CMRS Mat: 7/25/24 Cpn: 0.60% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	157,773.56 0.00	157,794.45 1%45	7.90	100.005	0.018
441,117.981	FHMS XI05 A Mat: 7/25/24 Cpn: 0.58% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQKG3	441,614.56 65.19	441,264.72 49.9%	(349.90)	100.033	0.048
3,961,905.724	FHMS Q015 A 1MOFRN CMRS Mat: 8/25/24 Cpn: 0.31% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,963,690.23 313.23	3,962,304.91 235.99	(1,375.32)	100.013	0.358
512,067.375	FHMS XI06 A 1MOFRN CMRS Mat: 3/25/25 Cpn: 0.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	512,067.375 0.00	512,095.54 45.94	2%16	100.006	0.048
5,550,000.000	FHMS XI07 A SOFRFRN Mat: 9/25/26 Cpn: 0.22% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3XA9	5,550,000.00 0.00	5,551,354.20 237.06	1,354.20	100.024	0.498



**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,650,000.000	FHMS XI0% A 1MOFRN CMRS Mat: 10/25/26 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,650,000.00 0.00	4,651,922.90 225.74	1,922.90	100.039	0.418
<b>Total for Mortgage Backed</b>			<b>34,781,011.00</b>	<b>34,789,781.78</b>	<b>(3,970.44)</b>		<b>374.44</b>
<b>Asset-Backed</b>							
4,596,743	COPAR 2021-1 A1 CAR Mat: 11/15/22 Cpn: 0.13% Moody's: P-1 S&P: (P)A-1+ Fitch: F1+ Tr Date: 10/19/21 St Date: 10/27/21	14044CAA0	4,596,743.00 0.00	4,436.67 30.73	(202.07)	99.95%	0.048
43,966,021	VALBT 2021-1 A1 CAR Mat: 11/21/22 Cpn: 0.16% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/7/21 St Date: 12/13/21	9269AAA1	43,966,021.00 0.00	43,909.20 21.39	(566.80)	99.997	0.048
93,209.604	MBRCBDBS 2020-A A3 CAR LBASB Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/9/21	5770FAC6	94,192.67 0.00	93,241.20 76.22	(951.47)	100.034	0.018
433,356.979	GMALT 2020-1 A3 LBASB Mat: 12/20/22 Cpn: 1.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/12/21 St Date: 2/17/21	36259XAD9	436,664.20 257.55	433,476.65 221.13	(3,187.55)	100.02%	0.048
1,590,650.944	CRVNA 2021-P4 A1 CAR Mat: 1/10/23 Cpn: 0.31% Moody's: S&P: A-1+ Fitch: Tr Date: 12/21/21 St Date: 12/29/21	1467XAA4	1,590,650.94 0.00	1,590,752.13 298.93	(91.19)	99.944	0.148
4,556,641.476	GMCAR 2022-1 A1 CAR Mat: 1/17/23 Cpn: 0.23% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/11/22 St Date: 1/19/22	390146AA%	4,556,641.40 0.00	4,551,497.91 463.00	(5,143.49)	99.987	0.408
200,772.106	NISSAN 2020-A A3 LBASB Mat: 1/17/23 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	65479NAD6	203,436.61 0.00	200,929.13 164.19	(2,507.48)	100.02%	0.028
3,296,946,604	RMWLT 2022-1 A1 LBASB Mat: 1/25/23 Cpn: 0.24% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/11/22 St Date: 1/19/22	05601KAA7	3,296,946.60 0.00	3,293,063.92 151.63	(3,882.68)	99.985	0.298



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,159,697.069	CARMK 2022-1 A1 CAR Mat: 2/15/23 Cpn: 0.31% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 1/19/22 St Date: 1/26/22	14317CAA0	3,159,697.07 0.00	3,155,567.34 466.75	(4,129.72)	99.969	0.298
2,950,071.549	FORDO 2022-A A1 CAR Mat: 2/15/23 Cpn: 0.24% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/19/22 St Date: 1/24/22	34526AA6	2,950,071.55 0.00	2,955,001.07 333.66	(3,070.48)	99.996	0.268
47,334.151	MBCBDBS 2020-R A2 LBASB Mat: 2/15/23 Cpn: 0.31% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	5769BAR4	47,356.19 0.00	47,316.35 6.52	(41.84)	99.962	0.008
2,200,493.153	WOART 2022-A A1 CAR Mat: 2/15/23 Cpn: 0.40% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 2/8/22 St Date: 2/16/22	9164GAA%	2,200,493.15 0.00	2,205,330.59 414.63	(3,162.56)	99.957	0.198
10,165.986	HONDA 2020-3 A2 CAR Mat: 2/21/23 Cpn: 0.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/21/21 St Date: 4/23/21	4313XAR%	10,169.41 0.00	10,162.01 0.99	(7.40)	99.962	0.008
1,556,029.743	BART 2022-1A A1 CAR Mat: 3/15/23 Cpn: 0.38% Moody's: S&P: A-1+ Fitch: Tr Date: 2/16/22 St Date: 2/23/22	30167JAA2	1,556,029.74 0.00	1,555,065.00 277.70	(964.74)	99.93%	0.148
5,000,000.000	AMCAR 2022-1 A1 CAR Mat: 3/20/23 Cpn: 0.90% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/10/22 St Date: 3/16/22	03066TAA9	5,000,000.00 0.00	4,996,125.00 2,007.00	(1,875.00)	99.963	0.448
266,443.111	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	9239AAD5	266,337.36 452.29	267,293.96 344.60	(1,043.49)	100.319	0.028
502,217.095	TOYOTA 2021-A A2 CAR Mat: 7/17/23 Cpn: 0.16% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	9240RAR4	502,040.53 46.97	501,594.29 35.71	(456.24)	99.974	0.048
367,129.122	TOYOTA 2019-R A3 CAR Mat: 8/15/23 Cpn: 2.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	9239JAD6	369,602.98 550.39	366,156.18 419.34	(1,444.69)	100.290	0.038



**Portfolio Positions**

as of March 3, 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
1,143,501.635	VBRIZON 2019-A A1A PHONB Mat: 9/20/23 Cpn: 2.93% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 12/22/21 St Date: 12/27/21	92347YAA2	1,150,469.95	651.4%	1,146,973.31 1,023.75	(3,496.54)	100.304	0.108
5,100,000.000	MBCBDBS 2020-R A3 LBASB Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	59769BAC2	5,092,335.94	576.67	5,069,665.20 906.67	(22,670.74)	99.405	0.458
1,192,950.903	GMALT 2021-3 A2 LBASB Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262KAR0	1,190,263.31	126.17	1,174,673.76 96.74	(5,590.56)	99.309	0.108
429,019,025	VZOT 2019-R A1R Mat: 12/20/23 Cpn: 0.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAR7	430,107.33	0.00	429,399.13 117.79	(709.19)	100.099	0.048
1,750,000.000	MRALT 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	59770GAC4	1,742,753.91	109.3%	1,733,751.25 194.44	(9,002.66)	99.072	0.158
1,271,095.953	CARMK 2021-2 A2R AUTO Mat: 6/17/24 Cpn: 0.47% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	1,271,095.95	0.00	1,270,415.99 290.05	(669.96)	99.947	0.118
3,475,454.497	CARMK 2021-3 2AR CAR Mat: 9/16/24 Cpn: 0.51% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	3,475,454.50	0.00	3,471,947.76 981.3%	(3,506.73)	99.999	0.308
5,050,000.000	HART 2021-C A2R CAR Mat: 10/15/24 Cpn: 0.25% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC%	5,050,000.00	0.00	5,049,252.60 595.39	(747.40)	99.995	0.448
2,364,194.015	CARMK 2021-4 A2R CAR Mat: 11/15/24 Cpn: 0.15% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	2,364,194.02	0.00	2,361,423.1% 171.09	(2,770.94)	99.993	0.218
5,000,000.000	HART 2022-A A2R CAR Mat: 2/18/25 Cpn: 0.68% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	44977AC2	5,000,000.00	0.00	5,001,615.00 1,511.11	1,615.00	100.032	0.448



**CALOPTIMA - OPERATING FUND**

Portfolio 2481

**Portfolio Positions**

as of March 3, 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
<b>Total for Basket</b>			<b>47,871,210.41</b>	<b>47,419,933.71</b>	<b>(451,276.70)</b>		<b>17.1%</b>
<b>Grand Total</b>			<b>3,370,721,383.20</b>	<b>3,372,233,240.40</b>	<b>(1,492,137.80)</b>		<b>100.0%</b>



Reporting Account Name	Security ID	Security Description 1	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		CASH				0.0000	1,975,264.11	0.00	1,975,264.11	0.00	0.29			
CALOPTIMA EC	MET_BME53AGY8_20220401	TRI-PARTY CREDIT AGRICOLE CIB 20220401 0.3 MAT-00000651	0.3000	04/01/2022	Repo	10,000,000.00	10,000,000.00	83.33	10,000,000.00	0.00	1.45	P-1	A-1	F1
CALOPTIMA EC	MET_BME53A7H5_20220331	TRI-PARTY CREDIT AGRICOLE CIB 20220331 0.3 MAT-00000651	0.3000	03/31/2022	Repo	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	00404EAUJ	Chubb INA Holdings Inc	2.8750	11/03/2022	Corporates	5,075,000.00	5,133,765.85	59,983.68	5,105,433.40	-28,332.45	0.75	A3	A	A
CALOPTIMA EC	010268CJ7	Alabama Federal Aid Highway Finance Authority	0.2290	09/01/2022	Municipal Securities	3,510,000.00	3,510,000.00	669.83	3,498,546.03	-11,453.97	0.51	Aa2	AAA	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	08/03/2023	Corporates	7,000,000.00	7,277,614.24	41,727.78	7,128,757.86	-148,856.38	1.04	A2	BBB+	A
CALOPTIMA EC	025816CE7	American Express Co	1.1000	05/20/2022	Corporates	2,000,000.00	2,000,000.00	2,322.22	2,000,404.70	404.70	0.29	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/03/2023	Corporates	4,000,000.00	4,001,495.99	12,250.00	3,901,510.00	-99,985.99	0.57	A2	BBB+	A
CALOPTIMA EC	02588NAA3	American Express Credit Account Master Trust	0.7766	02/18/2025	Asset Backed	1,000,000.00	1,001,577.08	366.71	1,000,662.60	-914.48	0.15	Aaa	NR	AAA
CALOPTIMA EC	02588NAB1	American Express Credit Account Master Trust	0.9766	02/18/2025	Asset Backed	2,800,000.00	2,803,566.11	1,291.24	2,801,648.36	-1,917.75	0.41	Aa2	NR	A+
CALOPTIMA EC	MET_02665KD53	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20220405	0.0000	04/05/2022	CP	15,000,000.00	14,998,782.89	0.00	14,998,755.00	-27.89	2.18	P-2	A-2	F1
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	09/08/2023	Corporates	7,000,000.00	7,016,225.59	2,906.94	6,822,311.65	-193,913.94	0.99	A3	A-	A
CALOPTIMA EC	036752AQ6	Anthem Inc	0.4500	03/15/2023	Corporates	7,000,000.00	6,991,096.01	1,400.00	6,884,298.33	-106,797.68	1.00	Baa2	A	BBB
CALOPTIMA EC	049560AV7	Atmos Energy Corp	1.0229	03/09/2023	Corporates	1,225,000.00	1,225,262.55	800.53	1,223,310.43	-1,952.12	0.18	A1	A-	NR
CALOPTIMA EC	05531FBG7	Truist Financial Corp	3.0500	06/20/2022	Corporates	1,338,000.00	1,344,132.78	11,449.19	1,341,094.15	-3,038.63	0.20	A3	A-	A
CALOPTIMA EC	05531FBG7	Truist Financial Corp	3.0500	06/20/2022	Corporates	1,500,000.00	1,508,470.86	12,835.42	1,503,468.78	-5,002.08	0.22	A3	A-	A
CALOPTIMA EC	05601XAA7	BMW Vehicle Lease Trust 2022-1	0.2365	01/25/2023	Asset Backed	2,381,057.33	2,381,057.33	109.51	2,378,270.30	-2,787.03	0.35	NR	NR	NR
CALOPTIMA EC	MET_05916SD49	BALTIMORE GAS AND ELECTRIC CO 3-a-3 20220404	0.0000	04/04/2022	CP	4,000,000.00	3,999,766.62	0.00	3,999,644.00	-122.62	0.58	P-2	A-1	F2
CALOPTIMA EC	MET_05916SD49	BALTIMORE GAS AND ELECTRIC CO 3-a-3 20220404	0.0000	04/04/2022	CP	10,000,000.00	9,999,374.78	0.00	9,999,110.00	-264.78	1.45	P-2	A-1	F2
CALOPTIMA EC	06367CLT2	Bank of Montreal/Chicago IL	0.4500	09/27/2022	CD	20,000,000.00	20,000,000.00	955.56	19,978,051.20	-21,948.80	2.90	P-1	A-1	F1+
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	0.4092	04/26/2024	Corporates	2,250,000.00	2,250,578.69	1,477.54	2,241,510.75	-9,067.94	0.33	A1	A	AA-
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/2023	Asset Backed	3,694,655.34	3,689,034.65	117.00	3,676,430.34	-12,604.31	0.53	Aaa	NR	AAA
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/2023	Asset Backed	1,699,627.08	1,697,041.42	53.82	1,691,243.16	-5,798.26	0.25	Aaa	NR	AAA
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	09/01/2023	Corporates	6,500,000.00	6,778,639.51	20,854.17	6,640,478.65	-138,160.86	0.97	A3	AA-	NR
CALOPTIMA EC	13032UXJ2	California Health Facilities Financing Authority	0.4170	06/01/2022	Municipal Securities	3,885,000.00	3,886,203.55	5,400.15	3,881,741.07	-4,462.48	0.56	Aa3	AA-	AA-
CALOPTIMA EC	13032UXJ2	California Health Facilities Financing Authority	0.4170	06/01/2022	Municipal Securities	4,320,000.00	4,320,000.00	6,004.80	4,316,376.17	-3,623.83	0.63	Aa3	AA-	AA-
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	536,325.80	539,128.98	598.30	537,905.39	-1,223.59	0.08	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	77,613.01	78,010.30	86.58	77,841.60	-168.70	0.01	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	270,650.50	272,035.94	301.93	271,447.62	-588.32	0.04	Aaa	AAA	AAA
CALOPTIMA EC	14314QAH7	CarMax Auto Owner Trust 2021-2	0.4666	06/17/2024	Asset Backed	564,927.05	565,067.20	124.47	564,574.82	-492.38	0.08	NR	AAA	AAA
CALOPTIMA EC	14315EAC4	CarMax Auto Owner Trust 2018-4	3.3600	09/15/2023	Asset Backed	271,695.00	272,892.47	405.73	272,678.05	-214.42	0.04	NR	AAA	AAA
CALOPTIMA EC	14315EAC4	CarMax Auto Owner Trust 2018-4	3.3600	09/15/2023	Asset Backed	62,579.42	62,855.24	93.45	62,805.84	-49.40	0.01	NR	AAA	AAA
CALOPTIMA EC	14317CAA0	CarMax Auto Owner Trust 2022-1	0.3128	02/15/2023	Asset Backed	4,089,019.74	4,089,019.74	604.03	4,083,498.75	-5,520.99	0.59	NR	NR	NR
CALOPTIMA EC	14687KAA4	Carvana Auto Receivables Trust 2021-P4	0.3060	01/10/2023	Asset Backed	707,839.63	707,820.99	132.37	707,426.75	-394.24	0.10	NR	NR	NR
CALOPTIMA EC	14913R2B2	Caterpillar Financial Services Corp	0.9500	05/13/2022	Corporates	6,500,000.00	6,502,759.76	23,670.83	6,499,955.67	-2,804.09	0.95	A2	A	A
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	1.0043	03/02/2023	Corporates	655,000.00	655,021.08	548.17	652,976.40	-2,044.68	0.09	A3	BBB+	A-
CALOPTIMA EC	17131RAQ9	City of Chula Vista CA	0.1510	06/01/2022	Municipal Securities	1,000,000.00	1,000,005.94	503.33	998,992.23	-1,013.71	0.15	NR	AA-	NR
CALOPTIMA EC	172967LN9	Citigroup Inc	1.2089	07/24/2023	Corporates	5,000,000.00	5,022,663.47	11,249.11	5,008,510.90	-14,152.57	0.73	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	1.2089	07/24/2023	Corporates	1,326,000.00	1,332,010.35	2,983.26	1,328,257.09	-3,753.26	0.19	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	1.2089	07/24/2023	Corporates	3,750,000.00	3,768,871.99	8,436.84	3,756,383.18	-12,488.81	0.55	A3	BBB+	A
CALOPTIMA EC	20772JKU4	State of Connecticut	2.5000	07/01/2022	Municipal Securities	4,000,000.00	4,016,885.46	25,000.00	4,015,226.44	-1,659.02	0.59	Aa3	A+	AA-
CALOPTIMA EC	20775HFT5	Connecticut Housing Finance Authority	0.3000	11/15/2022	Municipal Securities	2,860,000.00	2,860,000.00	3,241.33	2,838,563.53	-21,436.47	0.41	Aaa	AAA	NR
CALOPTIMA EC	MET_US21684XPQ33	COOPERATIVE RABOBANK UA (NEW YORK)	0.2300	04/05/2022	CD	5,000,000.00	5,000,016.41	11,531.94	4,999,755.00	-261.41	0.73	P-1	A-1	F1+
CALOPTIMA EC	21969AAA0	City of Corona CA	0.2490	05/01/2022	Municipal Securities	2,500,000.00	2,500,000.00	2,887.71	2,498,278.63	-1,721.38	0.36	NR	AA-	NR
CALOPTIMA EC	22532XQR2	Credit Agricole Corporate and Investment Bank/New York	0.4200	05/18/2022	CD	15,000,000.00	15,000,182.98	2,354.17	14,997,280.95	-2,902.03	2.18	P-1	A-1	F1
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	08/09/2023	Corporates	3,385,000.00	3,378,894.90	2,542.51	3,293,213.15	-85,681.75	0.48	A1	A+	A
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	0.5580	02/02/2024	Corporates	4,800,000.00	4,800,000.00	3,870.74	4,762,201.58	-37,798.42	0.69	A1	A+	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	725,000.00	724,731.39	372.57	718,984.02	-5,747.37	0.10	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	6,375,000.00	6,374,050.71	3,276.04	6,322,100.82	-51,949.89	0.92	A2	A	A
CALOPTIMA EC	254683CC7	Discover Card Execution Note Trust	0.7566	04/15/2025	Asset Backed	400,000.00	400,492.96	142.91	400,309.08	-183.88	0.06	Aaa	AAA	AAA
CALOPTIMA EC	282659AU5	City of El Cajon CA	0.4490	04/01/2022	Municipal Securities	1,035,000.00	1,035,000.00	2,323.58	1,035,000.00	0.00	0.15	NR	AA-	NR
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	0.3500	02/17/2023	Agency	2,500,000.00	2,499,722.72	527.08	2,500,896.73	1,174.00	0.36	Agency	AA+	Agency
CALOPTIMA EC	3133EMZ78	Federal Farm Credit Banks Funding Corp	0.0900	11/18/2022	Agency	2,500,000.00	2,498,351.49	831.25	2,479,915.40	-18,436.09	0.36	Agency	AA+	Agency
CALOPTIMA EC	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	01/01/2023	CMBS	1,500,000.00	1,512,781.20	3,268.75	1,507,445.40	-5,335.80	0.22	Agency	AA+	Agency
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	2,400,000.00	2,415,082.84	5,274.00	2,413,145.52	-1,937.32	0.35	Agency	AA+	AAA
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	7,000,000.00	7,051,894.79	15,382.50	7,038,341.10	-13,553.69	1.02	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	02/01/2023	CMBS	6,267,599.65	6,361,205.84	17,340.36	6,329,699.65	-31,506.19	0.92	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	02/01/2023	CMBS	192,849.22	195,610.75	533.55	194,759.99	-850.76	0.03	Agency	AA+	AAA
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	05/01/2023	CMBS	1,700,000.00	1,735,120.46	4,689.17	1,717,924.46	-17,196.00	0.25	Agency	AA+	AAA
CALOPTIMA EC	3137B4WA0	Freddie Mac Multifamily Structured Pass Through Certificates	2.8710	02/01/2023	CMBS	2,554,689.06	2,575,170.39	6,112.09	2,568,498.94	-6,671.45	0.37	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	02/01/2023	CMBS	32,351.88	32,505.68	71.96	32,454.62	-60.06	0.00	Agency	AA+	AAA
CALOPTIMA EC	3137BC2N7	Freddie Mac Multifamily Structured Pass Through Certificates	2.3640	02/01/2023	CMBS	391,952.84	392,998.51	772.15	391,691.60	-1,306.91	0.06	Agency	AA+	Agency
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	03/01/2023	CMBS	231,836.87	233,614.47	464.83	232,507.50	-1,106.97	0.03	Agency	AA+	AAA
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates												

Reporting Account Name	Security ID	Security Description 1	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	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.9966	09/15/2024	Asset Backed	2,000,000.00	2,001,558.93	941.21	2,001,383.20	-175.73	0.29	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.9966	09/15/2024	Asset Backed	3,450,000.00	3,457,367.16	1,623.58	3,452,386.02	-4,981.14	0.50	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.9966	09/15/2024	Asset Backed	1,300,000.00	1,303,049.06	611.78	1,300,899.08	-2,149.98	0.19	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	250,665.81	250,916.20	69.08	250,417.73	-498.47	0.04	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	1,147,429.76	1,148,575.90	316.18	1,146,294.15	-2,281.75	0.17	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	661,870.38	662,546.88	182.38	661,215.33	-1,331.55	0.10	Aaa	AAA	NR
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/2023	Asset Backed	200,740.09	201,443.58	198.95	201,133.04	-310.54	0.03	NR	AAA	AAA
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/2023	Asset Backed	1,201,630.16	1,205,997.20	1,190.95	1,203,982.35	-2,014.85	0.17	NR	AAA	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	153,170.67	153,901.68	189.25	153,421.59	-480.09	0.02	Aaa	NR	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	73,874.35	74,209.55	91.28	73,995.37	-214.18	0.01	Aaa	NR	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	153,739.50	153,936.41	78.45	153,780.78	-155.63	0.02	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	241,912.41	242,283.75	123.44	241,977.36	-306.39	0.04	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	143,479.08	143,732.66	73.21	143,517.60	-215.06	0.02	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	16,099.69	16,128.15	8.22	16,104.01	-24.14	0.00	NR	AAA	AAA
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	07/20/2023	Asset Backed	2,593,495.72	2,595,289.54	633.97	2,590,199.91	-5,089.63	0.38	Aaa	AAA	NR
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	07/20/2023	Asset Backed	701,281.24	702,350.15	171.42	700,390.05	-1,960.10	0.10	Aaa	AAA	NR
CALOPTIMA EC	36261RAC2	GM Financial Leasing Trust	0.2600	02/20/2024	Asset Backed	2,000,000.00	1,984,710.67	158.89	1,981,105.00	-3,605.67	0.29	Aaa	NR	AAA
CALOPTIMA EC	36265MAA3	GM Financial Automobile Leasing Trust 2022-1	0.5706	02/21/2023	Asset Backed	4,824,288.38	4,824,288.38	841.04	4,816,299.84	-7,988.54	0.70	NR	NR	NR
CALOPTIMA EC	369550AU2	General Dynamics Corp	2.2500	11/15/2022	Corporates	5,425,000.00	5,470,507.97	46,112.50	5,436,163.78	-34,344.19	0.80	A3	A-	NR
CALOPTIMA EC	38141GWJ9	Goldman Sachs Group Inc/The	2.9080	06/05/2023	Corporates	5,000,000.00	5,066,638.25	46,851.11	5,004,934.80	-61,703.45	0.73	A2	BBB+	A
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	0.6288	10/21/2024	Corporates	5,500,000.00	5,500,000.00	6,306.76	5,408,458.77	-91,541.23	0.79	A2	BBB+	A
CALOPTIMA EC	MET_38346MG57	GOTHAM FUNDING 4-2 20220705	0.0000	07/05/2022	CP	5,000,000.00	4,986,805.19	0.00	4,986,805.19	0.00	0.72	P-1	A-1	F1
CALOPTIMA EC	43813KAB8	Honda Auto Receivables 2020-3 Owner Trust	0.2700	02/21/2023	Asset Backed	10,165.84	10,167.61	0.99	10,161.94	-5.67	0.00	NR	AAA	AAA
CALOPTIMA EC	43815MAC0	Honda Auto Receivables 2019-2 Owner Trust	2.5200	06/21/2023	Asset Backed	496,472.34	498,971.39	347.53	497,802.09	-1,169.30	0.07	Aaa	NR	AAA
CALOPTIMA EC	438516BV7	Honeywell International Inc	0.7090	08/08/2022	Corporates	2,000,000.00	2,002,436.53	2,048.22	2,000,270.88	-2,165.65	0.29	A2	NR	A
CALOPTIMA EC	446201AA3	City of Huntington Beach CA	0.2210	06/15/2022	Municipal Securities	1,200,000.00	1,199,974.35	780.87	1,198,191.56	-1,782.79	0.17	NR	AA+	AA+
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/06/2023	Corporates	6,500,000.00	6,773,391.30	112,170.14	6,573,573.18	-199,818.13	0.97	A3	A-	A-
CALOPTIMA EC	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	2,500,000.00	2,501,470.18	20,295.14	2,501,055.35	-414.83	0.37	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	5,000,000.00	5,034,850.06	4,131.94	5,000,716.85	-34,133.21	0.73	Aaa	AAA	AAA
CALOPTIMA EC	459200JX0	International Business Machines Corp	2.8500	05/13/2022	Corporates	8,000,000.00	8,021,916.72	87,400.00	8,016,541.60	-5,375.12	1.18	A3	A-	NR
CALOPTIMA EC	46625HJE1	JPMorgan Chase & Co	3.2500	09/23/2022	Corporates	1,500,000.00	1,520,823.64	1,083.33	1,512,909.44	-7,912.20	0.22	A2	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	05/18/2023	Corporates	5,000,000.00	5,116,441.64	49,875.05	5,019,432.90	-97,008.74	0.74	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.8695	03/16/2024	Corporates	3,475,000.00	3,475,000.00	1,312.80	3,464,277.33	-10,722.67	0.50	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.8695	03/16/2024	Corporates	4,778,000.00	4,787,158.63	1,805.05	4,763,256.72	-23,901.91	0.69	A2	A-	AA-
CALOPTIMA EC	477870AC3	John Deere Owner Trust 2019-B	2.2100	12/15/2023	Asset Backed	4,773,674.56	4,798,054.95	4,688.81	4,786,401.65	-11,653.30	0.70	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.6400	01/03/2024	Corporates	3,500,000.00	3,501,561.08	3,645.83	3,484,504.21	-17,056.88	0.51	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.6400	01/03/2024	Corporates	2,548,000.00	2,551,424.15	2,654.17	2,536,719.06	-14,705.09	0.37	A3	A-	A-
CALOPTIMA EC	50420BDB5	La Quinta Redevelopment Agency Successor Agency	0.2860	09/01/2022	Municipal Securities	1,750,000.00	1,750,065.87	417.08	1,741,819.84	-8,246.03	0.25	NR	AA-	NR
CALOPTIMA EC	58769EAB4	Mercedes-Benz Auto Lease Trust 2020-B	0.3100	02/15/2023	Asset Backed	47,334.15	47,340.40	6.52	47,315.77	-24.63	0.01	NR	AAA	AAA
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	85,569.48	85,718.97	69.98	85,598.12	-120.85	0.01	Aaa	AAA	NR
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	93,209.60	93,378.36	76.22	93,240.80	-137.56	0.01	Aaa	AAA	NR
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/01/2022	Municipal Securities	3,000,000.00	3,025,368.23	18,666.67	3,009,720.39	-15,647.84	0.44	Aa2	AA	AA
CALOPTIMA EC	605581QG5	State of Mississippi	0.3040	10/01/2022	Municipal Securities	3,000,000.00	3,000,000.00	2,837.33	2,984,870.46	-15,129.54	0.43	Aa2	AA	AA
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	1,485,000.00	1,489,833.32	14,973.75	1,487,524.99	-2,308.33	0.22	A1	BBB+	A
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	2,386,000.00	2,393,765.91	24,058.83	2,390,056.99	-3,708.92	0.35	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,554,399.07	14,756.95	2,524,222.20	-30,176.87	0.37	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,554,238.80	14,756.94	2,524,222.20	-30,016.60	0.37	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	500,000.00	510,846.39	2,951.39	504,844.44	-6,001.95	0.07	A1	BBB+	A
CALOPTIMA EC	MET_63743DD57	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220405	0.0000	04/05/2022	CP	15,000,000.00	14,999,283.26	0.00	14,999,010.00	-273.26	0.18	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	0.4519	10/18/2024	Corporates	3,450,000.00	3,450,000.00	2,991.02	3,408,779.81	-41,220.19	0.50	A2	A-	A
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	4,000,000.00	4,005,957.54	2,166.67	3,942,537.12	-63,420.42	0.57	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	0.7826	03/01/2023	Corporates	2,265,000.00	2,265,000.00	1,372.23	2,262,662.63	-2,337.37	0.33	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	0.5708	11/03/2023	Corporates	2,760,000.00	2,760,000.00	2,235.64	2,748,641.83	-11,358.17	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65478NAD7	Nissan Auto Receivables 2018-C Owner Trust	3.2200	06/15/2023	Asset Backed	236,285.68	236,967.48	338.15	236,650.55	-316.93	0.03	Aaa	AAA	NR
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	11,867.71	11,936.76	13.19	11,917.94	-18.82	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	414,021.41	416,564.22	460.02	415,773.76	-790.46	0.06	Aaa	NR	AAA
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	256,988.29	257,420.66	210.16	257,057.86	-362.80	0.04	Aaa	AAA	NR
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	200,772.11	201,207.56	164.19	200,826.46	-381.10	0.03	Aaa	AAA	NR
CALOPTIMA EC	MET_US65558T6N07	NORDEA BANK ABP (NEW YORK BRANCH)	0.2300	04/07/2022	CD	5,000,000.00	5,000,007.91	11,500.00	4,999,705.00	-302.91	0.73	P-1	A-1+	F1+
CALOPTIMA EC	684100AA8	City of Orange CA	0.2910	06/01/2022	Municipal Securities	1,115,000.00	1,115,062.23	1,081.55	1,114,226.74	-835.49	0.16	NR	AA	NR
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/01/2022	Corporates	2,502,000.00	2,534,206.13	28,147.50	2,515,653.59	-18,552.54	0.37	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR Financial Corp	2.3000	08/10/2022	Corporates	1,000,000.00	1,007,254.97	3,258.33	1,002,663.73	-4,591.24	0.15	A1	A+	NR
CALOPTIMA EC	70450YAB9	PayPal Holdings Inc	2.2000	09/26/2022	Corporates	3,000,000.00	3,026,703.05	116.67	3,009,785.07	-16,917.98	0.44	A3	A-	A-
CALOPTIMA EC	713448DT2	PepsiCo Inc	2.2500	05/02/2022	Corporates	1,087,000.00	1,088,746.35	10,122.69	1,087,269.83	-1,476.52	0.16	A1	A+	NR
CALOPTIMA EC	740189AG0	Precision Castparts Corp	2.5000	01/15/2023	Corporates	10,900,000.00	11,028,384.03	57,527.78	10,933,606.99	-94,777.04	1.60	Aa2	AA	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	09/01/2023	Corporates	2,500,000.00	2,596,647.01	6,770.83	2,519,972.80	-76,674.21	0.37	A1	A	NR
CALOPTIMA EC	78012UV28	Royal Bank of Canada/New York NY	0.4300	08/01/2022	CD	20,000,000.00	20,000,000.00	19,816.67	19,979,940.00	-20,060.00	2.90	(P)-1	A-1+	F1+
CALOPTIMA EC	79727LBP3	San Diego Convention Center Expansion Financing Authority	1.1400	04/15/2022	Municipal Securities	500,000.00	500,093.11	2,628.33	500,022.70	-70.42	0.07	NR	AA-	AA-

Reporting Account Name	Security ID	Security Description 1	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	79739GPA8	San Diego County Regional Airport Authority	0.4540	07/01/2022	Municipal Securities	450,000.00	450,070.11	641.28	449,200.16	-869.95	0.07	A2	AA	A+
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	07/01/2022	Municipal Securities	1,500,000.00	1,500,000.00	2,137.58	1,497,333.87	-2,666.13	0.22	A2	AA	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	500,000.00	502,750.79	4,416.66	502,204.36	-546.43	0.07	A1	NR	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	2,780,000.00	2,794,690.82	24,556.67	2,792,256.24	-2,434.58	0.41	A1	NR	A+
CALOPTIMA EC	82707BDJ5	Silicon Valley Clean Water	0.2270	08/01/2022	Municipal Securities	785,000.00	785,030.47	296.99	783,088.47	-1,942.00	0.11	Aa2	AA	NR
CALOPTIMA EC	828807DR5	Simon Property Group LP	0.5352	01/11/2024	Corporates	2,650,000.00	2,650,000.00	3,082.15	2,647,543.53	-2,456.47	0.38	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	0.9397	04/03/2023	Corporates	2,050,000.00	2,052,692.02	3,655.31	2,049,273.58	-3,418.44	0.30	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	1.1529	09/14/2023	Corporates	1,815,000.00	1,815,000.00	1,046.22	1,811,470.93	-3,529.07	0.26	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	07/01/2023	Municipal Securities	1,125,000.00	1,127,083.42	1,482.19	1,101,802.46	-25,280.96	0.16	NR	AA-	AA-
CALOPTIMA EC	882724WP8	State of Texas	0.3080	10/01/2022	Municipal Securities	2,680,000.00	2,680,000.00	3,049.54	2,667,416.03	-12,583.97	0.39	NR	AAA	AAA
CALOPTIMA EC	882724XH5	State of Texas	0.3080	10/01/2022	Municipal Securities	2,510,000.00	2,510,000.00	2,856.10	2,498,216.96	-11,783.04	0.36	NR	AAA	AAA
CALOPTIMA EC	89236TGZ2	Toyota Motor Credit Corp	1.1500	05/26/2022	Corporates	2,005,000.00	2,006,697.56	8,006.08	2,004,507.37	-2,190.19	0.29	A1	A+	A+
CALOPTIMA EC	89236TGZ2	Toyota Motor Credit Corp	1.1500	05/26/2022	Corporates	2,225,000.00	2,227,069.37	8,884.55	2,224,453.32	-2,616.05	0.32	A1	A+	A+
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	0.6201	04/06/2023	Corporates	1,000,000.00	1,001,019.49	970.02	1,000,520.00	-499.49	0.15	A1	A+	A+
CALOPTIMA EC	9128286U9	United States Treasury Note/Bond	2.1250	05/15/2022	US Government	25,000,000.00	25,053,710.72	201,053.18	25,054,748.50	1,037.78	3.67	Govt	AA+	Govt
CALOPTIMA EC	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	35,000,000.00	35,141,446.37	1,673.50	35,120,312.50	-21,133.87	5.10	Govt	AA+	Govt
CALOPTIMA EC	912828WZ9	United States Treasury Note/Bond	1.7500	04/30/2022	US Government	35,000,000.00	35,042,026.83	257,182.32	35,042,280.70	253.87	5.12	Govt	AA+	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	25,000,000.00	25,051,855.93	5,774.46	24,726,562.50	-325,293.43	3.59	Govt	Govt	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	0.7061	10/31/2023	US Government	25,000,000.00	25,045,182.62	17,589.59	25,045,040.50	-142.12	3.64	Govt	AA+	Govt
CALOPTIMA EC	91412HFJ7	University of California	0.4550	05/15/2022	Municipal Securities	750,000.00	750,202.16	1,289.17	749,753.96	-448.20	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HJH7	University of California	0.1630	05/15/2022	Municipal Securities	750,000.00	749,934.83	461.83	749,505.44	-429.39	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HKW2	University of California	0.2740	05/15/2022	Municipal Securities	500,000.00	500,005.98	517.56	499,815.14	-190.84	0.07	Aa3	AA-	AA-
CALOPTIMA EC	92347YAA2	Verizon Owner Trust 2019-A	2.9300	09/20/2023	Asset Backed	1,381,421.94	1,388,702.27	1,236.76	1,385,600.47	-3,101.80	0.20	Aaa	AAA	AAA
CALOPTIMA EC	92347YAC8	Verizon Owner Trust 2019-A	3.0200	09/20/2023	Asset Backed	11,179,000.00	11,306,740.29	10,315.73	11,227,915.95	-78,824.34	1.63	Aaa	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.8686	04/22/2024	Asset Backed	648,302.43	649,108.15	172.06	648,847.13	-261.02	0.09	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.8686	04/22/2024	Asset Backed	1,620,756.07	1,623,545.72	430.14	1,622,117.83	-1,427.89	0.24	NR	AAA	AAA
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/2023	Asset Backed	1,679,653.85	1,687,199.09	1,195.82	1,683,988.70	-3,210.39	0.24	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/2023	Asset Backed	297,967.50	299,306.01	212.13	298,736.49	-569.52	0.04	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/2023	Asset Backed	800,097.92	803,692.07	569.63	802,162.81	-1,529.26	0.12	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.8986	12/20/2023	Asset Backed	429,018.03	429,455.54	117.80	429,384.84	-70.70	0.06	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.8986	12/20/2023	Asset Backed	2,055,423.97	2,058,259.67	564.34	2,057,181.36	-1,078.31	0.30	Aaa	AAA	NR
CALOPTIMA EC	MET_92646LG12	VICTORY RECEIVABLES CORP 4-2 20220701	0.0000	07/01/2022	CP	5,000,000.00	4,987,360.76	0.00	4,985,290.00	-2,070.76	0.72	P-1	A-1	F1
CALOPTIMA EC	927804FJ8	Virginia Electric and Power Co	3.4500	09/01/2022	Corporates	4,035,000.00	4,077,771.54	11,600.63	4,047,247.40	-30,524.14	0.59	A2	BBB+	A
CALOPTIMA EC	MET_92780KDJ4	VIRGINIA ELECTRIC AND POWER COMPAN 3-a-3 20220418	0.0000	04/18/2022	CP	15,000,000.00	14,994,827.70	0.00	14,993,610.00	-1,217.70	2.18	P-1	A-2	F2
CALOPTIMA EC	95000U2B8	Wells Fargo & Co	2.6250	07/22/2022	Corporates	6,000,000.00	6,041,899.47	30,187.50	6,021,292.08	-20,607.39	0.88	A1	BBB+	A+
CALOPTIMA EC	98162HAC4	World Omni Auto Receivables Trust 2020-A	1.7000	01/17/2023	Asset Backed	2,636,838.80	2,645,410.82	1,992.28	2,639,469.57	-5,941.25	0.38	Aaa	NR	AAA
CALOPTIMA EC	98164GAA8	World Omni Auto Receivables Trust 2022-A	0.3963	02/15/2023	Asset Backed	4,504,624.92	4,504,624.92	842.98	4,497,941.41	-6,683.51	0.65	NR	NR	NR
CALOPTIMA EC	MET_US60710RNX97	MIZUHO BANK (USA)	0.2400	04/20/2022	CD	20,000,000.00	19,999,892.95	11,466.67	19,997,440.00	-2,452.95	2.90	P-1	A-1	F1
CALOPTIMA EC	MET_US89114W7E96	TORONTO-DOMINION BANK (NEW YORK BR	0.2500	04/21/2022	CD	17,500,000.00	17,499,409.55	41,927.08	17,497,060.00	-2,349.55	2.55	P-1	A-1+	F1+

## Economic and Market Update

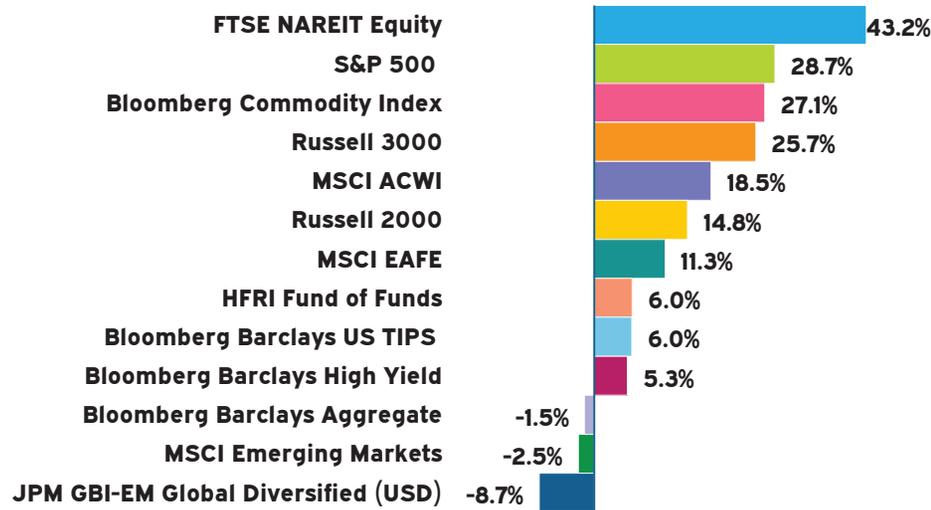
Data as of February 28, 2022

## February Commentary

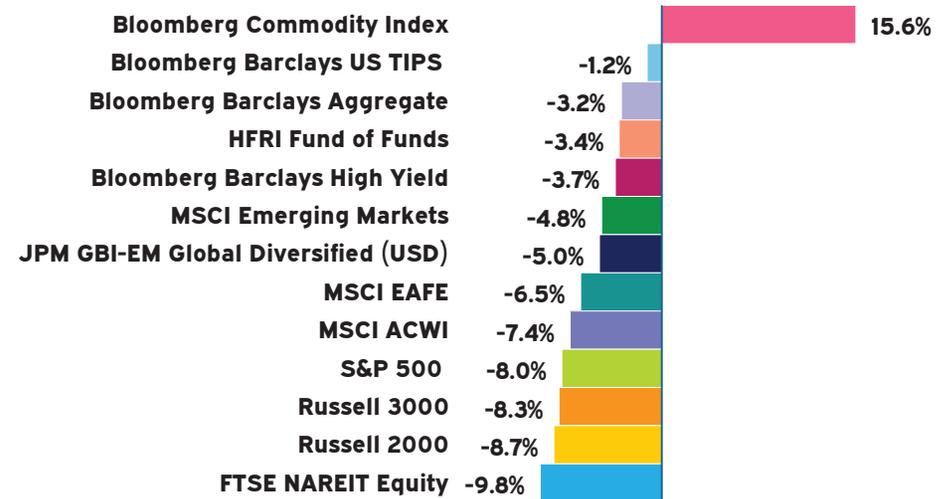
- Russia's invasion of Ukraine created significant uncertainty and further increased volatility.
- Except for inflation sensitive assets like TIPS and commodities, most asset classes declined in February.
  - Volatility in equities, as represented by the VIX, further increased.
  - Equity markets again led declines with emerging markets falling the most.
  - Russian assets and currency experienced major declines.
  - Rates rose across the US yield curve, with flattening continuing.
  - Value-oriented equities again outpaced growth in the US given higher rates.
  - The dollar strengthened against a broad basket of peers with safe-haven flows after month-end pushing it even higher.
  - Inflation expectations rose with the spike in some key commodities.
- The conflict in eastern Europe will have considerable economic and financial consequences for the global economy including the pacing of policy rate tightening, the risk of policy mistakes, and supply shocks pushing inflation even higher around the world.

### Index Returns<sup>1</sup>

#### 2021



#### YTD Through February



- Outside of emerging markets and the broad US investment grade bond market (Barclays Aggregate), most asset classes appreciated in 2021.
- In comparison, 2022 is off to a weak start with all major asset classes except commodities declining given expectations for policy tightening, slower growth, inflation, and economic uncertainty related to Russia's invasion of Ukraine.

<sup>1</sup> Data Source: Bloomberg and FactSet. Data is as of February 28, 2022.

### Domestic Equity Returns<sup>1</sup>

Domestic Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-3.0	-8.0	16.4	18.2	15.2	14.5
Russell 3000	-2.5	-8.3	12.3	17.6	14.7	14.2
Russell 1000	-2.7	-8.2	13.7	18.1	15.1	14.5
Russell 1000 Growth	-4.3	-12.5	12.6	23.2	20.2	16.9
Russell 1000 Value	-1.2	-3.5	15.0	12.2	9.5	11.7
Russell MidCap	-0.7	-8.0	7.1	14.3	12.0	12.8
Russell MidCap Growth	-1.2	-14.0	-4.3	14.7	14.9	13.5
Russell MidCap Value	-0.5	-4.7	13.8	12.7	9.2	11.9
Russell 2000	1.1	-8.7	-6.0	10.5	9.5	11.0
Russell 2000 Growth	0.4	-13.0	-17.4	9.2	10.5	11.2
Russell 2000 Value	1.7	-4.3	6.6	10.9	8.0	10.5

#### US Equities: Russell 3000 Index -2.5%, and value indices again outperformed growth in February.

- US large cap and mid cap stock indices declined during February amid persistent inflation and geopolitical turbulence. US small cap stock indices edged up.
- Value stocks continued to outpace growth stocks partly driven by strong returns in the energy sector and weakness in the technology sector.
- Small company stocks (Russell 2000) outperformed large cap company stocks (Russell 1000). The declines of several large technology and communication services stocks (e.g., Meta and Apple) contributed to this dynamic.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022.

### Foreign Equity Returns<sup>1</sup>

Foreign Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI	-2.6	-7.4	7.8	13.4	11.4	9.8
MSCI ACWI ex. US	-2.0	-5.6	-0.4	7.7	7.3	5.4
MSCI EAFE	-1.8	-6.5	2.8	7.8	7.2	6.1
MSCI EAFE (Local Currency)	-2.2	-5.7	9.5	8.0	6.6	8.4
MSCI EAFE Small Cap	-1.3	-8.5	-1.5	8.6	7.9	8.3
MSCI Emerging Markets	-3.0	-4.8	-10.7	6.0	7.0	3.4
MSCI Emerging Markets (Local Currency)	-2.4	-4.1	-8.8	7.5	8.4	6.4

#### International Developed Market Equities: MSCI EAFE -1.8% and MSCI ACWI ex. US -2.0% for February.

- Returns in international markets were negative for the month as well, with the bulk of the declines seen in the last week of February, in the wake of Russia's military actions. Developed markets beat emerging markets given direct exposure to Russia in the emerging market index.
- Value also outperformed growth in international equity markets. A strong US dollar weighed on non-US developed and emerging markets equities.

#### Emerging Markets: MSCI EM -3.0% in February.

- The index was flat for the month before the announcement of the Russian invasion of Ukraine. Russian stocks and the ruble plunged with sanctions and trading halts.
- Major index providers announced the removal of Russia from their indices, essentially marking pre-invasion index exposure down to zero.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022.

### Fixed Income Returns<sup>1</sup>

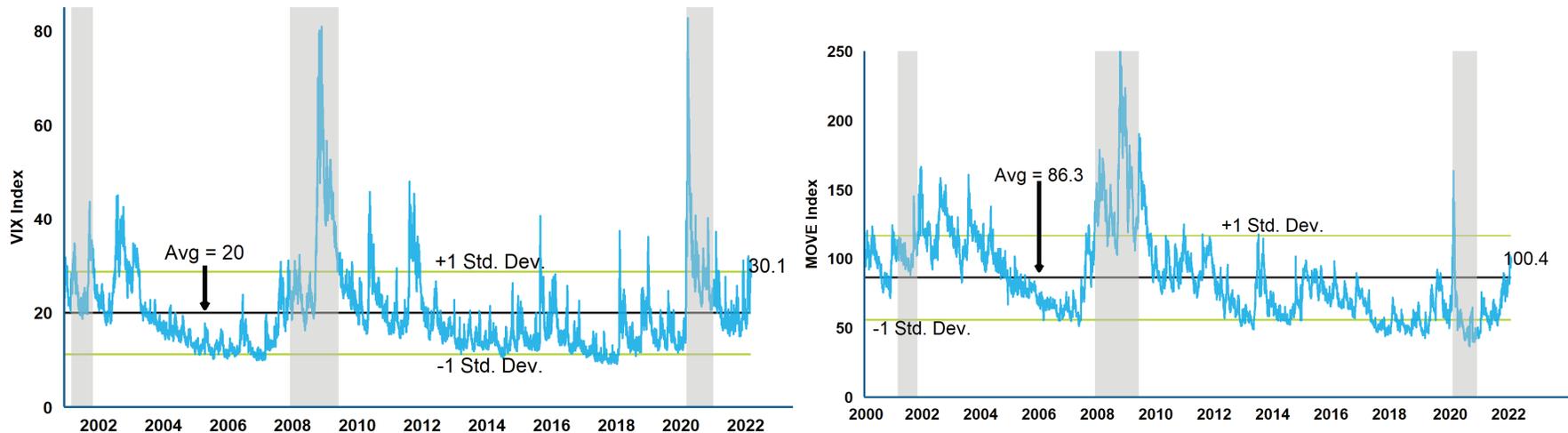
Fixed Income	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.4	-3.5	-2.7	3.4	2.9	2.8	2.7	6.6
Bloomberg Aggregate	-1.1	-3.2	-2.6	3.3	2.7	2.5	2.3	6.8
Bloomberg US TIPS	0.9	-1.2	6.1	7.5	4.8	2.7	1.9	7.7
Bloomberg High Yield	-1.0	-3.7	0.6	5.3	4.9	5.9	5.6	4.6
JPM GBI-EM Global Diversified (USD)	-5.0	-5.0	-10.0	-1.1	1.0	-0.8%	6.1	5.1

#### Fixed Income: Barclays Universal -1.4% in February.

- Continued concerns about policy tightening and inflation led to the broad US bond market (Barclays Aggregate) declining again in February. The nominal 10-year Treasury yield rose slightly above the 2% yield level at mid-month before finishing the month at 1.8% due to safe-haven flows.
- TIPS were the only positive area in fixed income, benefiting from growing inflation fears.
- In February US credit spreads widened slightly as risk assets fell. They remain at low levels though given relatively strong corporate health and high investor demand in the low-rate environment.
- Emerging market debt declined driven by the Russian invasion of Ukraine.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM is from InvestorForce, data is as of February 28, 2022.

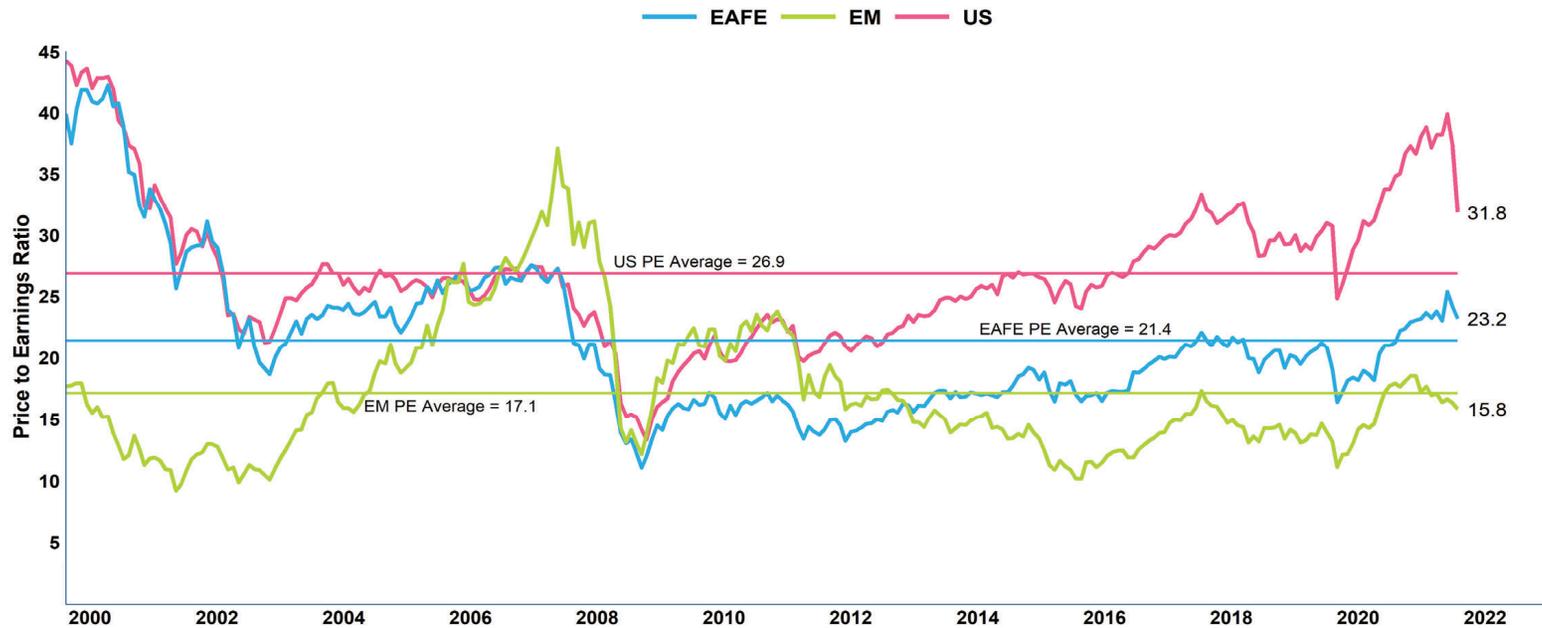
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equity (VIX) and fixed income (MOVE) increased at the start of the year, driven largely by expectations that the Federal Reserve would tighten monetary policy faster than previously expected.
- In February, Russia’s invasion of Ukraine further increased market volatility.

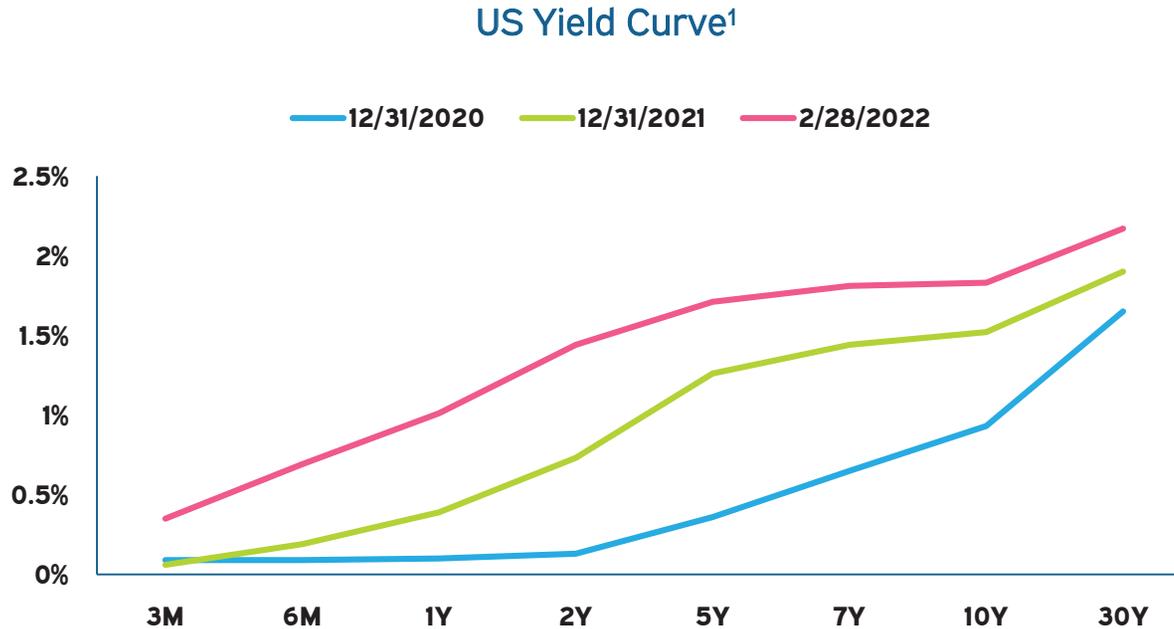
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of February 2022. The average line indicated is the average of the VIX and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

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



- In February valuations in the US equity market declined further given the 3% fall in the market, but they remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US with emerging markets under its long-term average.

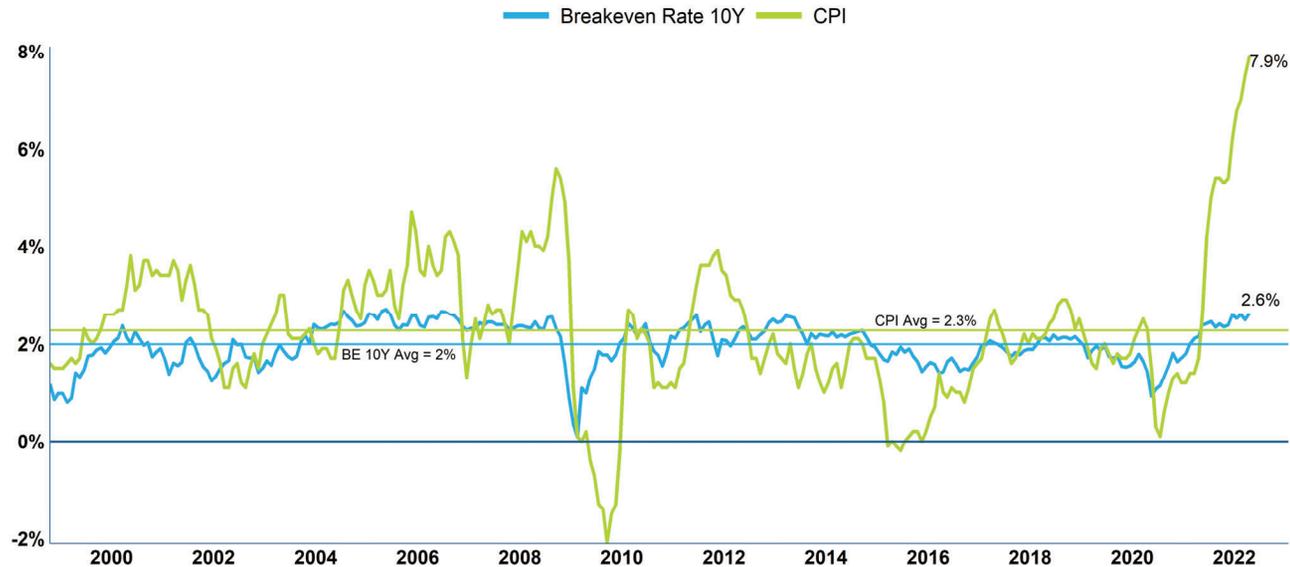
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of February 28, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.



- The trends of higher rates across maturities and curve flattening continued in February. The spread between a two-year and ten-year Treasury declined by 0.24% for the month, ending at 0.36%.
- Expectations for tighter monetary policy by the Federal Reserve responding to persistently high inflation and improvements in the labor market continue to influence rates.
- The conflict between Russia and Ukraine has increased concerns over inflation and could influence rates moving forward.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022.

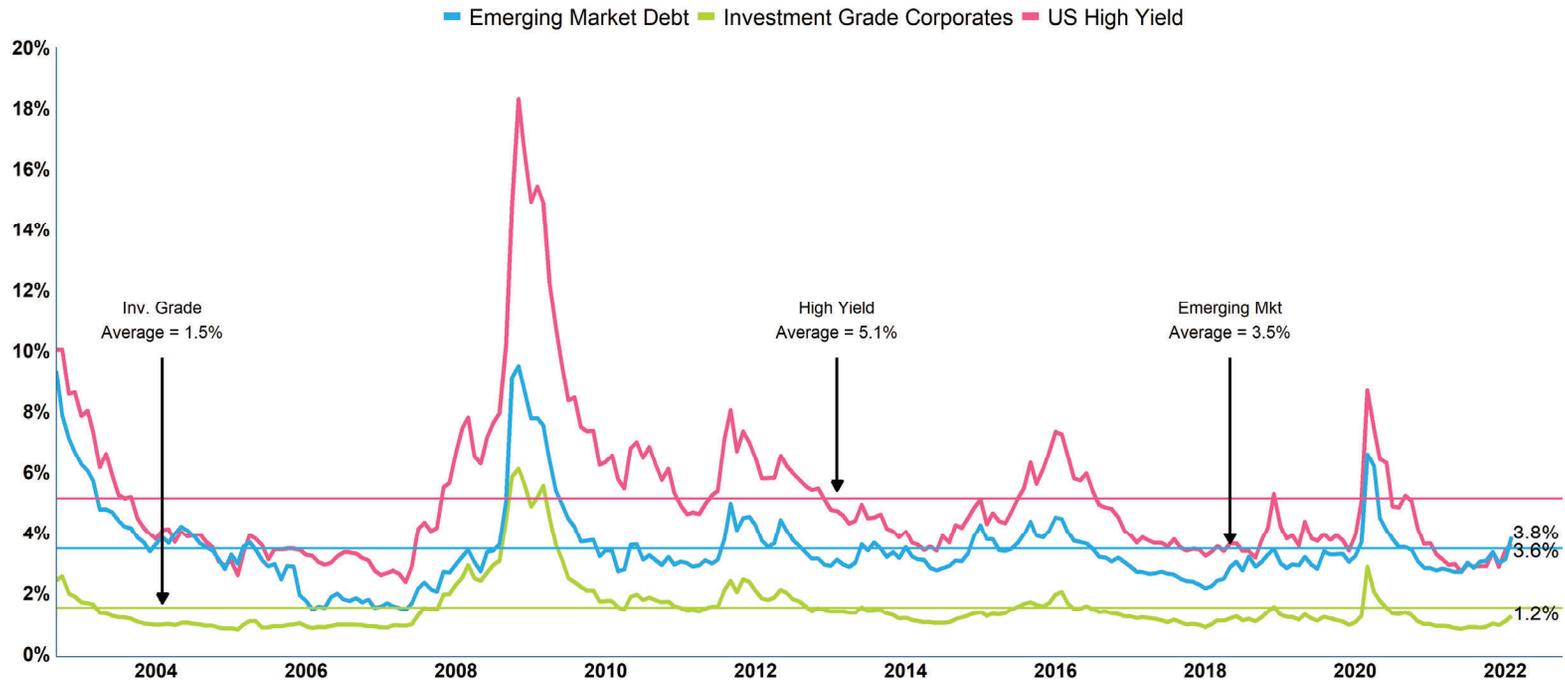
**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Inflation expectations (breakevens) increased in February, remaining well above long-term averages. After month-end, breakevens experienced a significant increase driven by the decline in real rates due to falling growth expectations.
- Trailing twelve-month CPI continued to rise in February, reaching 7.9%, a level not reached since the early 1980s and far above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remain key drivers of higher inflation.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively.

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



- Credit spreads (the spread above a comparable maturity Treasury) increased in February particularly for riskier bonds given the risk-off environment.
- The search for yield in a low-rate environment and still strong corporate fundamentals with low default risk have been key drivers in the decline in credit spreads to below long-term averages here in the US. Despite the recent increase in spreads, high yield spreads remain well below the long-term average.

<sup>1</sup> Sources: Barclays Live and Bloomberg. Data is as of February 28, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

### Global Economic Outlook

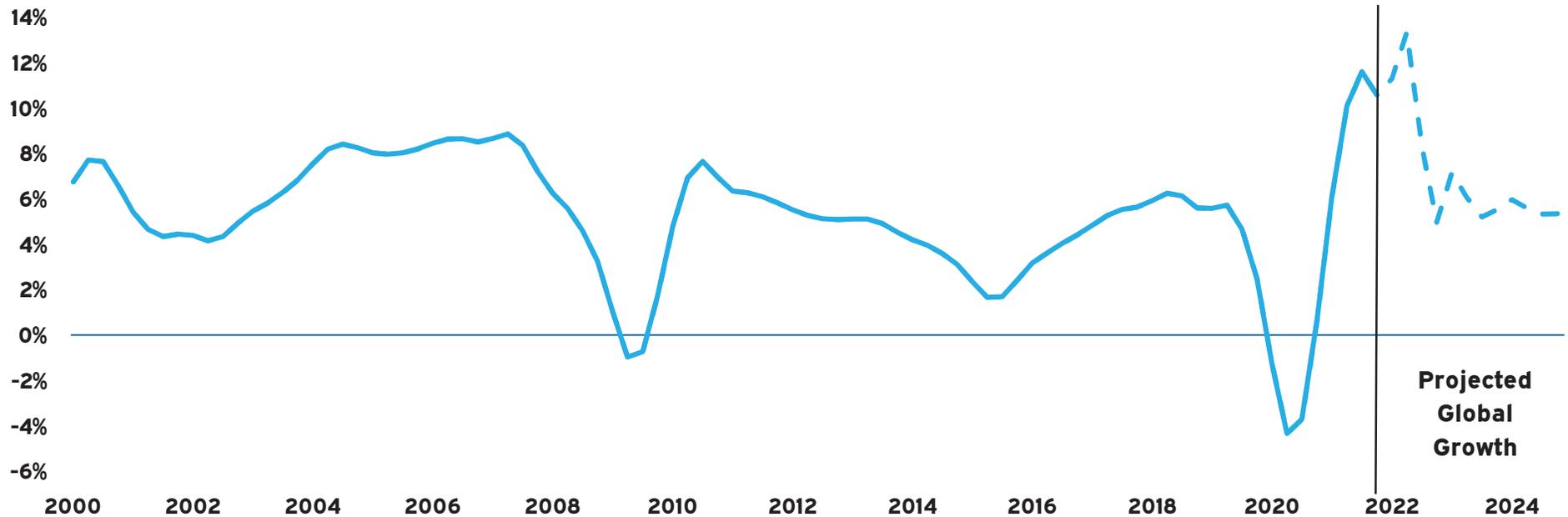
The IMF is forecasting strong growth again this year but continues to downgrade expectations given the lingering pandemic and persistent inflation. The war in Ukraine will likely further depress growth projections going forward.

- The IMF forecasts final global GDP to come in at 5.9% in 2021 and 4.4% in 2022 (0.5% below the prior estimate), still well above the past ten-year average of 3.1%.
- In advanced economies, GDP is projected to increase 3.9% in 2022 and 2.6% in 2023. These levels are still above potential as economies re-open and vaccination progress is made. The US forecast experienced a significant reduction in 2022 (4.0% versus 5.2%) given policy reduction earlier than previously expected, high inflation, and struggles in passing fiscal programs. The euro area economy is expected to grow 3.9% in 2022 and 2.5% in 2023, while the Japanese economy is expected to grow 3.3% in 2022 and 1.8% in 2023.
- Growth projections for emerging markets are higher than developed markets at 4.8% in 2022 and 4.7% in 2023. China’s growth was notably downgraded 0.8% to 4.8% in 2022 given tight COVID-19 restrictions and continued problems in the property sector.
- Globally, inflation is projected to be above long-term averages in 2022 but decline from current levels.

	Real GDP (%) <sup>1</sup>			Inflation (%) <sup>1</sup>		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	4.4	3.8	3.1	3.8	3.3	3.4
Advanced Economies	3.9	2.6	1.6	2.3	1.9	1.4
US	4.0	2.6	2.0	3.5	2.7	1.8
Euro Area	3.9	2.5	1.0	1.7	1.4	1.2
Japan	3.3	1.8	0.5	0.5	0.7	0.5
Emerging Economies	4.8	4.7	4.3	4.9	4.3	5.0
China	4.8	5.2	7.0	1.8	1.9	2.1

<sup>1</sup> Source: IMF World Economic Outlook. Real GDP forecasts from January WEO Update. Inflation as of the October 2021 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

**Global Nominal Gross Domestic Product (GDP) Growth<sup>1</sup>**

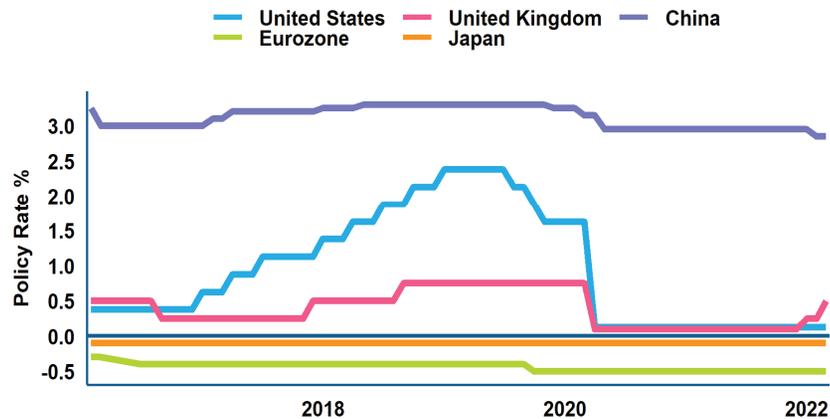


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, on-going inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key.

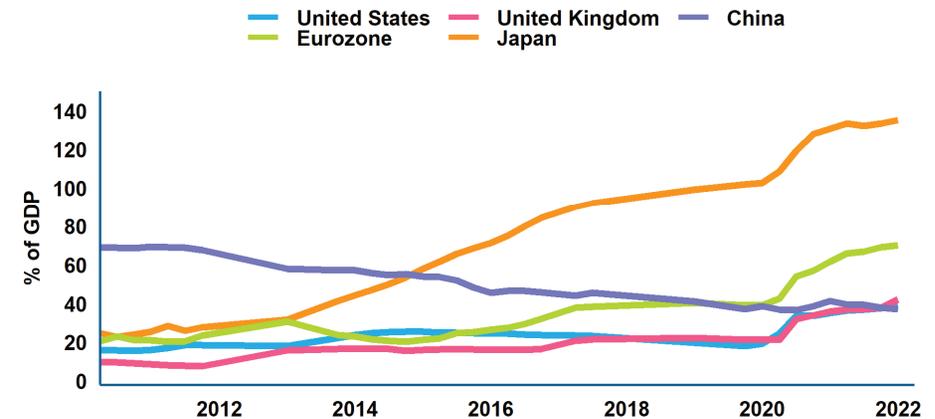
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated February 2022.

### Central Bank Response<sup>1</sup>

#### Policy Rates



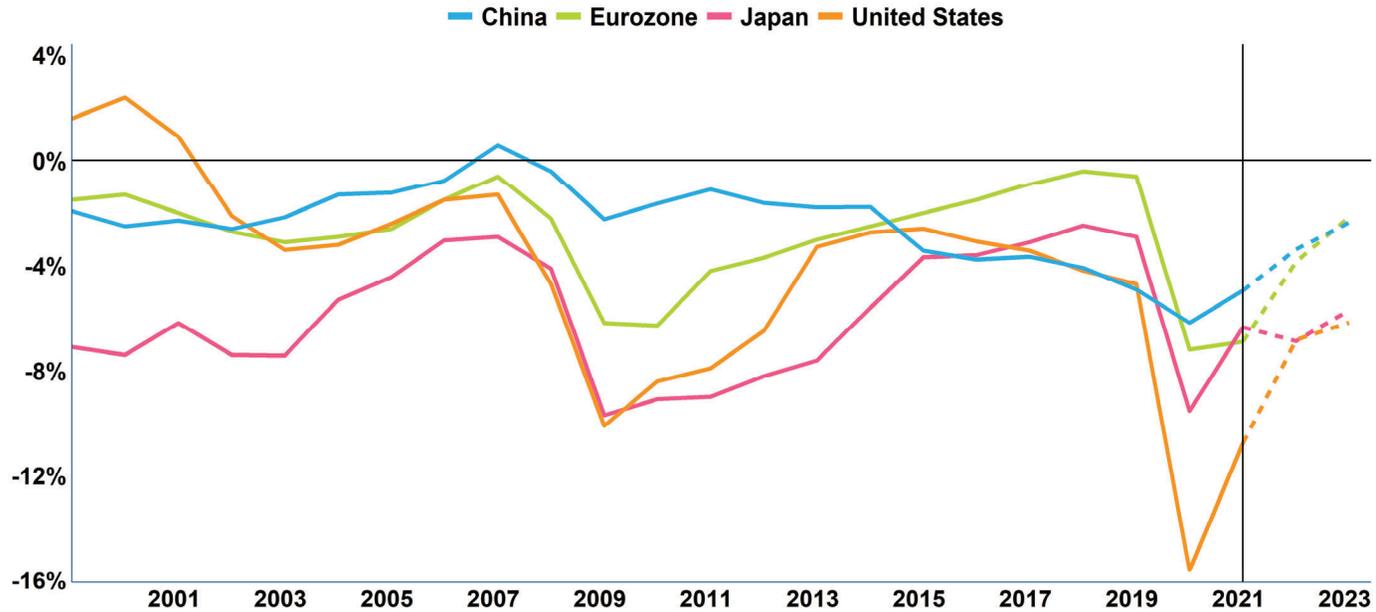
#### Balance Sheet as % of GDP



- After global central banks took extraordinary action to support the economy during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine could suppress global growth.
- The one notable exception is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of February 28, 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, 2021.

**Budget Surplus / Deficit as a Percentage of GDP<sup>1</sup>**

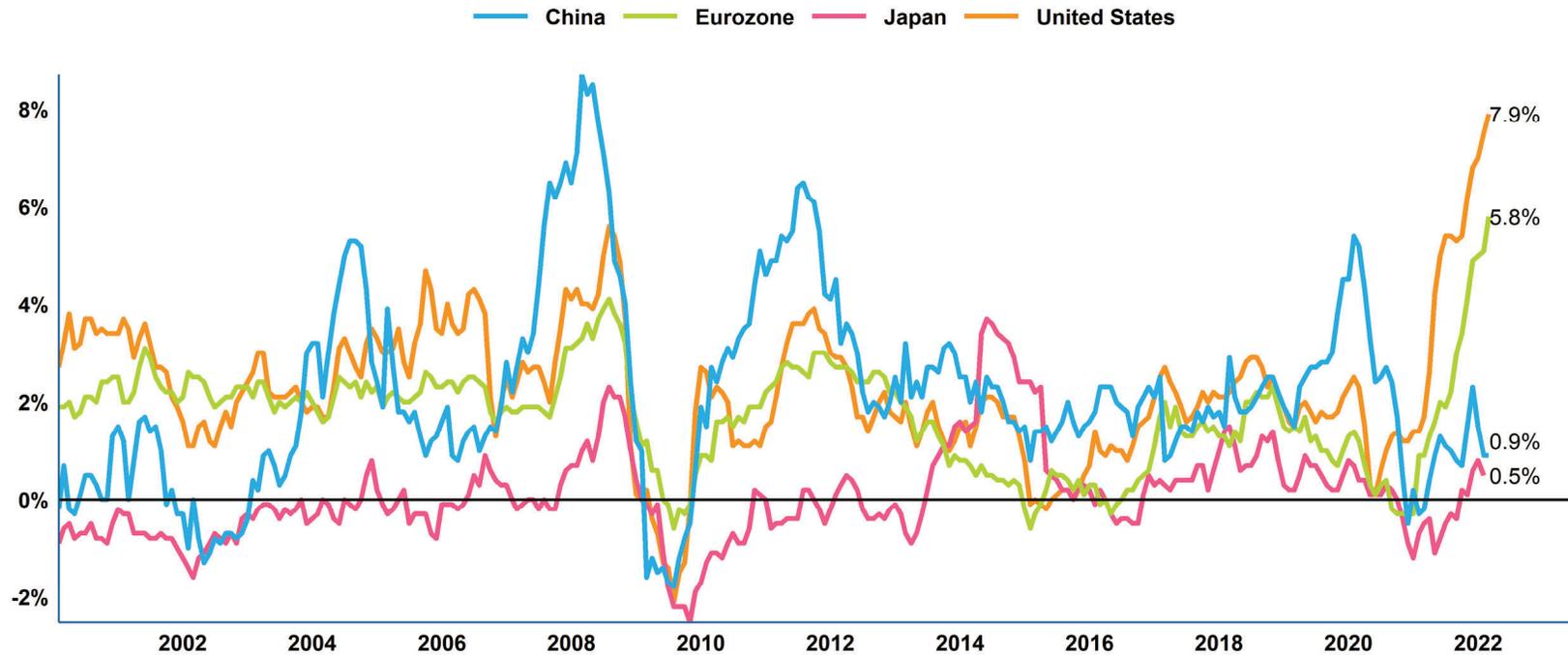


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022. Projections via IMF Forecasts from October 2021 Report. Dotted lines represent 2022 and 2023 forecasts.

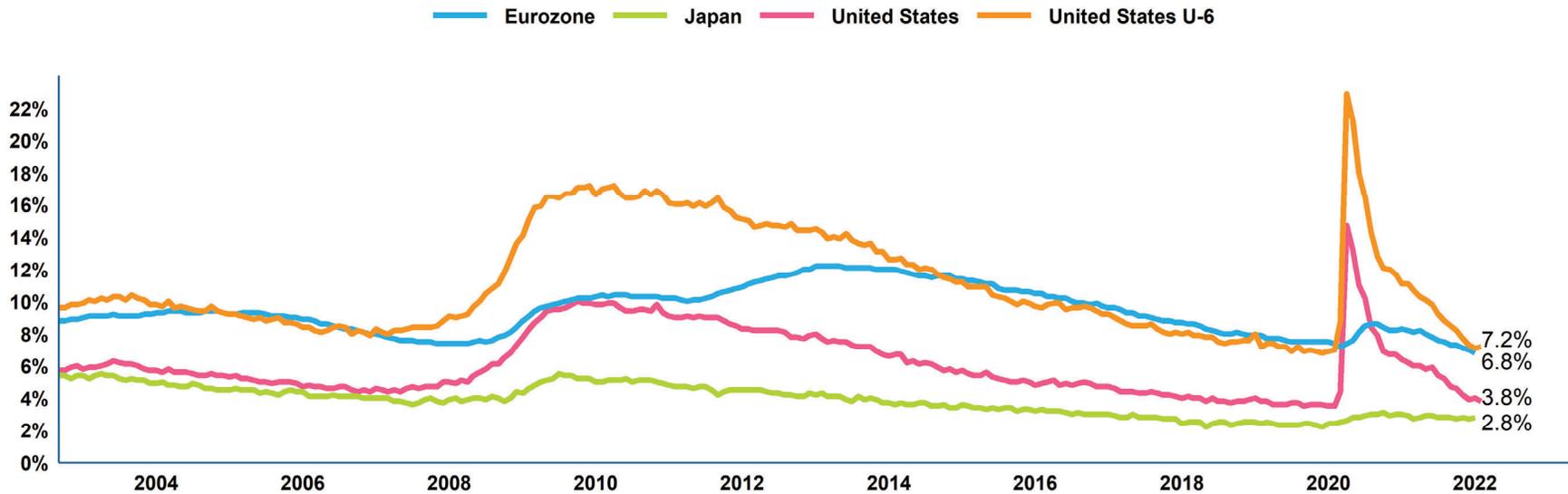
**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone.
- Supply concerns related to the conflict between Russia and Ukraine have driven up the prices of key commodities like oil, wheat, and nickel, increasing inflationary concerns.

<sup>1</sup> Source: Bloomberg. Data is as of February, 2022, except for Japan, where the most recent data available is as of January 31, 2022.

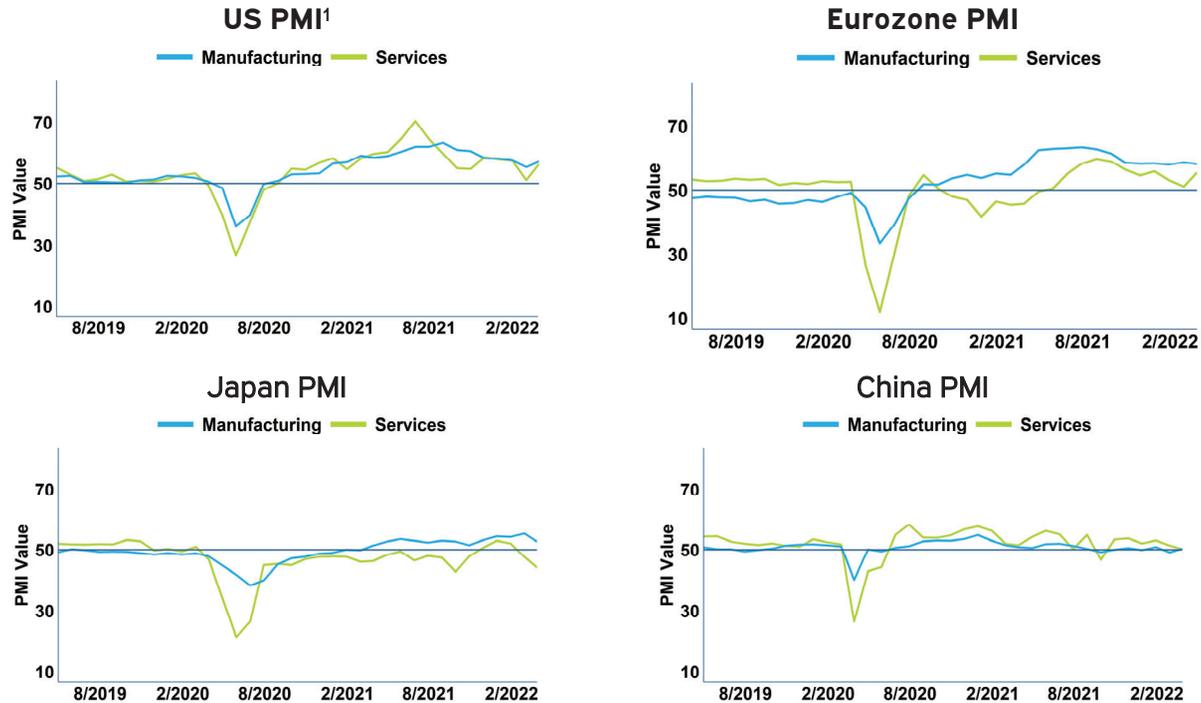
**Unemployment<sup>1</sup>**



- As economies have largely reopened due to vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined to under 4% as the economy reopens. The broader measure (U-6) that includes discouraged and underemployed workers has declined but is much higher at 7.2%.

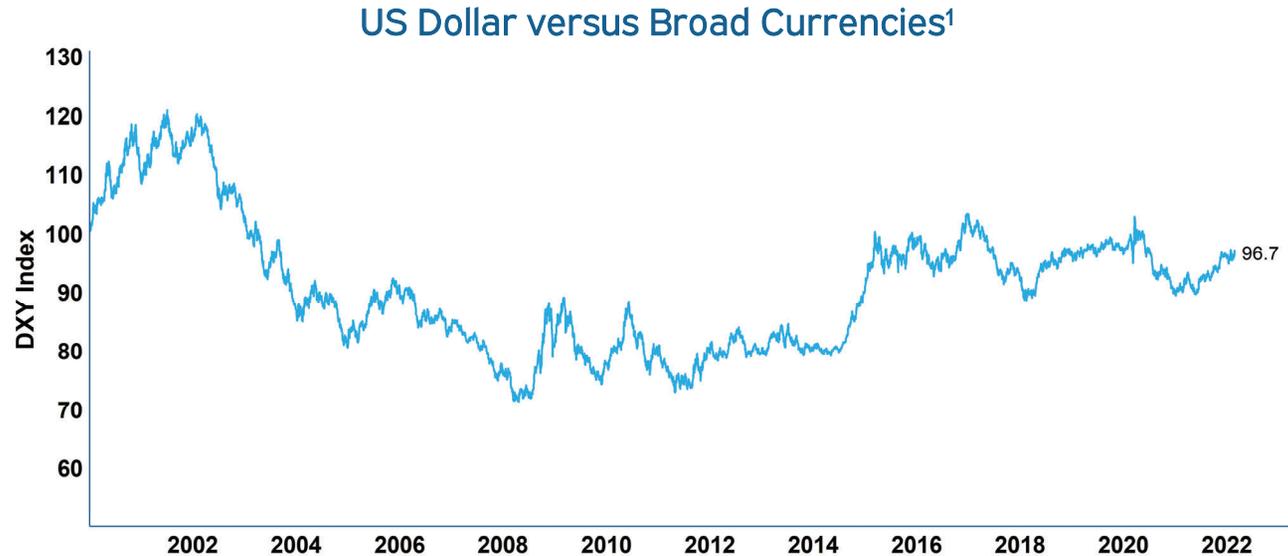
<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of January 31, 2022.

### Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced pressures recently.
- PMIs in the services sector have seen some improvements in the US and Europe lately as the effects of the omicron variant wane, while Japan remains in contraction due to a rise in COVID-19 cases.
- Manufacturing PMIs all are in expansion territory across countries as pandemic-related production issues ease.

<sup>1</sup> Source: Bloomberg. US Market Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Market Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of February 2022. Readings below 50 represent economic contractions.



- In February, the US dollar continued its 2021 trend of strengthening against a broad basket of peers with further increases after month-end as investors looked for safe-haven assets.
- A few commodity-sensitive currencies like the Brazilian real and South African rand have recently outpaced the dollar, given persistently high commodity prices.

<sup>1</sup> Source: Bloomberg Data as of February 28, 2022.

## Summary

### Key Trends in 2022:

- The war in eastern Europe has created significant uncertainty going forward with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above trend. The track of the pandemic and war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs will put the burden of continued growth on consumers. Higher energy and food prices will depress their ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively low. The risk of policy error remains.
- Valuations remain high in the US, but low rates and strong margins should be supportive.
- Outside the US, valuations remain lower in both emerging and developed markets, but risks remain.

## 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.

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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

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

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

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

# MINUTES

## SPECIAL MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

CALOPTIMA  
505 CITY PARKWAY WEST  
ORANGE, CALIFORNIA

February 17, 2022

A Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee was held on February 17, 2022, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference (Go-to-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 3:01 p.m. and welcomed Blair Contratto to the Finance and Audit Committee. Director Contratto led the Pledge of Allegiance.

### **ROLL CALL**

**Members Present:** Isabel Becerra, Chair; Blair Contratto; Clayton Corwin (at 3:36 p.m.); Scott Schoeffel (all Members participated remotely)

**Members Absent:** None

**Others Present:** Michael Hunn, Interim 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, welcomed Director Contratto to the Finance and Audit Committee (FAC). Ms. Huang highlighted two items from her report. The first update relates to the CalAIM waiver approval from the Centers for Medicare & Medicaid Services (CMS), which was received on December 29, 2021, on the 1115 and 1915B waivers. These waivers allowed managed care plans to implement a more integrated and whole-person focused delivery system. In addition, the waivers also increased financial accountability and requires medical loss ratio (MLR) reporting, not only at the plan level, but also at the delegated Health Network level starting in July 2022.

Ms. Huang also provided an update on a recent reporting requirement from the Department of Health Care Services (DHCS). Currently, all of CalOptima's capitation is attributed to medical-related expenses. The new reporting requirements will require CalOptima to separate medical-related expenses from administrative-related expenses. Staff is assessing the implications of this new reporting requirement on CalOptima's financial reporting and on its delegated Health Networks.

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

### **2. Treasurer's Report**

Ms. Huang presented the Treasurer's Report for the period of October 1, 2021 through December 31, 2021. The portfolio totaled approximately \$2.0 billion as of December 31, 2021. Of this amount, \$1.4 billion was in CalOptima's operating account and \$587 million was included in CalOptima's Board-designated reserves. Meketa Investment Group Inc., CalOptima's investment advisor, completed an independent review of the monthly investment reports and reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima's Board-approved Annual Investment Policy during that period.

## **PUBLIC COMMENTS**

There were no requests for public comment.

## **CONSENT CALENDAR**

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

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

## **REPORT**

**4. Appointment to the CalOptima Board of Directors' Investment Advisory Committee**

***Action: On motion of Director Contratto, seconded and carried, the Committee recommended that the Board of Directors approve the appointment of Annie Tran to the Board of Directors' Investment Advisory Committee (IAC) for a two-year term beginning March 4, 2022. (Motion carried 3-0-0; Director Corwin absent)***

**5. Approve Authorization of Capital and Operating Expenditures for Various Facilities Items**

***Action: On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors: 1.) Authorize unbudgeted expenditures and appropriate funds from existing reserves for the following operating expenditures through June 30, 2022: a.) Up to \$10,000 to Medi-Cal – Professional Fees to perform a building operating review; b.) Up to \$125,000 to Facilities – Other Operating Expenses for COVID-19 cleaning expenses; and c.) Up to \$80,000 to PACE – Other Operating Expenses for PACE renovation expenses; 2.) Authorize unbudgeted expenditures and appropriate funds from existing reserves for the following capital expenditures: a.) Up to \$30,000 for 505 Building Improvements - New Roof Membrane Continuation; and b.) Up to \$170,000 to PACE – Equipment for PACE renovation expenses; and 3.) Authorize capital project expenditures of up to \$50,000 for audio visual enhancement of conference rooms. (Motion carried 3-0-0; Director Corwin absent)***

6. Revisions to CalOptima's Fiscal Year 2021-22 Multipurpose Senior Services Program Operating Budget

**Action:** *On motion of Director Contratto, seconded and carried, the Committee recommended that the Board of Directors Approve parameters for revisions to CalOptima's Fiscal Year (FY) 2021-22 Multipurpose Senior Services Program (MSSP) Operating Budget. (Motion carried 3-0-0; Director Corwin absent)*

7. Approve Modifications to Policy GA 5004: Travel Policy

**Action:** *On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors Approve modifications to CalOptima Policy GA.5004: Travel Policy. (Motion carried 3-0-0; Director Corwin absent)*

8. Approve Modifications to Policy GA. 3301: Capitalization Policy

**Action:** *On motion of Director Contratto, seconded and carried, the Committee recommended that the Board of Directors Approve modifications to CalOptima Policy GA.3301: Capitalization Policy. (Motion carried 3-0-0; Director Corwin absent)*

**INFORMATION ITEMS**

9. Provider Credentialing Audit Report

Carmen Dobry, Executive Director, Compliance, introduced Hayley Oakes, Manager, Grant Thornton LLP. Grant Thornton LLP is CalOptima's vendor contracted to perform various internal audits.

Ms. Oakes reviewed the results of the Provider Credentialing Audit. The audit goal was to assess CalOptima's provider credentialing process to determine whether current processes are functioning effectively. The audit focused on controls and mechanisms for initial credentialing, re-credentialing and terminations. Grant Thornton found no high-risk observations during the audit. There were low risk observations that involved documentation of processes and using standard language across the credentialing processes to avoid confusion.

CEO Michael Hunn thanked Grant Thornton for their work on this audit and asked if they had provided the CalOptima team with best practice example with regard to the provider terminations formalized document. Ms. Oakes responded that they did discuss best practices and noted that CalOptima staff were already in the process of including the formalized document.

The following items were accepted as presented.

10. November and December Financial Summaries

11. CalOptima ITS Information Security Update

12. Quarterly Operating and Capital Budget Update

13. Quarterly Reports to the Finance and Audit Committee

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

**COMMITTEE MEMBER COMMENTS**

Director Contratto thanked CFO Nancy Huang for meeting with her ahead of today's meeting to get acclimated to the responsibilities of the Finance and Audit Committee and its members. She also requested that going forward staff provide high-level month-to-date and year-to-date metrics at each meeting. These numbers are included in the details of agenda items 10 and 12 of today's meeting materials.

Director Schoeffel echoed Director Contratto's request for high level metrics, which would assist the Committee members in their overall review of the materials and make it easier to track progress on various initiatives and programs.

**ADJOURNMENT**

Hearing no further business, Finance and Audit Committee Chair Becerra adjourned the meeting at 3:39 p.m.

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Sharon Dwiars  
Clerk of the Board

## MINUTES

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

January 24, 2022

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

#### **CALL TO ORDER**

Acting Chair Rodney Johnson called the meeting to order at 3:00 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

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

Others Present: Laura Wirick, Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Jeffrey Cleveland, Lynn Tran, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Michael Hunn, Interim Chief Executive Officer; Gary Crockett, Chief Counsel; Eric Rustad, Executive Director, Financial Analysis; Jason Kaing, Controller; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior, Pamela Reichardt, Executive Assistant

#### **MINUTES**

#### **Approve Minutes of the October 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee**

*Action: On motion of Acting Chair Johnson, seconded and carried, the Minutes of the October 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 5-0-0).*

**PUBLIC COMMENT**

There were no requests for public comment.

**MANAGEMENT REPORTS**

**Chief Executive Officer (CEO) Report**

There was no report given.

**Chief Financial Officer (CFO) Report**

CFO Nancy Huang introduced CalOptima's new Interim Chief Executive Officer, Michael Hunn. Mr. Hunn spoke to the Committee about his background and new position with CalOptima. He thanked the Committee for their diligence and collaborative work with staff and conveyed the importance of this Committee's work to ensure CalOptima's fiscal integrity.

Ms. Huang reported on the Medi-Cal program. Staff has partnered with our health networks, the County Health Care Agency, and community-based organizations for our members to receive a new enhanced care management benefit effective January 1, 2022, under the California Advancing and Innovating Medi-Cal (CalAIM) initiative. CalAIM is a long-term commitment to transform and strengthen Medi-Cal, offering Californians a more equitable, coordinated, and person-centered approach to maximize members' health and life trajectory.

Ms. Huang reported that after several delays in the Medi-Cal Pharmacy Carve-Out (i.e., Medi-Cal Rx), the Department of Health Care Services (DHCS) will implement the transition in January 2022. The goal of Medi-Cal Rx is to provide a new, fee-for-service, consistent pharmacy benefit and to approve statewide utilization management protocols. Staff continues to work closely with our trade association and DHCS to ensure a smooth transition and address any potential gaps that may impact member care.

Ms. Huang announced that Chair Patrick Moore has decided to retire from the Committee. Since 1996, Mr. Moore has provided leadership and direction to this Committee through his long-standing service. He has decided to move to Washington D.C. to spend more time with his family and grandson. Staff and the investment managers thank him for dedicating 25 years of leadership and service to this Committee. After this meeting, staff will begin the recruitment process for the open committee seat, as well as the Chair vacancy. Staff will be reaching out to current Committee members for any recommendations or nominations to the IAC, for Chair nominations and to join the ad hoc committee during the recruitment process.

Ms. Huang reported on the Request for Proposal (RFP) process for Investment Advisory Services. The RFP and evaluation process is now complete. Ms. Huang thanked IAC member David Hutchison for his participation in the proposal review. Mr. Hutchison gave an update to the Committee. On October 27, 2021, the RFP was issued. The evaluation committee was CFO Nancy Huang, Controller Jason Kaing, and IAC member David Hutchison. After a thorough vetting and objective scoring of all respondents, Mr. Hutchison was pleased to announce that Meketa Investment Group will continue as the Investment Advisor. Staff is currently working with Meketa to finalize the contract.

## **INFORMATION ITEMS**

### **Consider Appointment to the CalOptima Board of Directors' Investment Advisory Committee**

*Action: On motion of Acting Chair Johnson, seconded and carried, the Investment Advisory Committee recommended the Appointment of Annie Tran to the Investment Advisory Committee for a term of two years beginning March 4, 2022 (Motion carried 5-0-0).*

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

Laura Wirick, Principal, thanked the Committee for selecting Meketa to continue as CalOptima's Investment Advisor. Ms. Wirick gave a firm update and reported on the total fund, which is currently at \$2.1 billion.

Ms. Wirick offered to provide our new IAC member, Annie Tran, an orientation prior to the next IAC meeting in April. She also stated she would be happy to share the history of investments in the plan with any other committee members, if interested.

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

Hannah Schriener, Vice President, reported on the Annual Investment Policy, and that the maturity requirements are all in compliance, as of December 31, 2021. Ms. Schriener reported on the custom peer groups and total fund performance for each investment manager, including cash flows and fixed income.

#### **Presentation by Payden & Rygel**

Asha Joshi, Managing Principal, provided a firm update, reported on the yield curve, and discussed overall themes within the U.S. economy.

Darren Marco, Senior Vice President, gave an operating portfolio update, and reported on Operating and Tier One fund performance attributes. He noted that the portion of CalOptima's investment portfolio managed by Payden & Rygel was in compliance with CalOptima's Annual Investment Policy for the quarter ending December 31, 2021.

Jeffrey Cleveland, Director & Chief Economist, provided an economic outlook report. Mr. Cleveland reported on inflation, unemployment rates, current wages, wage forecast, and the Federal Reserve balance sheet.

**Presentation by MetLife Investment Management**

Erin Klepper, Associate Director, provided a firm overview. In December, MetLife Investment Management was named as one of the best places to work by Money Management. The firm was very excited to receive this designation. She gave an operating portfolio update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending December 31, 2021.

Scott Pavlak, Managing Director & Head of Short Duration, gave a market overview update and reported on current themes and projections on Federal Reserve actions in light of growing signs of inflation.

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

**Financial Update**

Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of October 31, 2021. CalOptima's consolidated membership was 862,828, which is favorable to budget by 19,065 members. Growth primarily occurred in the TANF Adult and Child and Medi-Cal Expansion categories.

Mr. Kaing reported on the financial highlights, as of October 31, 2021.

Through the month of October, CalOptima's year-to-date (YTD) medical loss ratio was 95.4%, and the YTD administrative loss ratio was 3.3%. Current assets, as of October 31, 2021, were \$1.7 billion and current liabilities were \$1.1 billion. The current ratio was 1.71. Board-designated reserves totaled \$588 million, which is in compliance with the Board's reserve policy.

**Committee Member Comments**

The IAC committee members, staff and investment managers said their farewell messages to Chair Patrick Moore and wished him well.

**ADJOURNMENT**

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

*/s/ Pamela Reichardt*  
\_\_\_\_\_  
Pamela Reichardt  
Executive Assistant

*Approved: April 25, 2022*

## **CALOPTIMA BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken May 19, 2022** **Special Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

4. Recommend Board of Directors Approval of the CalOptima Fiscal Year 2022-23 Operating Budget

#### **Contact**

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

#### **Recommended Actions**

1. Approve the CalOptima Fiscal Year (FY) 2022-23 Operating Budget, as reflected in Attachment A: Fiscal Year 2022-23 Operating Budget for all Lines of Business; and
2. Authorize the expenditures and appropriate the funds for the items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details, which shall be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy.

#### **Background**

The CalOptima FY 2022-23 Operating Budget provides revenues and appropriations for the period of July 1, 2022, through June 30, 2023, and includes the following budget categories:

- Lines of Business:
  - Medi-Cal
  - OneCare Connect
  - OneCare
  - Program for All-Inclusive Care for the Elderly (PACE)
  - Multipurpose Senior Services Program (MSSP)
  - Facilities (505 Building)
- Non-Operating:
  - 500 Building
  - Investment Income
- Budget to Support New Initiative: Digital Transformation Strategy

Staff is submitting a complete and balanced budget for all lines of business for approval, using assumptions based on the best available information to date. Pursuant to CalOptima Policies GA.3202: CalOptima Signature Authority, GA.5002: Purchasing Policy, and GA.5003: Budget and Operations Forecasting, the Board's approval of the budget authorizes the expenditure for the item and appropriates the funds requested without further Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to Management.

CalOptima’s primary revenue source is the State of California. The January proposed state budget included several proposals that, if enacted, will have a direct or indirect impact on CalOptima’s lines of business:

- No sooner than January 1, 2024, expand Medi-Cal coverage to all income-eligible adults aged 26 through 49, regardless of immigration status;
- Continue CalAIM implementation;
- Continue Proposition 56 supplemental payments;
- Reform Skilled Nursing Facility financing framework;
- No sooner than January 1, 2023, implement new Medi-Cal benefit for community-based mobile crisis services; and
- Eliminate certain Assembly Bill 97 Medi-Cal provider rate reductions from 2011.

This month, the Governor will release his revised budget. Staff will continue to monitor budget actions and return to the Board with further recommendations in the event additional resources are necessary beyond what was incorporated in this budget.

**Discussion**

Management proposes an Operating Budget with a change in net assets of \$35,581,185 for FY 2022-23 as summarized in the following table and details below:

**FY 2022-23 Consolidated Operating Budget (in 000’s except Enrollment)**

	Medi-Cal	OneCare <sup>1</sup>	OneCare Connect <sup>2</sup>	PACE	MSSP*	FY 2022-23 Budget
Average Monthly Enrollment	891,950	9,772	7,324	477	568	909,523
Revenue	\$3,595,160	\$188,485	\$167,628	\$47,851	\$3,042	\$4,002,166
Medical Costs	\$3,376,547	\$180,552	\$159,626	\$44,495	\$2,394	\$3,763,614
Administrative Expenses	\$167,093	\$16,450	\$11,184	\$3,185	\$1,172	\$199,084
<b>Operating Income/Loss</b>	<b>\$51,520</b>	<b>(\$8,517)</b>	<b>(\$3,181)</b>	<b>\$171</b>	<b>(\$524)</b>	<b>\$39,468</b>
Investments, Net	--	--	--	--	--	\$6,000
ITS Digital Transformation	--	--	--	--	--	(\$10,977)
New 500 Building	--	--	--	--	--	\$1,090
<b>Change in Net Assets</b>						<b>\$35,581</b>
Medical Loss Ratio (MLR)	93.92%	95.79%	95.23%	92.99%	78.69%	94.04%
Administrative Loss Ratio (ALR)	4.65%	8.73%	6.67%	6.66%	38.52%	4.97%

\* MSSP enrollment included in Medi-Cal total

<sup>1</sup> OneCare Connect enrollment transitions to OneCare program on January 1, 2023

<sup>2</sup> OneCare Connect program sunsets on December 31, 2022. Six-month operating budget from July 1, 2022, through December 31, 2022. Budget includes expenses for run-out period.

Note: Totals may not add due to rounding

### **Operating Budget Analysis**

**Enrollment:** There are two (2) significant changes in enrollment: (1) An increase in Medi-Cal enrollment effective May 1, 2022, from coverage expansion to older adults aged 50 and over; and (2) the sunset of the OneCare Connect program and resulting transition of OneCare Connect members to two (2) eligibility segments, Medi-Cal and OneCare. The budget assumes the end of the COVID-19 Public Health Emergency (PHE) in July 2022 and anticipates that a reduction in enrollment from Medi-Cal eligibility redetermination will begin September 2022.

**Revenue:** The budget projects revenue for each line of business based on the most recent capitation rates available from the California Department of Health Care Services (DHCS) and the Centers for Medicare & Medicaid Services (CMS). Staff made additional adjustments based on member acuity, and federal and state program and policy changes, and included trend assumptions based on CalOptima's Rate Development Template submission to the State. The FY 2022-23 Consolidated Budget is approximately 9.5% higher than the prior year budget.

**Medical Cost:** The budget proposes a 94.04% MLR. Major components are in provider capitation, claims payments and case management & other medical costs. The budget includes the following:

- Extend the temporary COVID supplemental payment to Medi-Cal direct fee-for-service providers and delegated health networks through June 30, 2023;
- Continue implementation of the CalAIM Enhanced Care Management benefit and expand Community Support services offerings;
- Sunset OneCare Connect effective December 31, 2022, and transition enrollment to OneCare D-SNP;
- Continue to absorb the 2% sequestration reduction in OneCare when CMS resumes the cut in July 2022, and implement OneCare rebased capitation rates effective January 1, 2023; and
- Assume PACE will return to pre-pandemic operations.

The budget excludes the Medi-Cal pharmacy benefit beginning January 1, 2022. Budgeted costs for prescription drugs reflect this transition and is the primary driver for the negative prior year variance in claims payments.

Several methods were utilized to develop the medical cost forecasts. Predominantly, projections were based on trends calculated from historical experience. Historical experience included several years' worth of data to incorporate trends for both the pre- and post- COVID-19 PHE declaration. Staff assigned various credibility to the different time periods depending on how representative they were of future utilization. In addition, adjustments were applied to account for known changes to operations, program structure, benefits, and regulatory policies. For newly implemented programs, staff used historical data, proxy data and industry benchmarks, where available, and checked results for reasonability.

**Administrative Expenses:** The budget proposes a 4.97% ALR, which is higher than the prior year

budgeted ALR of 4.89%. The budget includes the following changes approved through recent Board actions:

- Updates to the salary schedule;
- Cost of living adjustment; and
- Supplemental pay and holiday premium.

Staff prepared the General and Administrative budget using a “zero-based” budgeting methodology, which required departments to justify each expense before adding it to the budget. Attachment B: Administrative Budget Details provides additional information regarding all administrative expenses included in the FY 2022-23 Operating Budget.

### **Non-Operating**

500 Building: Based on a market analysis prepared by CalOptima’s real estate consultant dated December 2021, the budget projects an estimated net surplus of approximately \$1.1 million.

Investment Income: The budget projects \$6 million in investment income and is based on historical performance. This amount is lower than prior years based on current market conditions and projected return on investments in FY 2022-23.

### **Budget Highlights: Budget to Support New Initiatives**

Digital Transformation Strategy: In March 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation efforts. Attachment B1: Digital Transformation Administrative Budget Details provides additional information regarding administrative expenses to implement initiatives in year one.

### **Fiscal Impact**

As outlined above and described in Attachment A: Fiscal Year 2022-23 Operating Budget for all Lines of Business, the FY 2022-23 Operating Income shows a projected surplus of \$39,468,298. Accounting for investment income, Digital Transformation Strategy costs and the 500 Building net surplus, the total change in net assets is forecasted to be \$35,581,185.

### **Rationale for Recommendation**

Management submits the FY 2022-23 Operating Budget for all program areas using the best assumptions available to provide covered services to CalOptima’s forecasted enrollment.

### **Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. Attachment A: Fiscal Year 2022-23 Operating Budget for all Lines of Business
2. Attachment B: Administrative Budget Details
3. Attachment B1: Digital Transformation Administrative Budget Details

/s/ Michael Hunn  
**Authorized Signature**

05/13/2022  
**Date**

Attachment A

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
<b>Revenues</b>								
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
<b>Medical Costs</b>								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Professional Facility & Ancillary	\$ 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
<b>Administrative Expenses</b>								
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
<b>CHANGE IN NET ASSETS</b>	\$ 51,519,866	\$ (3,181,434)	\$ (8,517,260)	\$ 170,629	\$ (523,503)	\$ -	\$ (3,887,113)	\$ 35,581,185

## Attachment B: Administrative Budget Details

<b>Medi-Cal: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Insurance Premiums - Errors and Omissions Professional Liability - General and Property Liabilities - Excess Liabilities - Commercial Auto - Directors and Officers (D&O) - Network/Privacy (Cyber), Crime, Employment Practices Liability (EPL) - Earthquake, Pollution and Umbrella - Wage and Hour Coverage	2,512,000	X	X
Other Operating Expenses	Telecommunications and Network Connectivity Expenses, Business Telephones and Accessories (Desk Phones, Headsets, Tablets and Accessories)	2,271,000	X	X
Other Operating Expenses	Network Connectivity Maintenance and Support for CalOptima Sites (Network Monitoring Tools, Web Filters, All Main Distribution Frame and Intermediate Distribution Frame Batteries, Internet Optimizers, Routers, Wireless Application Protocol Devices, Other Tools)	1,988,000	X	X
Other Operating Expenses	Facets Core System (Enrollment, Claims, Authorizations and Other Modules) License Renewal and Maintenance. Facets True-Up Membership	1,935,672	X	X
Other Operating Expenses	Corporate Software Maintenance (Provider Sanctioning and Analytics, Data Warehouse Cleansing, Analytics, Business Application Workflow, Website Content Management, Compliance and Other Corporate Applications)	1,635,506	X	X
Other Operating Expenses	Operating Systems and Office Software Suite License Costs to Support Entire Organization	1,500,000	X	X
Other Operating Expenses	Replacement Hardware for Operating System Upgrade, Desktop Software Licenses, and Other Minor Computer Equipment, Laptop and Desktop Replacements	1,458,000	X	X
Other Operating Expenses	User Licenses for Medicare Claims Pricing Software	1,371,000	X	X
Other Operating Expenses	Provider and Physician Credentialing System Maintenance and License Renewal	844,800	X	X
Other Operating Expenses	Information Security Data Loss Prevention Solution Annual Maintenance	839,800	X	X
Other Operating Expenses	Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)	747,328	X	X
Other Operating Expenses	Server Connectivity Maintenance and Support for Server Equipment (Servers, Storage, Virtual Machine Licenses, Backup Software)	719,000	X	X
Other Operating Expenses	Maintenance and Support Annual Renewal for the Telecommunications Network Systems	680,800	X	X
Other Operating Expenses	Training & Seminar - Professional Development and Education - System and Software Update Training - Process Improvement Training - Financial and Reporting Software Upgrade and Training - Training Classes for Facility Management, Environmental and Safety Issues - Training Classes for Professional Certifications and Continuing Legal Education	653,581	X	X

## Attachment B: Administrative Budget Details

<b>Medi-Cal: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Human Resources Corporate Application Software Maintenance (Training, Recruitment, Performance Evaluation, HR Benefits, Employee Time and Attendance and Payroll)	629,000	X	X
Other Operating Expenses	Association Membership Dues (Provide Advocacy, Program Support, Technical Support Regarding State and Federal Regulatory Issues)	606,125	X	X
Other Operating Expenses	Purchases and Installation of Office Furniture for Adds, Moves, Furniture, Fixture and Equipment, and Various Other Articles of Minor Equipment	435,000	X	X
Other Operating Expenses	Cloud Government/Storage Subscription	420,000	X	X
Other Operating Expenses	Maintenance of Desktop Application Software and Hardware	378,542	X	X
Other Operating Expenses	Healthcare Information Research and Analysis, Information Systems Audit and Control, Association Subscription Renewal	359,500	X	X
Other Operating Expenses	Contract Management System	354,900	X	X
Other Operating Expenses	Subscription Renewal for Standard Medical Coding Schedules and Multiple User Licenses	324,996	X	X
Other Operating Expenses	Tuition Reimbursement for Staff Development and Organizational Development Programs (CalOptima Special Speakers, Trainers, Computer Classes, Other Training Events)	269,270	X	X
Other Operating Expenses	Office Supplies (Paper, Toner, Batteries, Mouse Pads, Keyboards, Environmental Health and Safety, Disaster Recovery, Other Miscellaneous Items) for Company-Wide Usage	264,996	X	X
Other Operating Expenses	Additional Software License and Upgrade Costs for Operating Systems and Office Software Suite	200,000	X	X
Other Operating Expenses	24/7 Support to Assist CalOptima's Operating Systems and Office Software Suite Related Questions and Issues	200,000	X	X
Other Operating Expenses	Sponsorship, Registration Fees and Other Related Costs for New and Anticipated Community Events, Health Fairs, Venue Rental, Services and Supplies, Promotional Items	192,250	X	X
Other Operating Expenses	Maintenance for Windows and Carpet Cleaning, Furniture Repair, Doors, Audio Visual Equipment, Plumbing and Other General Maintenance Needs	192,000	X	X
Other Operating Expenses	Maintenance and Support for the Production/Development of Citrix Operating System/Software Environments	176,000	X	X
Other Operating Expenses	Travel - Conferences/Seminars and Meetings for Managers and Staff - State Meetings Related to Regulatory and Legislative Issues, Strategic Development - Association Meetings - Vendor Site Visits, Field Staff Visits - Mileage and Parking Reimbursement for Community Events and Presentations, Provider Offices and Member Enrollment	164,327	X	X
Other Operating Expenses	Employee Engagement Events and CalOptima Logo Apparel	164,000	X	X
Other Operating Expenses	Software to Generate and Interface with Facets Letters	158,796	X	X
Other Operating Expenses	Finance Corporate Applications Software Maintenance (Accounting, Finance and Procurement Systems)	157,208	X	X
Other Operating Expenses	Professional Dues and Member Fees for Various Professional Associations	150,073	X	X
Other Operating Expenses	Database Administrator License Renewals, Maintenance and Support	146,500	X	X

## Attachment B: Administrative Budget Details

<b>Medi-Cal: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Board Member Stipends, Memberships, Conferences, Training and Travel	99,314	X	X
Other Operating Expenses	Office Supplies for Various Departments' Needs for Everyday Operations	73,538	X	X
Other Operating Expenses	Employee Appreciation Events	63,380	X	X
Other Operating Expenses	Subscription Fees for Various Licenses, Literature and Organizations	51,342	X	X
Other Operating Expenses	Subscriptions for Existing Software and Databases	46,396	X	X
Other Operating Expenses	CMO Physician Advisory Committee Outreach	31,200	X	X
Other Operating Expenses	Food Services for CalOptima Informational Series, Legislative Luncheon Events, Member and Provider Meetings/Conferences, Board Meetings and Other Events	19,050	X	X
Other Operating Expenses	Subscription Fees for Electronic Surveys, Education Videos for Members and Associations	18,000	X	X
Other Operating Expenses	General Supplies for CalOptima Staff	15,000	X	X
Other Operating Expenses	Supplies and Costs Associated with Various Outreach, Community Events, Sponsorships and Health Fairs	14,104	X	X
Other Operating Expenses	Maintenance and Support for Printers	12,000	X	X
Other Operating Expenses	Medical Licenses and Required Certifications	12,000	X	X
Other Operating Expenses	Subscription Fees for Both Clinical and Programmatic Support, and Normal Maintenance of Certification Licensure	10,008	X	X
Other Operating Expenses	Food Services for Community Events and Supporting New Initiatives	10,000	X	X
Other Operating Expenses	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Department Meetings and Other Events	9,452	X	X
Other Operating Expenses	Promotional and Outreach Activities to Help Support CalOptima Programs and Initiatives. Branded Signage to Promote CalOptima's Medi-Cal Campaigns	9,000	X	X
Other Operating Expenses	Computer Software for Medical Coding and Design of Print Materials and Other Related Expenses	7,300	X	X
Other Operating Expenses	Incentives for Provider Recognition and Outreach	6,200	X	X
Other Operating Expenses	Food Services for Advisory Committees, Existing and New Collaboratives, Stakeholder Engagement For New Initiatives	3,600	X	X
Other Operating Expenses	Food Services for Provider Advisory Committee, CalOptima Community Network Lunch and Learn Events and CCN Anniversary Event	3,000	X	X
Other Operating Expenses	Food Services for Annual CalOptima Event to Promote Mental Health Awareness and Other Events	2,000	X	X
Other Operating Expenses	Maintenance and Renewal for Procurement Software	1,200	X	X
Printing & Postage	Postage for Maintenance of Business, Direct Mailer, ID Cards, and Community Supports Benefits Flier	1,571,111	X	X
Printing & Postage	Print and Fulfillment for Regular Mailings of Daily/Monthly Packets	1,541,808	X	X
Printing & Postage	General Postage for Outgoing Mail	642,000	X	X
Printing & Postage	Print and Fulfillment for Newsletters	476,937	X	X
Printing & Postage	California Advancing and Innovating Medi-Cal (CalAIM) Mailing, Community Supports Inserts, CalFresh Initiative, and New ID Cards	160,193	X	X

## Attachment B: Administrative Budget Details

<b>Medi-Cal: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Printing & Postage	Printing of the Annual Report to the Community, Holiday Cards, Provider Press Newsletter, Stock Photo Fees and Ad Hoc Collateral Materials	72,000	X	X
Printing & Postage	Mail Services Charges, Courier/Delivery of Print Materials	49,488	X	X
Printing & Postage	Provider Relations Provider Directory Validation Forms, Annual In-Service Letters and Attestation Forms, Access and Availability Required Mailings and Postage Required to Ensure Provider Training and Education Compliance	36,000	X	X
Printing & Postage	Miscellaneous Member Materials, Printing Expenses and Supplies for Various Departments	32,280	X	X
Printing & Postage	Printing Services for Facilities Projects and Events, Safety and Security, Other CalOptima Departments' Printing Needs	24,000	X	X
Professional Fees	General and Adversarial Legal Fees	3,200,000	X	X
Professional Fees	Internal Audit on Operations	400,000	X	X
Professional Fees	Employee Engagement and Feedback, Executive Recruiter Expenses, Leave and Accommodation and Ad Hoc Consulting	375,000	X	X
Professional Fees	Consultant for Medi-Cal Mock Audit and Other Required Audits	360,000	X	X
Professional Fees	Rebasing, Network Support and Other Related Actuarial Consulting Services	340,000	X	X
Professional Fees	Compensation and Job Classification Study	300,000	X	X
Professional Fees	Core Systems Upgrade Consultation, Technical Training and Other Core Application Support	292,992	X	X
Professional Fees	Government Affairs Contract and Management of State and Federal Lobbyists	265,000	X	X
Professional Fees	Consulting Fees for Organizational and Strategic Plan Support	260,000	X	X
Professional Fees	Medical Loss Ratio Audit	250,632	X	X
Professional Fees	Consulting Fees To Support Campaign Development and Advertising Strategy	240,000	X	X
Professional Fees	Financial Audit Annual Contract	216,000	X	X
Professional Fees	Consulting Fees To Support Program Outreach and Social Media Efforts, Acquiring Data for Strategic Direction	200,000	X	X
Professional Fees	Support for Implementation of Strategic Plan, Initiatives Aligned with Strategic Plan, Equity Initiative Activities, Duals Population Market Analysis and Network Model Change Evaluation	200,000	X	X
Professional Fees	Consulting Fees for Government Affairs Support	150,000	X	X
Professional Fees	Portal and Website Support for Enhancements of Software Development Tools and Frameworks	120,000	X	X
Professional Fees	Health Insurance Portability and Accountability Act (HIPAA) Security Compliance, including Risk Management, Assessment and Network Penetration	116,000	X	X
Professional Fees	External Peer Review and Compliance and Ethics Hotline	91,200	X	X
Professional Fees	Consulting Fees to Support CalAIM Implementation and Stakeholder Events	90,000	X	X
Professional Fees	Investment Advisory Support Services	90,000	X	X
Professional Fees	Software Upgrades and Transitions, Security Services and Miscellaneous Consulting/Professional Services	60,000	X	X
Professional Fees	Professional Fees for Budget and Procurement Support	40,200	X	X
Professional Fees	Chronic Illness and Disability Payment System (CDPS) Renormalization and Coefficient Development	40,000	X	X

## Attachment B: Administrative Budget Details

<b>Medi-Cal: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Professional Fees	Space Planning Services	36,000	X	X
Professional Fees	Evaluation of End to End Workflow for System/Process Improvements	32,000	X	X
Professional Fees	Professional Fees for Other Post Employment Benefits (OPEB) and Various Accounting and Related Consulting Services	20,500	X	X
Professional Fees	Focus Group Support to Gather Consumer Feedback on Advertising Effort	20,000	X	X
Professional Fees	Annual IBNR Certification Review	19,500	X	X
Professional Fees	Professional Fees for External Peer Review	18,000	X	X
Professional Fees	Consulting Fees for Medical Necessity Support	10,008	X	X
Purchased Services	Claims Prepayment Editing Services	2,700,000	X	X
Purchased Services	Overpayment Identification Services	1,440,000	X	X
Purchased Services	Electronic Data Interchange Institutional Claims	1,104,000	X	X
Purchased Services	Coordination Of Benefits (COB) Project	900,000	X	X
Purchased Services	Face to Face Interpreter Services	730,512	X	X
Purchased Services	Radio, Television, Print, Outdoor, Digital Advertising and Other Media to Promote and Support Awareness Campaigns and Satellite Office Campaign	540,000	X	X
Purchased Services	Telephonic and Video Interpreter Services	473,592	X	X
Purchased Services	Business Bank Fees	408,000	X	X
Purchased Services	Third Party Check Printing and Mailing Fees	390,000	X	X
Purchased Services	Claims Imaging and Indexing Services	372,000	X	X
Purchased Services	Conversion of Temporary Assistance for Needy Families (TANF) to Supplemental Security Income (SSI)	370,128	X	X
Purchased Services	Long Term Care Rate Adjustments	350,400	X	X
Purchased Services	Translation Services for Threshold Languages, Translation Audit Review, Annual Translation Skills Assessment, New Hire Bilingual Testing and In-Design License	287,304	X	X
Purchased Services	Disaster Recovery Technology Services	240,000	X	X
Purchased Services	Radio, Television, Print, Outdoor, Digital Advertising Campaign to Encourage Use of CalOptima-Covered Preventative Services	150,000	X	X
Purchased Services	Recruitment Advertisement and Sourcing	145,000	X	X
Purchased Services	Offsite Backup Tape Storage and Services, Slotted Media Storage	130,140	X	X
Purchased Services	Regulatory 508 Compliance Remediation Services for PDF Files to Make Member, Provider, Board and Other Materials Accessible to Persons With Disabilities on the Website as Required by CMS, DHCS and Section 508 Regulations	120,000	X	X
Purchased Services	Insurance Broker Services	115,008	X	X
Purchased Services	Benefit Broker Services	115,000	X	X
Purchased Services	Data Scanning and Storage	110,004	X	X
Purchased Services	Telecom Expense Management System	100,000	X	X
Purchased Services	Claims Pricing Automation Enhancements & Other Purchased Services	84,600	X	X
Purchased Services	Funding for Photography and Video Production Services Needed to Support New CalOptima Initiatives	72,000	X	X

## Attachment B: Administrative Budget Details

<b>Medi-Cal: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Purchased Services	Flexible Spending Accounts (FSA)/Consolidated Omnibus Budget Reconciliation Act (COBRA)	65,000	X	X
Purchased Services	Health Screening	65,000	X	X
Purchased Services	Sponsorship of PBS Featuring Brand Placement and Raising Awareness of Health Topics	60,000	X	X
Purchased Services	Healthcare Productivity Automation Services	60,000	X	X
Purchased Services	Telework, Handling, Deliveries and Security Guards	55,596	X	X
Purchased Services	Background Screening	54,720	X	X
Purchased Services	Executive Coaching	50,000	X	X
Purchased Services	Retirement Funds Advisory	50,000	X	X
Purchased Services	COVID Cleaning and Building Sanitization	49,992	X	X
Purchased Services	Employee Assistance Program	40,000	X	X
Purchased Services	TB Shots and Other General Purchased Services	39,996	X	X
Purchased Services	Member Experience Survey and Workforce Enhancement	36,000	X	X
Purchased Services	Employee Wellness and Ad Hoc Programs	32,490	X	X
Purchased Services	Pre Employment Applicant Testing	25,000	X	X
Purchased Services	Tax Form Processing Fees and Other General Purchased Services	13,500	X	X
Purchased Services	Destruction of Electronic Media	12,000	X	X
Purchased Services	Phishing Test Service	12,000	X	X
Purchased Services	Medicare Third Party Liability (TPL)	9,600	X	X
Purchased Services	Compensation System Subscription Fee	9,000	X	X
Purchased Services	October Cyber Security Awareness Month	5,000	X	X
Purchased Services	Imaging Services	3,576	X	X
Purchased Services	General Services for Customer Service, Operations Management, Executive Office, Audit & Oversight, and Other Various Departments	2,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>50,274,061</b>		

## Attachment B: Administrative Budget Details

<b>OneCare Connect: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Training and Seminars for Professional Development and Education	12,762	X	X
Other Operating Expenses	Travel Expenses for Visits to Provider Offices, Presentations, Health Fairs, Community Events, Annual Audits and Conferences/Seminars	8,750	X	X
Other Operating Expenses	Subscriptions, Certifications and Professional Dues	8,425	X	X
Other Operating Expenses	Member Outreach Activities and Promotional Items for Community Events	4,750	X	X
Other Operating Expenses	Office Supplies Needed for Everyday Department Operations	1,372	X	X
Other Operating Expenses	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Community Events, Compliance Week, and Department Training and Meeting	502	X	X
Printing & Postage	Maintenance of Enrolled Members (Printing, Fulfillment, Postage), Member Routine Annual and Quarterly Mailings, Other Related Printing and Postage Expenses	267,139	X	X
Printing & Postage	Marketing Materials, Including Sales Brochures, Posters, Handouts and Other Member and Provider Oriented Materials and Postage	69,750	X	X
Printing & Postage	Printing of Enrollment Materials, Retainment Materials, and Other Related Printing Expenses	50,000	X	X
Printing & Postage	Member and Provider Materials, Fulfillment and Other Printing Fees for Various Departments	18,202	X	X
Professional Fees	Independent Validation Audit for Close Out of CMS Program	64,998	X	X
Professional Fees	Annual Compliance Program Effectiveness (CPE) Audit	45,000	X	X
Professional Fees	Medicare Data Validation Audit	15,000	X	X
Purchased Services	Pharmacy Benefits Management	466,800	X	X
Purchased Services	Claims Processing through Automation Data Flow	75,000	X	X
Purchased Services	Language Interpretation, Face to Face Interpreter Services, Telephonic Interpreter and Video Interpreting Services, and Translation of Member Materials	48,918	X	X
Purchased Services	Advertising and Media Buys (Newspapers, Magazines, Radio, Bus Shelter, Campaigns, Other Media)	45,000	X	X
Purchased Services	Third Party Liability Subrogation Recovery Services	21,467	X	X
Purchased Services	Purchased Services Needs for Customer Service	450	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>1,224,285</b>		

## Attachment B: Administrative Budget Details

<b>OneCare: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Marketing and Outreach Activities and Promotional Items for Various Events	27,000	X	X
Other Operating Expenses	Member Outreach Activities and Promotional Items for Community Events	18,400	X	X
Other Operating Expenses	Promotional Items for Community Events, Sponsorships and Registration Fees and Venue Rental	17,752	X	X
Other Operating Expenses	Training and Seminars for Professional Development and Education	12,762	X	X
Other Operating Expenses	Subscriptions, Certifications and Professional Dues	7,219	X	X
Other Operating Expenses	Travel Expenses for Visits to Provider Offices, Presentations, Health Fairs, Community Events, Annual Audits and Conferences/Seminars	6,650	X	X
Other Operating Expenses	Food Service Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Community Events, Compliance Week, and Department Training and Meeting	5,798	X	X
Other Operating Expenses	Office Supplies Needed for Everyday Department Operations	1,852	X	X
Printing & Postage	Marketing Materials, Including Sales Brochures, Posters, Handouts and Other Member and Provider Oriented Materials and Postage	560,250	X	X
Printing & Postage	Maintenance of Enrolled Members (Printing, Fulfillment, Postage), Member Routine Annual and Quarterly Mailings, Other Related Printing and Postage Expenses	500,000	X	X
Printing & Postage	Printing of Enrollment Materials, Retainment Materials, Broker Agency Enrollment Kits, and Other Related Printing Expenses	450,000	X	X
Printing & Postage	Member and Provider Materials, Fulfillment and Other Printing Fees for Various Departments	16,198	X	X
Professional Fees	Annual Contract Bid for OneCare, Rebasing and Other Actuarial Services	235,000	X	X
Professional Fees	Percentage of Premium Sufficiency, Fully Integrated Special Needs Plans (FIDE SNP) Consideration and Other Related Actuarial Consulting Services	60,000	X	X
Professional Fees	Annual Compliance Program Effectiveness (CPE) Audit	45,000	X	X
Professional Fees	Medicare Data Validation Audit	15,000	X	X
Purchased Services	Broker Agency Commission for Member Enrollment	1,500,000	X	X
Purchased Services	Pharmacy Benefits Management	628,200	X	X
Purchased Services	Advertising and Media Buys (Newspapers, Magazines, Radio, Bus Shelter, Campaigns, Other Media)	255,000	X	X
Purchased Services	Language Interpretation, Face to Face Interpreter Services, Telephonic Interpreter and Video Interpreting Services, and Translation of Member Materials	62,460	X	X
Purchased Services	Claims Processing through Automation Data Flow	30,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>4,454,541</b>		

## Attachment B: Administrative Budget Details

<b>PACE: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Software License and Support, Repairs and Maintenance of Minor Equipment, Building and Unforeseen Incidentals and Building Security Services	60,633	X	X
Other Operating Expenses	Outreach Events and Promotional Marketing Items to Help Elevate PACE Center and Support Program Enrollment and Expansion	27,223	X	X
Other Operating Expenses	Electricity, Gas, Water and Other Related Expenses	8,100	X	X
Other Operating Expenses	General Liability, Property, Earthquake and Other Insurance Fees	6,750	X	X
Other Operating Expenses	Food Service Allowances, as Needed, for Sponsoring, Enrollment and Retention Events, Member and Provider Meetings, Conferences and Trainings	6,225	X	X
Other Operating Expenses	Minor Equipment and Supplies (Kitchen, Rehab, Social Day, Staff Break Room, Clinic/Rehab Equipment)	3,972	X	X
Other Operating Expenses	Staff Development Training (Registration Fees, Travel, Accommodations, Incidentals)	3,002	X	X
Other Operating Expenses	Property Tax Assessment	1,800	X	X
Other Operating Expenses	Staff Travel and Mileage for Home Visits, Marketing, Conferences and Enrollment	1,080	X	X
Other Operating Expenses	Office Supplies for Staff	1,080	X	X
Other Operating Expenses	Subscriptions, Membership, Registration for Dietetic and Other Discipline Specific Memberships	1,017	X	X
Printing & Postage	Participant Newsletter, Typesetting for Translated Materials, Printing, Fulfillment and Postage Costs for Direct Mail Campaign, Marketing Materials and Other Printing Expenses	242,810	X	X
Professional Fees	Part D Actuarial Services and Other Financial Consulting Fees	4,950	X	X
Purchased Services	Advertising (Radio, Television, Print, Outdoor, Digital and Other Mediums) to Promote and Support Enrollment and Participation	510,000	X	X
Purchased Services	Health Outcomes and Satisfaction Surveys, Encounter Data File Formatting, Sterilization of Medical Equipment, Provider Communication, Appointment Services, Telehealth Support Services, Medical Equipment Calibration and Other Related Expenses	14,156	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>892,798</b>		

## Attachment B: Administrative Budget Details

<b>MSSP: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Information Management Software for Long Term Care	50,000	X	X
Other Operating Expenses	Cell Phones and Data Plans for Field Staff and Management Team Who Complete Onsite Home Assessments	40,000	X	X
Other Operating Expenses	Regular Home Visits with Members for Field Staff	10,000	X	X
Other Operating Expenses	Professional Certifications	6,000	X	X
Other Operating Expenses	Professional Development and Education	2,000	X	X
Other Operating Expenses	Routine Office Supplies for Field and Office Staff	1,800	X	X
Professional Fees	Annual Finance Audit	16,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>125,800</b>		

## Attachment B: Administrative Budget Details

<b>Facilities: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	Electricity	474,800	X	X
Other Operating Expenses	Janitorial Night Contract	400,400	X	X
Other Operating Expenses	Property, Liability and Earthquake Insurance	270,000	X	X
Other Operating Expenses	Engineering Contract	257,700	X	X
Other Operating Expenses	Janitorial Day Contract	149,600	X	X
Other Operating Expenses	Plumbing	126,500	X	X
Other Operating Expenses	Other Repair and Maintenance (Signage, Steam Cleaning, Roof, Locksmith, Pest Control Contract, Lobby Seasonal Decoration, Common Area Maintenance, and Other Maintenance)	110,300	X	X
Other Operating Expenses	Electrical Repairs and Supplies	103,800	X	X
Other Operating Expenses	HVAC Miscellaneous	96,560	X	X
Other Operating Expenses	Janitorial Supplies	86,400	X	X
Other Operating Expenses	Security Equipment and Maintenance	63,800	X	X
Other Operating Expenses	Exterior Landscape Contract	45,600	X	X
Other Operating Expenses	Water - Building	45,300	X	X
Other Operating Expenses	Other Fire/Life Safety Expenses (Phone, Emergency Generator, Other Expenses)	35,900	X	X
Other Operating Expenses	Windows	30,100	X	X
Other Operating Expenses	Landscape Extras	29,600	X	X
Other Operating Expenses	Elevator Maintenance Contract	27,600	X	X
Other Operating Expenses	Gas	26,760	X	X
Other Operating Expenses	HVAC Maintenance Contract	24,700	X	X
Other Operating Expenses	Water Treatment	22,900	X	X
Other Operating Expenses	Property Tax Assessments	20,700	X	X
Other Operating Expenses	Walls, Ceilings, Floors, Sidewalks, Railings	19,500	X	X
Other Operating Expenses	Painting	15,200	X	X
Other Operating Expenses	Trash	11,500	X	X
Other Operating Expenses	Parking Lot Maintenance and Sweeping	10,100	X	X
Other Operating Expenses	Door Maintenance and Repair	8,800	X	X
Printing & Postage	Postage and Courier	1,800	X	X
Purchased Services	Property Management, Administration Fee and Other Related Expenses	344,800	X	X
Purchased Services	Security Contract	323,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>3,183,720</b>		

## Attachment B1: Digital Transformation Administrative Budget Details

<b>Medi-Cal: Non-Salary Operating Expenses</b>				
<b>Specific Type</b>	<b>Objective of the Item Proposed</b>	<b>Budget FY 2022-23 Input</b>	<b>Authorization</b>	<b>Appropriation</b>
Other Operating Expenses	SOC (Security Operation Center) as a Service	1,576,000	X	X
Other Operating Expenses	Privileged and Identity Access Management	375,000	X	X
Other Operating Expenses	Data Protection and Digital Forensics & Incident Services	368,000	X	X
Other Operating Expenses	Cloud Government/Storage Subscription (Non Digital)	230,000	X	X
Other Operating Expenses	End Point Protection/Detection/Response Services	200,000	X	X
Other Operating Expenses	Zero Trust Network Architecture	168,000	X	X
	Training & Seminar - Professional & Organizational Development and Education - System and Software Update Training - Process Improvement Training - Financial and Reporting Software Upgrade and Training - Training Classes for Facility Management, Environmental and Safety Issues - Training Classes for Professional Certifications and Continuing Legal Education	163,200	X	X
Other Operating Expenses	Anti-Phishing/SPAM and Various Subscriptions	77,000	X	X
Other Operating Expenses	Professional Dues and Member Fees for Various Professional Associations	53,760	X	X
Other Operating Expenses	Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)	41,520	X	X
	Travel - Conferences/Seminars and Meetings for Managers and Staff - State Meetings Related to Regulatory and Legislative Issues, Strategic Development - Association Meetings - Vendor Site Visits, Field Staff Visits - Mileage and Parking Reimbursement for Community Events and Presentations, Provider Offices and Member Enrollment	39,600	X	X
Other Operating Expenses	Office Supplies for Various Departments' Needs for Everyday Operations	300	X	X
Professional Fees	Portal, Website Support and Quality Assurance Support for Enhancements of Software Development and Frameworks	600,000	X	X
Professional Fees	Core Systems Upgrade Consultation, Technical Training and Other Core Application Support	434,500	X	X
Professional Fees	Business Intelligence Related Support for Enhancement of Software Development and Frameworks	300,000	X	X
Professional Fees	Workflow Management Support	250,000	X	X
Professional Fees	Member and Provider Centric Artificial Intelligence and Machine Learning Solution Planning and Execution	240,000	X	X
Professional Fees	Data Warehouse Support for Enhancement of Software Development and Frameworks	216,000	X	X
Professional Fees	EDI and System Integration Support for Enhancement of Software Development and Frameworks	192,000	X	X
Purchased Services	Network Operations and CAPEX Related Services	160,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>5,684,880</b>		



A Public Agency

# CalOptima

Better. Together.

# Fiscal Year 2022-23 Operating Budget

Finance and Audit Committee Meeting  
May 19, 2022

Nancy Huang, Chief Financial Officer

# Agenda

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- Executive Summary
- FY 2022-23 Consolidated Budget Overview
  - Operating Budget Analysis
    - Enrollment
    - Medical Costs
    - Administrative Expenses
  - Non-Operating: 500 Building
  - Budget to Support New Initiatives: Digital Transformation Strategy
- Recommended Actions
- Appendix: FY 2022-23 Operating Budget by Lines of Business

# Executive Summary

## CalOptima's Mission

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

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## CalOptima's Vision by 2027

- Same-Day Treatment Authorizations
- Real-Time Claims Payments
- Annual Assessments of Members' Social Determinants of Health

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# Executive Summary

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- Budget Objectives
  - Member focused: Improve access and quality of care
  - Balanced operating budget
  - Resources to build infrastructure and capacity to support CalOptima's new Mission and Vision statements and Strategic Plan
- Federal and state policy decisions will impact CalOptima's budget
  - End of the COVID-19 Public Health Emergency (PHE) expected July 2022 (subject to federal approval)
  - State will release revised budget in mid-May

# REVENUE: FY 2022-23 Budget

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\$4,002,166,212

# EXPENSES: FY 2022-23 Budget

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**\$3,962,697,914**

# OPERATING INCOME/MARGIN: FY 2022-23 Budget

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**\$39,468,298**  
*+0.99%*

# Consolidated Budget Highlights

FY 2022-23 Consolidated Budget	
Average Enrollment	909,523
Revenue	\$4,002,166,212
Medical Costs	\$3,763,613,678
<b><i>Medical Loss Ratio (MLR)</i></b>	<b><i>94.04%</i></b>
Administrative Expenses	\$199,084,236
<b><i>Administrative Loss Ratio (ALR)</i></b>	<b><i>4.97%</i></b>
Operating Income/Margin	\$39,468,298 or 0.99%

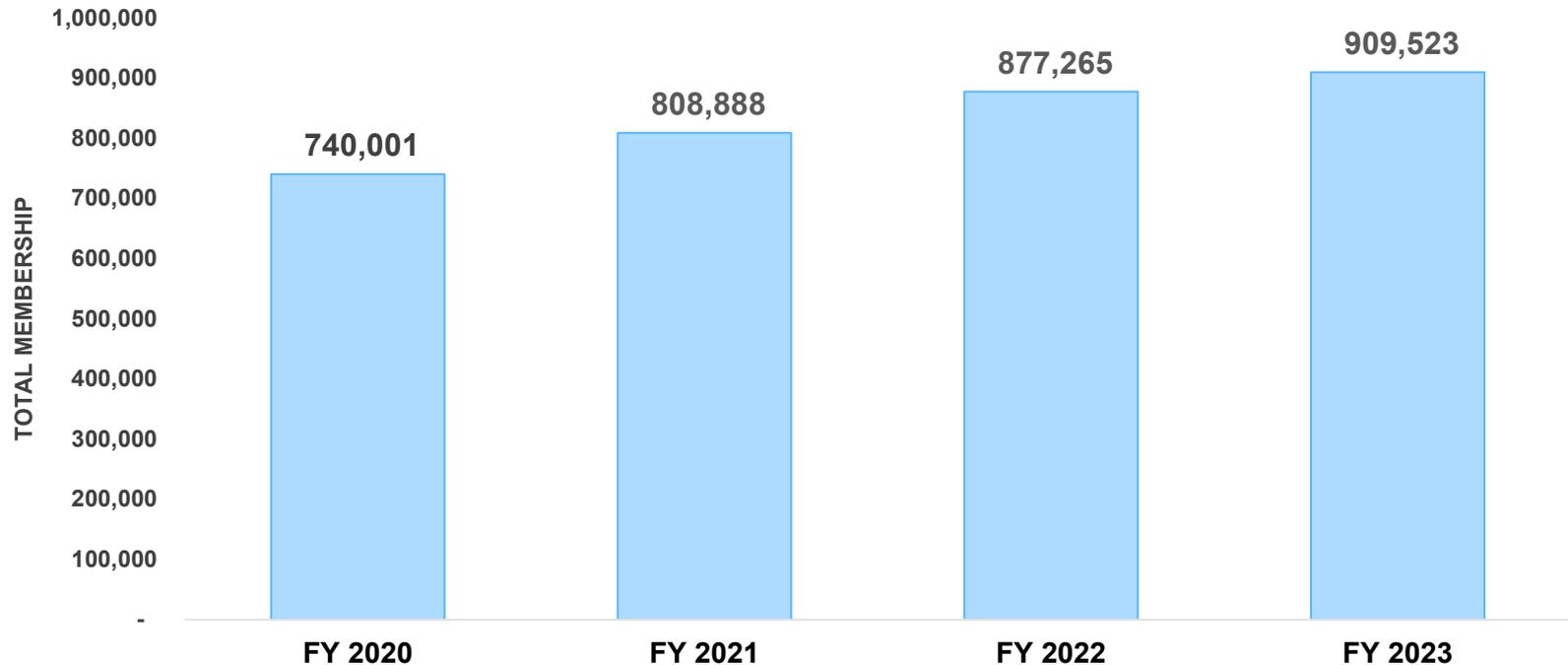


**CalOptima spends  
94 cents of every  
dollar received on  
member care.**

# FY 2022-23 Consolidated Operating Budget Overview

# Operating Budget Items

# Consolidated Enrollment: Trend and Forecast



**CalOptima has seen a 23% or 170,000 increase in enrollment since the beginning of the pandemic**

# Enrollment Projections: Average Member Months

LOB	FY 2019-20	FY 2020-21	FY 2021-22*	FY 2022-23 Budget	Change FY 2021-22 to FY 2022-23
Medi-Cal	723,961	792,070	859,772	<b>891,950</b>	3.7%
OneCare Connect	14,203	14,764	14,742	<b>7,324</b>	-50.3%
OneCare	1,459	1,667	2,327	<b>9,772</b>	319.9%
PACE	378	387	424	<b>477</b>	12.6%
<b>Total:</b>	<b>740,001</b>	<b>808,888</b>	<b>877,265</b>	<b>909,523</b>	<b>3.7%</b>

- Effects of Medi-Cal eligibility redetermination accounted for by line of business
  - Anticipate reduced membership beginning September 2022, two months after the end of the Public Health Emergency in July 2022

\* Forecast based on actuals through February 2022

Note: Rounding may impact calculations

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# Consolidated Income Statement: Budget to Budget Comparison

# Consolidated Income Statement: FY 2021-22 Budget vs. FY 2022-23 Budget

	FY 2021-22 Budget *	FY 2022-23 Budget	FY 2022-23 vs. FY 2021-22 Budget
Average Monthly Enrollment	839,514	909,523	70,009
Revenue	\$3,656,416,025	\$4,002,166,212	\$345,750,187
Medical Costs	\$3,561,452,012	\$3,763,613,678	\$202,161,666
Administrative Expenses	\$178,885,813	\$199,084,236	\$20,198,423
<b>Operating Income/Loss</b>	<b>(\$83,921,800)</b>	<b>\$39,468,298</b>	<b>\$123,390,098</b>
<i>MLR</i>	97.40%	94.04%	(3.36%)
<i>ALR</i>	4.89%	4.97%	0.08%

\* Includes Board actions and budget adjustments as of March 2022  
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# FY 2021-22 Budget vs. FY 2022-23 Budget: Medical Costs

Consolidated	FY 2021-22 Budget *	FY 2022-23 Budget	FY 2022-23 vs. FY 2021-22 Budget
Revenue	\$3,656,416,025	\$4,002,166,212	\$345,750,187
Provider Capitation	\$1,241,149,558	\$1,404,781,904	\$163,632,346
Claims Payments	\$2,161,672,869	\$2,005,787,055	(\$155,885,814)
<i>Long Term Care (LTC)/Skilled Nursing Facilities</i>	\$524,574,072	\$622,961,488	\$98,387,416
<i>Prescription Drugs</i>	\$437,083,451	\$97,344,832	(\$339,738,619)
<i>Professional, Facility and Other Ancillary</i>	\$1,200,015,346	\$1,285,480,735	\$85,465,389
Case Management & Other Medical	\$158,629,585	\$353,044,719	\$194,415,134
<b>Total:</b>	<b>\$3,561,452,012</b>	<b>\$3,763,613,678</b>	<b>\$202,161,666</b>
<i>MLR</i>	97.40%	94.04%	(3.36%)

\* Includes Board actions and budget adjustments as of March 2022

Note: FY 2022-23 Budget Prescription Drugs includes Medicare lines of business only

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# FY 2021-22 Budget vs. FY 2022-23 Budget: Administrative Expenses

	FY 2021-22 Budget *	FY 2022-23 Budget	FY 2022-23 Budget vs. FY 2021-22 Budget
<b>Revenue</b>	<b>\$3,656,416,025</b>	<b>\$4,002,166,212</b>	<b>\$345,750,187</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>\$112,908,586</b>	<b>\$130,270,544</b>	<b>\$17,361,958</b>
<b>Non-Salary Expenses: Operating</b>	<b>\$57,778,218</b>	<b>\$60,155,204</b>	<b>\$2,376,986</b>
<i>Professional Fees</i>	\$8,926,316	\$8,353,980	(\$572,336)
<i>Purchased Services</i>	\$15,729,002	\$16,523,409	\$794,407
<i>Printing &amp; Postage</i>	\$7,015,989	\$6,781,966	(\$234,023)
<i>Other Operating Expenses</i>	\$26,106,911	\$28,495,849	\$2,388,938
<b>Non-Salary Expenses: Other</b>	<b>\$8,199,009</b>	<b>\$8,658,488</b>	<b>\$459,479</b>
<i>Depreciation &amp; Amortization</i>	\$8,386,800	\$9,001,800	\$615,000
<i>Indirect Cost Allocation, Occupancy</i>	(\$187,791)	(\$343,312)	(\$155,521)
<b>Total Administrative Expenses</b>	<b>\$178,885,813</b>	<b>\$199,084,236</b>	<b>\$20,198,423</b>
<b>ALR</b>	<b>4.89%</b>	<b>4.97%</b>	<b>0.08%</b>

\* Includes Board actions and budget adjustments as of March 2022

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# Administrative Expenses: Forecast to Budget Comparison

# FY 2021-22 Forecast vs. FY 2022-23 Budget: Administrative Expenses

	FY 2021-22 Forecast *	FY 2022-23 Budget	FY 2022-23 Budget vs. FY 2021-22 Forecast
<b>Revenue</b>	<b>\$4,512,012,817</b>	<b>\$4,002,166,212</b>	<b>(\$509,846,605)</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>\$95,037,675</b>	<b>\$130,270,544</b>	<b>\$35,232,869</b>
<b>Non-Salary Expenses: Operating</b>	<b>\$44,277,854</b>	<b>\$60,155,204</b>	<b>\$15,877,350</b>
<i>Professional Fees</i>	\$4,025,707	\$8,353,980	\$4,328,273
<i>Purchased Services</i>	\$13,805,830	\$16,523,409	\$2,717,579
<i>Printing &amp; Postage</i>	\$5,058,015	\$6,781,966	\$1,723,951
<i>Other Operating Expenses</i>	\$21,388,302	\$28,495,849	\$7,107,547
<b>Non-Salary Expenses: Other</b>	<b>\$6,418,055</b>	<b>\$8,658,488</b>	<b>\$2,240,433</b>
<i>Depreciation &amp; Amortization</i>	\$6,556,170	\$9,001,800	\$2,445,630
<i>Indirect Cost Allocation, Occupancy</i>	(\$138,115)	(\$343,312)	(\$205,197)
<b>Total Administrative Expenses</b>	<b>\$145,733,584</b>	<b>\$199,084,236</b>	<b>\$53,350,652</b>
<b>ALR</b>	<b>3.23%</b>	<b>4.97%</b>	<b>1.74%</b>

\* Forecasted based on annualized actuals as of March 2022; Revenue excludes directed payments

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# Administrative Budget: Bridge for FY 2021-22 Forecast vs. FY 2022-23 Budget

G&A Expense	Bridge	Description
<b>Salaries, Wages &amp; Benefits</b>	<b>\$35.2M</b>	Open positions (106 FTEs), new positions (38 FTEs) requested for maintenance of business, cost of living (6%), market and salary grade adjustments, merit increase (4%), upgrades and retention bonuses, supplemental pay for holiday premium, teleworking and commuter allowance, health insurance premium and overtime
<b>Non-Salary Expenses: Operating</b>		
<b>Professional Fees</b>	<b>\$4.3M</b>	Internal audit, legal fees, consulting for new initiatives and software applications, compensation study, marketing and advertising support, financial and other required audits
<b>Purchased Services</b>	<b>\$2.7M</b>	Broker agency commission for member enrollment, increase in EDI clearinghouse, forensic review, and prepayment edit, member interpretation and translation, and advertising and regulatory compliance services
<b>Printing &amp; Postage</b>	<b>\$1.7M</b>	Increase in mailing and processing of member packages and notices, postage costs, direct mail campaign, member enrollment, and increased support in marketing and outreach materials for members and providers
<b>Other Operating Expenses</b>	<b>\$7.1M</b>	Increase in computer equipment replacement, software licenses and maintenance agreements, insurance policy increase, planned outreach activities for members, providers and community events, building maintenance and supplies, and staff education and development
<b>Non-Salary Expenses: Other</b>		
<b>Depreciation &amp; Amortization, Indirect Cost Allocation, Occupancy</b>	<b>\$2.2M</b>	FY 2021-22 and FY 2022-23 capital items placed in service
<b>Total G&amp;A</b>	<b>\$53.4M</b>	

Note: Assumes 7% vacancy factor in FY 2022-23 Budget based on actual experience

Total may not add due to rounding.

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# Non-Operating

# Newly Acquired 500 Building

	<b>FY 2022-23 Budget</b>
Annual Revenue	\$2,070,000
Estimated Operating Expenses	\$980,000
<b>Net Change:</b>	<b>\$1,090,000</b>

- Based on real estate consultant's December 2021 report
- Building expenses are treated as non-operating for FY 2022-23

# Budget to Support New Initiatives

# Digital Transformation Strategy

	FY 2022-23 Budget
Salaries, Wages & Benefits	\$5,292,233
Professional Fees	\$2,232,500
Purchased Services	\$160,000
Other Operating Expenses	\$3,292,380
<b>Total:</b>	<b>\$10,977,113</b>

- ***March 17, 2022: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts***
- ***Proposed budget reflects operating expenses during Year 1 of implementation***

# CalOptima Consolidated Income Statement: Attachment A

Attachment A

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
<b>Revenues</b>								
Capitation revenue	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
<b>Total</b>	<b>\$ 3,595,159,756</b>	<b>\$ 167,628,058</b>	<b>\$ 188,484,971</b>	<b>\$ 47,851,218</b>	<b>\$ 3,042,209</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,002,166,212</b>
<b>Medical Costs</b>								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Professional Facility & Ancillary	\$ 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
<b>Total</b>	<b>\$ 3,376,546,867</b>	<b>\$ 159,625,681</b>	<b>\$ 180,552,247</b>	<b>\$ 44,495,120</b>	<b>\$ 2,393,763</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,763,613,678</b>
MLR	93.92%	95.23%	95.79%	92.99%	78.69%			94.04%
<b>Gross Margin</b>	<b>\$ 218,612,889</b>	<b>\$ 8,002,377</b>	<b>\$ 7,932,724</b>	<b>\$ 3,356,098</b>	<b>\$ 648,446</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 238,552,534</b>
<b>Administrative Expenses</b>								
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)
<b>Total</b>	<b>\$ 167,093,023</b>	<b>\$ 11,183,812</b>	<b>\$ 16,449,984</b>	<b>\$ 3,185,468</b>	<b>\$ 1,171,949</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 199,084,236</b>
ALR	4.63%	6.67%	8.73%	6.66%	38.52%			4.97%
<b>Operating Income/(Loss)</b>	<b>\$ 51,519,866</b>	<b>\$ (3,181,434)</b>	<b>\$ (8,517,260)</b>	<b>\$ 170,629</b>	<b>\$ (523,503)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,468,298</b>
<b>Investment Income</b>								
Digital Transformation Strategy							\$ 6,000,000	\$ 6,000,000
500 Building							\$ (10,977,113)	\$ (10,977,113)
							\$ 1,090,000	\$ 1,090,000
<b>CHANGE IN NET ASSETS</b>	<b>\$ 51,519,866</b>	<b>\$ (3,181,434)</b>	<b>\$ (8,517,260)</b>	<b>\$ 170,629</b>	<b>\$ (523,503)</b>	<b>\$ -</b>	<b>\$ (3,887,113)</b>	<b>\$ 35,581,185</b>

# Recommended Actions

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- Approve CalOptima FY 2022-23 Operating Budget, as reflected in Attachment A: Fiscal Year 2022-23 Operating Budget for all Lines of Business
- Authorize the expenditures and appropriate the funds for items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details
  - Items will be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy

# Appendix: FY 2022-23 Operating Budget by Line of Business

# Medi-Cal

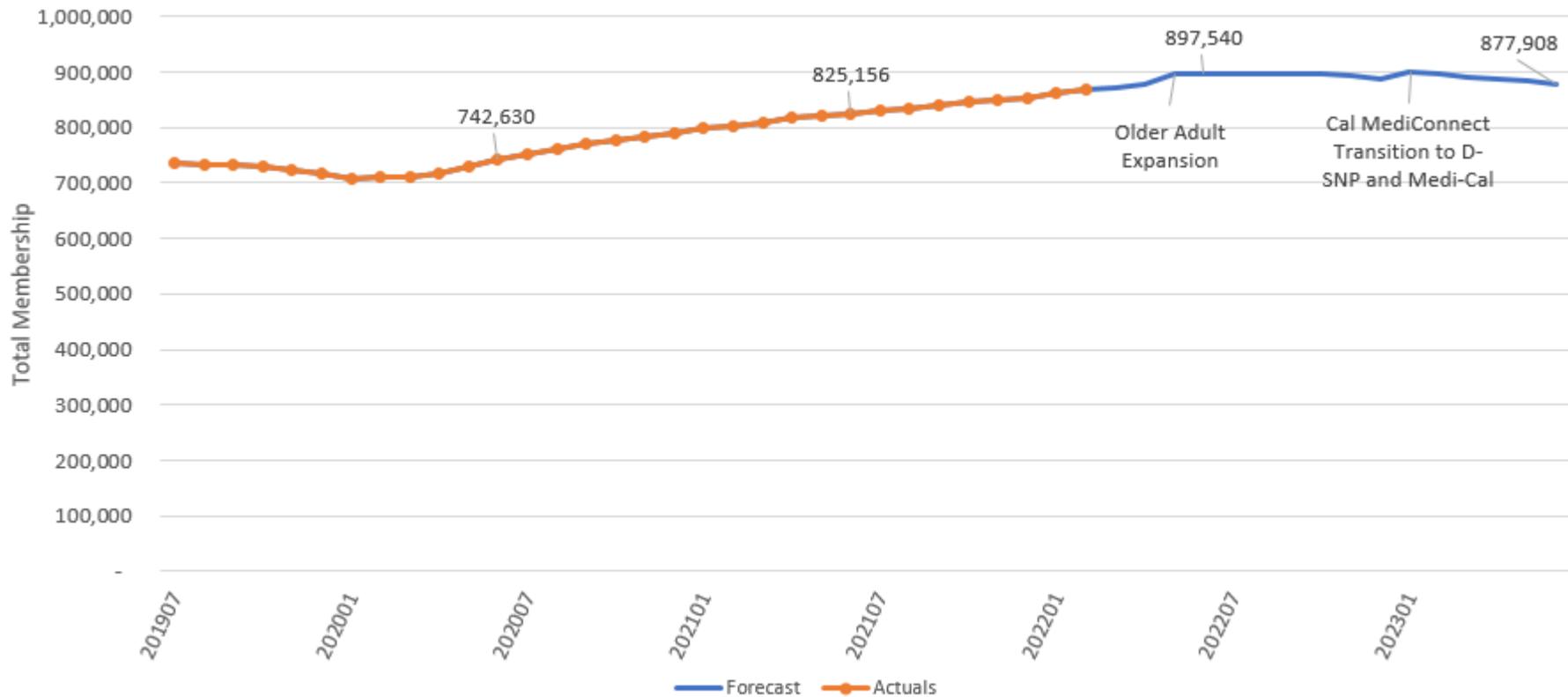
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# Medi-Cal Budget

	FY 2020-21 Actual	FY 2021-22 Forecast*	FY 2022-23 Budget
Average Monthly Enrollment	793,023	849,584	891,950
Revenue	\$3,731,986,412	\$4,103,220,473	\$3,595,159,756
Medical Costs	\$3,347,011,967	\$3,781,807,979	\$3,376,546,867
Administrative Expenses	\$118,122,422	\$122,847,028	\$167,093,023
<b>Operating Income/Loss</b>	<b>\$266,852,023</b>	<b>\$198,565,466</b>	<b>\$51,519,866</b>
MLR	89.68%	92.17%	93.92%
ALR	3.17%	2.99%	4.65%

# Medi-Cal Enrollment: Trend and Forecast



# Medi-Cal Revenue

- Rate assumptions

	Medi-Cal Classic	Medi-Cal Expansion	Medi-Cal Whole Child Model (WCM)
Base Rates	July – December 2022: Calendar Year (CY) 2022 rates		
	January – June 2023: Draft CY 2023 rates expected October 2022		
	• Assumes 1% increase	• Assumes 0% increase	• Assumes 0% increase
Coordinated Care Initiative (CCI) Rates	July 2022 – June 2023: Utilized CY 2022 rates • Reweighted for projected cohort mix		NA

# Medical Costs: Provider Rate Updates for Medi-Cal Classic and Expansion

Medical Cost	Unit Cost Change	Detail Trend	\$ Est. Impact
Health Network Capitation: Extend COVID supplemental payment	Increase (Temporary)	<ul style="list-style-type: none"> <li>Continue current supplemental payment post-public health emergency for delegated TANF and SPD members, through June 30, 2023, to ensure successful transition</li> </ul>	\$30M
Direct Provider Fee-For-Service: Extend COVID supplemental payment	Increase (Temporary)	<ul style="list-style-type: none"> <li>Continue current supplemental payment post-public health emergency, through June 30, 2023, to ensure successful transition</li> </ul>	\$28M

# OneCare

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# OneCare Budget

- OneCare Connect enrollment will transition to OneCare D-SNP on January 1, 2023

	FY 2020-21 Actual	FY 2021-22 Forecast *	FY 2022-23 Budget **
Average Monthly Enrollment	1,669	2,255	9,772
Revenue	\$25,967,205	\$34,264,565	\$188,484,971
Medical Costs	\$24,310,718	\$34,242,713	\$180,552,247
Administrative Expenses	\$1,919,893	\$2,248,662	\$16,449,984
<b>Operating Income/Loss**</b>	<b>(\$243,406)</b>	<b>(\$2,226,810)</b>	<b>(\$8,517,260)</b>
MLR	93.62%	99.94%	95.79%
ALR	7.39%	6.56%	8.73%

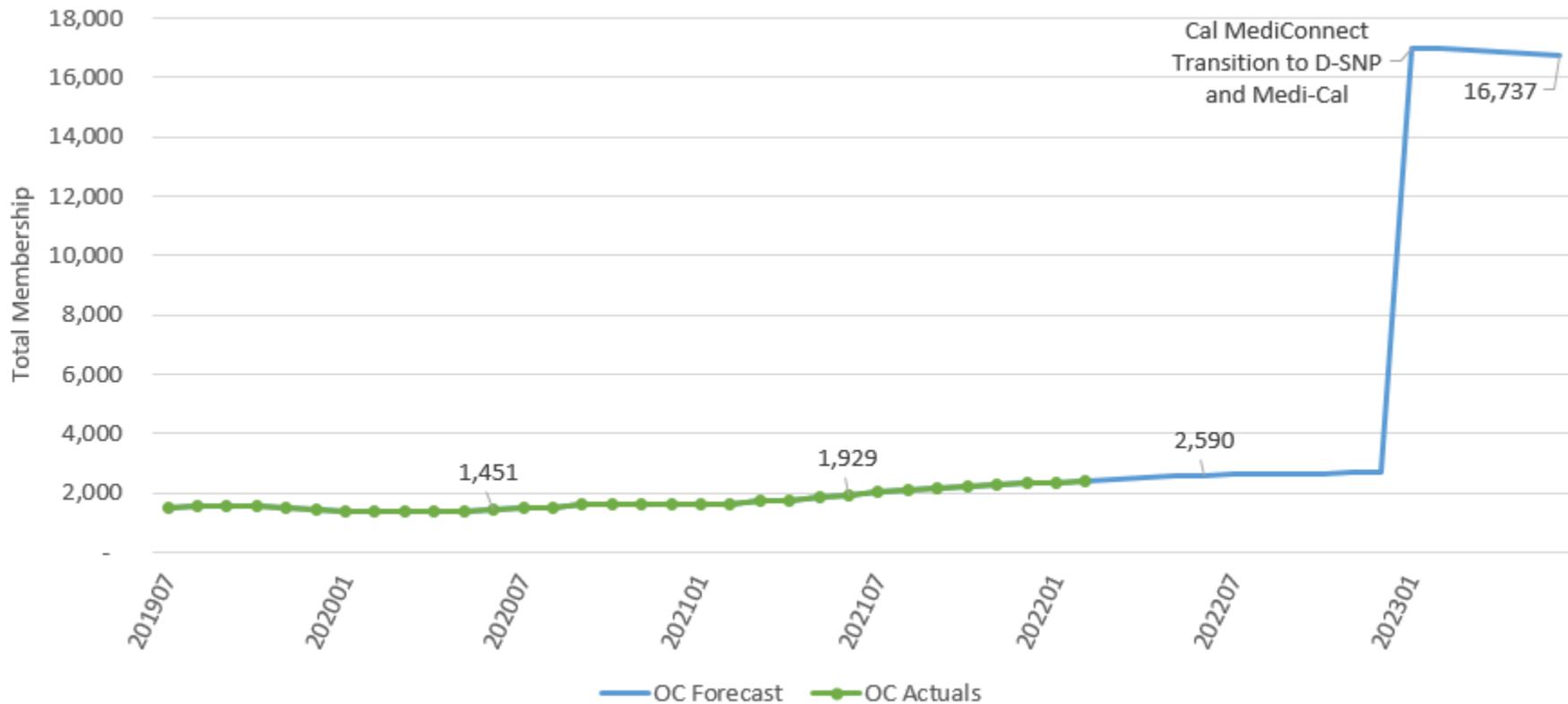
\* Forecasted as of March 2022

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Note: FY 2020-21 Actual and FY 2021-22 Forecast include prior year adjustments

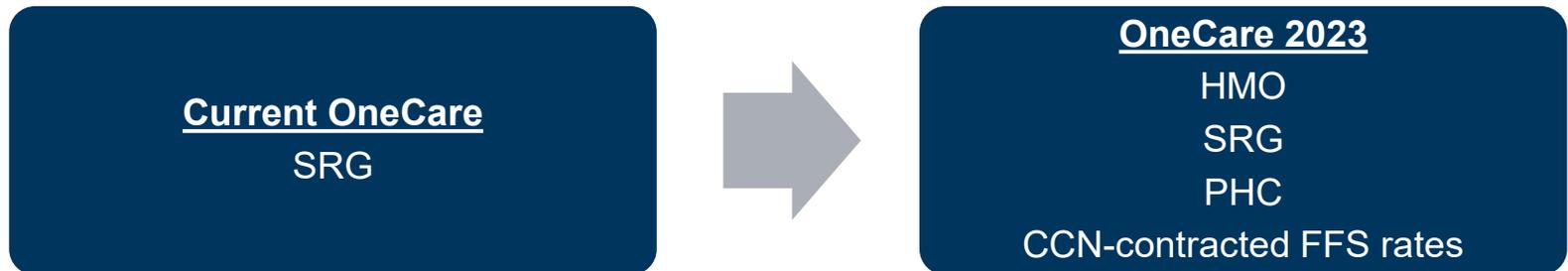


# OneCare Enrollment: Trend and Forecast



# OneCare – Rebased Capitation Rate

- April 18, 2022: Milliman completed rebasing analysis with recommended Percent of Premium (POP) rates
- Budget assumes OneCare Connect risk arrangements will transition to OneCare



- Recommended funding
  - Effective date: January 1, 2023
  - Hospital: 46.4%; Professional: 34.1%
  - CalOptima additionally funds Personal Care Coordinators, quality initiatives, and currently absorbs impact of sequestration reduction

# OneCare Budget Assumptions

- Enrollment projected to increase 320% from prior year
- OneCare revenue rate assumptions\*
  - 2% sequestration reduction resumes July 2022; CalOptima will continue to absorb this reduction

Medicare Part C	Medicare Part D
<ul style="list-style-type: none"> <li>• CMS CY 2022 Monthly Membership Report actuals</li> <li>• Forecasted 69.4% increase to Part C revenue PMPM beginning CY 2023. Combination of base rate and RAF score changes driven by higher acuity of OCC transitioning members</li> </ul>	<ul style="list-style-type: none"> <li>• CMS CY 2022 Monthly Membership Report actuals</li> <li>• Forecasted 4.2% increase to Part D revenue PMPM beginning CY 2023. Combination of base rate, RAF, other adjustments.</li> </ul>

- Medical Costs
  - Uses updated capitation POP percentages
  - Forecasts increases primarily in inpatient trend (acuity mix driven unit cost) and pharmacy (unit cost)
  - Includes expenses for approved supplemental benefits

# OneCare Program Improvement Opportunities

---

- Continue efforts to capture appropriate member diagnostic information
  - Improving data submission processes will positively impact reported Risk Adjustment Factors
  - Implemented the Primary Care Engagement and Clinical Documentation Integrity Program to promote quality care
  - Request for Proposal released in March 2022 to select a vendor for improved data submission process
- Promote enrollment growth and program quality
  - Improve economies of scale
  - Maximize rebate dollars to provide supplemental benefits
  - Increase marketing efforts and community outreach to improve new member enrollment and retention

# OneCare Connect

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# OneCare Connect Budget

- OneCare Connect program sunsets on December 31, 2022

	FY 2020-21 Actual	FY 2021-22 Forecast *	FY 2022-23 Budget **
Average Monthly Enrollment	14,704	14,758	7,324
Revenue	\$344,174,513	\$331,624,376	\$167,628,058
Medical Costs	\$323,080,535	\$305,245,024	\$159,625,681
Administrative Expenses	\$18,341,930	\$17,905,186	\$11,183,812
<b>Operating Income/Loss**</b>	<b>\$2,752,048</b>	<b>\$8,474,166</b>	<b>(\$3,181,434)</b>
MLR	93.87%	92.05%	95.23%
ALR	5.33%	5.40%	6.67%

\* Forecasted as of March 2022

\*\* Six-month operating budget from July 1, 2022, through December 31, 2022.

Budget includes expenses for run-out period.

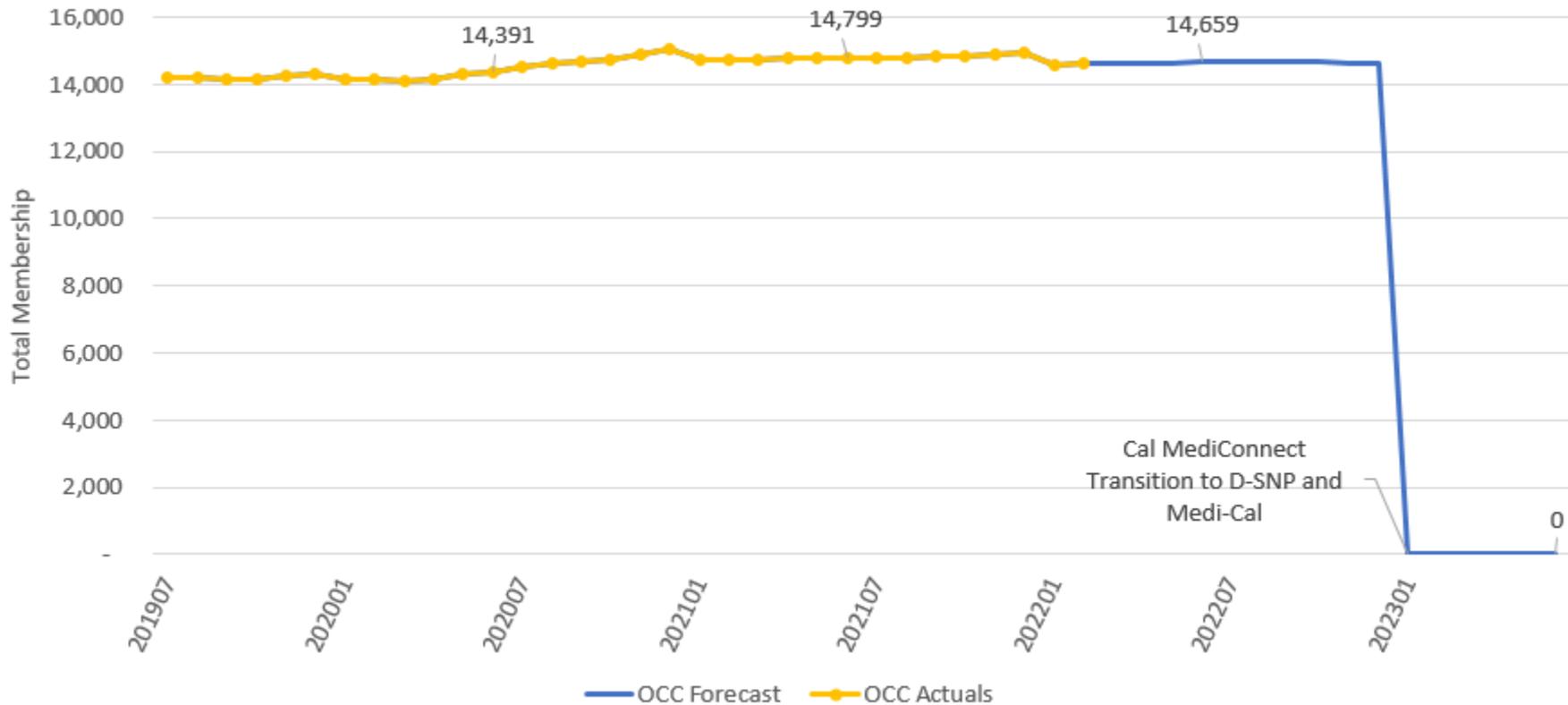
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Note: FY 2020-21 Actual and FY 2021-22 Forecast include prior year adjustments



# OneCare Connect Enrollment: Trend and Forecast



# OneCare Connect Budget Assumptions: Revenue

- OneCare Connect Revenue Rate Assumptions
  - Year 3+ savings targets of 5.5%
  - Quality withhold of 4%
  - 2% sequestration reduction resumes July 2022

Medicare Part C	Medicare Part D	Medi-Cal *
CMS CY 2022 Monthly Membership Report actuals for base rate and trended RAF score	CMS CY 2022 Monthly Membership Report actuals for base rate and trended RAF score	CY 2022 Rates adjusted for forecasted population mix

- OneCare Connect Medicare rates are not developed from a bid process that uses actual plan data. Staff used most current county benchmark base rate available.

\* DHCS plan rates use Rate Development Template (RDT) base data that has a two-year lag [Back to Agenda](#) [Back to Item](#)



# OneCare Connect Budget Assumptions: Enrollment and Medical Expense

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- Medical Expense

- Provider Capitation

- Medicare component: Based on POP rates of 45% Hospital and 34.4% Professional
    - Medi-Cal component: Based on fixed PMPM rates

- FFS: Based on actual experience trended through December 2022

- Includes projected increases in Inpatient services (acuity mix driven unit cost), Inpatient Skilled Nursing Facility (utilization and unit cost), and Pharmacy (unit cost)
    - Includes expenses for Medicare supplemental benefits to align with OneCare supplemental benefits

# PACE

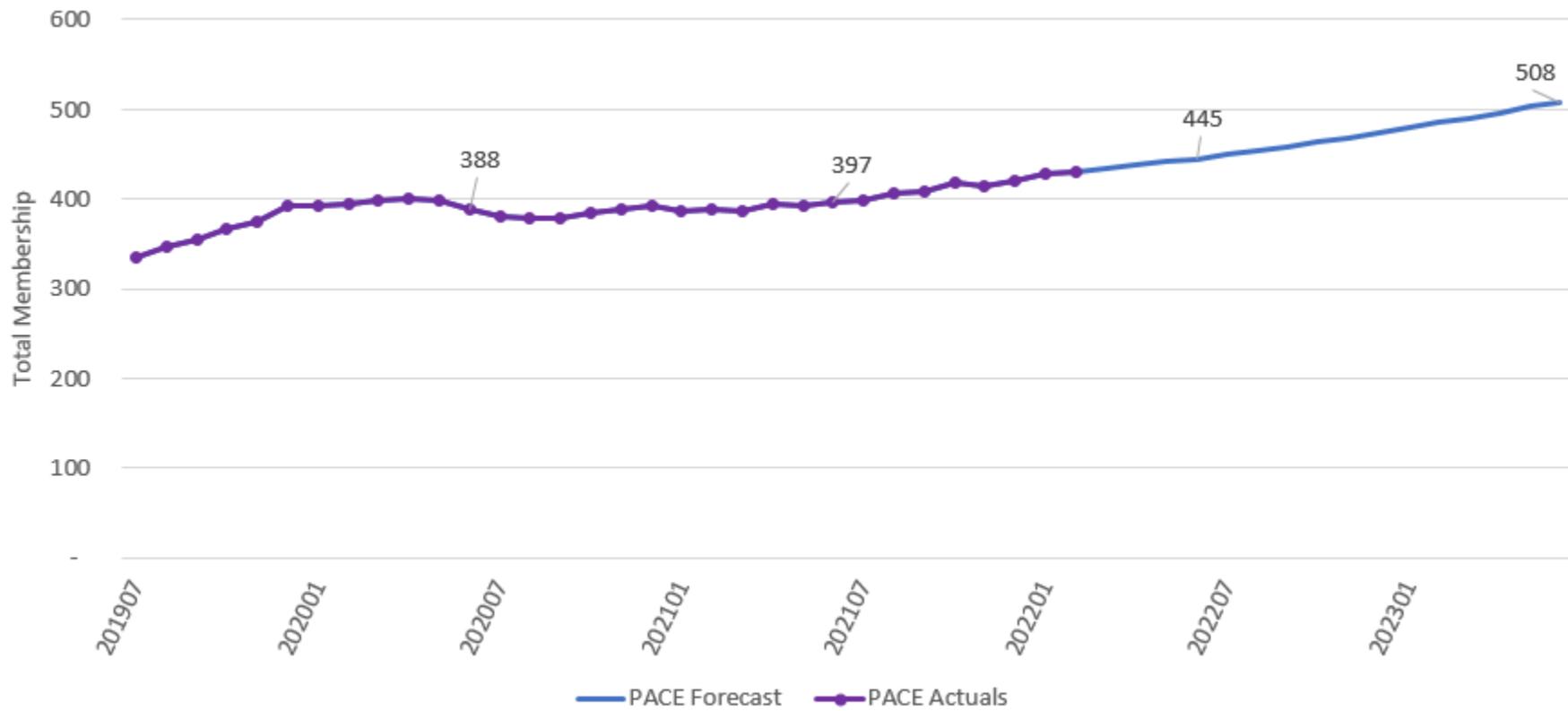
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# PACE Budget

	FY 2020-21 Actual	FY 2021-22 Forecast*	FY 2022-23 Budget
Average Monthly Enrollment	389	414	477
Revenue	\$39,020,930	\$40,452,971	\$47,851,218
Medical Costs	\$33,312,760	\$34,030,494	\$44,495,120
Administrative Expenses	\$2,041,555	\$1,969,375	\$3,185,468
<b>Operating Income/Loss</b>	<b>\$3,666,616</b>	<b>\$4,453,102</b>	<b>\$170,629</b>
MLR	85.37%	84.12%	92.99%
ALR	5.23%	4.87%	6.66%

# PACE Enrollment: Trend and Forecast



# PACE Budget Assumptions

Medicare Part C	Medicare Part D	Medi-Cal
<ul style="list-style-type: none"> <li>• CMS CY 2022 Monthly Membership Report actuals</li> <li>• Forecasted 9.1% increase to Part C revenue PMPM beginning CY 2023. Combination of base rate and RAF score changes.</li> </ul>	<ul style="list-style-type: none"> <li>• CMS CY 2022 Monthly Membership Report actuals</li> <li>• Forecasted 0.1% increase to Part D revenue PMPM beginning CY 2023. Combination of base rate, RAF, other adjustments.</li> </ul>	<p>PMPM rates based on CY 2022 rates and reflect a 1.5% increase CY 2023</p> <ul style="list-style-type: none"> <li>• Utilized RDT reported cost</li> <li>• RDT credibility increasing annually with additional membership growth</li> </ul>

## Medical costs

- Based on mix of actual experience and industry benchmarks
- Reclassifies 91% of some administrative expenses as medical costs to better reflect the actual costs of delivering medical care
- Assumes transition back to pre-pandemic operations at the PACE Center

# Our Mission

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

## CalOptima's Vision by 2027

- Same-Day Treatment Authorizations
- Real-Time Claims Payments
- Annual Assessments of Members' Social Determinants of Health

## Connect with Us

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## **CALOPTIMA BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken May 19, 2022** **Special Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

5. Recommend Board of Directors Approval of the CalOptima Fiscal Year 2022-23 Capital and Digital Transformation Year One Capital Budgets

#### **Contact**

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

#### **Recommended Actions**

1. Approve the CalOptima Fiscal Year (FY) 2022-23 Capital and Digital Transformation Year One Capital Budgets; and
2. Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Board-approved policies:
  - a. Attachment A: FY 2022-23 Capital Budget by Project; and
  - b. Attachment A1: FY 2022-23 Digital Transformation Year One Capital Budget by Project.

#### **Background**

As of March 31, 2022, CalOptima recorded gross capital assets of \$107.8 million in the 505 Building, building improvements, furniture, equipment, and information systems. To account for these fixed assets wearing out over time, Staff has charged against the costs of these assets an accumulated depreciation totaling \$62.6 million. Staff will record capital assets acquired in FY 2022-23 at acquisition cost and will depreciate the value on a straight-line basis over their estimated useful lives as follows:

- Five (5) years for office furniture and fixtures;
- Three (3) years for computer equipment and software;
- The lesser of fifteen (15) years or remaining term of lease for leasehold improvements; and
- Ten (10) to twenty (20) years, based on components, for building improvements.

The resulting net book value of these fixed assets was \$45.2 million, as of March 31, 2022. Prior Board-approved capital budgets were \$14.7 million in FY 2021-22, and \$16.2 million in FY 2020-21.

Pursuant to CalOptima Policies GA.3202: CalOptima Signature Authority, GA.5002: Purchasing Policy, and GA.5003: Budget and Operations Forecasting, the Board's approval of the budget authorizes the expenditure for the item and appropriates the funds requested without further Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to Management.

#### **Discussion**

##### **A. FY 2022-23 Capital Budget**

Management proposes a Capital Budget of \$13,688,363 million for FY 2022-23 with four (4) asset categories as summarized in the following table:

Asset Category	FY 2022-23 Budget	% of Total
1. Information Technology Services (ITS)		
<i>Hardware</i>	\$1,215,000	
<i>Software</i>	\$1,838,232	
<i>Professional fees related to implementation</i>	\$575,000	
Subtotal:	\$3,628,232	26.5%
2. 505 Building Improvements	\$1,962,131	14.3%
3. 500 Building Improvements	\$7,692,000	56.2%
4. PACE	\$406,000	3.0%
<b>Total:</b>	<b>\$13,688,363</b>	<b>100%</b>

\* Totals may not add due to rounding

More detailed information is provided in Attachment A: Fiscal Year 2022-23 Capital Budget by Project.

FY 2022-23 Capital Budget by Asset Category

1. Information Technology Services: ITS represents \$3,628,232 or 26.5% of the Capital Budget.

Capital Project Type	FY 2022-23 Budget	% of Total
Infrastructure	\$2,460,232	67.8%
Applications Management	\$1,168,000	32.2%
<b>Total:</b>	<b>\$3,628,232</b>	<b>100%</b>

This category includes funding for hardware, software, and professional fees related to the implementation of multiple systems upgrades. These upgrades are necessary to support internal operations, and to ensure compliance with state and federal requirements.

2. 505 Building Improvements: 505 Building Improvements represent \$1,962,131 or 14.3% of the Capital Budget.

Capital Project Type	FY 2022-23 Budget	% of Total
Furniture Upgrades	\$500,000	25.5%
Office Suite Renovation and Improvements	\$450,000	22.9%
Building Security Projects	\$276,000	14.1%
Touchless Faucets	\$183,000	9.3%
Parking Lot Security	\$112,000	5.7%
Capital Lease Copiers	\$111,000	5.7%
Parking Lot Improvement	\$102,000	5.2%
Electric Car Charging Station	\$68,000	3.5%
IDF Room HVAC Unit Replacement	\$60,000	3.1%
Road Warning Light (Crosswalk)	\$50,000	2.6%

Capital Project Type	FY 2022-23 Budget	% of Total
Freight Elevator Refresh	\$42,000	2.1%
LED Canopy Light Fixtures	\$8,131	0.4%
<b>Total:</b>	<b>\$1,962,131</b>	<b>100%*</b>

\* Total may not add due to rounding

3. 500 Building Improvements: 500 Building Improvements represent \$7,692,000 or 56.2% of the Capital Budget. Estimates are based on the potential availability of vacant space in FY 2022-23.

Capital Project Type	FY 2022-23 Budget	% of Total
Tenant Improvements	\$3,422,000	44.5%
Technology Updates	\$2,100,000	27.3%
Office Furniture and Other Equipment	\$1,370,000	17.8%
HVAC Equipment Replacement	\$650,000	8.5%
Touchless Water Fixtures	\$100,000	1.3%
Security System	\$50,000	0.7%
<b>Total:</b>	<b>\$7,692,000</b>	<b>100%*</b>

\* Total may not add due to rounding

4. Program for All-Inclusive Care for the Elderly (PACE): The remaining portion of \$406,000 or 3.0% of the Capital Budget is for capital expenditures at the PACE Center.

Capital Project Type	FY 2022-23 Budget	% of Total
Parking Lot Improvement	\$230,000	56.7%
Additional Furniture, Fixtures and Equipment	\$55,000	13.5%
Interior Light Improvement	\$45,000	11.1%
Monument Sign	\$25,000	6.2%
Technology Upgrades	\$25,000	6.2%
Kitchen Flooring	\$15,000	3.7%
Clinic Speaker Equipment	\$11,000	2.7%
<b>Total:</b>	<b>\$406,000</b>	<b>100%*</b>

\* Total may not add due to rounding

## B. FY 2022-23 Digital Transformation Year One Capital Budget

On March 17, 2022, the CalOptima Board of Directors authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation efforts. Management proposes a Digital Transformation Year One Capital Budget of \$34,196,000 from this restricted reserve for capital projects during Year One of implementation.

<b>Capital Project Type</b>	<b>FY 2022-23 Budget</b>	<b>% of Total</b>
Infrastructure	\$7,524,000	22.0%
Applications Management	\$10,462,000	30.6%
Applications Development	\$16,210,000	47.4%
<b>Total:</b>	<b>\$34,196,000</b>	<b>100%</b>

More detailed information is provided in Attachment A1: Fiscal Year 2022-23 Digital Transformation Year One Capital Budget by Project.

**Fiscal Impact**

Investment in the FY 2022-23 Capital and Digital Transformation Year One Capital Budgets will reduce CalOptima’s investment principal by \$13,688,363 and \$34,196,000 respectively. Depreciation expenses for Capital Budget projects are reflected in the proposed FY 2022-23 CalOptima Operating Budget.

**Rationale for Recommendation**

The FY 2022-23 Capital and Digital Transformation Year One Capital Budgets will enable necessary system upgrades, enhance operational efficiencies, support CalOptima’s updated Mission and Vision statements and Strategic Plan, comply with federal and state requirements, and improve and upgrade the 505 Building, 500 Building and PACE Center.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. Attachment A: Fiscal Year 2022-23 Capital Budget by Project
2. Attachment A1: Fiscal Year 2022-23 Digital Transformation Year One Capital Budget by Project

/s/ Michael Hunn  
**Authorized Signature**

05/13/2022  
**Date**

## Attachment A: FY 2022-23 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
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 1,165,000</b>	<b>\$ 985,232</b>	<b>\$ 310,000</b>	<b>\$ 2,460,232</b>

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
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 50,000</b>	<b>\$ 853,000</b>	<b>\$ 265,000</b>	<b>\$ 1,168,000</b>

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	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
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,877,131</b>	<b>\$ -</b>	<b>\$ 85,000</b>	<b>\$ 1,962,131</b>

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
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 7,692,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,692,000</b>

PACE	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Parking Lot Improvement	230,000			230,000
Additional Furniture Fixtures and Equipment	50,000		5,000	55,000
Interior Light Improvement	45,000			45,000
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
<b>TOTAL PACE</b>	<b>\$ 365,000</b>	<b>\$ 35,000</b>	<b>\$ 6,000</b>	<b>\$ 406,000</b>

<b>TOTAL FY 2022-23 CAPITAL BUDGET</b>	<b>\$ 11,149,131</b>	<b>\$ 1,873,232</b>	<b>\$ 666,000</b>	<b>\$ 13,688,363</b>
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## Attachment A1: FY 2022-23 Digital Transformation Year One Capital Budget by Project

INFRASTRUCTURE	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
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 7,179,000</b>	<b>\$ 95,000</b>	<b>\$ 250,000</b>	<b>\$ 7,524,000</b>

APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
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
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ -</b>	<b>\$ 7,974,750</b>	<b>\$ 2,487,250</b>	<b>\$ 10,462,000</b>

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
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
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ -</b>	<b>\$ 9,802,500</b>	<b>\$ 6,407,500</b>	<b>\$ 16,210,000</b>

<b>TOTAL FY 2022-23 DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET</b>	<b>\$ 7,179,000</b>	<b>\$ 17,872,250</b>	<b>\$ 9,144,750</b>	<b>\$ 34,196,000</b>
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# FY 2022-23 Capital Budget

## CalOptima's Mission

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

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## CalOptima's Vision by 2027

- Same-Day Treatment Authorizations
- Real-Time Claims Payments
- Annual Assessments of Members' Social Determinants of Health

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# Agenda

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- FY 2022-23 Capital Budget – Routine Services
  - Information Technology Services
  - 505 Building Improvements
  - 500 Building Improvements
  - PACE
- FY 2022-23 Digital Transformation Year One Capital Budget
- Recommended Actions

# FY 2022-23 Capital Budget

# ROUTINE CAPITAL:

FY 2022-23 Budget (Operating Budget Funded)

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\$ 13,688,363

# DIGITAL TRANSFORMATION CAPITAL: FY 2022-23 Budget (Reserves Funded)

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\$ 34,196,000

# TOTAL CAPITAL: FY 2022-23 Budget

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\$47,884,363

# FY 2022-23 Capital Budget - Routine Services

Asset Category	FY 2022-23 Budget	% of Total
<b>Information Technology Services (ITS)</b>		
<i>Hardware</i>	\$1,215,000	
<i>Software</i>	\$1,838,232	
<i>Professional fees related to implementation</i>	<u>\$575,000</u>	
<b>Subtotal:</b>	\$3,628,232	26.5%
<b>505 Building Improvements</b>	\$1,962,131	14.3%
<b>500 Building Improvements</b>	\$7,692,000	56.2%
<b>PACE</b>	\$406,000	3.0%
<b>Total:</b>	<b>\$13,688,363</b>	<b>100.0%</b>

- Departments submit requests for capital projects based on strategic and operational needs
- ITS Department reviews technology requests

# Information Technology Services (ITS)

Capital Project Type	FY 2022-23 Budget
Infrastructure (e.g., Server, Compliance Database, Virtual Environment for Claims Automation, Storage, Security)	\$2,460,232
Applications Management (e.g., Electronic Health Information Exchange, Provider Data Management System)	\$1,168,000
<b>Total:</b>	<b>\$3,628,232</b>

- Represents nearly 26.5% of Capital Budget
- Addresses information technology infrastructure needs to support current internal operations
- Ensures compliance with state and federal requirements

Note: Project details can be found in Attachment A: Fiscal Year 2022-23 Capital Budget by Project

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# 505 Building Improvements

Capital Project Type	FY 2022-23 Budget
Furniture Upgrades	\$500,000
Office Suite Renovation and Improvements	\$450,000
Building Security Projects	\$276,000
Touchless Faucets	\$183,000
Parking Lot Security	\$112,000
Capital Lease Copiers	\$111,000
Parking Lot Improvement	\$102,000
Electric Car Charging Station	\$68,000
IDF Room HVAC Unit Replacement	\$60,000
Road Warning Light (Crosswalk)	\$50,000
Freight Elevator Refresh	\$42,000
LED Canopy Light Fixtures	\$8,131
<b>Total:</b>	<b>\$1,962,131</b>

- Represents 14.3% of Capital Budget

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# 500 Building Improvements

Capital Project Type	FY 2022-23 Budget
Tenant Improvements	\$3,422,000
Technology Updates	\$2,100,000
Office Furniture and Other Equipment	\$1,370,000
HVAC Equipment Replacement	\$650,000
Touchless Water Fixtures	\$100,000
Security System	\$50,000
<b>Total:</b>	<b>\$7,692,000</b>

- Represents 56.2% of Capital Budget
- Estimates based on potential availability of vacant space in FY 2022-23

# PACE

Capital Project Type	FY 2022-23 Budget
Parking Lot Improvement	\$230,000
Additional Furniture, Fixtures and Equipment	\$55,000
Interior Light Improvement	\$45,000
Monument Sign	\$25,000
Technology Upgrades	\$25,000
Kitchen Flooring	\$15,000
Clinic Speaker Equipment	\$11,000
<b>Total:</b>	<b>\$406,000</b>

- Represents 3.0% of Capital Budget

# FY 2022-23 Digital Transformation Year One Capital Budget

# FY 2022-23 Digital Transformation Year One Capital Budget (\$100 million total reserve)

Capital Project Type	FY 2022-23 Budget
Infrastructure (e.g., Route WAN Bandwidth Upgrade, Internet Networks Bandwidth Upgrade)	\$7,524,000
Applications Management (e.g., Care Management System, Enterprise Robotic Process Automation, Cloud Migration, Clinical Evidence Based Guidelines, Customer Relationship Management System)	\$10,462,000
Applications Development (e.g., Digital Transformation Strategy Planning, Artificial Intelligence/Machine Learning Tools, Migrate Data Warehouse/Analytics to the Cloud, Real-Time Data Exchange with Partners Enhancement)	\$16,210,000
<b>Total:</b>	<b>\$34,196,000</b>

- March 17, 2022: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts
- Proposed budget reflects capital projects during Year 1 of implementation
- For details, see Attachment A1: Fiscal Year 2022-23 Digital Transformation Year One Capital Budget by Project

# Recommended Actions

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- Approve the CalOptima Fiscal Year 2022-23 Capital and Digital Transformation Year One Capital Budgets
- Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Board-approved policies:
  - Attachment A: Fiscal Year 2022-23 Capital Budget by Project
  - Attachment A1: Fiscal Year 2022-23 Digital Transformation Year One Capital Budget by Project

# Our Mission

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

## CalOptima's Vision by 2027

- Same-Day Treatment Authorizations
- Real-Time Claims Payments
- Annual Assessments of Members' Social Determinants of Health

## Connect with Us

[www.caloptima.org](http://www.caloptima.org)



## **CALOPTIMA BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken May 19, 2022** **Special Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

6. Recommend Board of Directors Authorization of Expenditures in the CalOptima Fiscal Year 2021-22 Operating Budget for Claims Editing Solution

#### **Contacts**

Yunkyung Kim, Chief Operating Officer, (714) 246-8408

Ladan Khamseh, Executive Director, Operations, (714) 246-8866

#### **Recommended Action**

Authorize unbudgeted operating expenditures and appropriate funds from existing reserves in an amount up to \$400,000 to “Medi-Cal: Purchased Services” to fund contingency fees for pre-payment claims editing solutions of professional services claims through June 30, 2022.

#### **Background/Discussion**

The recommended budget adjustment for clinical editing solutions is included within the Claims Administration Fiscal Year (FY) 2021-22 Operating budget as summarized below.

**Cotiviti.** Cotiviti is CalOptima’s claims editing solution that identifies claim coding accuracy for providers rendering professional services. Cotiviti is a contingency contract based on a fee of 19.5% per claim based on the acceptance of the coding edit prior to the final claim payment. Cotiviti’s claims editing software utilizes National Correct Coding Initiative Edits (NCCI), and Medicare and Medi-Cal guidelines to determine the claim coding accuracy of professional services claims.

CalOptima’s Claims Administration Department provides guidance to Cotiviti as to which claims coding edits can be utilized for professional service claims submitted to CalOptima for payment consideration. Total savings for FY 2020-21 were \$9,753,687.82 with contingency fees of \$1,901,993.16. In comparison, current savings for FY 2021-22 (July 2021 – March 2022) total \$9,368,526 with contingency fees of \$1,995,968 paid to Cotiviti so far with three invoicing months remaining for FY2021-22. The increase in savings is attributed to claims editing for unbundling codes and provider billing codes beyond the allowed limits. Additionally, claims submitted by providers increased from FY2020-21 to FY2021-22 by an average of 52,000 monthly.

Claims Administration budgeted \$2,040,000 for contingency fees with \$213,760 remaining for the last three months of FY 2021-22. The requested addition to the budget is to cover estimated additional contingency fees up to \$400,000.

#### **Fiscal Impact**

The recommended action is unbudgeted. An appropriation of up to \$400,000 from existing reserves will fund this action.

**Rationale for Recommendation**

Staff recommends approval of the recommended action to ensure CalOptima's continual utilization of claim editing solutions to ensure appropriate and accurate claims payments and recoveries through June 30, 2022.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachment**

1. [Claims Administration Budget Request Presentation](#)

/s/ Michael Hunn  
**Authorized Signature**

05/13/2022  
**Date**



A Public Agency

# CalOptima

Better. Together.

# Claims Administration Budget Request

Board of Directors' Finance and Audit Committee Meeting  
May 15, 2022

Ladan Khamseh, Executive Director, Operations

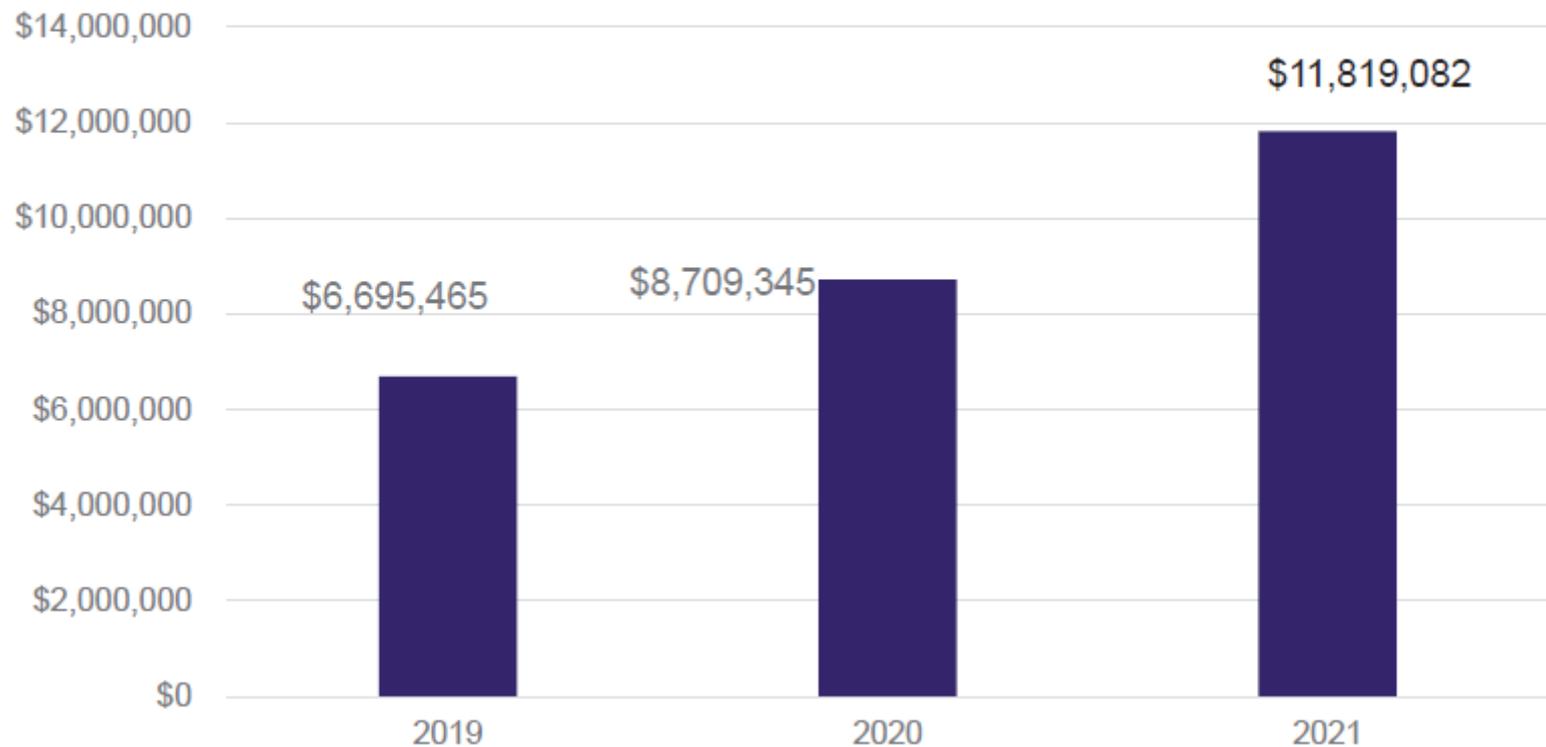
# Cotiviti Background

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- Cotiviti is a claims coding solution
- Provides prepayment review of professional services to identify claims coding accuracy
  - Uses National Correct Coding Initiative (NCCI) edits
  - Follows Medi-Cal and Centers for Medicare & Medicaid Services guidelines
- Charges a contingency fee for acceptance of coding recommendations

# Year-Over-Year Growth

## Coding Validation Savings Summary - 2021



# Top Five Coding Edits Accepted

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- Unbundling
- Frequency
- Same Provider Duplicate
- Frequency Over Time
- Cross Provider Duplicate

# Top Five Provider Types

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- Pathology
- MD Provider
- Hospital
- Clinical Laboratory
- Internal Medicine

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

## Connect with Us

[www.caloptima.org](http://www.caloptima.org)



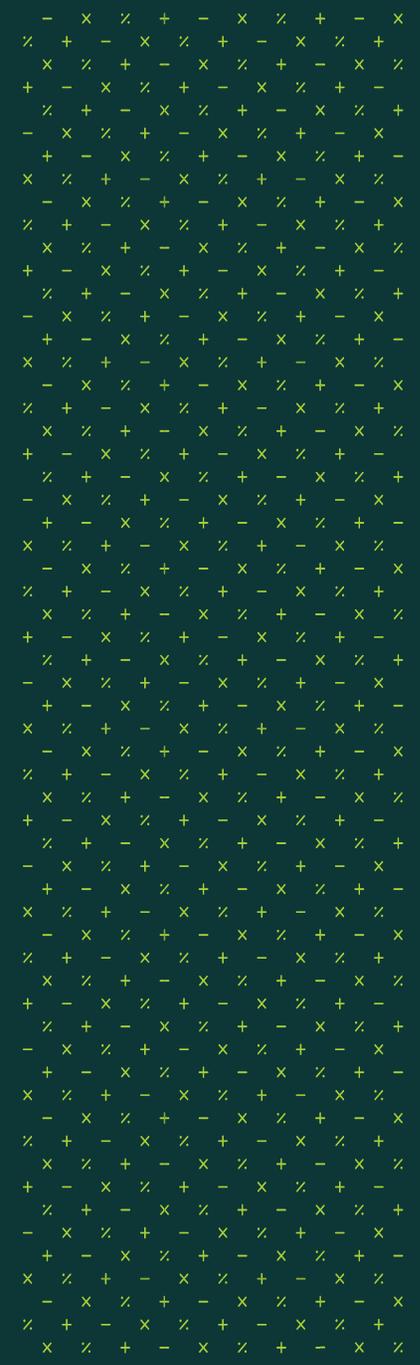


# CalOptima

## 2022 AUDIT PLANNING

Finance and Audit Committee Meeting

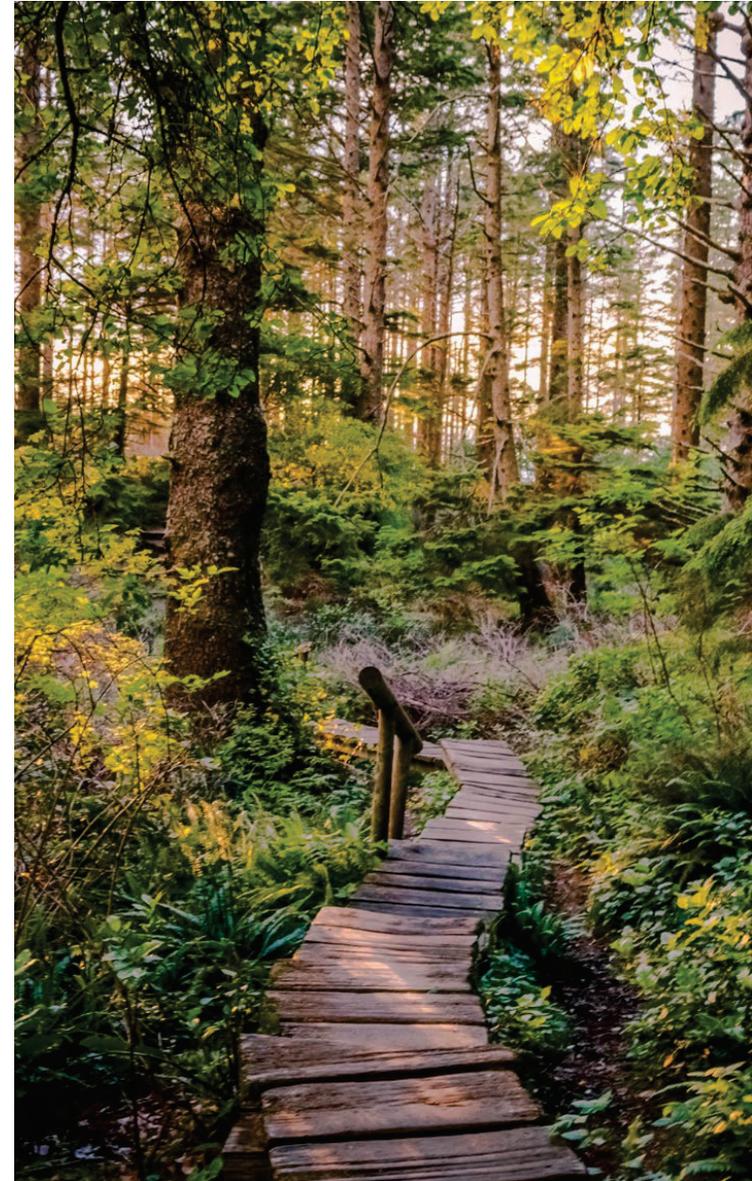
May 19, 2022



# Agenda

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1. Your Service Team
2. Scope of Services
3. Auditor's Responsibilities in a Financial Statement Audit
4. Significant Risks Identified
5. Risks Discussion
6. Consideration of Fraud in a Financial Statement Audit
7. Audit Timeline
8. Audit Deliverables
9. Expectations
10. Documents Containing Audited Financial Statements and Independent Auditor's Report
11. Recent Accounting Developments
12. Executive Session



# Your Service Team

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**Stacy J. Stelzriede**  
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Partner*

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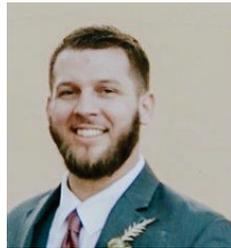
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# Scope of Services

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Relationships between Moss Adams and CalOptima:

## Annual Audit



- Annual financial statement audit as of and for the year ending June 30, 2022

## Non-Attest Services



- Assist management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ending June 30, 2022
- Assist in completing the Data Collection form for the single audit as of and for the year ending June 30, 2022



# Auditor's Responsibilities in a Financial Statement Audit

- Auditor is responsible for:
  - Forming and expressing an opinion on whether the financial statements are prepared, in all material respects, in conformity with U.S. generally accepted accounting principles
  - Performing an audit in accordance with generally accepted auditing standards issued by the AICPA and the *Government Auditing Standards* issued by the Comptroller General of the United States
  - Communicating significant matters, as defined by professional standards, arising during the audit that are relevant to the FAC
  - When applicable, communicating particular matters required by law or regulation, by agreement with the FAC, or by other requirements applicable to the engagement
- The audit of the financial statements doesn't relieve Management or the FAC of their responsibilities.
- The auditor is not responsible for designing procedures for the purpose of identifying other matters to communicate to the FAC.



# Significant Risks Identified

During the planning of the audit, we have identified the following significant risks:

Significant Risks	Procedures
<b>Medical claims liability and claims expense</b>	<ul style="list-style-type: none"><li>• Test the internal controls for claims payments and provider capitation systems</li><li>• Test the data used by the actuary to estimate the claims liability and review the experience and qualifications of the actuary</li><li>• Perform a retrospective review of the prior year's claims liability</li></ul>
<b>Capitation revenue and receivables</b>	<ul style="list-style-type: none"><li>• Develop independent expectations of revenue using membership data and rates</li><li>• Obtain an understanding of Management's reserve methodology and validate key inputs through our audit procedures</li><li>• Verify subsequent receipt of cash and other substantive procedures</li></ul>
<b>Amounts due to the State of California or DHCS</b>	<ul style="list-style-type: none"><li>• Test the provider capitation and other accrual calculations and agree amounts accrued to subsequent payments</li><li>• Obtain an understanding of the nature of the amounts payable to the State of California</li><li>• Test inputs into the estimates used to calculate the amounts due</li></ul>





# Risks Discussion

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## 1. What are your views regarding:

- CalOptima's objectives, strategies, and business risks that may result in material misstatements
- Significant communications between the entity and regulators
- Attitudes, awareness, and actions concerning:
  - CalOptima's internal control and importance
  - How those charged with governance oversee the effectiveness of internal control
  - Detection or the possibility of fraud
  - Other matters relevant to the audit

## 2. Do you have any areas of concern?



# Consideration of Fraud in a Financial Statement Audit

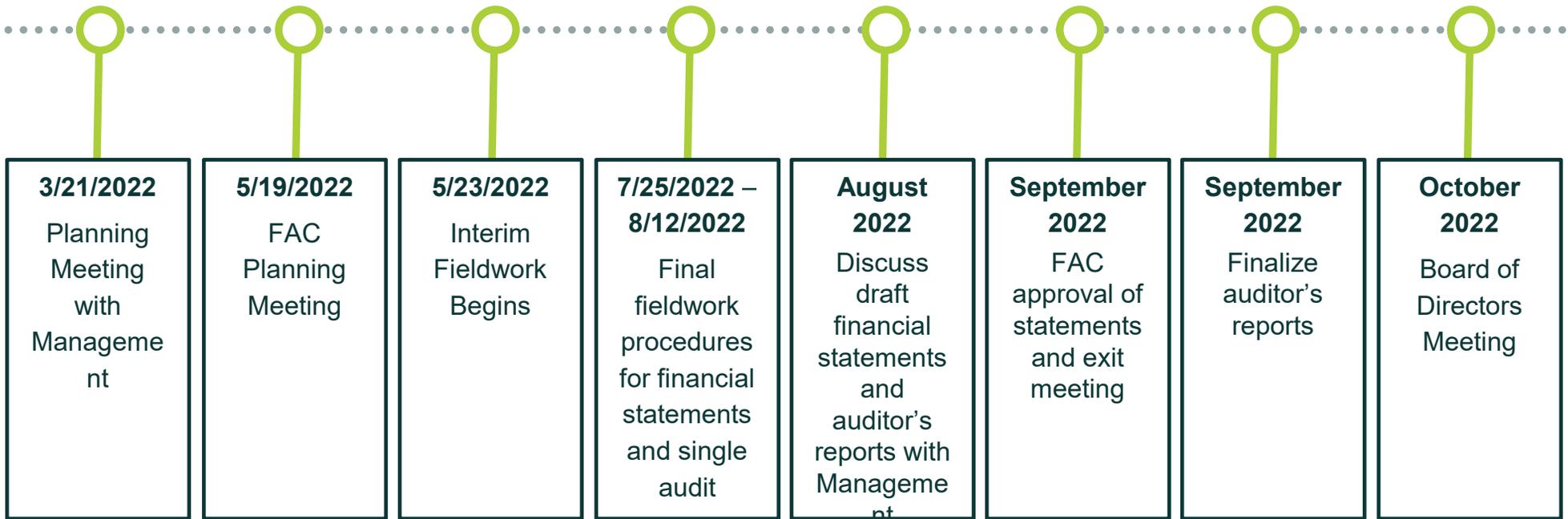
Auditor's responsibility: Obtain reasonable assurance that the financial statements as a whole are free from material misstatement – whether caused by fraud or error

	<b>Procedures to address the risk of fraud</b>	Engagement team discussion
	<b>Identify the risks of material misstatement due to fraud</b>	<ul style="list-style-type: none"><li>• Perform procedures to address identified risks</li><li>• Inherent limitation of an audit</li></ul>
	<b>Unavoidable risk exists that some material misstatements may not be detected</b>	



# Audit Timeline

2022



# Audit Deliverables

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## Report of Independent Auditors

- On financial statements for the year ended June 30, 2022
- On Internal Control over Financial Reporting and on Compliance and Other Matters
- On Compliance for The Major Program and Report on Internal Control over Compliance Required by Uniform Guidance



## Report to Management

(Communicating internal control related matters identified in an audit)



## Report to Those Charged With Governance

(Communicating required matters and other matters of interest)



# Expectations

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## CalOptima will:



- Have no adjusting journal entries after beginning of fieldwork
- Close books and records before beginning of fieldwork
- Provide auditor requested information in CAP schedule one week prior to the beginning of fieldwork

## Moss Adams will:



- Communicate proposed adjustments with Management when identified
- Communicate control deficiencies with Management when identified
- Discuss any additional fees over estimate in engagement letter with Management



# Documents Containing Audited Financial Statements and Independent Auditor's Report

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Our responsibility under generally accepted auditing standards



Request for advance notification when you intend to include audited financial statements and the independent auditor's report in a document

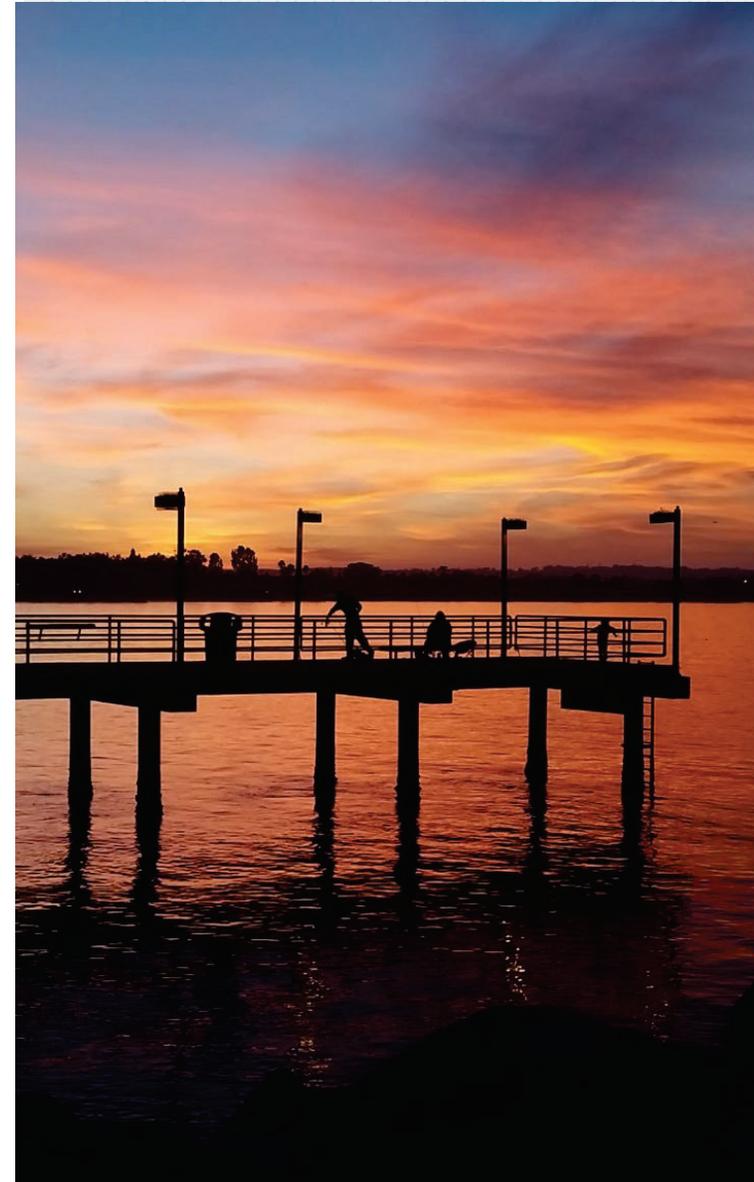


Arrangements to obtain other information prior to report issuance



# Recent Accounting Developments

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# Standards Effective in 2022

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## **GASB 87 and Implementation Guide 2019-3**

### Leases

- Would treat all leases as financings (no classification of capital v. operating) similar to Financial Accounting Standards Board Accounting Standards Update 2016-02
- Includes non-cancellable period + periods covered by options to renew if reasonably certain to be exercised
- Lessee would record an intangible asset (amortized over the shorter of its useful life or lease term) and present value of future lease payments as a liability.
- Lessor would record a lease receivable and deferred inflow of resources for cash received upfront + future payments (revenue recognized over lease term in a systematic and rational basis)
- Effective for fiscal years beginning after June 15, 2021



# Standards Effective in 2022

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## **GASB 92**

### Omnibus 2020

- Omnibus 2020 is intended to enhance comparability in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain Governmental Accounting Standards Board (GASB) statements.
- The requirements are effective as follows:
  - Statement 87 and Implementation Guide 2019-3—effective upon issuance
  - Statement 73 and 74—fiscal years beginning after June 15, 2021
  - Statement 84—reporting periods beginning after June 15, 2021
  - Measurement of liabilities associated with asset retirement obligations in an acquisition—reporting periods beginning after June 15, 2021



# Standards Effective in 2022

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## **GASB 97**

### Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans

- Provides updated guidance and clarification on Statement No. 84, *Fiduciary Activities*
- Requires that a Section 457 plan be classified as either a pension plan or other employee benefit plan and clarifies that Statement No. 84 should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities
- Certain requirements in this standard are effective immediately
- The requirements related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021



# Effective Dates On the Horizon

## **GASB 96**

### Subscription-Based Information Technology Arrangements

- Provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users.
  - Defines a SBITA as a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction
  - Establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding subscription liability
  - Provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA
  - Requires note disclosures regarding a SBITA
- Based on the standards established in Statement No. 87, *Leases*
- Effective for fiscal years beginning after June 15, 2022



# On the Horizon – Exposure Drafts and Preliminary Views

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- **Financial Reporting Model Improvements** – Proposes defining “operating” vs. “non-operating” activities; proposes requiring combining financial statements as supplementary information for blended component units; proposes classification of government-wide expenses by function or program
- **Revenue and Expense Recognition** – Better differentiates exchange from non-exchange transactions; proposes a uniform revenue recognition standard with 3 models to be evaluated
- **Disclosure Framework** – Proposes a framework for the development and evaluation of notes to financial statements for the purpose of improving the effectiveness of note disclosures
- **Compensated Absences** – Addresses certain types of accrued leave benefits not covered in Statement No. 16, measurement options for sick leave, and usefulness of required notes to financial statements for decision-making and assessing accountability



# On the Horizon – Exposure Drafts and Preliminary Views

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- **Prior-Period Adjustments, Accounting Changes, and Error Corrections**  
– Examines existing standards to address issues related to inconsistency in practice, confusion about, and difficulty in applying requirements, and usefulness of related disclosures
- **Risks and Uncertainties Disclosures** – Identifies potential risks and uncertainties in the state and local government environment and develops disclosure requirements for these
- **Recognition Framework** – Proposes a framework to develop recognition criteria for whether and when information should be reported
- **Nonfinancial Assets** – Added to agenda to reconsider the existing classification of nonfinancial assets



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# CalOptima

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# Financial Summary

March 31, 2022

Special Finance and Audit Committee Meeting

May 19, 2022

Nancy Huang, Chief Financial Officer

[Back to Agenda](#)

# Financial Highlights: March 2022

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
886,480	839,216	47,264	5.6%	Member Months	7,803,093	7,576,567	226,526	3.0%
474,145,493	278,619,869	195,525,624	70.2%	Revenues	3,384,009,612	2,825,166,821	558,842,791	19.8%
438,035,044	273,909,120	(164,125,924)	(59.9%)	Medical Expenses	3,117,818,796	2,752,731,329	(365,087,467)	(13.3%)
12,147,211	15,607,216	3,460,005	22.2%	Administrative Expenses	109,300,183	133,089,676	23,789,493	17.9%
<b>23,963,238</b>	<b>(10,896,467)</b>	<b>34,859,705</b>	<b>319.9%</b>	<b>Operating Margin</b>	<b>156,890,633</b>	<b>(60,654,184)</b>	<b>217,544,817</b>	<b>358.7%</b>
(7,155,705)	833,334	(7,989,039)	(958.7%)	Non Operating Income (Loss)	(16,379,153)	7,500,000	(23,879,153)	(318.4%)
<b>16,807,533</b>	<b>(10,063,133)</b>	<b>26,870,666</b>	<b>267.0%</b>	<b>Change in Net Assets</b>	<b>140,511,480</b>	<b>(53,154,184)</b>	<b>193,665,664</b>	<b>364.3%</b>
92.4%	98.3%	5.9%		Medical Loss Ratio	92.1%	97.4%	5.3%	
2.6%	5.6%	3.0%		Administrative Loss Ratio	3.2%	4.7%	1.5%	
5.1%	(3.9%)	9.0%		Operating Margin Ratio	4.6%	(2.1%)	6.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.2%	98.3%	9.1%		*MLR (excluding Directed Payments)	91.4%	97.4%	6.0%	
3.6%	5.6%	2.0%		*ALR (excluding Directed Payments)	3.5%	4.7%	1.2%	

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

# Consolidated Performance: March 2022 (in millions)

February				July-February		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
27.4	(10.1)	37.5	Medi-Cal	148.9	(57.3)	206.1
(3.0)	(0.7)	(2.3)	OCC	6.4	(3.7)	10.0
(0.9)	(0.1)	(0.8)	OneCare	(1.7)	(0.9)	(0.8)
0.4	0.0	0.4	PACE	3.3	1.2	2.1
(0.0)	(0.0)	0.0	MSSP	(0.0)	(0.0)	0.0
<b>24.0</b>	<b>(10.9)</b>	<b>34.9</b>	<b>Operating</b>	<b>156.9</b>	<b>(60.7)</b>	<b>217.5</b>
(7.2)	0.8	(8.0)	<u>Inv./Rental Inc, MCO tax</u>	(16.4)	7.5	(23.9)
(7.2)	0.8	(8.0)	<b>Non-Operating</b>	(16.4)	7.5	(23.9)
<b>16.8</b>	<b>(10.1)</b>	<b>26.9</b>	<b>TOTAL</b>	<b>140.5</b>	<b>(53.2)</b>	<b>193.7</b>

# FY 2021–22: Management Summary

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## ○ Change in Net Assets Surplus or (Deficit)

- MTD (Mar 2022): \$16.8 million, favorable to budget \$26.9 million or 267.0%, primarily due to higher than anticipated Calendar Year (CY) 2022 Medi-Cal rates and deferred and delayed services
- YTD (Jul 2021 – Mar 2022): \$140.5 million, favorable to budget \$193.7 million or 364.3%

## ○ Enrollment

- MTD: 886,480 members, favorable to budget 47,264 or 5.6%
- YTD: 7,803,093 members, favorable to budget 226,526 or 3.0%

## ○ Revenue

- MTD: \$474.1 million, favorable to budget \$195.5 million or 70.2% driven by Medi-Cal (MC) line of business (LOB):
  - \$138.9 million of Fiscal Year (FY) 2020 hospital Directed Payments (DP)
  - \$49.3 million due to CY 2022 rate update and favorable enrollment
- YTD: \$3.4 billion, favorable to budget \$558.8 million or 19.8% driven by MC LOB:
  - \$271.5 million of FY 2020 hospital DP
  - \$258.6 million due to CY 2022 rate update, favorable enrollment, prior year retroactive eligibility changes, and Proposition 56 estimates
  - \$52.2 million increase in Long-Term Care (LTC), pharmacy funding from Department of Health Care Services (DHCS), Intergovernmental Transfer (IGT) 10 and Coordinated Care Initiative (CCI)
  - Offset by \$31.0 million due to COVID-19 risk corridor

# FY 2021–22: Management Summary (cont.)

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## ○ Medical Expenses

- MTD: \$438.0 million, unfavorable to budget \$164.1 million or 59.9% driven by MC LOB:
  - Reinsurance & Other expense unfavorable variance of \$138.9 million due to FY 2020 hospital DP
  - Provider Capitation expense unfavorable variance of \$18.8 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
  
- YTD: \$3.1 billion, unfavorable to budget \$365.1 million or 13.3% driven by MC LOB:
  - Reinsurance & Other expense unfavorable variance of \$277.7 million due to FY 2020 hospital DP
  - Provider Capitation expense unfavorable variance of \$139.3 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
  - Offset by net favorable variance from all other expenses of \$47.9 million

# FY 2021–22: Management Summary (cont.)

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## ○ Administrative Expenses

- MTD: \$12.1 million, favorable to budget \$3.5 million or 22.2%
- YTD: \$109.3 million, favorable to budget \$23.8 million or 17.9%

## ○ Non-Operating Income (Loss)

- MTD: **(\$7.2)** million, unfavorable to budget \$8.0 million or 958.7%
  - Unfavorable variance is primarily due to unrealized losses in treasuries and corporate bonds from the Federal Reserve's responses to inflation and continued increases to interest rates
- YTD: **(\$16.4)** million, unfavorable to budget \$23.9 million or 318.4%

# FY 2021–22: Key Financial Ratios

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## ○ Medical Loss Ratio (MLR)

- MTD: Actual 92.4%, (89.2% excluding DP), Budget 98.3%
- YTD: Actual 92.1% (91.4% excluding DP), Budget 97.4%

## ○ Administrative Loss Ratio (ALR)

- MTD: Actual 2.6%, (3.6% excluding DP), Budget 5.6%
- YTD: Actual 3.2% (3.5% excluding DP), Budget 4.7%

## ○ Balance Sheet Ratios

- \*Current ratio: 1.68
- Board-designated reserve funds level: 1.67
- Net position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$106.0 million

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

# Enrollment Summary: March 2022

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
120,055	117,722	2,333	2.0%	SPD	1,071,006	1,055,764	15,242	1.4%
302,224	294,326	7,898	2.7%	TANF Child	2,705,268	2,667,218	38,050	1.4%
118,077	106,314	11,763	11.1%	TANF Adult	1,019,810	960,805	59,005	6.1%
3,172	3,191	(19)	(0.6%)	LTC	28,200	28,719	(519)	(1.8%)
313,081	289,115	23,966	8.3%	MCE	2,715,463	2,607,996	107,467	4.1%
12,410	11,159	1,251	11.2%	WCM	106,506	100,431	6,075	6.0%
<b>869,019</b>	<b>821,827</b>	<b>47,192</b>	<b>5.7%</b>	<b>Medi-Cal Total</b>	<b>7,646,253</b>	<b>7,420,933</b>	<b>225,320</b>	<b>3.0%</b>
<b>14,587</b>	<b>15,175</b>	<b>(588)</b>	<b>(3.9%)</b>	<b>OneCare Connect</b>	<b>132,819</b>	<b>135,991</b>	<b>(3,172)</b>	<b>(2.3%)</b>
<b>2,461</b>	<b>1,792</b>	<b>669</b>	<b>37.3%</b>	<b>OneCare</b>	<b>20,292</b>	<b>15,992</b>	<b>4,300</b>	<b>26.9%</b>
<b>413</b>	<b>422</b>	<b>(9)</b>	<b>(2.1%)</b>	<b>PACE</b>	<b>3,729</b>	<b>3,651</b>	<b>78</b>	<b>2.1%</b>
<b>459</b>	<b>625</b>	<b>(166)</b>	<b>(26.6%)</b>	<b>MSSP</b>	<b>1,368</b>	<b>1,535</b>	<b>(167)</b>	<b>(10.9%)</b>
<b>886,480</b>	<b>839,216</b>	<b>47,264</b>	<b>5.6%</b>	<b>CalOptima Total*</b>	<b>7,803,093</b>	<b>7,576,567</b>	<b>226,526</b>	<b>3.0%</b>

\*Note: CalOptima Total does not include MSSP

# Consolidated Revenue & Expenses: March 2022 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	543,528	313,081	12,410	869,019	14,587	2,461	413	459	886,480
<b>REVENUES</b>									
Capitation Revenue	218,386,664	\$ 182,797,912	\$ 39,654,941	\$ 440,839,516	\$ 26,703,543	\$ 2,939,367	\$ 3,454,052	\$ 209,015	\$ 474,145,493
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>218,386,664</b>	<b>182,797,912</b>	<b>39,654,941</b>	<b>440,839,516</b>	<b>26,703,543</b>	<b>2,939,367</b>	<b>3,454,052</b>	<b>209,015</b>	<b>474,145,493</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	47,582,030	50,596,736	7,892,558	106,071,325	10,520,456	837,702			117,429,483
Facilities	25,799,604	26,163,358	8,525,272	60,488,234	5,078,647	1,154,656	768,551		67,490,088
Professional Claims	23,923,939	13,915,614	1,407,295	39,246,849	1,307,055	122,887	740,703		41,417,494
Prescription Drugs	141,482	(808,598)	744	(666,372)	8,294,393	1,335,502	357,959		9,321,482
MLTSS	43,076,433	4,597,564	1,689,836	49,363,832	1,484,304	135,869	10,302	37,165	51,031,472
Medical Management	2,569,678	1,620,724	343,411	4,533,813	1,103,020	32,258	874,047	103,613	6,646,751
Quality Incentives	1,183,918	803,567	30,335	2,017,820	214,065		(79,197)		2,152,688
Reinsurance & Other	77,951,626	54,449,187	9,809,093	142,209,905	200,275	5,525	129,880		142,545,585
<b>Total Medical Expenses</b>	<b>222,228,710</b>	<b>151,338,152</b>	<b>29,698,544</b>	<b>403,265,406</b>	<b>28,202,216</b>	<b>3,624,398</b>	<b>2,802,245</b>	<b>140,778</b>	<b>438,035,044</b>
<b>Medical Loss Ratio</b>	101.8%	82.8%	74.9%	91.5%	105.6%	123.3%	81.1%	67.4%	92.4%
<b>GROSS MARGIN</b>	<b>(3,842,046)</b>	<b>31,459,760</b>	<b>9,956,396</b>	<b>37,574,110</b>	<b>(1,498,673)</b>	<b>(685,032)</b>	<b>651,807</b>	<b>68,237</b>	<b>36,110,449</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				6,788,705	595,174	82,161	92,840	57,275	7,616,155
Professional fees				254,155	(16,241)	29,107		2,207	269,227
Purchased services				1,200,823	114,340	13,117	63,988		1,392,267
Printing & Postage				126,216	39,119	13,394	27,776		206,504
Depreciation & Amortization				342,626			370		342,995
Other expenses				1,961,665	1,225		14,049	3,891	1,980,830
Indirect cost allocation & Occupancy				(533,170)	783,681	69,669	13,550	5,502	339,233
<b>Total Administrative Expenses</b>				<b>10,141,019</b>	<b>1,517,297</b>	<b>207,447</b>	<b>212,572</b>	<b>68,875</b>	<b>12,147,211</b>
<b>Admin Loss Ratio</b>				2.3%	5.7%	7.1%	6.2%	33.0%	2.6%
<b>INCOME (LOSS) FROM OPERATIONS</b>				27,433,091	(3,015,971)	(892,479)	439,235	(638)	23,963,238
<b>INVESTMENT INCOME</b>									(8,201,907)
<b>TOTAL MCO TAX</b>				1,076,505					1,076,505
<b>TOTAL GRANT INCOME</b>				(30,303)					(30,303)
<b>CHANGE IN NET ASSETS</b>				<b>\$ 28,479,293</b>	<b>\$ (3,015,971)</b>	<b>\$ (892,479)</b>	<b>\$ 439,235</b>	<b>\$ (638)</b>	<b>\$ 16,807,533</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(10,092,623)	(730,167)	(84,408)	29,243	(18,512)	(10,063,133)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 38,571,916</b>	<b>\$ (2,285,804)</b>	<b>\$ (808,071)</b>	<b>\$ 409,992</b>	<b>\$ 17,874</b>	<b>\$ 26,870,666</b>

# Consolidated Revenue & Expenses: March 2022 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total MC	OneCare Connect	OneCare	PACE	MISSP	Consolidated
<b>MEMBER MONTHS</b>	4,824,284	2,715,463	106,506	7,646,253	132,819	20,292	3,729	1,368	7,803,093
<b>REVENUES</b>									
Capitation Revenue	1,569,179,962	\$ 1,281,645,370	\$ 227,807,665	3,078,632,998	\$ 248,718,282	\$ 25,698,424	\$ 30,339,728	620,181	\$ 3,384,009,612
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>1,569,179,962</u>	<u>1,281,645,370</u>	<u>227,807,665</u>	<u>3,078,632,998</u>	<u>248,718,282</u>	<u>25,698,424</u>	<u>30,339,728</u>	<u>620,181</u>	<u>3,384,009,612</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	412,278,933	445,618,677	81,138,304	939,035,915	98,883,147	7,083,374	-	-	1,045,002,435
Facilities	227,070,072	227,249,057	50,765,148	505,084,278	37,101,228	8,145,803	6,553,179	-	556,884,488
Professional Claims	195,736,381	101,667,874	12,766,566	310,170,820	10,050,586	938,327	7,119,620	-	328,279,354
Prescription Drugs	128,614,146	175,306,528	40,503,899	344,424,574	56,950,664	8,632,130	2,923,153	-	412,930,520
MLTSS	331,526,775	36,201,630	15,950,336	383,678,741	12,992,965	524,312	369,269	91,938	397,657,225
Medical Management	22,657,759	13,657,361	2,924,647	39,239,767	9,302,505	327,746	7,490,492	334,621	56,695,131
Quality Incentives	14,789,741	8,476,044	593,513	23,859,298	2,002,815	-	(37,747)	-	25,824,366
Reinsurance & Other	171,436,859	110,421,754	9,901,559	291,760,172	1,649,858	30,344	1,104,904	-	294,545,278
<b>Total Medical Expenses</b>	<u>1,504,110,667</u>	<u>1,118,598,926</u>	<u>214,543,972</u>	<u>2,837,253,564</u>	<u>228,933,768</u>	<u>25,682,035</u>	<u>25,522,871</u>	<u>426,559</u>	<u>3,117,818,796</u>
<b>Medical Loss Ratio</b>	95.9%	87.3%	94.2%	92.2%	92.0%	99.9%	84.1%	68.8%	92.1%
<b>GROSS MARGIN</b>	<b>65,069,295</b>	<b>163,046,445</b>	<b>13,263,693</b>	<b>241,379,433</b>	<b>19,784,514</b>	<b>16,389</b>	<b>4,816,857</b>	<b>193,621</b>	<b>266,190,816</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				63,186,291	6,281,365	692,126	958,919	159,546	71,278,246
Professional fees				2,579,472	158,228	269,205	7,251	5,123	3,019,280
Purchased services				8,718,650	977,627	102,373	216,809	-	10,015,459
Printing & Postage				2,781,545	798,752	84,029	129,185	-	3,793,510
Depreciation & Amortization				3,352,097	-	-	7,143	-	3,359,240
Other expenses				14,323,736	8,971	1,076	67,040	16,062	14,416,884
Indirect cost allocation & Occupancy				(2,428,494)	5,203,943	537,689	90,686	13,740	3,417,563
<b>Total Administrative Expenses</b>				<u>92,513,297</u>	<u>13,428,885</u>	<u>1,686,498</u>	<u>1,477,032</u>	<u>194,471</u>	<u>109,300,183</u>
<b>Admin Loss Ratio</b>				3.0%	5.4%	6.6%	4.9%	31.4%	3.2%
<b>INCOME (LOSS) FROM OPERATIONS</b>				148,866,136	6,355,629	(1,670,108)	3,339,825	(849)	156,890,633
<b>INVESTMENT INCOME</b>									(17,770,138)
<b>TOTAL MCO TAX</b>				1,412,480					1,412,480
<b>TOTAL GRANT INCOME</b>				(30,303)					(30,303)
<b>OTHER INCOME</b>				8,808					8,808
<b>CHANGE IN NET ASSETS</b>				<u>\$ 150,257,121</u>	<u>\$ 6,355,629</u>	<u>\$ (1,670,108)</u>	<u>\$ 3,339,825</u>	<u>\$ (849)</u>	<u>\$ 140,511,480</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(57,279,818)	(3,693,004)	(850,191)	1,213,038	(44,209)	(53,154,184)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 207,536,939</u>	<u>\$ 10,048,633</u>	<u>\$ (819,917)</u>	<u>\$ 2,126,787</u>	<u>\$ 43,360</u>	<u>\$ 193,665,664</u>

# Balance Sheet: As of March 2022

ASSETS		LIABILITIES & NET POSITION	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Operating Cash	\$864,534,685	Accounts Payable	\$53,616,094
Short-term Investments	976,302,147	Medical Claims liability	968,091,399
Capitation receivable	162,936,428	Accrued Payroll Liabilities	12,886,988
Receivables - Other	45,316,226	Deferred Revenue	10,259,097
Prepaid expenses	12,201,976	Deferred Lease Obligations	101,118
		Capitation and Withholds	183,659,361
<b>Total Current Assets</b>	<b>2,061,291,462</b>	<b>Total Current Liabilities</b>	<b>1,228,614,056</b>
<b>Capital Assets</b>			
Furniture & Equipment	46,311,601		
Building/Leasehold Improvements	9,240,650		
505 City Parkway West	52,236,708		
	107,788,959		
Less: accumulated depreciation	(62,617,634)		
Capital assets, net	45,171,325		
<b>Other Assets</b>		<b>Other (than pensions) post employment benefits liability</b>	
Restricted Deposit & Other	300,000		32,016,300
		<b>Net Pension Liabilities</b>	30,157,322
Homeless Health Reserve	48,798,913	Bldg 505 Development Rights	-
Board-designated assets:		<b>TOTAL LIABILITIES</b>	<b>1,290,787,678</b>
Cash and Cash Equivalents	2,129,736		
Investments	571,759,360		
Total Board-designated Assets	573,889,097	<b>Deferred Inflows</b>	
		Excess Earnings	344,198
<b>Total Other Assets</b>	<b>622,988,010</b>	OPEB 75 Difference in Experience	536,000
		Change in Assumptions	2,709,945
		OPEB Changes in Assumptions	773,000
<b>TOTAL ASSETS</b>	<b>2,729,450,797</b>	<b>Net Position</b>	
		TNE	106,030,210
<b>Deferred Outflows</b>		Funds in Excess of TNE	1,343,262,063
Contributions	1,508,025	<b>TOTAL NET POSITION</b>	<b>1,449,292,273</b>
Difference in Experience	3,236,721		
Excess Earning	2,104,780		
Changes in Assumptions	3,692,771		
OPEB 75 Changes in Assumptions	3,906,000		
Pension Contributions	544,000		
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>2,744,443,094</b>	<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>2,744,443,094</b>

# Board Designated Reserve and TNE Analysis: As of March 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	233,207,327				
	Tier 1 - MetLife	231,884,690				
Board-designated Reserve		465,092,017	376,403,419	583,160,688	88,688,598	(118,068,671)
	Tier 2 - Payden & Rygel	54,473,637				
	Tier 2 - MetLife	54,323,443				
TNE Requirement		108,797,080	106,030,210	106,030,210	2,766,870	2,766,870
	<b>Consolidated:</b>	<b>573,889,097</b>	<b>482,433,629</b>	<b>689,190,898</b>	<b>91,455,468</b>	<b>(115,301,802)</b>
	<i>Current reserve level</i>	<i>1.67</i>	<i>1.40</i>	<i>2.00</i>		

# Net Assets Analysis: As of March 2022

Category	Item Description	Amount (millions)	%
	<b>Total Net Position @ 03/31/2022:</b>	<b>\$ 1,449.3</b>	<b>100.0%</b>
Resources Assigned	Board Designated Reserve	\$ 573.9	39.6%
	Capital Assets, net of depreciation	\$ 45.2	3.1%
Resources Allocated, not yet Spent	Homeless Health Initiative*	18.8	1.3%
	Intergovernmental Transfers (IGT)	27.1	1.9%
	Mind OC Grant	1.0	0.1%
	CalFresh Outreach Strategy	2.0	0.1%
	Digital Transformation and Workplace Modernization	100.0	6.9%
	Coalition of Orange County Community Health Centers Grant	50.0	3.4%
	<b>Subtotal:</b>	<b>\$ 198.9</b>	<b>13.7%</b>
Resources Available for New Initiatives	Homeless Health Initiative	48.8	
	Intergovernmental Transfers (IGT)	26.7	
	Unallocated/Unassigned	555.8	
	<b>Subtotal:</b>	<b>\$ 631.3</b>	<b>43.6%</b>

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

# Homeless Health Initiative and Allocated Funds: As of March 2022

	<b>Amount</b>
<b>Program Commitment</b>	<b>\$ 100,000,000</b>
<b>Funds Allocation, approved initiatives:</b>	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000
CalOptima Homeless Response Team	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,231,087
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,000,000
Vaccination Intervention and Member Incentive Strategy	400,000
Street Medicine	8,000,000
<b>Funds Allocation Total</b>	<b>\$ 51,201,087</b>
<b>Program Commitment Balance, available for new initiatives*</b>	<b>\$ 48,798,913</b>

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.

This report only lists Board approved projects.

\*Funding sources of the remaining balance are IGT8 and CalOptima's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population

# Our Mission

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



**CalOptima**  
Better. Together.

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## **UNAUDITED FINANCIAL STATEMENTS**

**March 2022**

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**CalOptima - Consolidated  
Financial Highlights  
For the Nine Months Ended March 31, 2022**

March				July to March				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
886,480	839,216	47,264	5.6%	Member Months	7,803,093	7,576,567	226,526	3.0%
474,145,493	278,619,869	195,525,624	70.2%	Revenues	3,384,009,612	2,825,166,821	558,842,791	19.8%
438,035,044	273,909,120	(164,125,924)	(59.9%)	Medical Expenses	3,117,818,796	2,752,731,329	(365,087,467)	(13.3%)
12,147,211	15,607,216	3,460,005	22.2%	Administrative Expenses	109,300,183	133,089,676	23,789,493	17.9%
<b>23,963,238</b>	<b>(10,896,467)</b>	<b>34,859,705</b>	<b>319.9%</b>	<b>Operating Margin</b>	<b>156,890,633</b>	<b>(60,654,184)</b>	<b>217,544,817</b>	<b>358.7%</b>
(7,155,705)	833,334	(7,989,039)	(958.7%)	Non Operating Income (Loss)	(16,379,153)	7,500,000	(23,879,153)	(318.4%)
<b>16,807,533</b>	<b>(10,063,133)</b>	<b>26,870,666</b>	<b>267.0%</b>	<b>Change in Net Assets</b>	<b>140,511,480</b>	<b>(53,154,184)</b>	<b>193,665,664</b>	<b>364.3%</b>
92.4%	98.3%	5.9%		Medical Loss Ratio	92.1%	97.4%	5.3%	
2.6%	5.6%	3.0%		Administrative Loss Ratio	3.2%	4.7%	1.5%	
<u>5.1%</u>	<u>(3.9%)</u>	9.0%		Operating Margin Ratio	<u>4.6%</u>	<u>(2.1%)</u>	6.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.2%	98.3%	9.1%		*MLR (excluding Directed Payments)	91.4%	97.4%	6.0%	
3.6%	5.6%	2.0%		*ALR (excluding Directed Payments)	3.5%	4.7%	1.2%	

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

**CalOptima**  
**Financial Dashboard**  
**For the Nine Months Ended March 31, 2022**

March				
Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	869,019	821,827	↑	47,192 5.7%
OneCare Connect	14,587	15,175	↓	(588) (3.9%)
OneCare	2,461	1,792	↑	669 37.3%
PACE	413	422	↓	(9) (2.1%)
MSSP	459	625	↓	(166) (26.6%)
<b>Total*</b>	<b>886,480</b>	<b>839,216</b>	<b>↑</b>	<b>47,264 5.6%</b>

July to March				
Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	7,646,253	7,420,933	↑	225,320 3.0%
OneCare Connect	132,819	135,991	↓	(3,172) (2.3%)
OneCare	20,292	15,992	↑	4,300 26.9%
PACE	3,729	3,651	↑	78 2.1%
MSSP	1,368	1,535	↓	(167) (10.9%)
<b>Total*</b>	<b>7,803,093</b>	<b>7,576,567</b>	<b>↑</b>	<b>226,526 3.0%</b>

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 28,479	\$ (10,093) ↑	\$ 38,572	382.2%
OneCare Connect	(3,016)	(730) ↓	(2,286)	(313.2%)
OneCare	(892)	(84) ↓	(808)	(961.9%)
PACE	439	29 ↑	410	1413.8%
MSSP	(1)	(19) ↑	18	94.7%
505 Bldg.	-	- ↑	-	0.0%
Investment Income	(8,202)	833 ↓	(9,035)	(1084.6%)
<b>Total</b>	<b>\$ 16,807</b>	<b>\$ (10,064) ↑</b>	<b>\$ 26,871</b>	<b>267.0%</b>

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 150,257	\$ (57,280) ↑	\$ 207,537	362.3%
OneCare Connect	6,356	(3,693) ↑	10,049	272.1%
OneCare	(1,670)	(850) ↓	(820)	(96.5%)
PACE	3,340	1,213 ↑	2,127	175.4%
MSSP	(1)	(44) ↑	43	97.7%
505 Bldg.	-	- ↑	-	0.0%
Investment Income	(17,770)	7,500 ↓	(25,270)	(336.9%)
<b>Total</b>	<b>\$ 140,512</b>	<b>\$ (53,154) ↑</b>	<b>\$ 193,666</b>	<b>364.3%</b>

MLR			
	Actual	Budget	% Point Var
Medi-Cal	91.5%	98.7% ↑	7.3
OneCare Connect	105.6%	96.0% ↓	(9.6)
OneCare	123.3%	95.6% ↓	(27.7)

MLR			
	Actual	Budget	% Point Var
Medi-Cal	92.2%	97.8% ↑	5.7
OneCare Connect	92.0%	94.8% ↑	2.7
OneCare	99.9%	95.9% ↓	(4.0)

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 10,141	\$ 13,164 ↑	\$ 3,023	23.0%
OneCare Connect	1,517	1,902 ↑	384	20.2%
OneCare	207	181 ↓	(26)	(14.3%)
PACE	213	267 ↑	55	20.4%
MSSP	69	93 ↑	24	25.9%
<b>Total</b>	<b>\$ 12,147</b>	<b>\$ 15,607 ↑</b>	<b>\$ 3,460</b>	<b>22.2%</b>

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 92,513	\$ 112,272 ↑	\$ 19,759	17.6%
OneCare Connect	13,429	16,882 ↑	3,453	20.5%
OneCare	1,686	1,616 ↓	(71)	(4.4%)
PACE	1,477	2,084 ↑	607	29.1%
MSSP	194	236 ↑	42	17.8%
<b>Total</b>	<b>\$ 109,300</b>	<b>\$ 133,090 ↑</b>	<b>\$ 23,790</b>	<b>17.9%</b>

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,075	1,205	130
OneCare Connect	175	210	35
OneCare	10	9	(1)
PACE	89	117	27
MSSP	15	18	3
<b>Total</b>	<b>1,364</b>	<b>1,558</b>	<b>194</b>

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	9,715	10,920	1,205
OneCare Connect	1,666	1,886	220
OneCare	89	84	(6)
PACE	825	1,028	203
MSSP	50	54	4
<b>Total</b>	<b>12,345</b>	<b>13,971</b>	<b>1,627</b>

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	808	682	(126)
OneCare Connect	83	72	(11)
OneCare	249	193	(56)
PACE	5	4	(1)
MSSP	30	35	5
<b>Consolidated</b>	<b>650</b>	<b>539</b>	<b>(111)</b>

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	787	680	(108)
OneCare Connect	80	72	(8)
OneCare	227	191	(36)
PACE	5	4	(1)
MSSP	27	28	1
<b>Consolidated</b>	<b>632</b>	<b>542</b>	<b>(90)</b>

Note:\* Total membership does not include MSSP

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	886,480		839,216		47,264	
<b>REVENUE</b>						
Medi-Cal	\$ 440,839,516	\$ 507.28	\$ 243,626,017	\$ 296.44	\$ 197,213,499	\$ 210.84
OneCare Connect	26,703,543	1,830.64	29,073,861	1,915.91	(2,370,318)	(85.27)
OneCare	2,939,367	1,194.38	2,199,837	1,227.59	739,530	(33.21)
PACE	3,454,052	8,363.32	3,441,422	8,155.03	12,630	208.29
MSSP	209,015	455.37	278,732	445.97	(69,717)	9.40
Total Operating Revenue	<u>474,145,493</u>	<u>534.86</u>	<u>278,619,869</u>	<u>332.00</u>	<u>195,525,624</u>	<u>202.86</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	403,265,406	464.05	240,554,672	292.71	(162,710,734)	(171.34)
OneCare Connect	28,202,216	1,933.38	27,902,269	1,838.70	(299,947)	(94.68)
OneCare	3,624,398	1,472.73	2,102,789	1,173.43	(1,521,609)	(299.30)
PACE	2,802,245	6,785.10	3,145,076	7,452.79	342,831	667.69
MSSP	140,778	306.71	204,314	326.90	63,536	20.19
Total Medical Expenses	<u>438,035,044</u>	<u>494.13</u>	<u>273,909,120</u>	<u>326.39</u>	<u>(164,125,924)</u>	<u>(167.74)</u>
<b>GROSS MARGIN</b>	36,110,449	40.73	4,710,749	5.61	31,399,700	35.12
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	7,616,155	8.59	9,859,527	11.75	2,243,372	3.16
Professional fees	269,227	0.30	806,646	0.96	537,419	0.66
Purchased services	1,392,267	1.57	1,215,789	1.45	(176,478)	(0.12)
Printing & Postage	206,504	0.23	639,498	0.76	432,994	0.53
Depreciation & Amortization	342,995	0.39	492,900	0.59	149,905	0.20
Other expenses	1,980,830	2.23	2,122,672	2.53	141,842	0.30
Indirect cost allocation & Occupancy expense	339,233	0.38	470,184	0.56	130,951	0.18
Total Administrative Expenses	<u>12,147,211</u>	<u>13.70</u>	<u>15,607,216</u>	<u>18.60</u>	<u>3,460,005</u>	<u>4.90</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	23,963,238	27.03	(10,896,467)	(12.98)	34,859,705	40.01
<b>INVESTMENT INCOME</b>						
Interest income	879,120	0.99	833,334	0.99	45,786	-
Realized gain/(loss) on investments	(183,301)	(0.21)	-	-	(183,301)	(0.21)
Unrealized gain/(loss) on investments	(8,897,726)	(10.04)	-	-	(8,897,726)	(10.04)
Total Investment Income	<u>(8,201,907)</u>	<u>(9.25)</u>	<u>833,334</u>	<u>0.99</u>	<u>(9,035,241)</u>	<u>(10.24)</u>
<b>TOTAL MCO TAX</b>	1,076,505	1.21	-	-	1,076,505	1.21
<b>TOTAL GRANT INCOME</b>	(30,303)	(0.03)	-	-	(30,303)	(0.03)
<b>CHANGE IN NET ASSETS</b>	<u>16,807,533</u>	<u>18.96</u>	<u>(10,063,133)</u>	<u>(11.99)</u>	<u>26,870,666</u>	<u>30.95</u>
<b>MEDICAL LOSS RATIO</b>	92.4%		98.3%		5.9%	
<b>ADMINISTRATIVE LOSS RATIO</b>	2.6%		5.6%		3.0%	

**CalOptima - Consolidated**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ended March 31, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	7,803,093		7,576,567		226,526	
<b>REVENUE</b>						
Medi-Cal	\$ 3,078,632,998	\$ 402.63	\$ 2,523,140,518	\$ 340.00	\$ 555,492,480	\$ 62.63
OneCare Connect	248,718,282	1,872.61	252,888,311	1,859.60	(4,170,029)	13.01
OneCare	25,698,424	1,266.43	18,798,103	1,175.47	6,900,321	90.96
PACE	30,339,728	8,136.16	29,654,978	8,122.43	684,750	13.73
MSSP	620,181	453.35	684,911	446.20	(64,730)	7.15
Total Operating Revenue	<u>3,384,009,612</u>	<u>433.68</u>	<u>2,825,166,821</u>	<u>372.88</u>	<u>558,842,791</u>	<u>60.80</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	2,837,253,564	371.06	2,468,147,888	332.59	(369,105,676)	(38.47)
OneCare Connect	228,933,768	1,723.65	239,699,202	1,762.61	10,765,434	38.96
OneCare	25,682,035	1,265.62	18,032,491	1,127.59	(7,649,544)	(138.03)
PACE	25,522,871	6,844.43	26,358,335	7,219.48	835,464	375.05
MSSP	426,559	311.81	493,413	321.44	66,854	9.63
Total Medical Expenses	<u>3,117,818,796</u>	<u>399.56</u>	<u>2,752,731,329</u>	<u>363.32</u>	<u>(365,087,467)</u>	<u>(36.24)</u>
<b>GROSS MARGIN</b>	266,190,816	34.12	72,435,492	9.56	193,755,324	24.56
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	71,278,246	9.13	84,435,673	11.14	13,157,427	2.01
Professional fees	3,019,280	0.39	6,431,326	0.85	3,412,046	0.46
Purchased services	10,015,459	1.28	11,430,636	1.51	1,415,177	0.23
Printing & Postage	3,793,510	0.49	5,095,482	0.67	1,301,972	0.18
Depreciation & Amortization	3,359,240	0.43	4,436,100	0.59	1,076,860	0.16
Other expenses	14,416,884	1.85	17,278,803	2.28	2,861,919	0.43
Indirect cost allocation & Occupancy expense	3,417,563	0.44	3,981,656	0.53	564,093	0.09
Total Administrative Expenses	<u>109,300,183</u>	<u>14.01</u>	<u>133,089,676</u>	<u>17.57</u>	<u>23,789,493</u>	<u>3.56</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	156,890,633	20.11	(60,654,184)	(8.01)	217,544,817	28.12
<b>INVESTMENT INCOME</b>						
Interest income	5,827,950	0.75	7,500,000	0.99	(1,672,050)	(0.24)
Realized gain/(loss) on investments	(1,071,484)	(0.14)	-	-	(1,071,484)	(0.14)
Unrealized gain/(loss) on investments	(22,526,604)	(2.89)	-	-	(22,526,604)	(2.89)
Total Investment Income	<u>(17,770,138)</u>	<u>(2.28)</u>	<u>7,500,000</u>	<u>0.99</u>	<u>(25,270,138)</u>	<u>(3.27)</u>
<b>TOTAL MCO TAX</b>	1,412,480	0.18	-	-	1,412,480	0.18
<b>TOTAL GRANT INCOME</b>	(30,303)	-	-	-	(30,303)	-
<b>OTHER INCOME</b>	8,808	-	-	-	8,808	-
<b>CHANGE IN NET ASSETS</b>	<u>140,511,480</u>	<u>18.01</u>	<u>(53,154,184)</u>	<u>(7.02)</u>	<u>193,665,664</u>	<u>25.03</u>
<b>MEDICAL LOSS RATIO</b>	<b>92.1%</b>		<b>97.4%</b>		<b>5.3%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>3.2%</b>		<b>4.7%</b>		<b>1.5%</b>	

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

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	543,528	313,081	12,410	869,019	14,587	2,461	413	459	886,480
<b>REVENUES</b>									
Capitation Revenue	218,386,664	\$ 182,797,912	\$ 39,654,941	\$ 440,839,516	\$ 26,703,543	\$ 2,939,367	\$ 3,454,052	\$ 209,015	\$ 474,145,493
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>218,386,664</b>	<b>182,797,912</b>	<b>39,654,941</b>	<b>440,839,516</b>	<b>26,703,543</b>	<b>2,939,367</b>	<b>3,454,052</b>	<b>209,015</b>	<b>474,145,493</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	47,582,030	50,596,736	7,892,558	106,071,325	10,520,456	837,702			117,429,483
Facilities	25,799,604	26,163,358	8,525,272	60,488,234	5,078,647	1,154,656	768,551		67,490,088
Professional Claims	23,923,939	13,915,614	1,407,295	39,246,849	1,307,055	122,887	740,703		41,417,494
Prescription Drugs	141,482	(808,598)	744	(666,372)	8,294,393	1,335,502	357,959		9,321,482
MLTSS	43,076,433	4,597,564	1,689,836	49,363,832	1,484,304	135,869	10,302	37,165	51,031,472
Medical Management	2,569,678	1,620,724	343,411	4,533,813	1,103,020	32,258	874,047	103,613	6,646,751
Quality Incentives	1,183,918	803,567	30,335	2,017,820	214,065		(79,197)		2,152,688
Reinsurance & Other	77,951,626	54,449,187	9,809,093	142,209,905	200,275	5,525	129,880		142,545,585
<b>Total Medical Expenses</b>	<b>222,228,710</b>	<b>151,338,152</b>	<b>29,698,544</b>	<b>403,265,406</b>	<b>28,202,216</b>	<b>3,624,398</b>	<b>2,802,245</b>	<b>140,778</b>	<b>438,035,044</b>
<b>Medical Loss Ratio</b>	101.8%	82.8%	74.9%	91.5%	105.6%	123.3%	81.1%	67.4%	92.4%
<b>GROSS MARGIN</b>	<b>(3,842,046)</b>	<b>31,459,760</b>	<b>9,956,396</b>	<b>37,574,110</b>	<b>(1,498,673)</b>	<b>(685,032)</b>	<b>651,807</b>	<b>68,237</b>	<b>36,110,449</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				6,788,705	595,174	82,161	92,840	57,275	7,616,155
Professional fees				254,155	(16,241)	29,107		2,207	269,227
Purchased services				1,200,823	114,340	13,117	63,988		1,392,267
Printing & Postage				126,216	39,119	13,394	27,776		206,504
Depreciation & Amortization				342,626			370		342,995
Other expenses				1,961,665	1,225		14,049	3,891	1,980,830
Indirect cost allocation & Occupancy				(533,170)	783,681	69,669	13,550	5,502	339,233
<b>Total Administrative Expenses</b>				<b>10,141,019</b>	<b>1,517,297</b>	<b>207,447</b>	<b>212,572</b>	<b>68,875</b>	<b>12,147,211</b>
<b>Admin Loss Ratio</b>				2.3%	5.7%	7.1%	6.2%	33.0%	2.6%
<b>INCOME (LOSS) FROM OPERATIONS</b>				27,433,091	(3,015,971)	(892,479)	439,235	(638)	23,963,238
<b>INVESTMENT INCOME</b>									(8,201,907)
<b>TOTAL MCO TAX</b>				1,076,505					1,076,505
<b>TOTAL GRANT INCOME</b>				(30,303)					(30,303)
<b>CHANGE IN NET ASSETS</b>				<b>\$ 28,479,293</b>	<b>\$ (3,015,971)</b>	<b>\$ (892,479)</b>	<b>\$ 439,235</b>	<b>\$ (638)</b>	<b>\$ 16,807,533</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(10,092,623)	(730,167)	(84,408)	29,243	(18,512)	(10,063,133)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 38,571,916</b>	<b>\$ (2,285,804)</b>	<b>\$ (808,071)</b>	<b>\$ 409,992</b>	<b>\$ 17,874</b>	<b>\$ 26,870,666</b>

Note:\* Total membership does not include MSSP

**CalOptima - Consolidated - Year to Date  
Statement of Revenues and Expenses by LOB  
For the Nine Months Ended March 31, 2022**

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total MC	OneCare Connect	OneCare	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	4,824,284	2,715,463	106,506	7,646,253	132,819	20,292	3,729	1,368	7,803,093
<b>REVENUES</b>									
Capitation Revenue	1,569,179,962	\$ 1,281,645,370	\$ 227,807,665	3,078,632,998	\$ 248,718,282	\$ 25,698,424	\$ 30,339,728	620,181	\$ 3,384,009,612
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>1,569,179,962</u>	<u>1,281,645,370</u>	<u>227,807,665</u>	<u>3,078,632,998</u>	<u>248,718,282</u>	<u>25,698,424</u>	<u>30,339,728</u>	<u>620,181</u>	<u>3,384,009,612</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	412,278,933	445,618,677	81,138,304	939,035,915	98,883,147	7,083,374	-	-	1,045,002,435
Facilities	227,070,072	227,249,057	50,765,148	505,084,278	37,101,228	8,145,803	6,553,179	-	556,884,488
Professional Claims	195,736,381	101,667,874	12,766,566	310,170,820	10,050,586	938,327	7,119,620	-	328,279,354
Prescription Drugs	128,614,146	175,306,528	40,503,899	344,424,574	56,950,664	8,632,130	2,923,153	-	412,930,520
MLTSS	331,526,775	36,201,630	15,950,336	383,678,741	12,992,965	524,312	369,269	91,938	397,657,225
Medical Management	22,657,759	13,657,361	2,924,647	39,239,767	9,302,505	327,746	7,490,492	334,621	56,695,131
Quality Incentives	14,789,741	8,476,044	593,513	23,859,298	2,002,815	-	(37,747)	-	25,824,366
Reinsurance & Other	171,436,859	110,421,754	9,901,559	291,760,172	1,649,858	30,344	1,104,904	-	294,545,278
<b>Total Medical Expenses</b>	<u>1,504,110,667</u>	<u>1,118,598,926</u>	<u>214,543,972</u>	<u>2,837,253,564</u>	<u>228,933,768</u>	<u>25,682,035</u>	<u>25,522,871</u>	<u>426,559</u>	<u>3,117,818,796</u>
<b>Medical Loss Ratio</b>	95.9%	87.3%	94.2%	92.2%	92.0%	99.9%	84.1%	68.8%	92.1%
<b>GROSS MARGIN</b>	<b>65,069,295</b>	<b>163,046,445</b>	<b>13,263,693</b>	<b>241,379,433</b>	<b>19,784,514</b>	<b>16,389</b>	<b>4,816,857</b>	<b>193,621</b>	<b>266,190,816</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				63,186,291	6,281,365	692,126	958,919	159,546	71,278,246
Professional fees				2,579,472	158,228	269,205	7,251	5,123	3,019,280
Purchased services				8,718,650	977,627	102,373	216,809	-	10,015,459
Printing & Postage				2,781,545	798,752	84,029	129,185	-	3,793,510
Depreciation & Amortization				3,352,097	-	-	7,143	-	3,359,240
Other expenses				14,323,736	8,971	1,076	67,040	16,062	14,416,884
Indirect cost allocation & Occupancy				(2,428,494)	5,203,943	537,689	90,686	13,740	3,417,563
<b>Total Administrative Expenses</b>				<u>92,513,297</u>	<u>13,428,885</u>	<u>1,686,498</u>	<u>1,477,032</u>	<u>194,471</u>	<u>109,300,183</u>
<b>Admin Loss Ratio</b>				3.0%	5.4%	6.6%	4.9%	31.4%	3.2%
<b>INCOME (LOSS) FROM OPERATIONS</b>				148,866,136	6,355,629	(1,670,108)	3,339,825	(849)	156,890,633
<b>INVESTMENT INCOME</b>									(17,770,138)
<b>TOTAL MCO TAX</b>				1,412,480					1,412,480
<b>TOTAL GRANT INCOME</b>				(30,303)					(30,303)
<b>OTHER INCOME</b>				8,808					8,808
<b>CHANGE IN NET ASSETS</b>				<u>\$ 150,257,121</u>	<u>\$ 6,355,629</u>	<u>\$ (1,670,108)</u>	<u>\$ 3,339,825</u>	<u>\$ (849)</u>	<u>\$ 140,511,480</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(57,279,818)	(3,693,004)	(850,191)	1,213,038	(44,209)	(53,154,184)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 207,536,939</u>	<u>\$ 10,048,633</u>	<u>\$ (819,917)</u>	<u>\$ 2,126,787</u>	<u>\$ 43,360</u>	<u>\$ 193,665,664</u>

Note:\* Total membership does not include MSSP



## March 31, 2022 Unaudited Financial Statements

### SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$16.8 million, \$26.9 million favorable to budget
- Operating surplus is \$24.0 million, with a deficit in non-operating income of \$7.2 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$140.5 million, \$193.7 million favorable to budget
- Operating surplus is \$156.9 million, with a deficit in non-operating income of \$16.4 million

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

March				July-March		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
27.4	(10.1)	37.5	Medi-Cal	148.9	(57.3)	206.1
(3.0)	(0.7)	(2.3)	OCC	6.4	(3.7)	10.0
(0.9)	(0.1)	(0.8)	OneCare	(1.7)	(0.9)	(0.8)
0.4	0.0	0.4	PACE	3.3	1.2	2.1
(0.0)	(0.0)	0.0	MSSP	(0.0)	(0.0)	0.0
<b>24.0</b>	<b>(10.9)</b>	<b>34.9</b>	<b>Operating</b>	<b>156.9</b>	<b>(60.7)</b>	<b>217.5</b>
(7.2)	0.8	(8.0)	<u>Inv./Rental Inc, MCO tax</u>	(16.4)	7.5	(23.9)
(7.2)	0.8	(8.0)	<b>Non-Operating</b>	<b>(16.4)</b>	<b>7.5</b>	<b>(23.9)</b>
<b>16.8</b>	<b>(10.1)</b>	<b>26.9</b>	<b>TOTAL</b>	<b>140.5</b>	<b>(53.2)</b>	<b>193.7</b>

**CalOptima - Consolidated  
Enrollment Summary  
For the Nine Months Ended March 31, 2022**

March				Enrollment (by Aid Category)	July to March			
<u>Actual</u>	<u>Budget</u>	\$ <u>Variance</u>	% <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	\$ <u>Variance</u>	% <u>Variance</u>
120,055	117,722	2,333	2.0%	SPD	1,071,006	1,055,764	15,242	1.4%
302,224	294,326	7,898	2.7%	TANF Child	2,705,268	2,667,218	38,050	1.4%
118,077	106,314	11,763	11.1%	TANF Adult	1,019,810	960,805	59,005	6.1%
3,172	3,191	(19)	(0.6%)	LTC	28,200	28,719	(519)	(1.8%)
313,081	289,115	23,966	8.3%	MCE	2,715,463	2,607,996	107,467	4.1%
12,410	11,159	1,251	11.2%	WCM	106,506	100,431	6,075	6.0%
<b>869,019</b>	<b>821,827</b>	<b>47,192</b>	<b>5.7%</b>	<b>Medi-Cal Total</b>	<b>7,646,253</b>	<b>7,420,933</b>	<b>225,320</b>	<b>3.0%</b>
<b>14,587</b>	<b>15,175</b>	<b>(588)</b>	<b>(3.9%)</b>	<b>OneCare Connect</b>	<b>132,819</b>	<b>135,991</b>	<b>(3,172)</b>	<b>(2.3%)</b>
<b>2,461</b>	<b>1,792</b>	<b>669</b>	<b>37.3%</b>	<b>OneCare</b>	<b>20,292</b>	<b>15,992</b>	<b>4,300</b>	<b>26.9%</b>
<b>413</b>	<b>422</b>	<b>(9)</b>	<b>(2.1%)</b>	<b>PACE</b>	<b>3,729</b>	<b>3,651</b>	<b>78</b>	<b>2.1%</b>
<b>459</b>	<b>625</b>	<b>(166)</b>	<b>(26.6%)</b>	<b>MSSP</b>	<b>1,368</b>	<b>1,535</b>	<b>(167)</b>	<b>(10.9%)</b>
<b>886,480</b>	<b>839,216</b>	<b>47,264</b>	<b>5.6%</b>	<b>CalOptima Total</b>	<b>7,803,093</b>	<b>7,576,567</b>	<b>226,526</b>	<b>3.0%</b>

				Enrollment (by Network)				
203,094	190,916	12,178	6.4%	HMO	1,780,083	1,720,283	59,800	3.5%
232,840	225,917	6,923	3.1%	PHC	2,069,386	2,046,370	23,016	1.1%
212,780	201,270	11,510	5.7%	Shared Risk Group	1,869,916	1,823,124	46,792	2.6%
220,305	203,724	16,581	8.1%	Fee for Service	1,926,868	1,831,156	95,712	5.2%
<b>869,019</b>	<b>821,827</b>	<b>47,192</b>	<b>5.7%</b>	<b>Medi-Cal Total</b>	<b>7,646,253</b>	<b>7,420,933</b>	<b>225,320</b>	<b>3.0%</b>
<b>14,587</b>	<b>15,175</b>	<b>(588)</b>	<b>(3.9%)</b>	<b>OneCare Connect</b>	<b>132,819</b>	<b>135,991</b>	<b>(3,172)</b>	<b>(2.3%)</b>
<b>2,461</b>	<b>1,792</b>	<b>669</b>	<b>37.3%</b>	<b>OneCare</b>	<b>20,292</b>	<b>15,992</b>	<b>4,300</b>	<b>26.9%</b>
<b>413</b>	<b>422</b>	<b>(9)</b>	<b>(2.1%)</b>	<b>PACE</b>	<b>3,729</b>	<b>3,651</b>	<b>78</b>	<b>2.1%</b>
<b>459</b>	<b>625</b>	<b>(166)</b>	<b>(26.6%)</b>	<b>MSSP</b>	<b>1,368</b>	<b>1,535</b>	<b>(167)</b>	<b>(10.9%)</b>
<b>886,480</b>	<b>839,216</b>	<b>47,264</b>	<b>5.6%</b>	<b>CalOptima Total</b>	<b>7,803,093</b>	<b>7,576,567</b>	<b>226,526</b>	<b>3.0%</b>

\*Note: CalOptima Total does not include MSSP

**CalOptima  
Enrollment Trend by Network  
Fiscal Year 2022**

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Actual	YTD Budget	Variance
<b>HMOs</b>															
SPD	10,759	10,772	10,796	10,750	10,821	10,837	10,841	10,887	10,843				97,306	97,264	42
TANF Child	57,684	57,453	57,592	57,944	58,108	58,236	58,526	58,795	58,905				523,243	512,406	10,837
TANF Adult	33,827	34,099	34,339	34,622	35,046	35,411	35,758	36,052	36,426				315,580	298,183	17,397
LTC		1	3	1		1	1		2				9		9
MCE	88,797	89,334	90,159	91,017	91,516	92,159	93,225	93,841	94,771				824,819	794,340	30,479
WCM	2,114	2,193	2,177	2,133	2,130	2,143	2,103	1,986	2,147				19,126	18,090	1,036
<b>Total</b>	<b>193,181</b>	<b>193,852</b>	<b>195,066</b>	<b>196,467</b>	<b>197,621</b>	<b>198,787</b>	<b>200,454</b>	<b>201,561</b>	<b>203,094</b>				<b>1,780,083</b>	<b>1,720,283</b>	<b>59,800</b>
<b>PHCs</b>															
SPD	6,896	6,819	6,942	6,915	6,953	6,926	6,861	6,880	6,894				62,086	64,074	(1,988)
TANF Child	155,214	154,985	155,440	155,771	156,156	156,251	156,692	157,039	156,984				1,404,532	1,390,030	14,502
TANF Adult	14,006	14,054	14,197	14,390	14,667	14,851	14,985	15,115	15,270				131,535	124,133	7,402
LTC		2	1			1							4		4
MCE	44,256	44,359	44,580	44,754	44,973	45,241	45,668	45,753	46,013				405,597	406,285	(688)
WCM	7,304	7,368	7,236	7,322	7,178	7,262	7,246	7,037	7,679				65,632	61,848	3,784
<b>Total</b>	<b>227,676</b>	<b>227,587</b>	<b>228,396</b>	<b>229,152</b>	<b>229,927</b>	<b>230,532</b>	<b>231,452</b>	<b>231,824</b>	<b>232,840</b>				<b>2,069,386</b>	<b>2,046,370</b>	<b>23,016</b>
<b>Shared Risk Groups</b>															
SPD	10,063	10,104	10,074	10,003	10,122	10,095	10,096	10,086	10,077				90,720	92,966	(2,246)
TANF Child	59,085	58,837	58,641	58,541	58,523	58,347	58,363	58,200	58,279				526,816	535,198	(8,382)
TANF Adult	33,013	33,123	33,374	33,745	34,109	34,482	34,824	35,120	35,551				307,341	297,980	9,361
LTC	1	1	1		1		1						5		5
MCE	99,994	100,643	101,666	102,780	103,620	104,418	105,563	106,367	107,480				932,531	884,236	48,295
WCM	1,373	1,368	1,394	1,400	1,395	1,394	1,423	1,363	1,393				12,503	12,744	(241)
<b>Total</b>	<b>203,529</b>	<b>204,076</b>	<b>205,150</b>	<b>206,469</b>	<b>207,770</b>	<b>208,736</b>	<b>210,269</b>	<b>211,137</b>	<b>212,780</b>				<b>1,869,916</b>	<b>1,823,124</b>	<b>46,792</b>
<b>Fee for Service (Dual)</b>															
SPD	79,829	80,117	80,139	80,438	80,738	80,494	81,326	81,148	81,219				725,448	708,012	17,436
TANF Child	1	1	1	1	1	1	1	1	1				9		9
TANF Adult	1,318	1,351	1,392	1,408	1,435	1,465	1,529	1,568	1,563				13,029	10,440	2,589
LTC	2,788	2,778	2,806	2,847	2,864	2,870	2,914	2,624	2,846				25,337	25,983	(646)
MCE	3,612	3,813	4,013	4,268	4,489	4,889	4,982	5,145	5,468				40,679	23,419	17,260
WCM	16	16	18	20	15	18	16	16	19				154	135	19
<b>Total</b>	<b>87,564</b>	<b>88,076</b>	<b>88,369</b>	<b>88,982</b>	<b>89,542</b>	<b>89,737</b>	<b>90,768</b>	<b>90,502</b>	<b>91,116</b>				<b>804,656</b>	<b>767,989</b>	<b>36,667</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	10,163	10,047	10,616	10,358	10,832	10,708	10,937	10,763	11,022				95,446	93,448	1,998
TANF Child	26,720	26,952	27,715	28,188	27,730	27,774	28,746	28,788	28,055				250,668	229,584	21,084
TANF Adult	26,224	26,653	27,382	27,916	28,150	28,339	29,265	29,129	29,267				252,325	230,069	22,256
LTC	309	314	305	316	321	332	292	332	324				2,845	2,736	109
MCE	53,947	54,384	55,449	56,467	56,714	56,885	58,967	59,675	59,349				511,837	499,716	12,121
WCM	993	962	999	1,030	1,009	975	1,053	898	1,172				9,091	7,614	1,477
<b>Total</b>	<b>118,356</b>	<b>119,312</b>	<b>122,466</b>	<b>124,275</b>	<b>124,756</b>	<b>125,013</b>	<b>129,260</b>	<b>129,585</b>	<b>129,189</b>				<b>1,122,212</b>	<b>1,063,167</b>	<b>59,045</b>
SPD	117,710	117,859	118,567	118,464	119,466	119,060	120,061	119,764	120,055				1,071,006	1,055,764	15,242
TANF Child	298,704	298,228	299,389	300,445	300,518	300,609	302,328	302,823	302,224				2,705,268	2,667,218	38,050
TANF Adult	108,388	109,280	110,684	112,081	113,407	114,548	116,361	116,984	118,077				1,019,810	960,805	59,005
LTC	3,098	3,096	3,116	3,164	3,186	3,204	3,207	2,957	3,172				28,200	28,719	(519)
MCE	290,606	292,533	295,867	299,286	301,312	303,592	308,405	310,781	313,081				2,715,463	2,607,996	107,467
WCM	11,800	11,907	11,824	11,905	11,727	11,792	11,841	11,300	12,410				106,506	100,431	6,075
<b>Total Medi-Cal MM</b>	<b>830,306</b>	<b>832,903</b>	<b>839,447</b>	<b>845,345</b>	<b>849,616</b>	<b>852,805</b>	<b>862,203</b>	<b>864,609</b>	<b>869,019</b>				<b>7,646,253</b>	<b>7,420,933</b>	<b>225,320</b>
<b>OneCare Connect</b>	<b>14,688</b>	<b>14,819</b>	<b>14,817</b>	<b>14,833</b>	<b>14,877</b>	<b>14,933</b>	<b>14,686</b>	<b>14,579</b>	<b>14,587</b>				<b>132,819</b>	<b>135,991</b>	<b>(3,172)</b>
<b>OneCare</b>	<b>2,019</b>	<b>2,110</b>	<b>2,152</b>	<b>2,232</b>	<b>2,274</b>	<b>2,330</b>	<b>2,319</b>	<b>2,395</b>	<b>2,461</b>				<b>20,292</b>	<b>15,992</b>	<b>4,300</b>
<b>PACE</b>	<b>401</b>	<b>407</b>	<b>409</b>	<b>418</b>	<b>415</b>	<b>421</b>	<b>427</b>	<b>418</b>	<b>413</b>				<b>3,729</b>	<b>3,651</b>	<b>78</b>
<b>MSSP</b>							<b>452</b>	<b>457</b>	<b>459</b>				<b>1,368</b>	<b>1,535</b>	<b>(167)</b>
<b>Grand Total</b>	<b>847,414</b>	<b>850,239</b>	<b>856,825</b>	<b>862,828</b>	<b>867,182</b>	<b>870,489</b>	<b>879,635</b>	<b>882,001</b>	<b>886,480</b>				<b>7,803,093</b>	<b>7,576,567</b>	<b>226,526</b>

## **ENROLLMENT:**

**Overall**, March enrollment was 886,480

- Favorable to budget 47,264 or 5.6% due to lower than expected enrollment during the COVID-19
- Increased 4,479 or 0.5% from Prior Month (PM) (February 2022)
- Increased 60,112 or 7.3% from Prior Year (PY) (March 2021)

**Medi-Cal** enrollment was 869,019

- Favorable to budget 47,192 or 5.7%
  - Medi-Cal Expansion (MCE) favorable 23,966
  - Temporary Assistance for Needy Families (TANF) favorable 19,661
  - Seniors and Persons with Disabilities (SPD) favorable 2,333
  - Whole Child Model (WCM) favorable 1,251
  - Long-Term Care (LTC) unfavorable 19
- Increased 4,410 from PM

**OneCare Connect** enrollment was 14,587

- Unfavorable to budget 588 or 3.9%
- Increased 8 from PM

**OneCare** enrollment was 2,461

- Favorable to budget 669 or 37.3%
- Increased 66 from PM

**PACE** enrollment was 413

- Unfavorable to budget 9 or 2.1%
- Decreased 5 from PM

**MSSP** enrollment was 459

- Unfavorable to budget 166 or 26.6% due to MSSP currently being under-staffed. There is a staff to member ratio that must be met
- Increased 2 from PM

**CalOptima  
Medi-Cal Total  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2022**

March				July to March				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
869,019	821,827	47,192	5.7%	<b>Member Months</b>	7,646,253	7,420,933	225,320	3.0%
				<b>Revenues</b>				
440,839,516	243,626,017	197,213,499	80.9%	Capitation Revenue	3,078,632,998	2,523,140,518	555,492,480	22.0%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>440,839,516</b>	<b>243,626,017</b>	<b>197,213,499</b>	<b>80.9%</b>	<b>Total Operating Revenue</b>	<b>3,078,632,998</b>	<b>2,523,140,518</b>	<b>555,492,480</b>	<b>22.0%</b>
				<b>Medical Expenses</b>				
108,089,145	89,287,407	(18,801,738)	(21.1%)	Provider Capitation	962,895,213	823,577,306	(139,317,907)	(16.9%)
60,488,234	66,698,966	6,210,732	9.3%	Facilities Claims	505,084,278	576,233,934	71,149,656	12.3%
39,246,849	32,069,885	(7,176,964)	(22.4%)	Professional Claims	310,170,820	280,964,385	(29,206,435)	(10.4%)
(666,372)	-	666,372	0.0%	Prescription Drugs	344,424,574	345,521,586	1,097,012	0.3%
49,363,832	43,368,525	(5,995,307)	(13.8%)	MLTSS	383,678,741	379,409,677	(4,269,064)	(1.1%)
4,533,813	5,822,358	1,288,545	22.1%	Medical Management	39,239,767	48,345,732	9,105,965	18.8%
142,209,905	3,307,531	(138,902,374)	(4199.6%)	Reinsurance & Other	291,760,172	14,095,268	(277,664,904)	(1969.9%)
<b>403,265,406</b>	<b>240,554,672</b>	<b>(162,710,734)</b>	<b>(67.6%)</b>	<b>Total Medical Expenses</b>	<b>2,837,253,564</b>	<b>2,468,147,888</b>	<b>(369,105,676)</b>	<b>(15.0%)</b>
				<b>Gross Margin</b>	<b>241,379,433</b>	<b>54,992,630</b>	<b>186,386,803</b>	<b>338.9%</b>
				<b>Administrative Expenses</b>				
6,788,705	8,626,855	1,838,150	21.3%	Salaries, Wages & Employee Benefits	63,186,291	74,290,871	11,104,580	14.9%
254,155	746,868	492,713	66.0%	Professional Fees	2,579,472	5,762,924	3,183,452	55.2%
1,200,823	1,045,945	(154,878)	(14.8%)	Purchased Services	8,718,650	9,957,755	1,239,105	12.4%
126,216	466,328	340,112	72.9%	Printing and Postage	2,781,545	3,536,952	755,407	21.4%
342,626	492,500	149,874	30.4%	Depreciation & Amortization	3,352,097	4,432,500	1,080,403	24.4%
1,961,665	2,056,093	94,428	4.6%	Other Operating Expenses	14,323,736	16,947,731	2,623,995	15.5%
(533,170)	(270,621)	262,549	97.0%	Indirect Cost Allocation, Occupancy Expense	(2,428,494)	(2,656,285)	(227,791)	(8.6%)
<b>10,141,019</b>	<b>13,163,968</b>	<b>3,022,949</b>	<b>23.0%</b>	<b>Total Administrative Expenses</b>	<b>92,513,297</b>	<b>112,272,448</b>	<b>19,759,151</b>	<b>17.6%</b>
				<b>Operating Tax</b>				
15,521,041	13,839,560	1,681,481	12.1%	Tax Revenue	131,413,307	124,968,502	6,444,805	5.2%
14,444,536	13,839,560	(604,976)	(4.4%)	Premium Tax Expense	130,000,827	124,968,502	(5,032,325)	(4.0%)
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
1,076,505	-	1,076,505	0.0%	<b>Total Net Operating Tax</b>	1,412,480	-	1,412,480	0.0%
<b>(30,303)</b>	<b>-</b>	<b>(30,303)</b>	<b>0.0%</b>	<b>Total Grant Income</b>	<b>(30,303)</b>	<b>-</b>	<b>(30,303)</b>	<b>0.0%</b>
<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>Other income</b>	<b>8,808</b>	<b>-</b>	<b>8,808</b>	<b>0.0%</b>
<b>28,479,293</b>	<b>(10,092,623)</b>	<b>38,571,916</b>	<b>382.2%</b>	<b>Change in Net Assets</b>	<b>150,257,121</b>	<b>(57,279,818)</b>	<b>207,536,939</b>	<b>362.3%</b>
<b>91.5%</b>	<b>98.7%</b>	<b>7.3%</b>	<b>7.4%</b>	<b>Medical Loss Ratio</b>	<b>92.2%</b>	<b>97.8%</b>	<b>5.7%</b>	<b>5.8%</b>
<b>2.3%</b>	<b>5.4%</b>	<b>3.1%</b>	<b>57.4%</b>	<b>Admin Loss Ratio</b>	<b>3.0%</b>	<b>4.4%</b>	<b>1.4%</b>	<b>32.5%</b>

## **MEDI-CAL INCOME STATEMENT– MARCH MONTH:**

**REVENUES** of \$440.8 million are favorable to budget \$197.2 million driven by:

- Favorable volume related variance of \$14.0 million
- Favorable price related variance of \$183.2 million
  - \$138.9 million of FY 2020 hospital Directed Payment (DP)
  - \$35.3 million due to favorable revenue rates and Proposition 56 risk corridor estimates
  - \$4.3 million of Intergovernmental Transfers (IGT) 10 revenue

**MEDICAL EXPENSES** of \$403.3 million are unfavorable to budget \$162.7 million driven by:

- Unfavorable volume related variance of \$13.8 million
- Unfavorable price related variance of \$148.9 million
  - Reinsurance & Other expense unfavorable variance of \$138.7 million due to FY 2020 DP
  - Provider Capitation expense unfavorable variance of \$13.7 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
  - Professional Claims expense unfavorable variance of \$5.3 million due to Incurred But Not Reported (IBNR) claims
  - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$3.5 million due to Incurred But Not Reported (IBNR) claims
  - Offset by:
    - Facilities Claims expense favorable variance of \$10.0 million due to low utilization

**ADMINISTRATIVE EXPENSES** of \$10.1 million are favorable to budget \$3.0 million driven by:

- Salaries & Benefit expense favorable to budget \$1.8 million
- Other Non-Salary expense favorable to budget \$1.2 million

**CHANGE IN NET ASSETS** is \$28.5 million, favorable to budget \$38.6 million

**CalOptima**  
**OneCare Connect Total**  
**Statement of Revenue and Expenses**  
**For the Nine Months Ending March 31, 2022**

March				July to March				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,587	15,175	(588)	(3.9%)	<b>Member Months</b>	132,819	135,991	(3,172)	(2.3%)
				Revenues				
2,538,563	2,796,063	(257,500)	(9.2%)	Medi-Cal Capitation Revenue	24,409,041	25,252,120	(843,079)	(3.3%)
18,023,493	20,464,226	(2,440,733)	(11.9%)	Medicare Capitation Revenue Part C	170,709,659	175,912,079	(5,202,420)	(3.0%)
6,141,487	5,813,572	327,915	5.6%	Medicare Capitation Revenue Part D	53,599,582	51,724,112	1,875,470	3.6%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>26,703,543</b>	<b>29,073,861</b>	<b>(2,370,318)</b>	<b>(8.2%)</b>	<b>Total Operating Revenue</b>	<b>248,718,282</b>	<b>252,888,311</b>	<b>(4,170,029)</b>	<b>(1.6%)</b>
				Medical Expenses				
10,734,521	12,520,716	1,786,195	14.3%	Provider Capitation	100,885,962	106,459,927	5,573,965	5.2%
5,078,647	4,565,441	(513,206)	(11.2%)	Facilities Claims	37,101,228	39,302,957	2,201,729	5.6%
1,307,055	1,090,273	(216,782)	(19.9%)	Ancillary	10,050,586	9,395,195	(655,391)	(7.0%)
1,484,304	1,428,604	(55,700)	(3.9%)	MLTSS	12,992,965	12,837,822	(155,143)	(1.2%)
8,294,393	6,878,400	(1,415,993)	(20.6%)	Prescription Drugs	56,950,664	59,039,255	2,088,591	3.5%
1,103,020	1,235,095	132,075	10.7%	Medical Management	9,302,505	11,069,187	1,766,682	16.0%
200,275	183,740	(16,535)	(9.0%)	Other Medical Expenses	1,649,858	1,594,859	(54,999)	(3.4%)
<b>28,202,216</b>	<b>27,902,269</b>	<b>(299,947)</b>	<b>(1.1%)</b>	<b>Total Medical Expenses</b>	<b>228,933,768</b>	<b>239,699,202</b>	<b>10,765,434</b>	<b>4.5%</b>
<b>(1,498,673)</b>	<b>1,171,592</b>	<b>(2,670,265)</b>	<b>(227.9%)</b>	<b>Gross Margin</b>	<b>19,784,514</b>	<b>13,189,109</b>	<b>6,595,405</b>	<b>50.0%</b>
				Administrative Expenses				
595,174	913,450	318,276	34.8%	Salaries, Wages & Employee Benefits	6,281,365	7,905,897	1,624,532	20.5%
(16,241)	29,320	45,561	155.4%	Professional Fees	158,228	401,030	242,802	60.5%
114,340	119,752	5,412	4.5%	Purchased Services	977,627	1,022,053	44,426	4.3%
39,119	138,109	98,990	71.7%	Printing and Postage	798,752	1,242,981	444,229	35.7%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
1,225	21,075	19,850	94.2%	Other Operating Expenses	8,971	189,675	180,704	95.3%
783,681	680,053	(103,628)	(15.2%)	Indirect Cost Allocation	5,203,943	6,120,477	916,534	15.0%
<b>1,517,297</b>	<b>1,901,759</b>	<b>384,462</b>	<b>20.2%</b>	<b>Total Administrative Expenses</b>	<b>13,428,885</b>	<b>16,882,113</b>	<b>3,453,228</b>	<b>20.5%</b>
<b>(3,015,971)</b>	<b>(730,167)</b>	<b>(2,285,804)</b>	<b>(313.1%)</b>	<b>Change in Net Assets</b>	<b>6,355,629</b>	<b>(3,693,004)</b>	<b>10,048,633</b>	<b>272.1%</b>
<b>105.6%</b>	<b>96.0%</b>	<b>(9.6%)</b>	<b>(10.0%)</b>	<b>Medical Loss Ratio</b>	<b>92.0%</b>	<b>94.8%</b>	<b>2.7%</b>	<b>2.9%</b>
<b>5.7%</b>	<b>6.5%</b>	<b>0.9%</b>	<b>13.1%</b>	<b>Admin Loss Ratio</b>	<b>5.4%</b>	<b>6.7%</b>	<b>1.3%</b>	<b>19.1%</b>

## **ONECARE CONNECT INCOME STATEMENT– MARCH MONTH:**

**REVENUES** of \$26.7 million are unfavorable to budget \$2.4 million driven by:

- Unfavorable volume related variance of \$1.1 million
- Unfavorable price related variance of \$1.2 million

**MEDICAL EXPENSES** of \$28.2 million are unfavorable to budget \$0.3 million driven by:

- Favorable volume related variance of \$1.1 million
- Unfavorable price related variance of \$1.4 million
  - Prescription Drugs expense unfavorable variance of \$1.7 million
  - Facilities claims expenses unfavorable variance of \$0.7 million
  - Ancillary expense unfavorable variance of \$0.3 million
  - Offset by:
    - Provider Capitation expense favorable variance of \$1.3 million

**ADMINISTRATIVE EXPENSES** of \$1.5 million are favorable to budget \$0.4 million

**CHANGE IN NET ASSETS** is **(\$3.0)** million, unfavorable to budget \$2.3 million

**CalOptima  
OneCare  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2022**

March				July to March				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,461	1,792	669	37.3%	<b>Member Months</b>	20,292	15,992	4,300	26.9%
				<b>Revenues</b>				
2,110,360	1,479,997	630,363	42.6%	Medicare Part C revenue	17,502,340	12,823,813	4,678,527	36.5%
829,006	719,840	109,166	15.2%	Medicare Part D revenue	8,196,084	5,974,290	2,221,794	37.2%
<b>2,939,367</b>	<b>2,199,837</b>	<b>739,530</b>	<b>33.6%</b>	<b>Total Operating Revenue</b>	<b>25,698,424</b>	<b>18,798,103</b>	<b>6,900,321</b>	<b>36.7%</b>
				<b>Medical Expenses</b>				
837,702	586,382	(251,320)	(42.9%)	Provider Capitation	7,083,374	5,015,106	(2,068,268)	(41.2%)
1,154,656	643,947	(510,709)	(79.3%)	Inpatient	8,145,803	5,510,618	(2,635,185)	(47.8%)
122,887	76,850	(46,037)	(59.9%)	Ancillary	938,327	654,090	(284,237)	(43.5%)
135,869	29,745	(106,124)	(356.8%)	Skilled Nursing Facilities	524,312	263,414	(260,898)	(99.0%)
1,335,502	711,578	(623,924)	(87.7%)	Prescription Drugs	8,632,130	6,117,913	(2,514,217)	(41.1%)
32,258	52,961	20,703	39.1%	Medical Management	327,746	459,517	131,771	28.7%
5,525	1,326	(4,199)	(316.7%)	Other Medical Expenses	30,344	11,833	(18,511)	(156.4%)
<b>3,624,398</b>	<b>2,102,789</b>	<b>(1,521,609)</b>	<b>(72.4%)</b>	<b>Total Medical Expenses</b>	<b>25,682,035</b>	<b>18,032,491</b>	<b>(7,649,544)</b>	<b>(42.4%)</b>
<b>(685,032)</b>	<b>97,048</b>	<b>(782,080)</b>	<b>(805.9%)</b>	<b>Gross Margin</b>	<b>16,389</b>	<b>765,612</b>	<b>(749,223)</b>	<b>(97.9%)</b>
				<b>Administrative Expenses</b>				
82,161	75,347	(6,814)	(9.0%)	Salaries, wages & employee benefits	692,126	660,822	(31,304)	(4.7%)
29,107	29,166	59	0.2%	Professional fees	269,205	262,494	(6,711)	(2.6%)
13,117	9,167	(3,950)	(43.1%)	Purchased services	102,373	82,503	(19,870)	(24.1%)
13,394	15,823	2,429	15.4%	Printing and postage	84,029	142,407	58,378	41.0%
-	1,029	1,029	100.0%	Other operating expenses	1,076	9,261	8,185	88.4%
69,669	50,924	(18,745)	(36.8%)	Indirect cost allocation, occupancy expense	537,689	458,316	(79,373)	(17.3%)
<b>207,447</b>	<b>181,456</b>	<b>(25,991)</b>	<b>(14.3%)</b>	<b>Total Administrative Expenses</b>	<b>1,686,498</b>	<b>1,615,803</b>	<b>(70,695)</b>	<b>(4.4%)</b>
<b>(892,479)</b>	<b>(84,408)</b>	<b>(808,071)</b>	<b>(957.3%)</b>	<b>Change in Net Assets</b>	<b>(1,670,108)</b>	<b>(850,191)</b>	<b>(819,917)</b>	<b>(96.4%)</b>
123.3%	95.6%	(27.7%)	(29.0%)	<b>Medical Loss Ratio</b>	99.9%	95.9%	(4.0%)	(4.2%)
7.1%	8.2%	1.2%	14.4%	<b>Admin Loss Ratio</b>	6.6%	8.6%	2.0%	23.7%

**CalOptima  
PACE  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2022**

March				July to March				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
<b>413</b>	<b>422</b>	<b>(9)</b>	<b>(2.1%)</b>	<b>Member Months</b>	<b>3,729</b>	<b>3,651</b>	<b>78</b>	<b>2.1%</b>
				<b>Revenues</b>				
2,629,132	2,603,944	25,188	1.0%	Medi-Cal Capitation Revenue	23,114,868	22,637,673	477,195	2.1%
616,391	685,158	(68,767)	(10.0%)	Medicare Part C Revenue	5,470,116	5,691,430	(221,314)	(3.9%)
208,529	152,320	56,209	36.9%	Medicare Part D Revenue	1,754,744	1,325,875	428,869	32.3%
<b>3,454,052</b>	<b>3,441,422</b>	<b>12,630</b>	<b>0.4%</b>	<b>Total Operating Revenue</b>	<b>30,339,728</b>	<b>29,654,978</b>	<b>684,750</b>	<b>2.3%</b>
				<b>Medical Expenses</b>				
874,047	1,045,708	171,661	16.4%	Medical Management	7,490,492	9,047,104	1,556,612	17.2%
768,551	779,745	11,194	1.4%	Facilities Claims	6,553,179	6,583,972	30,793	0.5%
740,703	714,130	(26,573)	(3.7%)	Professional Claims	7,119,620	5,992,512	(1,127,108)	(18.8%)
129,880	192,737	62,857	32.6%	Patient Transportation	1,104,904	1,381,340	276,436	20.0%
357,959	352,518	(5,441)	(1.5%)	Prescription Drugs	2,923,153	2,916,056	(7,097)	(0.2%)
10,302	54,921	44,619	81.2%	MLTSS	369,269	392,181	22,912	5.8%
(79,197)	5,317	84,514	1589.5%	Other Expenses	(37,747)	45,170	82,917	183.6%
<b>2,802,245</b>	<b>3,145,076</b>	<b>342,831</b>	<b>10.9%</b>	<b>Total Medical Expenses</b>	<b>25,522,871</b>	<b>26,358,335</b>	<b>835,464</b>	<b>3.2%</b>
<b>651,807</b>	<b>296,346</b>	<b>355,461</b>	<b>119.9%</b>	<b>Gross Margin</b>	<b>4,816,857</b>	<b>3,296,643</b>	<b>1,520,214</b>	<b>46.1%</b>
				<b>Administrative Expenses</b>				
92,840	164,263	71,423	43.5%	Salaries, wages & employee benefits	958,919	1,382,330	423,411	30.6%
-	167	167	100.0%	Professional fees	7,251	1,503	(5,748)	(382.5%)
63,988	40,925	(23,063)	(56.4%)	Purchased services	216,809	368,325	151,516	41.1%
27,776	19,238	(8,538)	(44.4%)	Printing and postage	129,185	173,142	43,957	25.4%
370	400	30	7.6%	Depreciation & amortization	7,143	3,600	(3,543)	(98.4%)
14,049	37,166	23,117	62.2%	Other operating expenses	67,040	110,209	43,169	39.2%
13,550	4,944	(8,606)	(174.1%)	Indirect Cost Allocation, Occupancy Expense	90,686	44,496	(46,190)	(103.8%)
<b>212,572</b>	<b>267,103</b>	<b>54,531</b>	<b>20.4%</b>	<b>Total Administrative Expenses</b>	<b>1,477,032</b>	<b>2,083,605</b>	<b>606,573</b>	<b>29.1%</b>
				<b>Operating Tax</b>				
6,129	-	6,129	0.0%	Tax Revenue	55,338	-	55,338	0.0%
6,129	-	(6,129)	0.0%	Premium Tax Expense	55,338	-	(55,338)	0.0%
-	-	-	<b>0.0%</b>	<b>Total Net Operating Tax</b>	-	-	-	<b>0.0%</b>
<b>439,235</b>	<b>29,243</b>	<b>409,992</b>	<b>1402.0%</b>	<b>Change in Net Assets</b>	<b>3,339,825</b>	<b>1,213,038</b>	<b>2,126,787</b>	<b>175.3%</b>
<b>81.1%</b>	<b>91.4%</b>	<b>10.3%</b>	<b>11.2%</b>	<b>Medical Loss Ratio</b>	<b>84.1%</b>	<b>88.9%</b>	<b>4.8%</b>	<b>5.4%</b>
<b>6.2%</b>	<b>7.8%</b>	<b>1.6%</b>	<b>20.7%</b>	<b>Admin Loss Ratio</b>	<b>4.9%</b>	<b>7.0%</b>	<b>2.2%</b>	<b>30.7%</b>

**CalOptima**  
**Multipurpose Senior Select Program**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2022**

March				July to March				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
459	625	(166)	(26.6%)	<b>Member Months</b>	1,368	1,535	(167)	(10.9%)
				<b>Revenues</b>				
209,015	278,732	(69,717)	(25.0%)	Capitation Revenue	620,181	684,911	(64,730)	(9.5%)
<b>209,015</b>	<b>278,732</b>	<b>(69,717)</b>	<b>(25.0%)</b>	<b>Total Operating Revenue</b>	<b>620,181</b>	<b>684,911</b>	<b>(64,730)</b>	<b>(9.5%)</b>
				<b>Medical Expenses</b>				
103,613	168,079	64,466	38.4%	Medical Management	334,621	404,374	69,753	17.2%
				Waived Services				
-	165	165	100.0%	Minor home repairs	457	405	(52)	(12.8%)
6,299	10,300	4,001	38.8%	Non-medical home equipment	20,046	25,310	5,264	20.8%
3,831	4,188	357	8.5%	Chores	12,045	10,292	(1,753)	(17.0%)
2,403	3,589	1,186	33.0%	Personal care	11,171	8,819	(2,352)	(26.7%)
624	549	(75)	(13.7%)	In-home respite	897	1,349	452	33.5%
428	884	456	51.6%	Transportation	1,079	2,172	1,093	50.3%
441	1,319	878	66.6%	Home delivered meals	1,553	3,241	1,688	52.1%
88	209	121	57.7%	Food	90	513	423	82.5%
9,851	13,886	4,035	29.1%	Communications	28,686	34,122	5,436	15.9%
20	1,146	1,126	98.3%	Non-Covered Services	92	2,816	2,724	96.7%
13,180	-	(13,180)	0.0%	Protective Services	15,821	-	(15,821)	0.0%
103,613	168,079	64,466	38.4%	<b>Total Medical Management</b>	334,621	404,374	69,753	17.2%
37,165	36,235	(930)	(2.6%)	Other Medical Expenses	91,938	89,039	(2,899)	(3.3%)
<b>140,778</b>	<b>204,314</b>	<b>63,536</b>	<b>31.1%</b>	<b>Total Program Expenses</b>	<b>426,559</b>	<b>493,413</b>	<b>66,854</b>	<b>13.5%</b>
<b>68,237</b>	<b>74,418</b>	<b>(6,181)</b>	<b>(8.3%)</b>	<b>Gross Margin</b>	<b>193,621</b>	<b>191,498</b>	<b>2,123</b>	<b>1.1%</b>
				<b>Administrative Expenses</b>				
57,275	79,612	22,337	28.1%	Salaries, wages & employee benefits	159,546	195,753	36,207	18.5%
2,207	1,125	(1,082)	(96.2%)	Professional fees	5,123	3,375	(1,748)	(51.8%)
3,891	7,309	3,418	46.8%	Other operating expenses	16,062	21,927	5,865	26.7%
5,502	4,884	(618)	(12.7%)	Indirect Cost Allocation	13,740	14,652	912	6.2%
<b>68,875</b>	<b>92,930</b>	<b>24,055</b>	<b>25.9%</b>	<b>Total Administrative Expenses</b>	<b>194,471</b>	<b>235,707</b>	<b>41,236</b>	<b>17.5%</b>
<b>(638)</b>	<b>(18,512)</b>	<b>17,874</b>	<b>96.6%</b>	<b>Change in Net Assets</b>	<b>(849)</b>	<b>(44,209)</b>	<b>43,360</b>	<b>98.1%</b>
				<b>Medical Loss Ratio</b>				
67.4%	73.3%	5.9%	8.1%	<b>Admin Loss Ratio</b>	68.8%	72.0%	3.3%	4.5%
33.0%	33.3%	0.4%	1.2%		31.4%	34.4%	3.1%	8.9%

**CalOptima**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2022**

March				July to March				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				<b>Revenues</b>				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	<b>0.0%</b>	<b>Total Operating Revenue</b>	-	-	-	<b>0.0%</b>
				<b>Administrative Expenses</b>				
38,506	54,250	15,744	29.0%	Purchase services	338,916	488,250	149,334	30.6%
174,793	206,000	31,207	15.1%	Depreciation & amortization	1,557,887	1,854,000	296,113	16.0%
19,565	19,750	185	0.9%	Insurance expense	176,083	177,750	1,667	0.9%
96,533	162,833	66,300	40.7%	Repair and maintenance	1,000,508	1,215,497	214,989	17.7%
43,434	43,000	(434)	(1.0%)	Other Operating Expense	447,753	387,000	(60,753)	(15.7%)
(372,832)	(485,833)	(113,001)	(23.3%)	Indirect allocation, Occupancy	(3,521,148)	(4,122,497)	(601,349)	(14.6%)
-	-	-	<b>0.0%</b>	<b>Total Administrative Expenses</b>	-	-	-	<b>0.0%</b>
-	-	-	<b>0.0%</b>	<b>Change in Net Assets</b>	-	-	-	<b>0.0%</b>

**OTHER INCOME STATEMENTS – MARCH MONTH:**

**ONECARE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is **(\$0.9)** million, unfavorable to budget \$0.8 million

**PACE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$0.4 million

**MSSP INCOME STATEMENT**

**CHANGE IN NET ASSETS** is **(\$638)**, favorable to budget \$17,874

- Carved out of Medi-Cal effective January 1, 2022

**NET INVESTMENT INCOME**

- Unfavorable variance of \$9.0 million is primarily due to unrealized losses in treasuries and corporate bonds due to continued increases in interest rates and the Federal Reserve's responses to inflation

**CalOptima  
Balance Sheet  
March 31, 2022**

**ASSETS**

Current Assets	
Operating Cash	\$864,534,685
Short-term Investments	976,302,147
Capitation receivable	162,936,428
Receivables - Other	45,316,226
Prepaid expenses	12,201,976
<b>Total Current Assets</b>	<b><u>2,061,291,462</u></b>

Capital Assets	
Furniture & Equipment	46,311,601
Building/Leasehold Improvements	9,240,650
505 City Parkway West	52,236,708
	<u>107,788,959</u>
Less: accumulated depreciation	<u>(62,617,634)</u>
Capital assets, net	<u>45,171,325</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	48,798,913
Board-designated assets:	
Cash and Cash Equivalents	2,129,736
Investments	571,759,360
Total Board-designated Assets	<u>573,889,097</u>
<b>Total Other Assets</b>	<b><u>622,988,010</u></b>

<b>TOTAL ASSETS</b>	<b><u>2,729,450,797</u></b>
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Deferred Outflows	
Contributions	1,508,025
Difference in Experience	3,236,721
Excess Earning	2,104,780
Changes in Assumptions	3,692,771
OPEB 75 Changes in Assumptions	3,906,000
Pension Contributions	544,000

<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b><u>2,744,443,094</u></b>
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**LIABILITIES & NET POSITION**

Current Liabilities	
Accounts Payable	\$53,616,094
Medical Claims liability	968,091,399
Accrued Payroll Liabilities	12,886,988
Deferred Revenue	10,259,097
Deferred Lease Obligations	101,118
Capitation and Withholds	183,659,361
<b>Total Current Liabilities</b>	<b><u>1,228,614,056</u></b>

Other (than pensions) post employment benefits liability	32,016,300
Net Pension Liabilities	30,157,322
Bldg 505 Development Rights	-

<b>TOTAL LIABILITIES</b>	<b><u>1,290,787,678</u></b>
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Deferred Inflows	
Excess Earnings	344,198
OPEB 75 Difference in Experience	536,000
Change in Assumptions	2,709,945
OPEB Changes in Assumptions	773,000

Net Position	
TNE	106,030,210
Funds in Excess of TNE	1,343,262,063

<b>TOTAL NET POSITION</b>	<b><u>1,449,292,273</u></b>
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<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>2,744,443,094</u></b>
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**CalOptima**  
**Board Designated Reserve and TNE Analysis**  
**as of March 31, 2022**

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	233,207,327				
	Tier 1 - MetLife	231,884,690				
Board-designated Reserve		465,092,017	376,403,419	583,160,688	88,688,598	(118,068,671)
	Tier 2 - Payden & Rygel	54,473,637				
	Tier 2 - MetLife	54,323,443				
TNE Requirement		108,797,080	106,030,210	106,030,210	2,766,870	2,766,870
	<b>Consolidated:</b>	<b>573,889,097</b>	<b>482,433,629</b>	<b>689,190,898</b>	<b>91,455,468</b>	<b>(115,301,802)</b>
	<i>Current reserve level</i>	<i>1.67</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima**  
**Statement of Cash Flows**  
**March 31, 2022**

	<b>March</b>	<b>July to March</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	16,807,533	140,511,480
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	517,789	4,917,128
Changes in assets and liabilities:		
Prepaid expenses and other	1,090,122	(223,365)
Catastrophic reserves		
Capitation receivable	1,289,792	266,643,365
Medical claims liability	137,583,536	23,772,451
Deferred revenue	92,016	(3,327,729)
Payable to health networks	11,672,216	38,879,572
Accounts payable	12,750,264	7,201,673
Accrued payroll	(1,552,628)	(3,386,315)
Other accrued liabilities	(5,905)	(26,211)
Net cash provided by/(used in) operating activities	180,244,734	474,962,049
GASB 68 CalPERS Adjustments	-	-
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Investments	(66,777,643)	89,107,660
Change in Property and Equipment	(1,067,290)	(4,360,577)
Change in Board designated reserves	6,969,403	14,991,056
Change in Homeless Health Reserve	8,000,000	8,000,000
Net cash provided by/(used in) investing activities	(52,875,531)	107,738,138
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	127,369,203	582,700,187
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	\$737,165,482	281,834,499
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>864,534,685</b>	<b>864,534,685</b>

## **BALANCE SHEET – MARCH MONTH:**

**ASSETS** of \$2.7 billion increased \$177.3 million from February or 6.9%

- Operating Cash and Short-term Investments net increase of \$194.1 million due primarily to the receipt of DP of \$138.7 million from the state
  - Operating cash increased \$127.4 million
  - Short-term Investments increased \$66.8 million
- Homeless Health Reserve decreased \$8.0 million due to approved initiative for Street Medicine
- Board Designated Assets decreased \$7.0 million due to net loss in investment portfolio
- Capitation Receivables decreased \$2.3 million due to the timing of cash receipts

**LIABILITIES** of \$1.3 billion increased \$160.5 million from February or 14.2%

- Claims Liabilities increased \$137.6 million due to accrual of FY 2020 DP that was paid in April 2022
- Accounts Payable increased \$12.8 million due to the timing of accruals for the quarterly premium tax payment
- Capitation and Withhold increased \$11.7 million due to timing of capitation payments

**NET ASSETS** of \$1.4 billion, increased \$16.8 million from February or 1.2%

**CalOptima - Consolidated  
Net Assets Analysis  
For the Nine Months Ended March 31, 2022**

Category	Item Description	Amount (millions)	%
	<b>Total Net Position @ 03/31/2022:</b>	<b>\$ 1,449.3</b>	<b>100.0%</b>
Resources Assigned	Board Designated Reserve	\$ 573.9	39.6%
	Capital Assets, net of depreciation	\$ 45.2	3.1%
Resources Allocated, not yet Spent	Homeless Health Initiative*	18.8	1.3%
	Intergovernmental Transfers (IGT)	27.1	1.9%
	Mind OC Grant	1.0	0.1%
	CalFresh Outreach Strategy	2.0	0.1%
	Digital Transformation and Workplace Modernization	100.0	6.9%
	Coalition of Orange County Community Health Centers Grant	50.0	3.4%
	<b>Subtotal:</b>	<b>\$ 198.9</b>	<b>13.7%</b>
Resources Available for New Initiatives	Homeless Health Initiative	48.8	
	Intergovernmental Transfers (IGT)	26.7	
	Unallocated/Unassigned	555.8	
	<b>Subtotal:</b>	<b>\$ 631.3</b>	<b>43.6%</b>

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

## Summary of Homeless Health Initiatives and Allocated Funds As of March 31, 2022

	<b>Amount</b>
<b>Program Commitment</b>	<b>\$ 100,000,000</b>
 <b>Funds Allocation, approved initiatives:</b>	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000
CalOptima Homeless Response Team	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,231,087
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,000,000
Vaccination Intervention and Member Incentive Strategy	400,000
Street Medicine	8,000,000
<b>Funds Allocation Total</b>	<b>\$ 51,201,087</b>
 <b>Program Commitment Balance, available for new initiatives*</b>	 <b>\$ 48,798,913</b>

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.

This report only lists Board approved projects.

\* Funding sources of the remaining balance are IGT8 and CalOptima's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population

**Budget Allocation Changes  
Reporting Changes for March 2022**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
August	Medi-Cal	Ground Floor Corridor Heating and Cooling Boxes Replacement	Multiple Bathroom Upgrades (Original Bathrooms on 2nd and 4th Floors)	\$25,800	To transfer funds from capital project Ground Floor Corridor Heating and Cooling Boxes Replacement to capital project Multiple Bathroom Upgrades (Original Bathrooms on the 2nd and 4th Floors) to fund the final bathroom change order.	2020-21
November	Medi-Cal	Upgrade the System Backup Application Disk Storage - Hardware	Upgrade the Citrix Virtual Servers to Support Version - Hardware	\$24,000	To transfer funds from capital project Upgrade the System Backup Application Disk Storage to capital project Upgrade the Citrix Virtual Servers to Support Version to provide additional funds for hardware purchases.	2021-22
November	Medi-Cal	Upgrade the System Backup Application Disk Storage - Hardware	Upgrade the Database Disk Storage Equipment - Hardware	\$51,000	To transfer funds from capital project Upgrade the System Backup Application Disk Storage to capital project Upgrade the Database Disk Storage Equipment to provide additional funds for hardware purchases.	2021-22
December	Medi-Cal	Maintenance HW/SW - BMC	Maintenance HW/SW – SolarWinds	\$10,500	To repurpose funds from BMC to SolarWinds to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Upgrade the Citrix Virtual Servers to Support Version - Hardware	Upgrade the Database Disk Storage Equipment - Hardware	\$13,500	To transfer funds from capital project Upgrade the Citrix Virtual Servers to Support Version to capital project Upgrade the Database Disk Storage Equipment to provide additional funds for hardware purchases.	2021-22
December	Medi-Cal	Maintenance HW/SW – Optum/Ingenix ICD 10	Maintenance HW/SW – Smart Communications	\$14,000	To repurpose funds from Optum/Ingenix ICD10 to Smart Communications to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – Extreme Networks	\$24,000	To repurpose funds from Microsoft True-UP to Extreme Networks to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Professional Fees – Citrix Pro Fees	Professional Fees – HIPAA Compliance (Risk Assessment & Network Penetration)	\$10,500	To repurpose funds from Citrix professional fees to HIPAA Compliance professional fees to provide additional funds.	2021-22
January	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – SSL Certs for Production Applications	\$12,000	To repurpose funds from Microsoft True-UP to SSL Certs for Production Applications to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Purchased Services – Executive Coaching	Purchased Services – Concentra	\$18,000	To reallocate funding from Executive Coaching to Concentra for additional funds needed.	2021-22
February	Medi-Cal	Purchased Services – Disaster Recovery Technology Services	Purchased Services – Offsite Backup Tape Storage and Services	\$25,000	To repurpose funds from Purchased Services - Disaster Recovery Technology Services to Purchased Services - Offsite Backup Tape Storage and Services to provide additional funds.	2021-22
March	Medi-Cal	Cert/Cont. Education - Leadership Series Quarterly	Training & Seminar	\$28,000	To reallocate finding from Cert/Cont. Education Leadership Series to Training & Seminar for the funding of company-wide training from Dale Carnegie	2021-22

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 May 19, 2022**

### **ITS Information Security Update - Quarter Ending April 30, 2022**

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#### **Security Events**

- There was no downtime caused by any security incidents in the quarter, and there were no incidents that were reported in the public media.
- The Information Security team reported 27 Data Loss Prevention incidents to the Privacy team, all of which were related to the accidental copy of Personal Health Information (PHI) in the Google search field. The Privacy team investigates and educates these individuals as needed.
- The Information Security team also blocked 25 emails containing PHI from reaching personal or non-healthcare related accounts. We escalated these incidents to our HR teams for review and education/training for these individuals.

#### **Security Updates:**

##### **CrowdStrike Deployment:**

As part of ITS Digital Transformation, CalOptima has recently procured and is currently deploying CrowdStrike's Falcon Complete security solution. The Falcon Complete product brings next generation anti-virus & device control to our endpoint systems, as well as Security Operations Center as a Service which provides 24/7 monitoring of our computing & network environments for security events. The deployment will be completed by the end of May. This will significantly raise our security posture and help protect CalOptima from cyber-attacks.

##### **Email Security Enhancements – BEC Risk**

ITS Security & Infrastructure Teams partnered in enabling additional email security controls (SPF, DKIM & DMARC) to combat BEC (Business Email Compromise) threat. By enabling these additional security enhancements, the risk associated with BEC has been significantly reduced.

##### **Geo-blocking – Remote Network Access Risk**

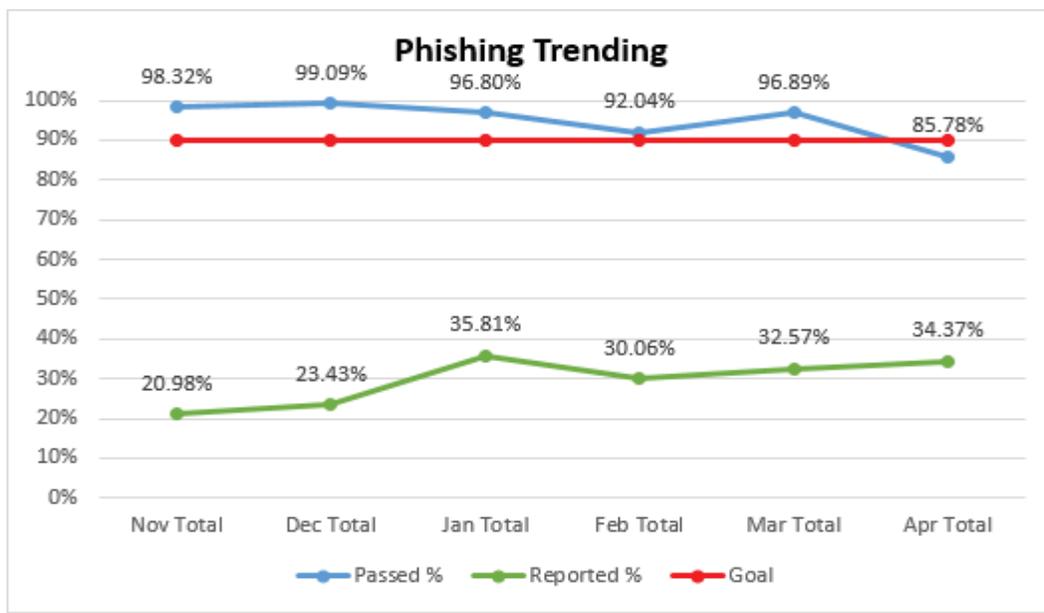
ITS Security & Infrastructure Teams partnered to implement geo-blocking controls, which effectively prevent anyone outside of the United States from accessing CalOptima's networks. This action significantly reduced CalOptima's attack surface.

**User Awareness – Monthly Phishing Exercises:**

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 users by sending fraudulent emails that look legitimate.

**Results:**

Increasing the difficulty and frequency of the exercises caused our passing rate to decrease slightly in April. This was expected and through repeated exercises and continuous training, we have reduced the failure rate on average below 10%. Our goal is to drive these failure rates lower by maintaining awareness through consistent testing and education of our end-users.





**CalOptima**  
Better. Together.

# **Quarterly Operating and Capital Budget Update**

**January 1, 2022 to March 31, 2022**

**Board of Directors' Finance and Audit Committee Meeting  
May 19, 2022**

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# **Quarterly Operating Budget Update as of March 31, 2022**

# FY 2021-22 Board Approved Attachment A

Attachment A

CalOptima Fiscal Year 2021-22 Budget  
By Line of Business

	MC	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	9,866,491	181,341	21,382	4,953	2,730	-	10,074,167
Avg Members	822,208	15,112	1,782	413	455	-	839,514
<b>Revenues</b>							
Capitation revenue	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
Total	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
<b>Medical Costs</b>							
1 Provider capitation	\$ 1,090,695,714	\$ 143,668,277	\$ 6,785,567	\$ -	\$ -	\$ -	\$ 1,241,149,558
2 Claims Payments	\$ 1,108,883,950	\$ 65,335,099	\$ 8,663,244	\$ 17,133,053	\$ -	\$ -	\$ 1,200,015,346
3 LTC/Skilled Nursing Facilities	\$ 506,856,724	\$ 16,976,719	\$ -	\$ 582,219	\$ 158,410	\$ -	\$ 524,574,072
4 Prescription Drugs	\$ 345,521,587	\$ 79,340,804	\$ 8,226,385	\$ 3,994,675	\$ -	\$ -	\$ 437,083,451
5 Case Mgmt & Oth Medical	\$ 120,142,918	\$ 16,770,208	\$ 558,297	\$ 14,392,728	\$ 722,982	\$ -	\$ 152,587,132
Total	\$ 3,172,100,893	\$ 322,091,108	\$ 24,233,492	\$ 36,102,675	\$ 881,391	\$ -	\$ 3,555,409,559
MLR	97.6%	94.9%	95.4%	89.6%	72.3%		97.2%
Gross Margin	\$ 77,777,767	\$ 17,241,342	\$ 1,176,279	\$ 4,171,365	\$ 337,144	\$ -	\$ 100,703,897
<b>Administrative Expenses</b>							
Salaries, Wages, & Employee Benefits	\$ 95,901,835	\$ 10,543,897	\$ 880,620	\$ 1,855,157	\$ 354,746	\$ -	\$ 109,536,255
Professional Fees	\$ 5,312,550	\$ 441,000	\$ 350,000	\$ 2,000	\$ 6,750	\$ -	\$ 6,112,300
Purchased services	\$ 12,183,620	\$ 1,303,282	\$ 110,000	\$ 491,100	\$ -	\$ 651,000	\$ 14,739,002
Printing & Postage	\$ 4,605,940	\$ 1,657,320	\$ 189,869	\$ 230,860	\$ -	\$ 2,000	\$ 6,685,989
Depreciation & Amortization	\$ 5,910,000	\$ -	\$ -	\$ 4,800	\$ -	\$ 2,472,000	\$ 8,386,800
Other Operating Expenses	\$ 21,108,133	\$ 252,865	\$ 12,350	\$ 51,716	\$ 43,846	\$ 2,330,000	\$ 23,798,910
Indirect Cost Allocation, Occupancy Expense	\$ (3,593,146)	\$ 8,160,631	\$ 611,082	\$ 59,335	\$ 29,307	\$ (5,455,000)	\$ (187,791)
Total	\$ 141,428,932	\$ 22,358,995	\$ 2,153,921	\$ 2,694,968	\$ 434,649	\$ -	\$ 169,071,466
ALR	4.4%	6.6%	8.5%	6.7%	35.7%		4.6%
Operating Income/(Loss)	\$ (63,651,165)	\$ (5,117,653)	\$ (977,642)	\$ 1,476,397	\$ (97,505)	\$ -	\$ (68,367,569)
Investment Income							\$ 10,000,000
MCO Tax Revenue	\$ 168,406,719						\$ 168,406,719
MCO Tax Expense	\$ (168,406,719)						\$ (168,406,719)
<b>CHANGE IN NET ASSETS</b>	<b>\$ (63,651,165)</b>	<b>\$ (5,117,653)</b>	<b>\$ (977,642)</b>	<b>\$ 1,476,397</b>	<b>\$ (97,505)</b>	<b>\$ -</b>	<b>\$ (58,367,569)</b>

# Board Action Approval Details and Summary for Administrative Budget

## CalOptima Fiscal Year 2021-22 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Net Impact
Avg Members					113		113
Revenues	\$ -	\$ -	\$ -	\$ -	\$ 302,569	\$ -	\$ 302,569
Medical Costs	\$ 5,633,329	\$ 140,000	\$ 60,000	\$ -	\$ 209,124	\$ -	\$ 6,042,453
<b>Administrative Expenses</b>							
Salaries, Wages, & Employee Benefits	\$ 3,299,311	\$ -	\$ -	\$ -	\$ 73,025	\$ -	\$ 3,372,336
Professional Fees	\$ 2,691,000	\$ 123,000	\$ -	\$ -	\$ -	\$ -	\$ 2,814,000
Purchased Services	\$ 912,000	\$ 78,000	\$ -	\$ -	\$ -	\$ -	\$ 990,000
Printing & Postage	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330,000
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ 2,013,000	\$ -	\$ -	\$ 170,000	\$ -	\$ 125,000	\$ 2,308,000
Indirect Cost Allocation, Occupancy	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ (125,000)	\$ -
<b>Total</b>	<b>\$ 9,370,311</b>	<b>\$ 201,000</b>	<b>\$ -</b>	<b>\$ 170,000</b>	<b>\$ 73,025</b>	<b>\$ -</b>	<b>\$ 9,814,336</b>
<b>Net Impact</b>	<b>\$ 15,003,640</b>	<b>\$ 341,000</b>	<b>\$ 60,000</b>	<b>\$ 170,000</b>	<b>\$ (20,420)</b>	<b>\$ -</b>	<b>\$ 15,554,220</b>

## CalOptima Fiscal Year 2021-22 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Net Impact
1 BOD Date - August 5, 2021							
Report Item No. 10							
To: Medical Costs	\$ 106,000						\$ 106,000
To: Salaries, Wages, & Employee Benefits	\$ 382,000						\$ 382,000
2 BOD Date - August 5, 2021							
Report Item No. 13							
To: Professional Fees	\$ 225,000						\$ 225,000
3 BOD Date - August 5, 2021							
Report Item No. 14							
To: Medical Costs	\$ 4,027,329						\$ 4,027,329
4 BOD Date - August 5, 2021							
Report Item No. 15							
To: Purchased Services	\$ 200,000						\$ 200,000
5 BOD Date - September 2, 2021							
Report Item No. 11							
To: Salaries, Wages, & Employee Benefits	\$ 250,000						\$ 250,000
To: Professional Fees	\$ 500,000						\$ 500,000
6 BOD Date - September 2, 2021							
Report Item No. 12							
To: Salaries, Wages, & Employee Benefits	\$ 2,342,000						\$ 2,342,000
To: Professional Fees	\$ 500,000						\$ 500,000
7 BOD Date - September 2, 2021							
Report Item No. 18							
To: Professional Fees	\$ 225,000						\$ 225,000
8 BOD Date - October 7, 2021							
Report Item No. 12							
To: Professional Fees	\$ 250,000						\$ 250,000
9 BOD Date - October 7, 2021							
Report Item No. 19							
To: Professional Fees	\$ 132,000						\$ 132,000
10 BOD Date - October 7, 2021							
Report Item No. 20							
To: Purchased Services	\$ 327,000						\$ 327,000
To: Other Operating Expenses	\$ 32,000						\$ 32,000
To: Salaries, Wages, & Employee Benefits	\$ 23,311						\$ 23,311
To: Medical Costs	\$ 100,000	\$ 140,000	\$ 60,000				\$ 300,000
11 BOD Date - November 4, 2021							
Report Item No. 8							
To: Professional Fees	\$ 700,000						\$ 700,000
12 BOD Date - December 20, 2021							
Report Item No. 8							
To: Professional Fees		\$ 123,000					\$ 123,000
13 BOD Date - December 20, 2021							
Report Item No. 10							
To: Other Operating Expenses				\$ 90,000			\$ 90,000

# Board Action Approval Details and Summary for Administrative Budget

## CalOptima Fiscal Year 2021-22 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Net Impact
14 BOD Date - December 20, 2021							
Report Item No. 11							
To: Salaries, Wages, & Employee Benefits	\$ 162,000						\$ 162,000
15 BOD Date - December 20, 2021							
Report Item No. 23							
From: Medical Costs	\$ (117,000)						\$ (117,000)
To: Medical Costs	\$ 43,000						\$ 43,000
To: Professional Fees	\$ 74,000						\$ 74,000
16 BOD Date - December 20, 2021							
Report Item No. 28							
To: Medical Costs	\$ 274,000						\$ 274,000
To: Salaries, Wages, & Employee Benefits	\$ 140,000						\$ 140,000
17 BOD Date - December 20, 2021							
Report Item No. 29							
To: Other Operating Expenses	\$ 964,000						\$ 964,000
18 BOD Date - December 20, 2021							
Report Item No. 30							
From: Other Operating Expenses	\$ (120,000)						\$ (120,000)
To: Purchased Services	\$ 110,000	\$ 78,000					\$ 188,000
19 BOD Date - December 20, 2021							
Report Item No. 31							
To: Other Operating Expenses	\$ 795,000						\$ 795,000
20 BOD Date - December 20, 2021							
Report Item No. 32							
To: Other Operating Expenses	\$ 192,000						\$ 192,000
21 BOD Date - March 3, 2022							
Report Item No. 5							
To: Professional Fees	\$ 10,000						\$ 10,000
To: Other Operating Expenses				\$ 80,000			\$ 80,000
To: Other Operating Expenses						\$ 125,000	\$ 125,000
22 BOD Date - March 3, 2022							
Report Item No. 6							
To: Avg Members					113		113
To: Revenue					\$ 302,569		\$ 302,569
To: Medical Costs					\$ 209,124		\$ 209,124
To: Salaries, Wages, & Employee Benefits					\$ 73,025		\$ 73,025
23 BOD Date - March 3, 2022							
Report Item No. 14							
To: Professional Fees	\$ 75,000						\$ 75,000
24 BOD Date - March 3, 2022							
Report Item No. 21							
To: Printing & Postage	\$ 130,000						\$ 130,000
To: Printing & Postage	\$ 200,000						\$ 200,000
To: Medical Costs	\$ 1,000,000						\$ 1,000,000
To: Medical Costs	\$ 200,000						\$ 200,000
To: Purchased Services	\$ 275,000						\$ 275,000
To: Other Operating Expenses	\$ 150,000						\$ 150,000

# CEO Administrative Budget Allocation Changes

Budget Allocation Changes  
Reporting Changes as of March 31, 2022

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
December	Medi-Cal	Maintenance HW/SW - BMC	Maintenance HW/SW – SolarWinds	\$10,500	To repurpose funds from BMC to SolarWinds to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Maintenance HW/SW – Optum/Ingenix ICD-10	Maintenance HW/SW – Smart Communications	\$14,000	To repurpose funds from Optum/Ingenix ICD-10 to Smart Communications to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – Extreme Networks	\$24,000	To repurpose funds from Microsoft True-Up to Extreme Networks to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Professional Fees – Citrix Pro Fees	Professional Fees – HIPAA Compliance (Risk Assessment & Network Penetration)	\$10,500	To repurpose funds from Citrix professional fees to HIPAA Compliance professional fees to provide additional funds.	2021-22
January	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – SSL Certs for Production Applications	\$12,000	To repurpose funds from Microsoft True-Up to SSL Certs for Production Applications to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Purchased Services – Executive Coaching	Purchased Services – Concentra	\$18,000	To reallocate funding from Executive Coaching to Concentra for additional funds needed.	2021-22
February	Medi-Cal	Purchased Services – Disaster Recovery Technology Services	Purchased Services – Offsite Backup Tape Storage and Services	\$25,000	To repurpose funds from Purchased Services - Disaster Recovery Technology Services to Purchased Services - Offsite Backup Tape Storage and Services to provide additional funds.	2021-22
March	Medi-Cal	Cert/Cont. Education – Leadership Series Quarterly	Training & Seminar	\$28,000	To reallocate funding from Cert/Cont. Education Leadership Series to Training & Seminar for the funding of company-wide training from Dale Carnegie.	2021-22

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.

# FY 2021-22 Revised Attachment A

## CalOptima Fiscal Year 2021-22 Budget Budgeted Statement of Revenue & Expenses By Line of Business

Attachment A - Revised

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	9,866,491	181,341	21,382	4,953	3,408	-	10,074,167
Avg Members	822,208	15,112	1,782	413	568	-	839,514
<b>Revenues</b>							
Capitation revenue	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,521,105	\$ -	\$ 3,656,416,025
Total	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,521,105	\$ -	\$ 3,656,416,025
<b>Medical Costs</b>							
Provider capitation	\$ 1,090,695,714	\$ 143,668,277	\$ 6,785,567	\$ -	\$ -	\$ -	\$ 1,241,149,558
Claims Payments	\$ 1,108,883,950	\$ 65,335,099	\$ 8,663,244	\$ 17,133,053	\$ -	\$ -	\$ 1,200,015,346
LTC/Skilled Nursing Facilities	\$ 506,856,724	\$ 16,976,719	\$ -	\$ 582,219	\$ 158,410	\$ -	\$ 524,574,072
Prescription Drugs	\$ 345,521,587	\$ 79,340,804	\$ 8,226,385	\$ 3,994,675	\$ -	\$ -	\$ 437,083,451
Case Mgmt & Oth Medical	\$ 125,776,247	\$ 16,910,208	\$ 618,297	\$ 14,392,728	\$ 932,106	\$ -	\$ 158,629,585
Total	\$ 3,177,734,222	\$ 322,231,108	\$ 24,293,492	\$ 36,102,675	\$ 1,090,515	\$ -	\$ 3,561,452,012
MLR	97.8%	94.9%	95.4%	89.6%	72.3%		97.4%
Gross Margin	\$ 72,144,438	\$ 17,101,342	\$ 1,116,279	\$ 4,171,365	\$ 430,589	\$ -	\$ 94,964,013
<b>Administrative Expenses</b>							
Salaries, Wages, & Employee Benefits	\$ 99,201,146	\$ 10,543,897	\$ 880,620	\$ 1,855,157	\$ 427,771	\$ -	\$ 112,908,591
Professional Fees	\$ 8,003,550	\$ 564,000	\$ 350,000	\$ 2,000	\$ 6,750	\$ -	\$ 8,926,300
Purchased services	\$ 13,095,620	\$ 1,381,282	\$ 110,000	\$ 491,100	\$ -	\$ 651,000	\$ 15,729,002
Printing & Postage	\$ 4,935,940	\$ 1,657,320	\$ 189,869	\$ 230,860	\$ -	\$ 2,000	\$ 7,015,989
Depreciation & Amortization	\$ 5,910,000	\$ -	\$ -	\$ 4,800	\$ -	\$ 2,472,000	\$ 8,386,800
Other Operating Expenses	\$ 23,121,133	\$ 252,865	\$ 12,350	\$ 221,716	\$ 43,846	\$ 2,455,000	\$ 26,106,910
Indirect Cost Allocation, Occupancy Expense	\$ (3,468,146)	\$ 8,160,631	\$ 611,082	\$ 59,335	\$ 29,307	\$ (5,580,000)	\$ (187,791)
Total	\$ 150,799,243	\$ 22,559,995	\$ 2,153,921	\$ 2,864,968	\$ 507,674	\$ -	\$ 178,885,802
ALR	4.6%	6.6%	8.5%	7.1%	33.4%		4.9%
Operating Income/(Loss)	\$ (78,654,805)	\$ (5,458,653)	\$ (1,037,642)	\$ 1,306,397	\$ (77,085)	\$ -	\$ (83,921,789)
Investment Income							\$ 10,000,000
MCO Tax Revenue	\$ 168,406,719						\$ 168,406,719
MCO Tax Expense	\$ (168,406,719)						\$ (168,406,719)
<b>CHANGE IN NET ASSETS</b>	\$ (78,654,805)	\$ (5,458,653)	\$ (1,037,642)	\$ 1,306,397	\$ (77,085)	\$ -	\$ (73,921,789)

# Personnel Budget Summary

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## FY 2021 - 22 Personnel Summary

FY 2021-22 Personnel (FTEs) - March 2022				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,090.3	171.5	1,261.8	13.6%
OC	9.3		9.3	0.0%
OCC	198.8	11.0	209.8	5.2%
PACE	91.5	30.0	121.5	24.7%
MSSP	16.0	7.0	23.0	30.4%
<b>Total</b>	<b>1,405.9</b>	<b>219.5</b>	<b>1,625.4</b>	<b>13.5%</b>

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

### Unbudgeted Re-Evaluations ending March 31, 2022

Title	Effective Date	Quarter	% Increase
Manager, Grievance & Appeals	12/19/2021	2	16.40%
Manager, QI Initiatives	3/13/2022	3	16.5%
Manager, Quality Improvement	3/13/2022	3	3%
Auditor	3/12/2022	3	16.7%
		Total Financial Impact	\$17,020 (through end of fiscal year)

# Personnel Budget Summary (Cont'd)

## Market Adjustments (Department and Organization Salary Savings Funded) ending March 31, 2022

Title	Effective Date	Quarter	% Increase
See attached			
		Total Financial Impact	\$267,396

## Market Adjustments (COBAR funded) ending March 31, 2022

Title	Effective Date	Quarter	% Increase
See attached			
		Total Financial Impact	\$1,361,043

# Personnel Budget Summary (Cont'd)

---

## Changes to Executive Compensation ending March 31, 2022

Title	Effective Date	Quarter	% Increase
See attached			
		Total Financial Impact	\$3,594,348

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (Department and Organization Salary Savings Funded) ending March 31, 2022

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Systems Network Administrator Int	Dept Salary Savings	19.87%	12/18/2021
Systems Network Administrator Int	Dept Salary Savings	13.16%	12/19/2021
Systems Network Administrator Int	Dept Salary Savings	22.95%	12/19/2021
Systems Network Administrator Int	Dept Salary Savings	36.77%	12/19/2021
Manager Grievance & Appeals	Dept Salary Savings	20.67%	12/19/2021
Financial Analyst Sr	Dept Salary Savings	9.83%	1/2/2022
Manager Accounting	Dept Salary Savings	13.66%	1/16/2022
Manager Accounting	Dept Salary Savings	28.12%	1/16/2022
Manager Purchasing	Dept Salary Savings	9.46%	1/16/2022
Manager Finance	Dept Salary Savings	7.28%	1/16/2022
Actuary	Dept Salary Savings	15.69%	1/16/2022
Actuary	Dept Salary Savings	24.61%	1/16/2022
Supervisor Accounting	Dept Salary Savings	7.18%	1/16/2022
Supervisor Facilities	Dept Salary Savings	4.57%	1/16/2022
Controller	Dept Salary Savings	15.00%	1/16/2022
Director Financial Compliance	Dept Salary Savings	12.19%	1/16/2022
Director Budget and Procurement	Dept Salary Savings	15.74%	1/16/2022
Director Facilities	Dept Salary Savings	11.12%	1/16/2022
HR Business Partner	Organization Savings	11.71%	3/31/2022
Manager HR	Organization Savings	3.48%	3/31/2022
Manager HR	Organization Savings	18.23%	3/31/2022
Manager HR	Organization Savings	3.47%	3/31/2022
HR Specialist Sr	Organization Savings	1.80%	3/31/2022

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (COBAR funded) ending March 31, 2022

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Medical Case Manager (LVN)	COBAR	14.44%	11/21/2021
Director Audit & Oversight	COBAR	10.86%	12/5/2021
Director Regulatory Affairs and Compliance	COBAR	25.27%	12/5/2021
Manager Claims	COBAR	14.21%	12/5/2021
Manager Claims	COBAR	26.26%	12/5/2021
Manager Claims	COBAR	37.66%	12/5/2021
Director Customer Service	COBAR	20.32%	12/5/2021
Director Grievance & Appeals	COBAR	5.45%	12/5/2021
ED Quality & Population Health Management	COBAR	21.48%	12/5/2021
Executive Director Compliance	COBAR	18.50%	12/5/2021
Executive Director Finance	COBAR	9.26%	12/5/2021
Executive Director Human Resources	COBAR	42.50%	12/5/2021
Executive Director Network Operations	COBAR	41.35%	12/5/2021
Executive Director Public Affairs	COBAR	14.20%	12/5/2021
Manager Customer Service	COBAR	15.33%	12/5/2021
Manager Customer Service	COBAR	17.05%	12/5/2021
Manager Customer Service	COBAR	10.80%	12/5/2021
Manager Customer Service	COBAR	31.51%	12/5/2021
Manager Customer Service	COBAR	11.60%	12/5/2021
Medical Director	COBAR	20.17%	12/5/2021
Medical Director	COBAR	20.17%	12/5/2021
Medical Director	COBAR	20.17%	12/5/2021
Director Claims Administration	COBAR	16.93%	12/5/2021
Personal Care Coordinator	COBAR	1.50%	12/18/2021
Personal Care Coordinator	COBAR	0.51%	12/19/2021
Program Assistant	COBAR	0.66%	12/19/2021
Program Assistant	COBAR	3.55%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	4.83%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	4.97%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	5.52%	12/19/2021
Program Assistant	COBAR	5.57%	12/19/2021
Personal Care Coordinator	COBAR	7.62%	12/19/2021
Member Liaison Specialist	COBAR	7.65%	12/19/2021
Member Liaison Specialist	COBAR	7.65%	12/19/2021
Program Assistant	COBAR	8.86%	12/19/2021
Program Assistant	COBAR	9.71%	12/19/2021
Program Assistant	COBAR	9.92%	12/19/2021
Program Assistant	COBAR	10.29%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	11.81%	12/19/2021
Program Assistant	COBAR	12.16%	12/19/2021
Member Liaison Specialist	COBAR	13.29%	12/19/2021
Program Assistant	COBAR	13.91%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	13.91%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	17.45%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	19.53%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	21.91%	12/19/2021
Manager Community Relations	COBAR	21.57%	12/19/2021
Personal Care Coordinator	COBAR	0.53%	12/21/2021

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (COBAR funded) ending March 31, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Member Liaison Specialist	COBAR	6.60%	12/21/2021
Personal Care Coordinator	COBAR	7.90%	12/21/2021
Medical Case Manager	COBAR	0.70%	1/1/2022
Medical Case Manager	COBAR	4.79%	1/1/2022
Medical Case Manager	COBAR	15.38%	1/1/2022
Medical Case Manager	COBAR	4.94%	1/1/2022
Medical Case Manager	COBAR	3.76%	1/2/2022
Medical Case Manager	COBAR	2.68%	1/2/2022
Medical Case Manager	COBAR	1.05%	1/2/2022
Medical Case Manager	COBAR	7.15%	1/2/2022
Medical Case Manager	COBAR	6.35%	1/2/2022
Social Worker	COBAR	7.01%	1/2/2022
Social Worker	COBAR	24.90%	1/2/2022
Social Worker	COBAR	8.58%	1/2/2022
Social Worker	COBAR	6.51%	1/2/2022
Social Worker	COBAR	11.90%	1/2/2022
Program Assistant	COBAR	2.24%	1/2/2022
Program Assistant	COBAR	2.57%	1/2/2022
Program Assistant	COBAR	4.98%	1/2/2022
Program Assistant	COBAR	2.81%	1/2/2022
Medical Director	COBAR	20.17%	1/2/2022
Social Worker	COBAR	13.93%	1/4/2022
Grievance Resolution Specialist	COBAR	0.74%	1/16/2022
Grievance Resolution Specialist	COBAR	2.57%	1/16/2022
Grievance Resolution Specialist	COBAR	6.60%	1/16/2022
Grievance Resolution Specialist	COBAR	10.98%	1/16/2022
Grievance Resolution Specialist	COBAR	9.03%	1/16/2022
Grievance Resolution Specialist	COBAR	9.65%	1/16/2022
Grievance Resolution Specialist	COBAR	15.07%	1/16/2022
Grievance Resolution Specialist	COBAR	6.15%	1/16/2022
Grievance Resolution Specialist	COBAR	6.93%	1/16/2022
Grievance Resolution Specialist	COBAR	10.67%	1/16/2022
Grievance Resolution Specialist	COBAR	7.02%	1/16/2022
Grievance Resolution Specialist	COBAR	7.68%	1/16/2022
Grievance Resolution Specialist	COBAR	2.43%	1/16/2022
Grievance Resolution Specialist	COBAR	12.91%	1/16/2022
Grievance Resolution Specialist	COBAR	5.06%	1/16/2022
Grievance Resolution Specialist	COBAR	5.33%	1/16/2022
Grievance Resolution Specialist	COBAR	16.60%	1/16/2022
Grievance Resolution Specialist	COBAR	17.05%	1/16/2022
Grievance Resolution Specialist	COBAR	12.87%	1/16/2022
Grievance Resolution Specialist	COBAR	10.86%	1/16/2022
Grievance Resolution Specialist	COBAR	7.01%	1/16/2022
Grievance Resolution Specialist	COBAR	15.39%	1/16/2022
Grievance Resolution Specialist	COBAR	7.47%	1/16/2022
Grievance Resolution Specialist	COBAR	2.69%	1/16/2022
Human Resources Rep Sr	COBAR	6.05%	1/16/2022
Human Resources Rep Sr	COBAR	6.05%	1/16/2022

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (COBAR funded) ending March 31, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Human Resources Rep Sr	COBAR	5.43%	1/16/2022
Human Resources Rep Sr	COBAR	9.12%	1/16/2022
Human Resources Rep Sr	COBAR	9.74%	1/16/2022
Human Resources Rep Sr	COBAR	7.83%	1/16/2022
Human Resources Rep Sr	COBAR	5.45%	1/16/2022
Human Resources Rep Sr	COBAR	5.92%	1/16/2022
Human Resources Rep Sr	COBAR	14.70%	1/16/2022
Medical Authorization Asst	COBAR	1.43%	1/29/2022
Medical Authorization Asst	COBAR	8.05%	1/29/2022
Customer Service Rep Sr	COBAR	1.69%	1/30/2022
Customer Service Rep Sr	COBAR	6.38%	1/30/2022
Customer Service Rep Sr	COBAR	3.96%	1/30/2022
Customer Service Rep Sr	COBAR	3.80%	1/30/2022
Customer Service Rep Sr	COBAR	2.32%	1/30/2022
Customer Service Rep Sr	COBAR	2.32%	1/30/2022
Customer Service Rep Sr	COBAR	2.09%	1/30/2022
Customer Service Rep Sr	COBAR	6.39%	1/30/2022
Customer Service Rep Sr	COBAR	7.71%	1/30/2022
Customer Service Rep Sr	COBAR	10.08%	1/30/2022
Customer Service Rep Sr	COBAR	6.36%	1/30/2022
Customer Service Rep Sr	COBAR	14.54%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022
Customer Service Rep Sr	COBAR	12.93%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022
Customer Service Rep Sr	COBAR	6.85%	1/30/2022
Customer Service Rep Sr	COBAR	12.93%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022
Customer Service Rep Sr	COBAR	1.10%	1/30/2022
Customer Service Rep Sr	COBAR	9.01%	1/30/2022
Customer Service Rep Sr	COBAR	9.02%	1/30/2022
Customer Service Rep Sr	COBAR	7.01%	1/30/2022
Customer Service Rep Sr	COBAR	7.01%	1/30/2022
Customer Service Rep Sr	COBAR	7.01%	1/30/2022
Customer Service Rep Sr	COBAR	1.25%	1/30/2022
Customer Service Rep Sr	COBAR	9.11%	1/30/2022
Customer Service Rep Sr	COBAR	1.33%	1/30/2022
Customer Service Rep Sr	COBAR	11.32%	1/30/2022
Customer Service Rep Sr	COBAR	5.40%	1/30/2022
Customer Service Rep Sr	COBAR	13.48%	1/30/2022
Customer Service Rep Sr	COBAR	3.47%	1/30/2022
Customer Service Rep Sr	COBAR	11.41%	1/30/2022
Customer Service Rep Sr	COBAR	3.47%	1/30/2022
Customer Service Rep Sr	COBAR	1.59%	1/30/2022
Customer Service Rep Sr	COBAR	1.59%	1/30/2022
Customer Service Rep Sr	COBAR	4.99%	1/30/2022
Customer Service Rep Sr	COBAR	8.55%	1/30/2022
Customer Service Rep Sr	COBAR	4.63%	1/30/2022

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (COBAR funded) ending March 31, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Customer Service Rep Sr	COBAR	2.69%	1/30/2022
Administrative Assistant PACE	COBAR	8.07%	1/30/2022
Administrative Assistant PACE	COBAR	12.12%	1/30/2022
Administrative Assistant PACE	COBAR	5.04%	1/30/2022
Administrative Assistant PACE	COBAR	7.37%	1/30/2022
Administrative Assistant PACE	COBAR	27.93%	1/30/2022
Administrative Assistant PACE	COBAR	5.61%	1/30/2022
Administrative Assistant PACE	COBAR	6.95%	1/30/2022
Medical Authorization Asst	COBAR	1.55%	1/30/2022
Medical Authorization Asst	COBAR	1.55%	1/30/2022
Medical Authorization Asst	COBAR	1.85%	1/30/2022
Medical Authorization Asst	COBAR	2.08%	1/30/2022
Medical Authorization Asst	COBAR	0.74%	1/30/2022
Medical Authorization Asst	COBAR	4.64%	1/30/2022
Medical Authorization Asst	COBAR	5.36%	1/30/2022
Medical Authorization Asst	COBAR	5.35%	1/30/2022
Medical Authorization Asst	COBAR	6.49%	1/30/2022
Medical Authorization Asst	COBAR	2.97%	1/30/2022
Medical Authorization Asst	COBAR	1.31%	1/30/2022
Medical Authorization Asst	COBAR	1.81%	1/30/2022
Medical Authorization Asst	COBAR	0.70%	1/30/2022
Medical Authorization Asst	COBAR	4.68%	1/30/2022
Medical Authorization Asst	COBAR	2.92%	1/30/2022
Medical Authorization Asst	COBAR	5.35%	1/30/2022
Medical Authorization Asst	COBAR	4.71%	1/30/2022
Medical Authorization Asst	COBAR	9.52%	1/30/2022
Medical Authorization Asst	COBAR	4.95%	1/30/2022
Medical Authorization Asst	COBAR	8.65%	1/30/2022
Medical Authorization Asst	COBAR	3.75%	1/30/2022
Medical Authorization Asst	COBAR	5.59%	1/30/2022
Medical Authorization Asst	COBAR	7.70%	1/30/2022
Medical Authorization Asst	COBAR	3.56%	1/30/2022
Medical Authorization Asst	COBAR	11.07%	1/30/2022
Medical Authorization Asst	COBAR	5.97%	1/30/2022
Medical Authorization Asst	COBAR	5.17%	1/30/2022
Medical Authorization Asst	COBAR	6.81%	1/30/2022
Medical Authorization Asst	COBAR	8.05%	1/30/2022
Medical Authorization Asst	COBAR	1.23%	1/30/2022
Medical Authorization Asst	COBAR	4.26%	1/30/2022
Supervisor MSSP	COBAR	11.05%	1/30/2022
Medical Authorization Asst	COBAR	3.05%	2/1/2022
Medical Authorization Asst	COBAR	15.31%	2/1/2022
Medical Case Manager (LVN)	COBAR	3.54%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.77%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.77%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.77%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.93%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.93%	3/13/2022

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (COBAR funded) ending March 31, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Medical Case Manager (LVN)	COBAR	3.97%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.18%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.22%	3/13/2022
Medical Case Manager (LVN)	COBAR	2.31%	3/13/2022
Medical Case Manager (LVN)	COBAR	3.01%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.67%	3/13/2022
Medical Case Manager (LVN)	COBAR	12.13%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.24%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.70%	3/13/2022
Medical Case Manager (LVN)	COBAR	18.79%	3/13/2022
Medical Case Manager (LVN)	COBAR	8.76%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.53%	3/13/2022
Medical Case Manager (LVN)	COBAR	4.36%	3/13/2022
Medical Case Manager (LVN)	COBAR	7.51%	3/13/2022
Medical Case Manager (LVN)	COBAR	13.71%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.34%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.34%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.94%	3/13/2022
Medical Case Manager (LVN)	COBAR	7.42%	3/13/2022

<b>Board Approved Market Adjustment Funds (September 2, 2021 Report Item No. 4)</b>	<b>\$ 1,500,000</b>
<b>Increase Amt Including 46.05% benefits encumbrance</b>	<b>\$ 1,361,043</b>
<b>Remaining Balance</b>	<b>\$ 138,957</b>

# Personnel Budget Summary (Cont'd) - Attachment

## Changes to Executive Compensation ending March 31, 2022

Title	Effective Date	Quarter	% Increase
Chief Financial Officer	9/12/2021	1	Bring to minimum of new pay grade
Chief Operating Officer	9/12/2021	1	Bring to minimum of new pay grade
Executive Director Human Resources	9/12/2021	1	Bring to minimum of new pay grade
Executive Director Public Affairs	9/12/2021	1	Bring to minimum of new pay grade
Chief Operating Officer	10/1/2021	2	N/A – new hire
Chief Executive Officer (Interim)	11/8/2021	2	N/A – new hire
Executive Director Clinical Operations (Interim)	11/29/2021	2	N/A – new hire
Chief Information Officer	12/6/2021	2	N/A – new hire
Chief of Staff	12/13/2021	2	N/A – new hire
Chief Medical Officer (Interim)	12/22/2021	2	27.49% – interim appointment (1 month)
Chief Medical Officer	2/7/2022	3	N/A – new hire
Chief Human Resources Officer	3/27/2022	3	Re-evaluation
Chief Medical Officer	3/13/2022	3	COLA
Chief of Staff	3/13/2022	3	COLA
Chief Information Officer	3/13/2022	3	COLA
Chief Financial Officer	3/13/2022	3	COLA
Chief Operating Officer	3/13/2022	3	COLA
Executive Director Clinical Operations	3/13/2022	3	COLA
Executive Director Operations	3/13/2022	3	COLA
Executive Director Human Resources	3/13/2022	3	COLA
Executive Director Compliance	3/13/2022	3	COLA
Executive Director Quality & Population Health Management	3/13/2022	3	COLA
Executive Director Public Affairs	3/13/2022	3	COLA
Executive Director Finance	3/13/2022	3	COLA
Total Financial Impact			\$3,594,348

Source: Unbudgeted Re-Evaluations, Market Adjustments and Changes to Executive Compensation provided by the Human Resources Department.

# Administrative Expense Summary by Category

## Administrative Expense Summary by Category as of March 31, 2022

### Consolidated Administrative Expense Summary

LOB	March MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 3,548,957	\$ 4,323,668	\$ 774,711	18%	\$ 28,424,587	\$ 36,230,664	\$ 7,806,077	22%	\$ 49,206,855
OC	\$ 55,617	\$ 55,185	\$ (432)	-1%	\$ 456,683	\$ 496,665	\$ 39,982	8%	\$ 662,219
OCC	\$ 138,442	\$ 308,256	\$ 169,814	55%	\$ 1,943,578	\$ 2,855,739	\$ 912,161	32%	\$ 3,855,467
PACE	\$ 105,813	\$ 97,496	\$ (8,317)	-9%	\$ 420,285	\$ 653,179	\$ 232,894	36%	\$ 945,677
<b>Total</b>	<b>\$ 3,848,829</b>	<b>\$ 4,784,605</b>	<b>\$ 935,776</b>	<b>20%</b>	<b>\$ 31,245,133</b>	<b>\$ 40,236,247</b>	<b>\$ 8,991,114</b>	<b>22%</b>	<b>\$ 54,670,218</b>

### Professional Fees

LOB	March MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 256,362	\$ 747,993	\$ 491,631	66%	\$ 2,584,595	\$ 5,766,299	\$ 3,181,704	55%	\$ 8,010,316
OC	\$ 29,107	\$ 29,166	\$ 59	0%	\$ 269,205	\$ 262,494	\$ (6,711)	-3%	\$ 350,000
OCC	\$ (16,241)	\$ 29,320	\$ 45,561	155%	\$ 158,228	\$ 401,030	\$ 242,802	61%	\$ 564,000
PACE	\$ -	\$ 167	\$ 167	100%	\$ 7,251	\$ 1,503	\$ (5,748)	-382%	\$ 2,000
<b>Total</b>	<b>\$ 269,227</b>	<b>\$ 806,646</b>	<b>\$ 537,419</b>	<b>67%</b>	<b>\$ 3,019,280</b>	<b>\$ 6,431,326</b>	<b>\$ 3,412,046</b>	<b>53%</b>	<b>\$ 8,926,316</b>

### Purchased Services

LOB	March MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,200,823	\$ 1,045,945	\$ (154,878)	-15%	\$ 8,718,650	\$ 9,957,755	\$ 1,239,105	12%	\$ 13,095,620
OC	\$ 13,117	\$ 9,167	\$ (3,950)	-43%	\$ 102,373	\$ 82,503	\$ (19,870)	-24%	\$ 110,000
OCC	\$ 114,340	\$ 119,752	\$ 5,412	5%	\$ 977,627	\$ 1,022,053	\$ 44,426	4%	\$ 1,381,282
PACE	\$ 63,988	\$ 40,925	\$ (23,063)	-56%	\$ 216,809	\$ 368,325	\$ 151,516	41%	\$ 491,100
<b>Total</b>	<b>\$ 1,392,267</b>	<b>\$ 1,215,789</b>	<b>\$ (176,478)</b>	<b>-15%</b>	<b>\$ 10,015,459</b>	<b>\$ 11,430,636</b>	<b>\$ 1,415,177</b>	<b>12%</b>	<b>\$ 15,078,002</b>

### Printing and Postage

LOB	March MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 126,216	\$ 466,328	\$ 340,112	73%	\$ 2,781,545	\$ 3,536,952	\$ 755,407	21%	\$ 4,935,940
OC	\$ 13,394	\$ 15,823	\$ 2,429	15%	\$ 84,029	\$ 142,407	\$ 58,378	41%	\$ 189,869
OCC	\$ 39,119	\$ 138,109	\$ 98,990	72%	\$ 798,752	\$ 1,242,981	\$ 444,229	36%	\$ 1,657,320
PACE	\$ 27,776	\$ 19,238	\$ (8,538)	-44%	\$ 129,185	\$ 173,142	\$ 43,957	25%	\$ 230,860
<b>Total</b>	<b>\$ 206,504</b>	<b>\$ 639,498</b>	<b>\$ 432,994</b>	<b>68%</b>	<b>\$ 3,793,510</b>	<b>\$ 5,095,482</b>	<b>\$ 1,301,972</b>	<b>26%</b>	<b>\$ 7,013,989</b>

### Other Operating Expenses

LOB	March MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,965,556	\$ 2,063,402	\$ 97,846	5%	\$ 14,339,797	\$ 16,969,658	\$ 2,629,861	15%	\$ 23,164,979
OC	\$ -	\$ 1,029	\$ 1,029	100%	\$ 1,076	\$ 9,261	\$ 8,185	88%	\$ 12,350
OCC	\$ 1,225	\$ 21,075	\$ 19,850	94%	\$ 8,971	\$ 189,675	\$ 180,704	95%	\$ 252,865
PACE	\$ 14,049	\$ 37,166	\$ 23,117	62%	\$ 67,040	\$ 110,209	\$ 43,169	39%	\$ 221,717
<b>Total</b>	<b>\$ 1,980,830</b>	<b>\$ 2,122,672</b>	<b>\$ 141,842</b>	<b>7%</b>	<b>\$ 14,416,884</b>	<b>\$ 17,278,803</b>	<b>\$ 2,861,919</b>	<b>17%</b>	<b>\$ 23,651,911</b>

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

# **Quarterly Capital Budget Update as of March 31, 2022**

# FY 2021-22 Capital Attachment A

## Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Upgrade the Portal Application Load Balancer Appliance	303,000	176,000	81,000	560,000
Office Wireless Network System Upgrade	164,000	84,000	153,000	401,000
Implement Data Operations and Virtualization	165,000	133,000	30,000	328,000
Implement a New Virtual Desktop For Employee Computers	125,000	125,000	75,000	325,000
Upgrade the Database Disk Storage Equipment	300,000		3,500	303,500
Implement a Test Lab to Support Production Upgrades	300,000			300,000
Encrypt Sensitive Data Within Production Environments	60,000	200,000	40,000	300,000
Upgrade the Citrix Virtual Servers to Support Version	249,000	2,500	7,500	259,000
Upgrade and Expand the Server Monitoring Software	72,000	170,000		242,000
Implement a Solution to Prevent Data Loss Within Cloud Application		140,000	60,000	200,000
Implement the Customer Services Call Recording System		150,000	50,000	200,000
Upgrade the Online Fax System to a Cloud Solution		170,000	15,000	185,000
Increase Virus Protection Licenses for On-Premise Servers		85,000	100,000	185,000
Upgrade the Citrix Disk Storage Equipment	150,000		3,500	153,500
Upgrade and Expand the Network Monitoring Software	140,000			140,000
Implement New Software to Manage Employee Access Accounts			100,000	100,000
Upgrade the Core Systems Development and Test Environments	100,000			100,000
Upgrade the Database Security And Monitoring Software	60,000		25,000	85,000
Upgrade the Corporate Building Server Disk Storage	75,000		3,000	78,000
Upgrade the System Backup Application Disk Storage	75,000			75,000
Computer Network Load Balancer System Upgrade	46,000			46,000
Implement Secure Data Masking for HIPAA Transaction File Sets		36,000		36,000
Upgrade the Email Phishing Software		30,000		30,000
Upgrade the Internet Secure Email Gateway Software	24,000			24,000
Implement New Software to Monitor and Resolve Computer Network Traffic Issues		23,000		23,000
Upgrade and Expand the Computer Network Switches	15,000			15,000
Upgrade the Internet Monitoring Appliance		8,000		8,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 2,423,000</b>	<b>\$ 1,532,500</b>	<b>\$ 746,500</b>	<b>\$ 4,702,000</b>
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Provider Data Management System		2,250,000	225,000	2,475,000
Upgrade the Core Facets System to Latest Supported Version	329,000	5,000	41,000	375,000
Implement a Provider to Provider eConsult Application (Additional Funding)		200,000	150,000	350,000
Implement Claims Auditing Software		150,000	30,000	180,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 329,000</b>	<b>\$ 2,605,000</b>	<b>\$ 446,000</b>	<b>\$ 3,380,000</b>
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Human Capital Management (HCM) System for HR	75,000	500,000	150,000	725,000
Implement and Install Business Continuity Plan Software		400,000	250,000	650,000
Implement a New Service Desk Software to Support Operational Requests	10,000	425,000	85,000	520,000
Implement a New Board Material Software to Streamline Operations		365,000	150,000	515,000
Implement Data Governance Software		400,000	50,000	450,000
Upgrade the Portal Application Audit Log Storage	350,000	50,000		400,000
Upgrade the Caloptima.Org Web Content Management Infrastructure	300,000	15,000	40,000	355,000
Implement a Risk Management Software Application to Support Compliance and Security Activities		235,000	62,000	297,000
Implement Software to Support Compliance with ADA and Web Content Accessibility		233,000	59,000	292,000
Upgrade the Accounting AR/AP Software			135,000	135,000
Upgrade the Web Portal Access Management Software	100,000		20,000	120,000
Increase the Portal File System to Support Performance and Education Campaigns	100,000	5,000	10,000	115,000
Migrate the Budget Software to Cloud Solution		49,000	38,000	87,000
Implement Customer Service Member Online Chat Services		36,000	12,000	48,000
Implement a New Procurement and Requisition Software Application			35,000	35,000
Upgrade the Data Warehouse Infrastructure	17,000			17,000
Integrate Employees Online Chat Services With the HR Learning Management System			10,000	10,000
Implement Test Automation Software for Web Application Development	4,000			4,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ 956,000</b>	<b>\$ 2,713,000</b>	<b>\$ 1,106,000</b>	<b>\$ 4,775,000</b>
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
New Member Services Entrance and Lobby Improvements for Enhanced Security	530,000		95,000	625,000
Office Suite Renovation and Improvements	443,000		35,000	478,000
New Roof Membrane Continuation	100,000			100,000
Capital Lease for Copiers	75,000			75,000
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	75,000			75,000
Cooling Tower Continuation	40,000			40,000
IDF Room HVAC Unit Replacement	20,000		5,000	25,000
Recording Studio for Education, Training, Outreach, and Marketing	8,000		2,000	10,000
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,291,000</b>	<b>\$ -</b>	<b>\$ 137,000</b>	<b>\$ 1,428,000</b>
PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL	
Electronic Storage Expansion	120,000	3,000	\$123,000	
Interior Light Repairs	75,000		\$75,000	
Work Station Renovation	57,000		\$57,000	
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	35,000	5,000	\$50,000	
Conference Room Table Upgrades	24,000	20,000	\$44,000	
Upgrade Phone Systems to Add Redundancy		24,000	\$35,000	
Upgrade Employee Outdoor Patio	20,000		\$20,000	
Upgrade Lobby Furniture	18,000		\$18,000	
<b>TOTAL PACE</b>	<b>\$ 349,000</b>	<b>\$ 49,000</b>	<b>\$ 422,000</b>	
<b>TOTAL FY22 NEW CAPITAL BUDGET</b>	<b>\$ 5,348,000</b>	<b>\$ 6,899,500</b>	<b>\$ 2,459,500</b>	<b>\$ 14,707,000</b>

# Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 CEO Date - July 8, 2021					
From: 505 Building Improvement	Recording Studio for Education, Training, Outreach, and Marketing	(3,000)	-	-	(3,000)
To: 505 Building Improvement	IDF Room HVAC Unit Replacement	3,000	-	-	3,000
2 CEO Date - November 9, 2021					
From: IS - Infrastructure	Upgrade the System Backup Application Disk Storage	(24,000)	-	-	(24,000)
To: IS - Infrastructure	Upgrade the Citrix Virtual Servers to Support Version	24,000	-	-	24,000
3 CEO Date - November 8, 2021					
From: IS - Infrastructure	Upgrade the System Backup Application Disk Storage	(51,000)	-	-	(51,000)
To: IS - Infrastructure	Upgrade the Database Disk Storage Equipment	51,000	-	-	51,000
4 CEO Date - December 13, 2021					
From: IS - Infrastructure	Upgrade the Citrix Virtual Servers to Support Version	(13,500)	-	-	(13,500)
To: IS - Infrastructure	Upgrade the Database Disk Storage Equipment	13,500	-	-	13,500
5 CEO Date - December 16, 2021					
From: IS - Infrastructure	Office Wireless Network System Upgrade	(2,100)	-	-	(2,100)
To: IS - Infrastructure	Implement a Test Lab to Support Production Upgrades	2,100	-	-	2,100
<b>TOTAL CEO Approved Actions</b>		\$ -	\$ -	\$ -	\$ -

Board Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 BOD Date - October 7, 2021					
To: 505 Building Improvement	New Roof Membrane Continuation	279,230	-	-	279,230
2 BOD Date - December 20, 2021					
To: PACE	Security Camera System Replacement	11,000	-	-	11,000
2 BOD Date - December 20, 2021					
To: IS - Application Management	Implementation Safety Net Connect	-	-	367,600	367,600
<b>TOTAL Board Approved Actions</b>		\$ 290,230	\$ -	\$ 367,600	\$ 657,830

# FY 2021-22 Revised Capital Attachment

## Revised Attachment A

Fiscal Year 2021-22 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Upgrade the Portal Application Load Balancer Appliance	303,000	176,000	81,000	560,000
Office Wireless Network System Upgrade	161,900	84,000	153,000	398,900
Implement Data Operations and Virtualization	165,000	133,000	30,000	328,000
Implement a New Virtual Desktop For Employee Computers	125,000	125,000	75,000	325,000
Upgrade the Database Disk Storage Equipment	364,500	-	3,500	368,000
Implement a Test Lab to Support Production Upgrades	302,100	-	-	302,100
Encrypt Sensitive Data Within Production Environments	60,000	200,000	40,000	300,000
Upgrade the Citrix Virtual Servers to Support Version	259,500	2,500	7,500	269,500
Upgrade and Expand the Server Monitoring Software	72,000	170,000	-	242,000
Implement a Solution to Prevent Data Loss Within Cloud Application	-	140,000	60,000	200,000
Implement the Customer Services Call Recording System	-	150,000	50,000	200,000
Upgrade the Online Fax System to a Cloud Solution	-	170,000	15,000	185,000
Increase Virus Protection Licenses for On-Premise Servers	-	85,000	100,000	185,000
Upgrade the Citrix Disk Storage Equipment	150,000	-	3,500	153,500
Upgrade and Expand the Network Monitoring Software	140,000	-	-	140,000
Implement New Software to Manage Employee Access Accounts	-	-	100,000	100,000
Upgrade the Core Systems Development and Test Environments	100,000	-	-	100,000
Upgrade the Database Security And Monitoring Software	60,000	-	25,000	85,000
Upgrade the Corporate Building Server Disk Storage	75,000	-	3,000	78,000
Upgrade the System Backup Application Disk Storage	-	-	-	-
Computer Network Load Balancer System Upgrade	46,000	-	-	46,000
Implement Secure Data Masking for HIPAA Transaction File Sets	-	36,000	-	36,000
Upgrade the Email Phishing Software	-	30,000	-	30,000
Upgrade the Internet Secure Email Gateway Software	24,000	-	-	24,000
Implement New Software to Monitor and Resolve Computer Network Traffic Issues	-	23,000	-	23,000
Upgrade and Expand the Computer Network Switches	15,000	-	-	15,000
Upgrade the Internet Monitoring Appliance	-	8,000	-	8,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 2,423,000</b>	<b>\$ 1,532,500</b>	<b>\$ 746,500</b>	<b>\$ 4,702,000</b>
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Provider Data Management System	-	2,250,000	225,000	2,475,000
Upgrade the Core Facets System to Latest Supported Version	329,000	5,000	41,000	375,000
Implement a Provider to Provider eConsult Application (Additional Funding)	-	200,000	150,000	350,000
Implement Claims Auditing Software	-	150,000	30,000	180,000
Implementation Safety Net Connect	-	-	367,600	367,600
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 329,000</b>	<b>\$ 2,605,000</b>	<b>\$ 813,600</b>	<b>\$ 3,747,600</b>
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Human Capital Management (HCM) System for HR	75,000	500,000	150,000	725,000
Implement and Install Business Continuity Plan Software	-	400,000	250,000	650,000
Implement a New Service Desk Software to Support Operational Requests	10,000	425,000	85,000	520,000
Implement a New Board Material Software to Streamline Operations	-	365,000	150,000	515,000
Implement Data Governance Software	-	400,000	50,000	450,000
Upgrade the Portal Application Audit Log Storage	350,000	50,000	-	400,000
Upgrade the Caloptima.Org Web Content Management Infrastructure	300,000	15,000	40,000	355,000
Implement a Risk Management Software Application to Support Compliance and Security Activities	-	235,000	62,000	297,000
Implement Software to Support Compliance with ADA and Web Content Accessibility	-	233,000	59,000	292,000
Upgrade the Accounting AR/AP Software	-	-	135,000	135,000
Upgrade the Web Portal Access Management Software	100,000	-	20,000	120,000
Increase the Portal File System to Support Performance and Education Campaigns	100,000	5,000	10,000	115,000
Migrate the Budget Software to Cloud Solution	-	49,000	38,000	87,000
Implement Customer Service Member Online Chat Services	-	36,000	12,000	48,000
Implement a New Procurement and Requisition Software Application	-	-	35,000	35,000
Upgrade the Data Warehouse Infrastructure	17,000	-	-	17,000
Integrate Employees Online Chat Services With the HR Learning Management System	-	-	10,000	10,000
Implement Test Automation Software for Web Application Development	4,000	-	-	4,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ 956,000</b>	<b>\$ 2,713,000</b>	<b>\$ 1,106,000</b>	<b>\$ 4,775,000</b>
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
New Member Services Entrance and Lobby Improvements for Enhanced Security	530,000	-	95,000	625,000
Office Suite Renovation and Improvements	443,000	-	35,000	478,000
New Roof Membrane Continuation	379,230	-	-	379,230
Capital Lease for Copiers	75,000	-	-	75,000
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	75,000	-	-	75,000
Cooling Tower Continuation	40,000	-	-	40,000
IDF Room HVAC Unit Replacement	23,000	-	5,000	28,000
Recording Studio for Education, Training, Outreach, and Marketing	5,000	-	2,000	7,000
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,570,230</b>	<b>\$ -</b>	<b>\$ 137,000</b>	<b>\$ 1,707,230</b>
PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL	
Electronic Storage Expansion	120,000	-	3,000	\$123,000
Interior Light Repairs	75,000	-	-	\$75,000
Work Station Renovation	57,000	-	-	\$57,000
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	35,000	5,000	10,000	\$50,000
Conference Room Table Upgrades	24,000	20,000	-	\$44,000
Upgrade Phone Systems to Add Redundancy	-	24,000	11,000	\$35,000
Upgrade Employee Outdoor Patio	20,000	-	-	\$20,000
Upgrade Lobby Furniture	18,000	-	-	\$18,000
Security Camera System Replacement	11,000	-	-	\$11,000
<b>TOTAL PACE</b>	<b>\$ 360,000</b>	<b>\$ 49,000</b>	<b>\$ 24,000</b>	<b>\$ 433,000</b>
<b>TOTAL FY22 REVISED NEW CAPITAL BUDGET</b>	<b>\$ 5,638,230</b>	<b>\$ 6,899,500</b>	<b>\$ 2,827,100</b>	<b>\$ 15,364,830</b>

# Quarterly Purchasing Report

# FY 2021-22 Third Quarter Purchasing Report

Quarterly Purchase Report  
January 1, 2022 through March, 2022  
Completed Major Commitments over \$100,000

<i>Nature of Services</i>	<i>FY22 Q3 Budgets Current</i>	<i>Purchase or Contract</i>	<i>Bidding Outcome</i>	<i>Previous</i>	<i>PO #</i>	<i>Contract Amount</i>	<i>Spent Year 2022</i>	<i>Remaining Amount on Contract</i>	<i>Expires</i>
Outdoor Advertising for CalFresh	\$ 103,875	Clear Channel Outdoor, Inc.	Incumbent via RFP 19-046	N/A	22-10257-MC22	\$ 103,875	\$ -	\$ 103,875	03/31/23
PACE Home Care	\$ 105,000	CARE PARTNERS	Contracting Department Contract	N/A	21-10484-003	\$ 105,000	\$ 46,703	\$ 58,298	06/30/22
Janitorial Services	\$ 107,957	Able Building Maint Co	Incumbent via RFP 19-006	N/A	19-10494-003	\$ 107,957	\$ 72,407	\$ 35,550	12/01/22
CAHP Annual Membership	\$ 109,474	California Association of Health Plans	Sole Source	N/A	22-10638	\$ 109,474	\$ 109,474	\$ -	12/31/2022
Executive Recruiting	\$ 110,000	Ryan Consulting Services Inc	COBAR	N/A	22-10156-002	\$ 110,000	\$ -	\$ 110,000	06/30/22
HEDIS Copy Services	\$ 113,282	J & H Copy Services Inc	Incumbent via RFP 19-047	N/A	20-10304-002	\$ 113,282	\$ 113,282	\$ -	10/31/22
SpecBuilder and Xengine SW Licenses	\$ 114,155	Edifecs Inc	COBAR	N/A	19-10650-003	\$ 114,155	\$ 114,155	\$ -	03/08/23
Bluecoat/Broadcom Renewal	\$ 114,388	CDW Corporation	Competitive Quotes	N/A	21-10451-001	\$ 114,388	\$ 114,388	\$ -	01/07/23
Risk Assessment and Network Penetration testing	\$ 115,444	Bulletproof Solutions Inc	RFP 22-021	N/A	22-10486	\$ 115,444	\$ -	\$ 115,444	02/01/23
PACE Home Delivered Meals	\$ 120,000	Kenady LLC	Contracting Department Contract	N/A	17-10052-013	\$ 120,000	\$ -	\$ 120,000	06/30/22
PACE PCP	\$ 120,000	Omid Mousavi Behbahani	Contracting Department Contract	N/A	21-10417-003	\$ 120,000	\$ 34,110	\$ 85,890	06/30/22
SecureAuth Licensing	\$ 121,505	Optiv Security Inc.	Incumbent	N/A	21-10515-002	\$ 121,505	\$ 121,505	\$ -	03/30/23
Independent Validation Audit Services	\$ 122,676	Integritas Medicare LLA	RFP 22-026	N/A	22-10389	\$ 122,676	\$ 8,163	\$ 114,514	01/12/23
MC Newsletters	\$ 130,658	Comprehensive Print Group	Incumbent	N/A	22-10474	\$ 130,658	\$ -	\$ 130,658	06/30/22
PBM Audit Services	\$ 147,500	Milliman USA	RFP 22-014	N/A	22-10409	\$ 147,500	\$ -	\$ 147,500	02/14/23
DHCS Audit Services	\$ 168,000	Health Management Associates Inc	COBAR	N/A	22-10151-001	\$ 168,000	\$ 168,553	\$ (553)	12/31/22
Crisis Communication and Marketing Services	\$ 170,929	Miller/Geer & Associates Inc	COBAR	N/A	22-10159	\$ 170,929	\$ 86,023	\$ 84,905	06/30/22

# FY 2021-22 Third Quarter Purchasing Report (Cont'd)

**Quarterly Purchase Report  
January 1, 2022 through March, 2022  
Completed Major Commitments over \$100,000**

<i>Nature of Services</i>	<i>FY22 Q3 Budget Current</i>	<i>Purchase or Contract</i>	<i>Bidding Outcome</i>	<i>Previous</i>	<i>PO #</i>	<i>Contract Amount</i>	<i>Spent Year 2022</i>	<i>Remaining Amount of Contract</i>	<i>Expires</i>
Clearinghouse Services	\$ 240,000	Change Healthcare Solutions, LLC	Incumbent	N/A	19-10107-002	\$ 240,000	\$ -	\$ 240,000	12/31/23
Laptops, Docks, Monitors	\$ 250,950	Dell Computers	N/A	N/A	22-10590	\$ 250,950	\$ -	\$ 250,950	06/30/22
Reimbursement Software	\$ 269,168	Burgess Group	N/A	N/A	20-10581-012	\$ 269,168	\$ 269,168	\$ -	06/30/22
Contracting Contract Management System	\$ 270,489	Change Healthcare Solutions, LLC	Incumbent via RFP 16-039	N/A	17-10538-004	\$ 270,489	\$ -	\$ 270,489	12/29/22
Laptops and Docks	\$ 352,538	Dell Computers	N/A	N/A	22-10426	\$ 352,538	\$ 352,538	\$ -	06/30/22
PACE Home Care	\$ 400,000	Cambrian Home Care	Contracting Department Contract	N/A	18-10180-016	\$ 400,000	\$ 483,574	\$ (83,574)	06/30/22
MC, OC, and OCC Survey	\$ 413,102	DataStat Inc.	Incumbent via RFP 18-028	N/A	18-10854-006	\$ 413,102	\$ -	\$ 413,102	12/31/22
Interoperability License Fees	\$ 434,758	Edifecs Inc	Incumbent via RFP 21-003	N/A	21-10152-001	\$ 434,758	\$ 434,758	\$ 0	06/30/26
Medicare Risk Adjustment Services	\$ 500,000	Inovalon Inc	Incumbent via RFP 18-1038	N/A	19-10365-003	\$ 500,000	\$ 161,640	\$ 338,360	03/25/22
PACE PCP	\$ 500,000	NIR MEDICAL ASSOCIATES	Contracting Department Contract	N/A	20-10937-007	\$ 500,000	\$ 126,461	\$ 373,539	06/30/22
Claims FWA Services	\$ 553,500	LexisNexis Risk Solutions FL Inc.	Incumbent via RFP 17-007	N/A	17-10820-004	\$ 553,500	\$ 17,041	\$ 536,459	03/31/23
Hospital Data Exchange	\$ 559,600	Safety Net Connect Inc	Incumbent via RFP 20-002	N/A	21-10385-001	\$ 559,600	\$ -	\$ 559,600	12/16/23
PACE Home Care	\$ 600,000	Cambrian Home Care	Contracting Department Contract	N/A	18-10180-017	\$ 600,000	\$ 272,883	\$ 327,117	06/30/22
Web Portal	\$ 750,000	Medecision Inc	Incumbent	N/A	19-10162-003	\$ 750,000	\$ 415,307	\$ 334,693	06/30/22
FACETs	\$ 762,255	Trizetto Group	Incumbent	N/A	17-10220-021	\$ 762,255	\$ 755,352	\$ 6,903	06/30/22
Outside Legal Services	\$ 762,658	KENNADAY LEAVITT PC	RFP 22-018	N/A	22-10289	\$ 762,658	\$ 424,492	\$ 338,166	10/31/22
PACE Transportation	\$ 900,000	Secure Transportation Company Inc	Incumbent via RFP 17-030	N/A	17-10066-016	\$ 900,000	\$ 389,413	\$ 510,588	06/30/22
Member COVID Incentives	\$ 1,750,008	Target Corp	COBAR	N/A	22-10646	\$ 1,750,008	\$ -	\$ 1,750,008	N/A
Member COVID Incentives	\$ 2,500,008	Target Corp	COBAR	N/A	22-10419	\$ 2,500,008	\$ -	\$ 2,500,008	N/A

# FY 2021-22 Third Quarter Purchasing Report (Cont'd)

**Quarterly Purchasing Report**  
**January 1, 2022 through March 31, 2022 - FY22-Q3**  
**IN PROCESS: Open Bids Anticipated to Exceed \$100,000**

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>New For Q3-FY22</b>	
<u>Organization Development Services</u> RFP 22-035	RFP Issued 1/20/2022 13 Proposals Received Staff Reviewing Proposals
<u>Duals Population Market Analysis</u> RFP 22-039	RFP Issued 1/21/2022 3 Bids Received Staff Reviewing Proposals
<u>Human Capital Management Software</u> RFP 22-040	RFP Issues 1/27/2022 2 Bids Received RFP Cancelled and will be re-issued
<u>NCQA Consulting Services</u> RFP 22-042	RFP Issued 2/7/2022 7 Bids received Staff Reviewing Proposals
<u>Claims Auditing Software</u> RFP 22-036	RFP Issued 2/16/2022 1 Bid Received Staff Reviewing Proposals
<u>Property Management Services</u> RFP 22-022	RFP Released 2/23/2022 2 Proposals Received Staff Reviewing Proposals
<u>Secure Auth Licensing</u> RFQ 22-049	RFQ Released 2/28/2022 Proposals due in April
<u>Field Marketing/Broker Agency Services</u> RFP22-045	RFP Released 3/10/2022 Proposals due in April
<u>Encounter Data Management</u> RFP 22-048	RFP Released 3/18/2022 Proposals due in April
<u>DRG Forensic Claims Review</u> RFP 22-010	RFP Released 3/22/2022 Proposals due in April
<u>Parking Lot Security Cameras and Blue Light Stations</u> RFP 22-051	RFP Released 3/31/2022 Proposals due in May

# FY 2021-22 Third Quarter Purchasing Report (Cont'd)

**Quarterly Purchasing Report**  
**January 1, 2022 through March 31, 2022 - FY22-Q3**  
**IN PROCESS: Open Bids Anticipated to Exceed \$100,000**

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>Ongoing from Previous Quarters</b>	
<u>eConsult Platform</u> 21-005	RFP issued 9/15/2020 4 Proposals Received Staff Negotiating Contract
<u>Document/back-up tape storage and retrieval services</u> 21-006	RFP issued 8/6/2020 4 Proposals Received Staff Negotiating Contracts
<u>Third Party Liability and Subrogation Services</u> RFP 21-029	RFP Issued 1/14/2021 3 Bids Received 2/18/2021 Contract Signed - RFP Closed
<u>Care Management Software</u> RFP 22-030	RFP Issued 12/10/2021 17 Bids Received Staff Reviewing Proposals
<u>2021 CPE Audit Services</u> RFP 21-032	RFP Issued 2/15/2021 5 Proposals Received Contract Signed - RFP Closed
<u>OC/OCC Member Fitness Benefit</u> RFP 21-030	RFP Issued 2/17/2021 2 Proposals Received Contract Signed - RFP Closed
<u>Fresh Produce Delivery Program</u> 22-001	RFP Issued 7/1/2021 3 Proposals Received RFP Cancelled
<u>IT Hardware &amp; Software Asset Management Services</u> 22-004	RFP Issued 8/4/2021 3 Proposals Received Contract Signed - RFP Closed
<u>Retirement Investment Advisor</u> 22-005	RFP Issued 7/28/2021 3 Proposals Received Contract Signed - RFP Closed
<u>CalOptima Re-Roof at 505</u> 22-009	RFP Issued 7/20/2021 7 Proposals Received Contract Signed - RFP Closed
<u>TV and Digital Advertising</u> 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
<u>Claims Pricing Solutions</u> 22-012	RFP Issued 7/29/2021 4 Proposals Received Staff Negotiating Contract
<u>PBM Audit Services</u> 22-014	RFP Issued 9/9/2021 3 Proposals Received Contract Signed - RFP Closed
<u>Outside Legal Counsel Services</u> 22-018	RFP Issued 9/10/2021 3 Proposals Received Contract Signed - RFP Closed

# IGT Project Report

# IGT Project Update as of March 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
<b>IGT 1 (Funds Received: September 2012)</b>									
SUBTOTAL					\$12,459,026	\$12,459,006	100%	\$20	
<b>IGT 2 (Funds Received: June 2013)</b>									
SUBTOTAL					\$8,033,311	\$8,033,311	100%	\$0	
<b>IGT 3 (Funds Received: September 2014)</b>									
SUBTOTAL					\$4,699,750	\$4,684,950	100%	\$14,800	
<b>IGT 4 (Funds Received: October 2015/March 2016)</b>									
SUBTOTAL					\$6,428,919	\$6,428,919	100%	\$0	
<b>IGT 5 (Funds Received: December 2016)</b>									
1	Be Well OC Regional Wellness Hub*	5	7/10/2019	N/A	\$11,400,000	\$11,400,000	100%	\$0	12/5/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/5/2019	N/A	\$1,000,000	\$850,000	86%	\$150,000	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	1/15/2020	N/A	\$1,000,000	\$844,800	84%	\$155,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/4/2019	N/A	\$1,411,488	\$933,333	66%	\$478,155	Awarded on 8/1/19
SUBTOTAL					\$14,811,488	\$14,028,133	86%	\$783,355	
<b>IGT 6 &amp; 7 (Funds Received: September 2017/May 2018)</b>									
1	Clinical Field Team Pilot Program	7	4/8/2019	N/A	\$1,100,000	\$1,100,000	100%	\$0	4/8/2019
2	Post-WPC Medical Respite Program	6	TBD	N/A	\$250,000	\$250,000	100%	\$0	4/4/2019 (COBAR)
3	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	6/30/2023	\$4,188,990	\$4,188,990	100%	\$0	Awarded on 8/1/19
4	Whole Child Model Assistance for Implementation and Development	6	4/2/2020	N/A	\$1,750,000	\$1,749,982	100%	\$18	Non-Grant Project
5	Homekey Program*	6	TBD	N/A	\$2,500,000	\$2,500,000	100%	\$0	11/5/2020 (COBAR)
6	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	9/30/2022	\$1,000,000	\$750,470	76%	\$249,530	Awarded on 8/1/19
7	Integrate Children's Mental Health Services into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/4/2019	6/30/2024	\$4,850,000	\$3,372,166	70%	\$1,477,834	Awarded on 8/1/19
8	WPC Recuperative Care	6	6/20/2019	12/31/2021	\$7,250,000	\$5,011,985	69%	\$2,238,015	8/2/2018 (COBAR)
9	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/4/2019	6/30/2023	\$6,000,000	\$4,000,000	67%	\$2,000,000	Awarded on 8/1/19
10	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	2/2/2021	6/30/2023	\$661,010	\$330,627	60%	\$330,383	Awarded on 8/1/19
11	Master Electronic Health Record System	6	8/7/2020	N/A	\$650,000	\$68,793	11%	\$581,207	Non-Grant Project
12	WPC Housing Navigation and Support Services	6	TBD	N/A	\$640,000	\$0	0%	\$640,000	6/3/2021 (COBAR)
SUBTOTAL					\$30,840,000	\$23,323,013	76%	\$7,516,987	
GRAND TOTAL					\$77,272,484	\$88,867,332	89%	\$8,316,182	

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

Financial Summary as of March 31, 2022;  
Budget Total Excludes Funds Allocated to  
Program Administration: \$1.27M (IGTs 2-4; 6); 96% Spent

IGT 1-7 Financial Snapshot | Page 1

# IGT Project Update as of March 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
<b>SUBTOTAL</b>							
1	Homeless Health Initiative (HHI)						
	HHI - PI, QI & CM Support/Staffing	8	\$501,087	\$548,208	108%	(\$47,121)	8/1/2019
	CalOptima Days & QI Program - HCAP and HCAP Expansion (04/01/20-12/31/20)	8	\$2,000,000	\$1,890,400	95%	\$109,600	8/1/2019; 4/16/2020
	Homeless Coordination at Hospitals	8	\$10,000,000	\$6,587,801	66%	\$3,412,199	4/4/2019
	Homeless Response Team	8	\$6,000,000	\$1,336,020	22%	\$4,663,980	4/4/2019
	Vaccination Intervention and Member Incentive Strategy	8	\$400,000	\$54,599	14%	\$345,401	1/7/2021
	CFT & FQHC Expansion Claims	8	\$300,000	\$21,290	7%	\$278,710	8/1/2019; 4/16/2020
	Street Medicine	8	\$8,000,000	\$0	0%	\$8,000,000	3/17/2022
	New Initiatives	8	\$15,390,917	\$0	0%	\$15,390,917	TBD
	<b>SUBTOTAL</b>		<b>\$42,592,004</b>	<b>\$10,438,378</b>	<b>26%</b>	<b>\$32,153,686</b>	
<b>IGT 9 (Funds Received: April 2020)</b>							
1	OC COVID-19 Skilled Nursing Facility Prevention Program	9	\$629,723	\$629,723	100%	\$0	5/7/2020
2	Whole Child Model (WCM) Program	9	\$29,976,980	\$29,862,744	100%	\$114,236	4/2/2020
3	Post-Acute Infection Prevention (PIPQI)	9	\$3,400,000	\$2,140,284	63%	\$1,259,716	4/2/2020
4	Text Messaging Solutions for Members	9	\$3,900,000	\$1,722,788	44%	\$2,177,212	5/7/2020
5	24/7 Virtual Urgent Care Services After Hours Initiative	9	\$2,000,000	\$0	0%	\$2,000,000	10/1/2020
6	Hospital Data Exchange Incentive	9	\$2,000,000	\$0	0%	\$2,000,000	4/2/2020
	<b>SUBTOTAL</b>		<b>\$41,906,703</b>	<b>\$34,355,539</b>	<b>82%</b>	<b>\$7,551,164</b>	
<b>IGT 10 (Funds Received: May 2020/December 2021/March 2022)</b>							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$1,261,000	\$1,103,375	88%	\$157,625	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$35,000,000	\$17,684,672	51%	\$17,315,328	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$642,345	\$57,192	9%	\$585,153	1/7/2021; 2/3/2022
4	New Initiatives	10	\$30,916,053	\$0	0%	\$30,916,053	
	<b>SUBTOTAL</b>		<b>\$67,819,398</b>	<b>\$18,845,239</b>	<b>28%</b>	<b>\$18,058,106</b>	
	<b>GRAND TOTAL</b>		<b>\$162,318,106</b>	<b>\$83,838,098</b>	<b>42%</b>	<b>\$67,782,968</b>	

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

Financial Summary as of March 31, 2022;  
Budget Total Excludes Funds Allocated to  
Program Administration: \$2.0M (IGT 9); 25% Spent

IGT 8-10 Financial Snapshot | Page 1

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

**Board of Directors' Finance and Audit Committee Meeting  
May 19, 2022**

**Shared Risk Pool Performance Update**

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

Effective Dates:

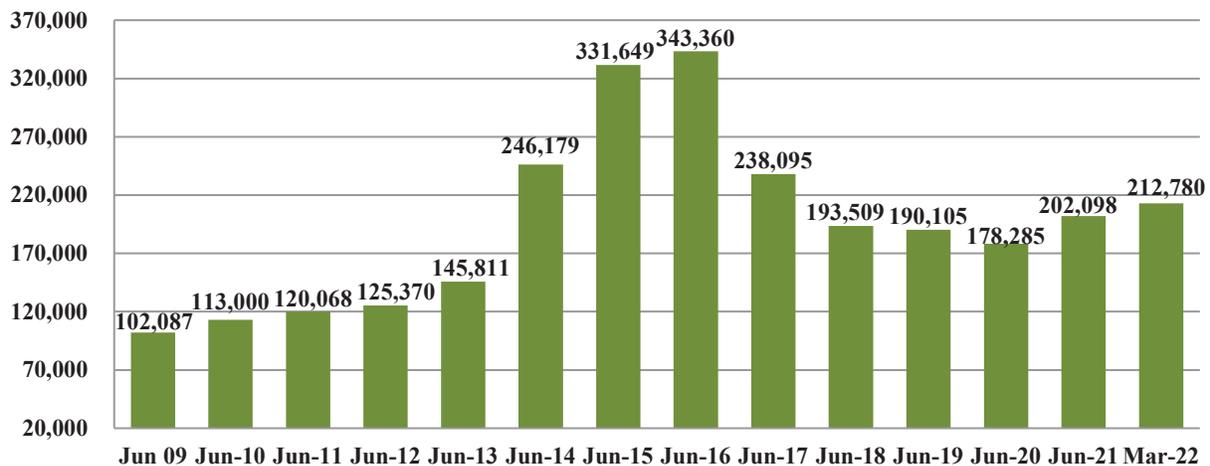
- Noble and Talbert – January 2008
- AltaMed – March 2014
- Prospect\* – May 2007 to June 2017
- Arta and UCMG – July 2008
- Monarch\* – July 2008 to January 2017

\* Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.

Enrollment

SRGs are serving approximately 213,000 members. It represents about 24% of CalOptima's Medi-Cal enrollment.

**Medi-Cal Shared Risk Groups (SRG)  
Enrollment**



Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2007	\$ (729,095)	\$ -	\$ (573,542)	\$ (155,553)	1	1	0
2008	(534,826)	618,829	247,532	(163,529)	3	1	2
2009	(6,786,764)	623,088	(2,465,470)	(3,698,206)	6	3	3
2010	(5,890,543)	1,636,861	(1,701,473)	(2,552,209)	6	4	2
2011	(5,127,172)	5,042,040	(34,053)	(51,079)	6	3	3
2012	(1,688,610)	7,574,810	2,354,480	3,531,720	6	3	3
One-Time Revenue		17,233,958	12,917,452	4,316,506	6	3	3

Shared Risk Pool Performance Update

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima 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
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	55,908,444	22,363,378	33,545,066	5	0	5
2021	-	41,247,623	16,499,049	24,748,574	5	0	5
2022Q2	<u>(647,054)</u>	<u>10,266,965</u>	<u>3,847,964</u>	<u>5,771,946</u>	5	1	4
	\$ (22,972,177)	\$ 1,475,664,183	\$ 587,025,124	\$ 865,666,883			

Note: IBNR is calculated based on the paid claims experience.

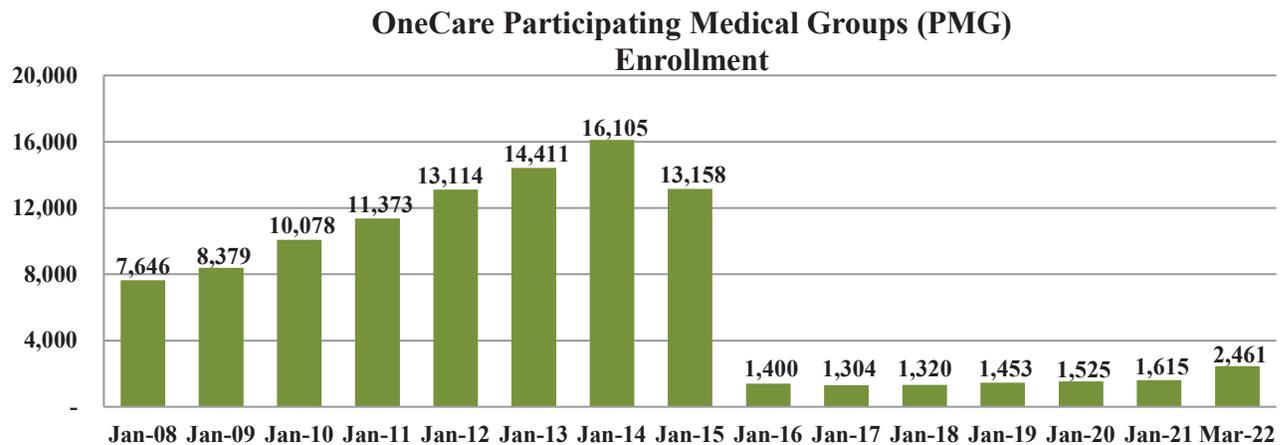
**OneCare:** As of March 31, 2022, OneCare has eight (8) Participating Medical Groups (PMGs).

Effective Dates:

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

Enrollment

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



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2005	\$(14,225)	\$163,580	\$67,920	\$81,435	4	1	3
2006	-	15,004,268	7,502,134	7,502,134	5	0	5
2007	(21,936)	3,759,945	1,859,817	1,878,193	8	2	6
2008	(491,522)	3,919,765	1,591,331	1,836,913	8	2	6
2009	(313,648)	5,643,332	2,525,933	2,803,751	9	2	7
2010	(566,705)	4,769,324	1,892,617	2,310,002	8	3	5

Shared Risk Pool Performance Update

Page 3

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2011	-	9,406,281	4,703,141	4,703,141	8	0	8
2012	(433,732)	7,325,076	3,305,088	3,586,257	11	2	9
2013	(1,949,544)	11,124,918	4,015,560	5,159,814	13	2	11
2014	(3,485,139)	10,050,507	1,962,394	4,602,974	13	3	10
2015	(154,268)	10,372,797	5,050,405	5,168,124	8	1	7
2016	(508,749)	379,472	(288,034)	158,757	8	3	5
2017	(310,790)	360,774	(110,282)	160,266	8	4	4
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(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
	\$ (10,865,893)	\$ 85,596,390	\$ 33,283,664	\$ 41,446,835			

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data.

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

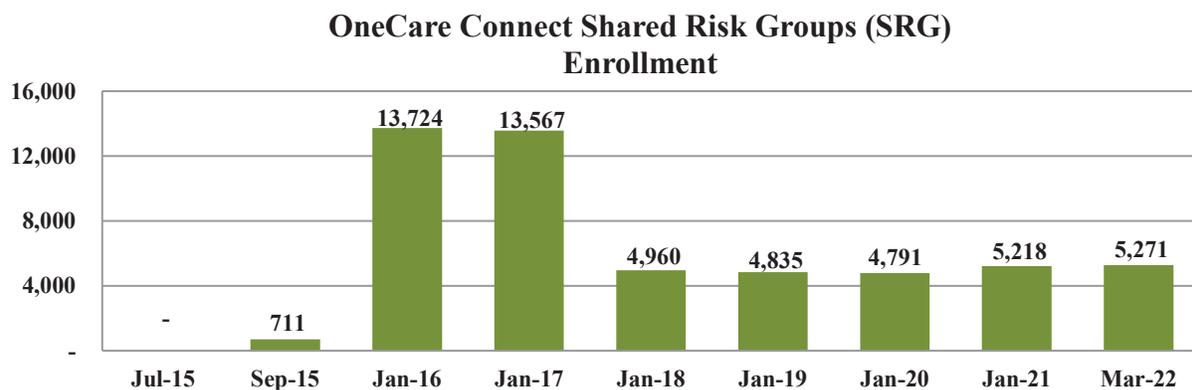
Effective Dates:

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- Monarch\* – July 2015 to January 2017
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016
- Prospect\* – July 2015 to June 2017

\* Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.

Enrollment

SRGs are serving approximately 5,300 members. It represents about 36% of CalOptima’s OneCare Connect enrollment.



## Shared Risk Pool Performance Update

Page 4

### Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2015	(261,199)	224,558	(121,755)	85,114	5	2	3
2016	(761,826)	20,200,150	9,372,994	10,065,330	8	1	7
2017	(1,020,988)	8,976,815	3,592,320	4,363,508	8	2	6
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
2021	(147,816)	5,550,082	2,663,185	2,739,081	6	1	5
2022Q1	(166,693)	965,402	342,768	455,941	6	2	4
	\$ (2,238,314)	\$ 65,406,427	\$ 30,574,326	\$ 32,433,787			

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



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## Financial Summary - Whole Child Model

March 2022

Finance and Audit Committee

May 19, 2022

Nancy Huang

Chief Financial Officer

# Whole Child Model Enrollment: FY 2021-22

---

## March 2022 MTD

WCM enrollment was 12,410 members

- Actual higher than budget 1,251 or 11.2%

## March 2022 YTD

WCM enrollment was 106,506 members

- Actual higher than budget 6,075 or 6.0%

# Whole Child Model Revenue: FY 2021-22

---

## March 2022 MTD

WCM revenue was \$39.7 million

- Actual higher than budget \$23.0 million or 137.8%
  - Favorable volume related variance of \$1.9 million
  - Favorable price related variance of \$21.1 million due to Fiscal Year (FY) 2020 hospital Directed Payments (DP) and Intergovernmental Transfers (IGT) 10

## March 2022 YTD

WCM revenue was \$227.8 million

- Actual higher than budget \$40.6 million or 21.7%
  - Favorable volume related variance of \$11.3 million
  - Favorable price related variance of \$29.3 due to FY 2020 DP and IGT 10

# Whole Child Model Medical Expenses: FY 2021-22

---

## March 2022 MTD

WCM expenses were \$29.7 million

- Actual higher than budget \$13.7 million or 85.7%
  - Unfavorable volume related variance of \$1.8 million
  - Unfavorable price related variance of \$11.9 million
    - Reinsurance & Other expense unfavorable variance of \$9.8 million due to FY 2020 hospital DP
    - Facilities Claims expense unfavorable variance of \$3.4 million
    - Offset by:
      - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$0.6 million
      - Provider Capitation expense favorable variance of \$0.6 million

# Whole Child Model Medical Expenses: FY 2021-22 (cont.)

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## March 2022 YTD

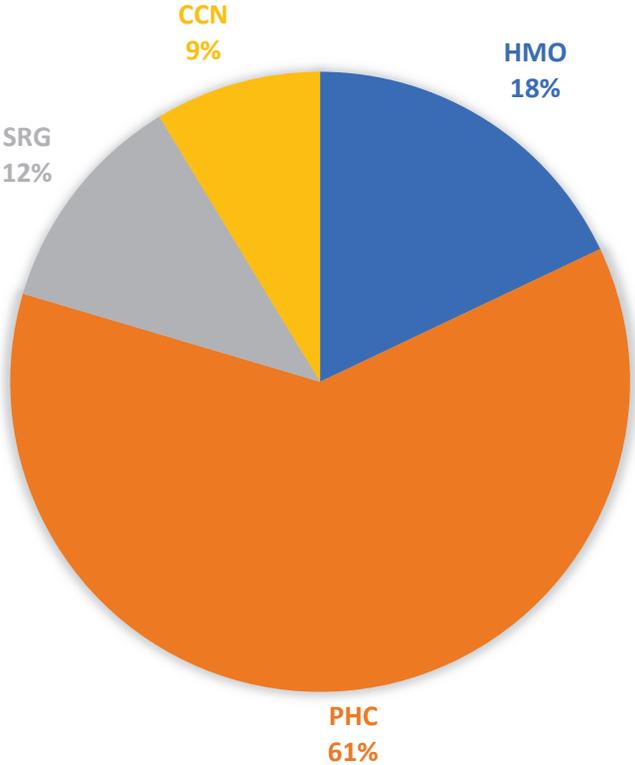
WCM expenses were \$214.5 million

- Actual higher than budget \$35.7 million or 20.0%
  - Unfavorable volume related variance of \$10.8 million
  - Unfavorable price related variance of \$24.9 million
    - Reinsurance & Other expense unfavorable variance of \$9.9 million
    - Provider Capitation expense unfavorable variance of \$8.1 million
    - Facilities Claims expense unfavorable variance of \$7.8 million
    - Prescription Drugs expense unfavorable variance of \$1.7 million
    - Professional Claims expense unfavorable variance of \$0.7 million
    - Offset by:
      - MLTSS expense favorable variance of \$2.7 million
      - Medical Management expense favorable variance of \$0.6 million

# Enrollment Distribution: FY 2021-22

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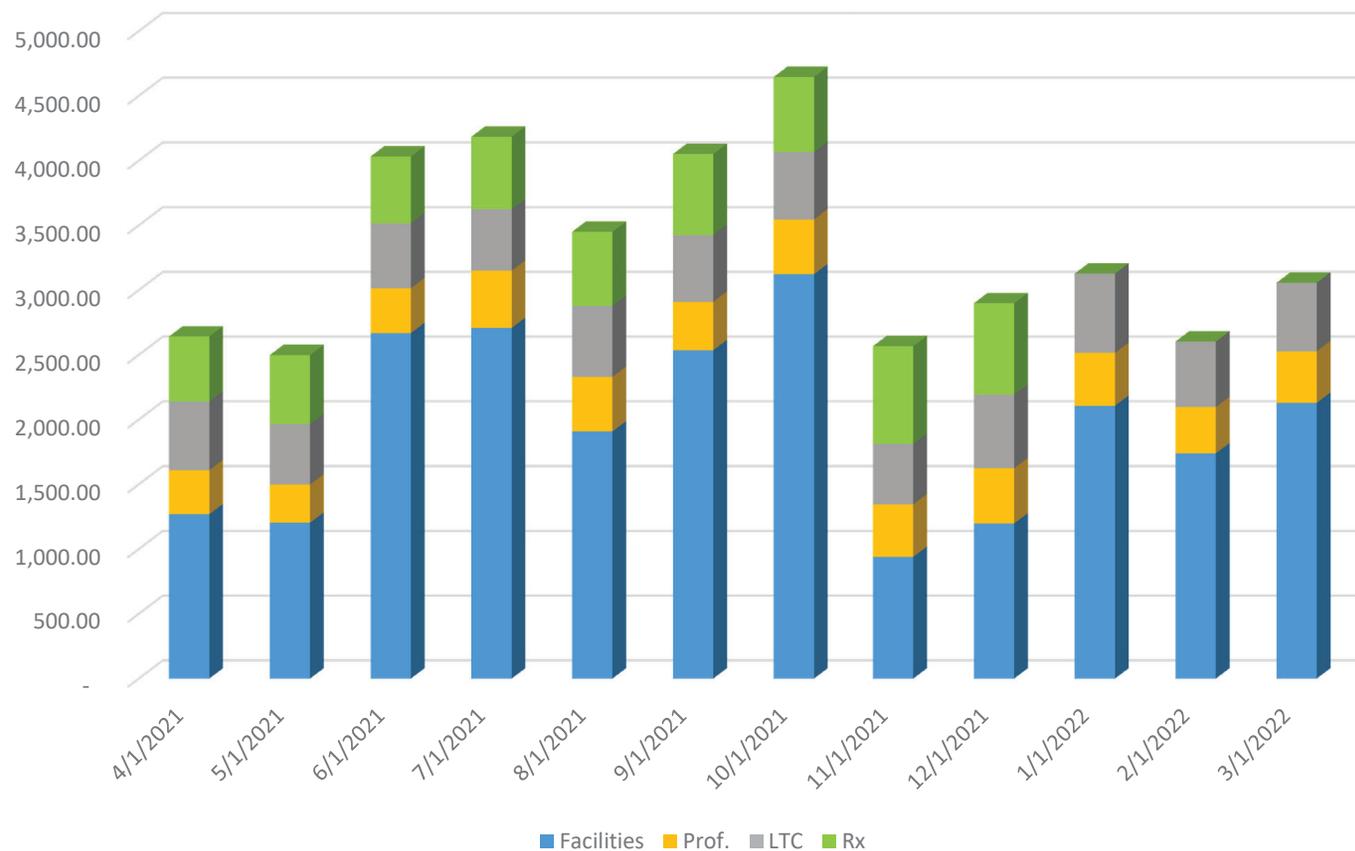
WCM NETWORK ASSIGNMENT



Note: % calculated based on YTD MM average

# WCM Monthly Expenditures by Service Types: March 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

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# Whole Child Model Financial Highlights: March 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
12,410	11,159	1,251	11.2%	Member Months	106,506	100,431	6,075	6.0%
				<b>Revenues</b>				
39,654,941	16,674,186	22,980,755	137.8%	Capitation Revenue	227,807,665	187,166,124	40,641,541	21.7%
<b>39,654,941</b>	<b>16,674,186</b>	<b>22,980,755</b>	<b>137.8%</b>	<b>Total Operating Revenue</b>	<b>227,807,665</b>	<b>187,166,124</b>	<b>40,641,541</b>	<b>21.7%</b>
				<b>Medical Expenses</b>				
7,922,893	7,699,082	(223,811)	(2.9%)	Provider Capitation	81,731,817	69,471,955	(12,259,862)	(17.6%)
8,525,272	4,574,809	(3,950,463)	(86.4%)	Facilities Claims	50,765,148	40,491,634	(10,273,514)	(25.4%)
1,407,295	1,290,012	(117,283)	(9.1%)	Professional Claims	12,766,566	11,355,024	(1,411,542)	(12.4%)
1,689,836	2,080,955	391,119	18.8%	MLTSS	15,950,336	17,630,442	1,680,106	9.5%
744	-	(744)	0.0%	Prescription Drugs	40,503,899	36,604,920	(3,898,979)	(10.7%)
343,411	349,179	5,768	1.7%	Medical Management	2,924,647	3,284,257	359,610	10.9%
9,809,093	-	(9,809,093)	0.0%	Reinsurance & Other	9,901,559	-	(9,901,559)	0.0%
<b>29,698,544</b>	<b>15,994,037</b>	<b>(13,704,507)</b>	<b>(85.7%)</b>	<b>Total Medical Expenses</b>	<b>214,543,972</b>	<b>178,838,232</b>	<b>(35,705,740)</b>	<b>(20.0%)</b>
9,956,396	680,149	9,276,247	1363.9%	Gross Margin	13,263,693	8,327,892	4,935,801	59.3%
<b>1,956,375</b>	<b>822,620</b>	<b>(1,133,755)</b>	<b>(137.8%)</b>	<b>Total Administrative Expenses</b>	<b>9,675,999</b>	<b>7,949,773</b>	<b>(1,726,226)</b>	<b>(21.7%)</b>
<b>8,000,022</b>	<b>(142,471)</b>	<b>8,142,493</b>	<b>5715.2%</b>	<b>Change in Net Assets</b>	<b>3,587,694</b>	<b>378,119</b>	<b>3,209,575</b>	<b>848.8%</b>
74.9%	95.9%	(21.0%)	(21.9%)	Medical Loss Ratio	94.2%	95.6%	(1.4%)	(1.4%)
4.9%	4.9%	0.0%	0.0%	Admin Loss Ratio	4.2%	4.2%	0.0%	0.0%

Note: Administrative Expenses presented are based on budgeted percentages

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

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# Health Homes Financial Report – March 2022

Finance and Audit Committee

May 19, 2022

Nancy Huang

Chief Financial Officer

# Health Homes Program Background (revised)

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## ○ Health Homes Program (HHP)

- Serves eligible Medi-Cal beneficiaries with complex medical needs and chronic conditions
  - January 1, 2020: Enrolled members with chronic conditions
  - July 1, 2020: Enrolled members with Serious Mental Illness (SMI) with or without chronic conditions
- Improves care coordination and program integration

## ○ Program Status

- Effective January 1, 2022, HHP members transitioned to receive the new Enhanced Care Management (ECM) benefit under CalAIM
- Staff will provide a new ECM report in the place of this report at the July FAC meeting

# Health Homes Program Background (delete)

---

- Health Homes Program (HHP)
  - Serves eligible Medi-Cal beneficiaries with complex medical needs and chronic conditions
  - Improves care coordination and program integration
- HHP Implementation
  - Phase I began January 1, 2020, for members with chronic conditions only
  - Phase II began July 1, 2020, for members with Serious Mental Illness (SMI), with or without chronic conditions
  - Program has transitioned under new Enhanced Care Management (ECM) program effective January 1, 2022. This report will be replaced by ECM in the next meeting.

# FY 2021-22 HHP Enrollment:

---

March 2022 MTD

HHP enrollment was 247 due to retroactivity

- Actual greater than budget 247 or 0.0%

March 2022 YTD

HHP enrollment was 3,304

- Actual lower than budget 3,044 or 48.0%

# FY 2021-22 HHP Revenue:

---

## March 2022 MTD

HHP revenue was \$105.3 thousand for prior months

- Actual greater than budget \$105.3 thousand or 0.0%

## March 2022 YTD

HHP revenue was \$1.8 million

- Actual lower than budget \$1.5 million or 46.4%
  - Unfavorable volume related variance of \$1.6 million
  - Favorable price related variance of \$50.7 thousand

# FY2021-22 HHP Medical Expenses:

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## March 2022 MTD

HHP expenses were \$116.8 thousand for prior months

- Actual greater than budget \$116.8 thousand or 0.0%

## March 2022 YTD

HHP expenses were \$1.7 million

- Actual lower than budget \$1.7 million or 49.7%
  - Favorable volume related variance of \$1.6 million
  - Favorable price related variance of \$57.7 thousand

# Financial Highlights: December 2021

**CalOptima  
Health Homes Program  
Statement of Revenues and Expenses  
For the Nine Months Ending March 31, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
247	-	247	0.0%	<b>Member Months</b>	3,304	6,348	(3,044)	(48.0%)
				<b>Revenues</b>				
105,336	-	105,336	0.0%	Capitation Revenue	1,781,348	3,325,109	(1,543,761)	(46.4%)
<b>105,336</b>	<b>-</b>	<b>105,336</b>	<b>0.0%</b>	<b>Total Operating Revenue</b>	<b>1,781,348</b>	<b>3,325,109</b>	<b>(1,543,761)</b>	<b>(46.4%)</b>
				<b>Medical Expenses</b>				
116,761	-	(116,761)	0.0%	Provider Capitation	910,743	2,263,284	1,352,541	59.8%
-	-	-		Professional Claims	157,339	-	(157,339)	0.0%
-	-	-		Medical Management*	604,908	1,061,825	456,917	43.0%
<b>116,761</b>	<b>-</b>	<b>(116,761)</b>	<b>0.0%</b>	<b>Total Medical Expenses</b>	<b>1,672,990</b>	<b>3,325,109</b>	<b>1,652,119</b>	<b>49.7%</b>
<b>(11,425)</b>	<b>-</b>	<b>(11,425)</b>	<b>100%</b>	<b>Gross Margin</b>	<b>108,358</b>	<b>-</b>	<b>108,358</b>	<b>100%</b>
<b>110.8%</b>	<b>0.0%</b>	<b>(110.8%)</b>	<b>0.0%</b>	<b>Medical Loss Ratio</b>	<b>93.9%</b>	<b>100.0%</b>	<b>6.1%</b>	<b>6.1%</b>

\* Professional claims was budgeted in Medical Management due to the nature of the program

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**Board of Directors' Finance and Audit Committee Meeting  
May 19, 2022**

**Quarterly Reinsurance Report**

**Summary of Reinsurance Payments Made by CalOptima to Contracted Medi-Cal Providers for Policy Years (PY) 2020, 2021, and 2022**

Reinsurance is an after-the-fact payment mechanism CalOptima provides that is intended to mitigate the financial impact of catastrophic claims on participating providers. CalOptima's policy allows participating providers through December 31st following the policy year end (i.e., June 30) to submit all reinsurance claims. CalOptima issues payment to providers within forty-five (45) business days after the quarter's end.

The figures reported below reflect the estimated results for PY 2020, PY 2021, and PY 2022, as of March 31, 2022.

	<b>PY 2020</b>	<b>PY 2021</b>	<b>PY 2022</b>
Estimated YTD Reinsurance Expense @ 3/31/22	\$4,372,658	\$4,680,002	\$3,510,001
Reinsurance Paid @ 3/31/22	\$2,687,235	\$5,061,405	\$313,887
Adjustments	\$1,645,823	-\$381,402	\$0
Reinsurance Accrual balance @ 3/31/22	\$39,600	\$0	\$3,196,114
Annual Budgeted Reinsurance Expense	\$12,740,978	\$5,898,552	\$7,671,216

The total estimated liability as of March 31, 2022, is \$3.2 million.

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

**Policy Years:**

PY 2020 = Fiscal Year 2020 (July 1, 2019, through June 30, 2020)

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

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

**Board of Directors' Finance and Audit Committee Meeting  
May 19, 2022**

**Quarterly Health Network Financial Update**

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

CalOptima reviewed the unaudited financial statements for each Health Network entity for the period ending December 31, 2021.

**Results of the December 31, 2021 Financial Review**

	<b>Physician Groups</b>	<b>Hospitals</b>	<b>HMOs</b>
<b>Total</b>	8	3	4
<b>Passed Review</b>	8	3	4
<b>Failed Review</b>	0	0	0
<b>On Notice</b>	0	0	0
<b>Did Not Submit Statements</b>	0	0	0

Note 1: Physician Groups and Hospitals must pass the following tests:

- a) Current Ratio - must be  $\geq 1.0$
- b) Tangible Net Equity - must be  $\geq 1.0$
- c) Cash to Claims Ratio - must be  $\geq 0.75$

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 = \$17.8 million

# Contingency Contract Report

CalOptima Active Contingency Contracts		Q3 FY22		invoiced as of 4/22/22											
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid															
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22					
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Qtr 1	Qtr 2	Qtr 3	Total		
<b>MEDICAL COST</b>															
<i>HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2023)</i>															
Savings	\$ 2,346,048	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338	\$ 4,863,112	\$ 2,435,998	\$ 4,128,009	\$ 1,391,905	\$ 952,052	\$ 1,917,632	\$ 4,261,589		
Fee	\$ 586,762	\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798	\$ 1,118,516	\$ 560,280	\$ 949,442	\$ 320,138	\$ 218,972	\$ 441,055	\$ 980,165		
Net Savings	\$ 1,759,286	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540	\$ 3,744,596	\$ 1,875,718	\$ 3,178,567	\$ 1,071,767	\$ 733,080	\$ 1,476,577	\$ 3,281,424		
<i>Cotiviti (Versend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/07/2022)</i>															
Savings	\$ 2,817,113	\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045	\$ 4,482,782	\$ 8,804,673	\$ 9,750,432	\$ 2,968,630	\$ 3,181,983	\$ 3,214,717	\$ 9,365,330		
Fee	\$ 595,632	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345	\$ 932,051	\$ 1,695,000	\$ 1,901,334	\$ 578,883	\$ 620,487	\$ 626,870	\$ 1,826,239		
Net Savings	\$ 2,221,482	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700	\$ 3,550,731	\$ 7,109,674	\$ 7,849,098	\$ 2,389,747	\$ 2,561,496	\$ 2,587,847	\$ 7,539,091		
<i>HMS - Third party liability - (expires 5/14/2023)</i>															
Savings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 1,544	\$ 9,307	\$ 10,851		
Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 371	\$ 2,234	\$ 2,604		
Net Savings										\$ 1,174	\$ 7,073	\$ 8,247			
<i>Varis - Facility claims forensic review - (expires 9/24/2022)</i>															
Savings	-	-	-	-	-	-	\$ 3,057,075	\$ 3,929,330	\$ 2,607,568	\$ 508,146	\$ 1,096,543	\$ 1,581,611	\$ 3,186,300		
Fee	-	-	-	-	-	-	\$ 764,269	\$ 982,332	\$ 651,892	\$ 127,037	\$ 274,136	\$ 395,403	\$ 796,575		
Net Savings	-	-	-	-	-	-	\$ 2,292,806	\$ 2,946,997	\$ 1,955,676	\$ 381,110	\$ 822,407	\$ 1,186,208	\$ 2,389,725		
<i>OptumInsight - Credit balance recovery - (expires 12/31/2022)</i>															
Savings	\$ 26,203	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308	\$ 416,557	\$ 125,155	\$ 361,228	\$ 32,575	\$ 4,561	\$ 210,373	\$ 247,509		
Fee	\$ 3,144	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517	\$ 49,987	\$ 15,019	\$ 43,347	\$ 3,909	\$ 547	\$ 25,245	\$ 29,701		
Net Savings	\$ 23,059	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791	\$ 366,570	\$ 110,136	\$ 317,881	\$ 28,666	\$ 4,014	\$ 185,128	\$ 217,808		
<b>TOTAL</b>															
Savings	\$ 8,705,661	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995	\$ 12,819,526	\$ 15,314,020	\$ 16,866,867	\$ 4,901,256	\$ 5,236,683	\$ 6,933,639	\$ 17,071,579		
Fee	\$ 2,240,427	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236	\$ 2,864,823	\$ 3,257,346	\$ 3,550,923	\$ 1,029,967	\$ 1,114,512	\$ 1,490,806	\$ 3,635,285		
Net Savings	\$ 6,465,234	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760	\$ 9,954,704	\$ 12,056,674	\$ 13,315,944	\$ 3,871,290	\$ 4,122,171	\$ 5,442,833	\$ 13,436,294		
<b>REVENUE</b>															
<i>Centauri/Human Arc - SSI Outreach &amp; Aid Code Conversion - (expires 6/30/2022)</i>															
Capitation Revenue	\$ 4,526,183	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354	\$ 12,961,036	\$ 15,343,180	\$ 17,639,381	\$ 4,714,879	\$ 4,806,553	\$ 4,893,334	\$ 14,414,766		
Fee	\$ 345,100	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084	\$ 513,800	\$ 567,000	\$ 462,000	\$ 75,600	\$ 77,000	\$ 68,600	\$ 221,200		
Total Net Revenue	\$ 4,181,083	\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270	\$ 12,447,236	\$ 14,776,180	\$ 17,177,381	\$ 4,690,479	\$ 4,883,553	\$ 4,961,934	\$ 14,193,566		

