



**NOTICE OF A  
SPECIAL MEETING OF THE  
CALOPTIMA BOARD OF DIRECTORS'  
FINANCE AND AUDIT COMMITTEE  
REVISED AGENDA  
THURSDAY, FEBRUARY 17, 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

INTERIM  
CHIEF EXECUTIVE OFFICER  
Michael Hunn

OUTSIDE GENERAL COUNSEL  
KENNADAY LEAVITT  
Troy R. Szabo

CLERK OF THE BOARD  
Sharon Dwiers

This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda. To speak on an item, complete a Public Comment Request Form(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:**

- 1) Listen to the live audio at +1 (914) 614-3221 Access Code: 349-044-161 or**
- 2) Participate via Webinar at <https://attendee.gotowebinar.com/register/1395142138154943247> rather than attending in person. 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 November 18, 2021 Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee](#)
  - b. [Receive and File Minutes of the October 25, 2021 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee](#)

## **REPORTS**

4. [Appointment to the CalOptima Board of Directors' Investment Advisory Committee](#)
5. [Approve Authorization of Capital and Operating Expenditures for Various Facilities Items](#)
6. [Revisions to CalOptima's Fiscal Year 2021-22 Multipurpose Senior Services Program Operating Budget](#)
7. [Approve Modifications to Policy GA.5004: Travel Policy](#)
8. [Approve Modifications to Policy GA.3301: Capitalization Policy](#)

## **INFORMATION ITEMS**

9. [Provider Credentialing Audit Report – Grant Thornton](#)
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](#)
  - b. [Whole-Child Model Financial Report](#)
  - c. [Health Homes Financial Report](#)
  - d. [Reinsurance Report](#)
  - e. [Health Network Financial Report](#)
  - f. [Contingency Contract Report](#)

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

## How to Join

1. Please register for Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee on February 17, 2022 3:00 PM PDT at:

<https://attendee.gotowebinar.com/register/1395142138154943247>

2. After registering, you will **receive a confirmation email containing a link to join** the webinar at the specified time and date.

*Note: This link should not be shared with others; it is unique to you.*

Before joining, be sure to [check system requirements](#) to avoid any connection issues.

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

TO USE YOUR COMPUTER'S AUDIO:

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

--OR--

TO USE YOUR TELEPHONE:

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

United States: +1 (914) 614-3221

Access Code: 349-044-161

Audio PIN: Shown after joining the webinar

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## MEMORANDUM

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**DATE:** February 8, 2022  
**TO:** CalOptima Board Finance and Audit Committee Members  
**FROM:** Nancy Huang, Chief Financial Officer  
**SUBJECT:** CFO Report – February 17, 2022, Finance and Audit Committee Meeting  
**COPY:** Sharon Dwiers, Clerk of the Board

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### **Updates on California Advancing and Innovating Medi-Cal (CalAIM) Waiver**

The Centers for Medicare & Medicaid Services (CMS) formally approved the CalAIM Section 1115 and Section 1915(b) waivers on December 29, 2021. This approval moves the tested, pilot initiatives from prior federal demonstrations to a comprehensive, integrated Medi-Cal system.

As part of CMS approval, DHCS will need to develop a robust monitoring and oversight process focused on: (1) Access to and availability of services; (2) Quality of care; and (3) Financial accountability within and across managed care delivery systems. In compliance with CMS's requirements in the Section 1915(b) waiver's special terms and conditions, DHCS will ensure full and partially delegated plans and other subcontractors that assume delegated risk meet the standards outlined for Medi-Cal managed care plans, including Medical Loss Ratio (MLR) minimum requirements and reporting.

### **Cyber Insurance Market Update**

Since early January, CalOptima's broker, Woodruff Sawyer, has been working with incumbent insurance carriers for all coverage lines, in advance of the April 7, 2022, policy renewal date. The broker has notified staff of rapidly rising rates and restriction of terms (i.e., reduced limits, higher deductibles, longer waiting periods, restricted coverage) in cyber insurance this year.

CalOptima's current cyber insurance limits are \$10 million for primary coverage and \$10 million for excess coverage. Of note, excess coverage rates are increasing faster than primary coverage rates, with ransomware events and losses as the primary drivers of these trends. As of this writing, negotiations continue with the incumbent carrier, as well as interested competitors. The broker estimates that CalOptima's primary premiums will increase by 150% to 300%, excess premiums will increase by 90%, aggregate limits will decrease between \$5 million to \$10 million, and the primary deductible will increase to \$1 million. Management will bring a recommendation for all coverage lines for approval to the March 3, 2022, Board meeting.

### **Administrative Carve-out of Capitated Payments**

During a recent meeting with DHCS, the State advised managed care plans to identify and report separately the administrative portion of plans' capitation payments to delegated Health Networks. CalOptima is currently assessing the implications of this new requirement on our delegated contracts and Health Network MLR reporting.

**Update on Financial Auditor Contract Request for Proposal (RFP)**

Staff received two proposals in response to the RFP for financial auditor services and is working on final contract language with the selected vendor. Management will bring a recommendation for approval to the March 3, 2022, Board meeting.

## Board of Directors' Finance and Audit Committee February 17, 2022

### Quarterly Treasurer's Report October 1, 2021, through December 31, 2021

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#### Overview

To fulfill the requirements of Government Code section 53646, subdivision (b) and the 2021 Annual Investment Policy adopted by CalOptima's Board of Directors on December 3, 2020, the Treasurer submits this quarterly investment report for the period October 1, 2021, through December 31, 2021.

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

#### Portfolio Summary

As of December 31, 2021, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows\*:

	Payden & Rygel	MetLife	Total
<b>Short-Term Operating</b>	\$779,244,659	\$690,352,696	\$1,469,597,355
<b>Board Designated Reserves</b>			
<b>Tier 1</b>	\$240,328,307	\$239,324,316	\$479,652,623
<b>Tier 2</b>	\$53,554,523	\$53,513,740	\$107,068,263
<b>Total</b>	\$1,073,127,489	\$983,190,752	\$2,056,318,241

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  
 Wells Capital accounts were closed in August 2021

#### 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 December 31, 2021, 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	\$240,328,307				
Tier 1 - MetLife	\$239,324,316				
	\$479,652,624	\$378,748,226	\$587,430,859	\$100,904,398	(\$107,778,235)

**B) CalOptima's Regulatory Compliance Requirements**

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 - Payden & Rygel	\$53,554,523				
Tier 2 - MetLife	\$53,513,740				
	\$107,068,263	\$108,177,918	\$108,177,918	(\$1,109,655)	(\$1,109,655)
<b>Consolidated:</b>	<b>\$586,720,887</b>	<b>\$486,926,144</b>	<b>\$695,608,777</b>	<b>\$99,794,743</b>	<b>(\$108,887,890)</b>
<i>Compliance Level</i>	<i>1.69</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 \$99,794,743 as of December 31, 2021. At the end of December 2021, CalOptima's Board-designated reserve compliance level was 1.69.

**Update on Fund Transfers**

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

**Next Quarter's Cash Flow Forecast**

During the January 24, 2022, meeting, Investment Advisory Committee members and investment managers were updated regarding the events that may affect the cash inflow and outflow for the next quarter.

On January 1, 2022, CalOptima will implement two significant Medi-Cal program changes.

- 1) As part of the California Advancing and Innovating Medi-Cal program (CalAIM), CalOptima will launch new Enhanced Care Management (ECM) and Community Support Services benefits. These benefits will become available to qualified CalOptima members effective January 1, 2022.
- 2) The State will implement the Medi-Cal pharmacy benefit carveout transition. This transition will move the administration of CalOptima's Medi-Cal pharmacy benefit to a

new Fee-for-Service model called Medi-Cal RX. The goal of this model is to ensure consistency of pharmacy benefits statewide and provide uniform utilization protocol.

**Attachment**

[Quarterly Investment Report – October 1, 2021, through December 31, 2021](#)

# CalOptima

Meeting Materials

January 24, 2022

Fund Evaluation Report

## Agenda

1. Corporate Update
2. 4Q21 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

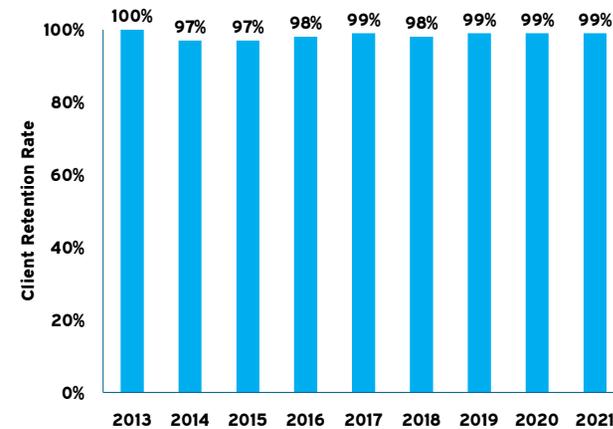
# Meketa Investment Group Corporate Update

- Staff of 229, including 154 investment professionals and 49 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 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.**

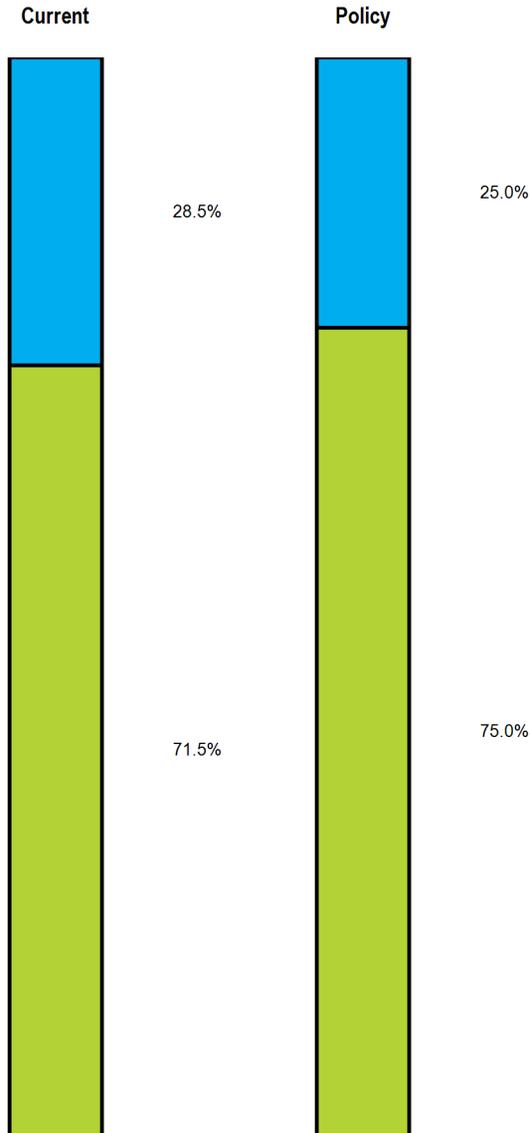
<sup>1</sup> On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

<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

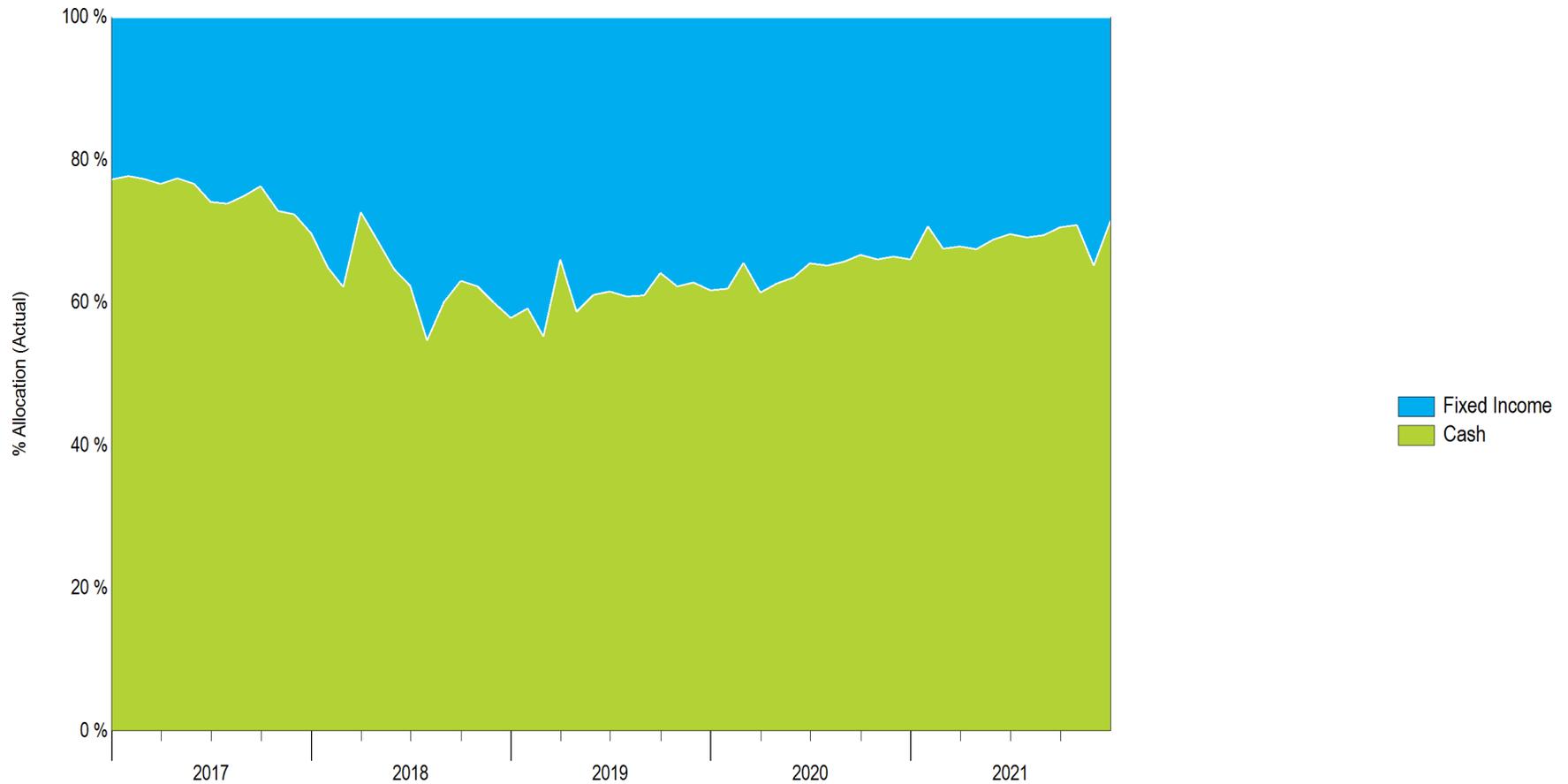
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>- Passive</li> <li>- Enhanced Index</li> <li>- Large Cap</li> <li>- Midcap</li> <li>- Small Cap</li> <li>- Microcap</li> <li>- 130/30</li> </ul>	<ul style="list-style-type: 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>

## 4Q21 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$586,720,887	29%
Cash	\$1,469,597,355	71%
<b>Total</b>	<b>\$2,056,318,241</b>	<b>100%</b>

Asset Allocation History  
5 Years Ending December 31, 2021



#### 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>2,056,318,241</b>	<b>100.000</b>	<b>-0.174</b>	<b>-0.105</b>	<b>-0.011</b>	<b>1.710</b>	<b>1.634</b>	<b>--</b>	<b>1.319</b>	<b>Oct-14</b>
<b>Total Fund(Net)</b>			<b>-0.194</b>	<b>-0.146</b>	<b>-0.093</b>	<b>1.627</b>	<b>1.552</b>	<b>--</b>	<b>1.236</b>	
<b>Fixed Income(Gross)</b>	<b>586,720,887</b>	<b>28.533</b>	<b>-0.484</b>	<b>-0.368</b>	<b>-0.308</b>	<b>2.412</b>	<b>2.023</b>	<b>--</b>	<b>1.711</b>	<b>Oct-14</b>
<b>Fixed Income(Net)</b>			<b>-0.505</b>	<b>-0.412</b>	<b>-0.395</b>	<b>2.326</b>	<b>1.936</b>	<b>--</b>	<b>1.644</b>	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-0.532</i>	<i>-0.475</i>	<i>-0.555</i>	<i>2.018</i>	<i>1.612</i>	<i>1.088</i>	<i>1.332</i>	<i>Oct-14</i>
<b>Cash(Gross)</b>	<b>1,469,597,355</b>	<b>71.467</b>	<b>-0.037</b>	<b>0.012</b>	<b>0.119</b>	<b>1.268</b>	<b>1.373</b>	<b>0.818</b>	<b>1.858</b>	<b>Jul-99</b>
<b>Cash(Net)</b>			<b>-0.057</b>	<b>-0.028</b>	<b>0.039</b>	<b>1.187</b>	<b>1.294</b>	<b>0.724</b>	<b>--</b>	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.012</i>	<i>0.021</i>	<i>0.046</i>	<i>0.956</i>	<i>1.113</i>	<i>0.601</i>	<i>1.639</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>2,056,318,241</b>	<b>100.000</b>	<b>--</b>	<b>-0.174</b>	<b>-0.105</b>	<b>-0.011</b>	<b>1.710</b>	<b>1.634</b>	<b>--</b>	<b>1.319</b>	<b>Oct-14</b>
<b>Fixed Income(Gross)</b>	<b>586,720,887</b>	<b>28.533</b>	<b>28.533</b>	<b>-0.484</b>	<b>-0.368</b>	<b>-0.308</b>	<b>2.412</b>	<b>2.023</b>	<b>--</b>	<b>1.711</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.532</i>	<i>-0.475</i>	<i>-0.555</i>	<i>2.018</i>	<i>1.612</i>	<i>1.088</i>	<i>1.332</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	240,328,307	11.687	40.961	-0.452	-0.351	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One: Payden Low Duration(Net)				-0.470	-0.388	-0.377	2.326	1.953	1.350	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.532</i>	<i>-0.475</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>-0.446</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>-0.463</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: MetLife STAMP 1-3 Year(Gross)	239,324,316	11.638	40.790	-0.454	-0.334	-0.195	2.252	1.950	--	1.740	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-0.475	-0.376	-0.275	2.175	1.871	--	1.660	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.532</i>	<i>-0.475</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>-0.446</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>-0.463</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>
Tier Two: MetLife STAMP 1-5 Year(Gross)	53,513,740	2.602	9.121	-0.671	-0.536	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-0.702	-0.598	-0.702	2.594	2.091	--	1.654	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.684</i>	<i>-0.686</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>-0.653</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>-0.675</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: Payden Reserve Account(Gross)	53,554,523	2.604	9.128	-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>-0.686</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>-0.653</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>-0.675</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>

### Total Fund | As of December 31, 2021

	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>1,469,597,355</b>	<b>71.467</b>	<b>71.467</b>	<b>-0.037</b>	<b>0.012</b>	<b>0.119</b>	<b>1.268</b>	<b>1.373</b>	<b>0.818</b>	<b>1.858</b>	<b>Jul-99</b>
<i>FTSE T-Bill 3 Months TR</i>				<i>0.012</i>	<i>0.021</i>	<i>0.046</i>	<i>0.956</i>	<i>1.113</i>	<i>0.601</i>	<i>1.639</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	779,244,659	37.895	53.024	-0.040	0.015	0.089	1.268	1.396	0.837	1.866	Jul-99
Operating: Payden Enhanced Cash(Net)				-0.058	-0.022	0.010	1.186	1.315	0.743	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.012</i>	<i>0.021</i>	<i>0.046</i>	<i>0.956</i>	<i>1.113</i>	<i>0.601</i>	<i>1.639</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	690,352,696	33.572	46.976	-0.034	0.010	0.158	1.269	1.386	--	1.310	May-16
Operating: MetLife Enhanced Cash(Net)				-0.055	-0.032	0.074	1.184	1.301	--	1.225	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.012</i>	<i>0.021</i>	<i>0.046</i>	<i>0.956</i>	<i>1.113</i>	<i>0.601</i>	<i>1.016</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>

## 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 December 31, 2021

	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>
Operating: Payden Enhanced Cash(Gross)	0.250	2.049	2.597	1.580	0.887	0.573	0.166	0.131
Operating: Payden Enhanced Cash(Net)	0.170	1.965	2.508	1.500	0.812	0.505	0.058	0.018
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: MetLife Enhanced Cash(Gross)	0.361	1.967	2.605	1.501	0.898	--	--	--
Operating: MetLife Enhanced Cash(Net)	0.276	1.881	2.519	1.416	0.814	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>

**Cash Flow Summary**

	Quarter Ending December 31, 2021			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$690,582,633	\$0	-\$229,937	\$690,352,696
Operating: Payden Enhanced Cash	\$722,449,833	\$57,003,995	-\$209,169	\$779,244,659
Tier One: MetLife STAMP 1-3 Year	\$240,350,453	\$50,483	-\$1,076,620	\$239,324,316
Tier One: Payden Low Duration	\$241,416,612	\$1,759	-\$1,090,064	\$240,328,307
Tier Two: MetLife STAMP 1-5 Year	\$53,868,810	\$0	-\$355,070	\$53,513,740
Tier Two: Payden Reserve Account	\$53,859,707	\$0	-\$305,184	\$53,554,523
<b>Total</b>	<b>\$2,002,528,049</b>	<b>\$57,056,237</b>	<b>-\$3,266,045</b>	<b>\$2,056,318,241</b>

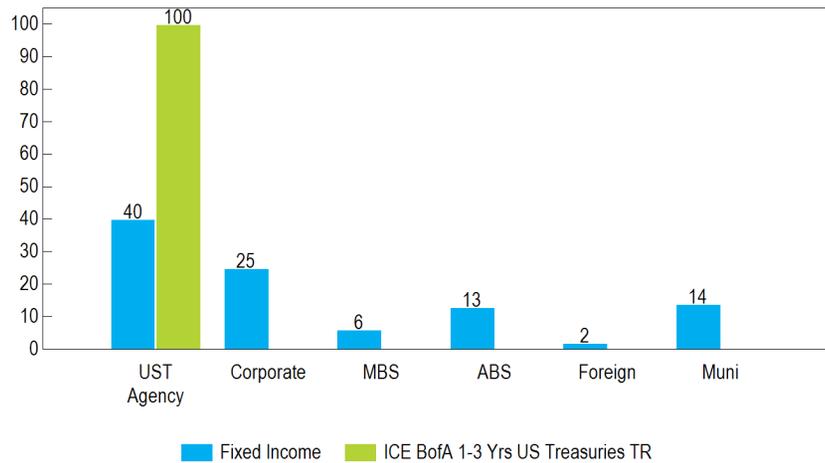
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

### Fixed Income | As of December 31, 2021

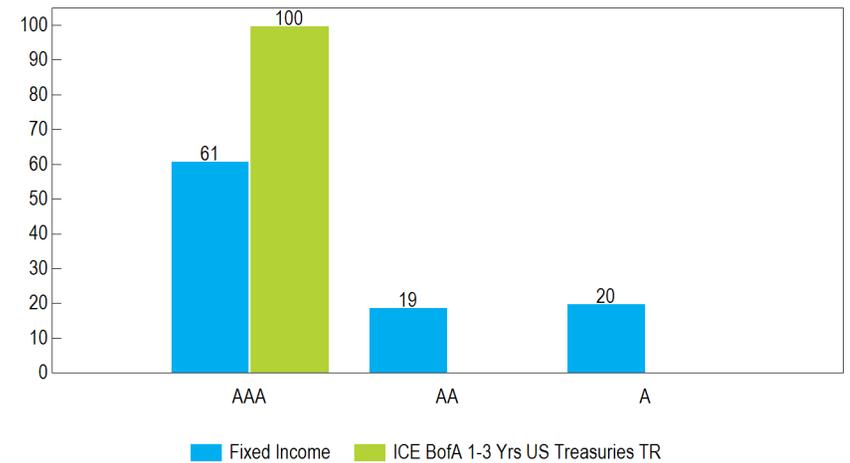
Asset Allocation on December 31, 2021		
	Actual	Actual
Tier One: Payden Low Duration	\$240,328,307	41.0%
Tier One: MetLife STAMP 1-3 Year	\$239,324,316	40.8%
Tier Two: MetLife STAMP 1-5 Year	\$53,513,740	9.1%
Tier Two: Payden Reserve Account	\$53,554,523	9.1%
<b>Total</b>	<b>\$586,720,887</b>	<b>100.0%</b>

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.8	0.7	0.4
Average Duration	1.7	1.9	1.8
Average Quality	AA	AAA	AA

#### Sector Allocation



#### Credit Quality Allocation



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

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

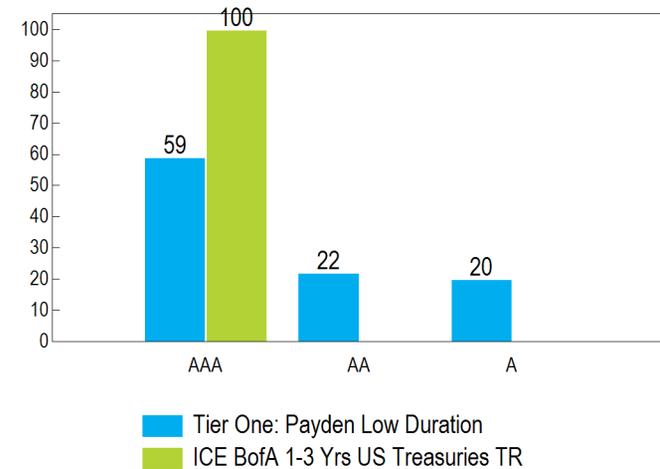
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.452	-0.300	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One: Payden Low Duration(Net)	-0.470	-0.377	-0.377	2.326	1.953	1.350	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</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 US Treasuries TR

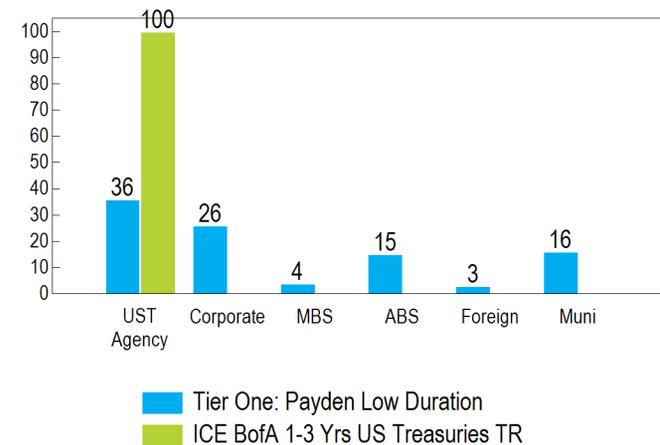
Fixed Income Characteristics	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Yield to Maturity	0.84	0.69	0.40
Average Duration	1.55	1.88	1.68
Average Quality	AA	AAA	AA

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

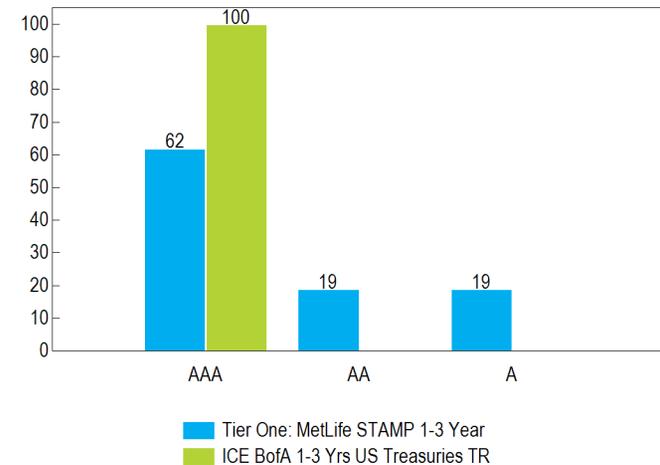
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.454	-0.195	-0.195	2.252	1.950	--	1.740	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.475	-0.275	-0.275	2.175	1.871	--	1.660	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</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>

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

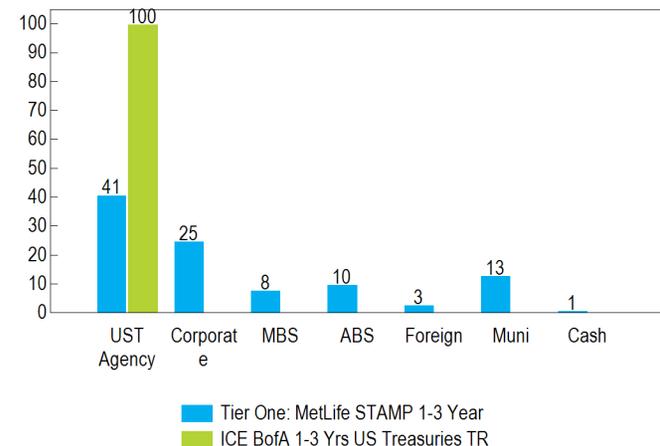
Fixed Income Characteristics	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Yield to Maturity	0.77	0.69	0.39
Average Duration	1.55	1.88	1.69
Average Quality	AA	AAA	AA

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

### Credit Quality Allocation



### US Sector Allocation



## 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

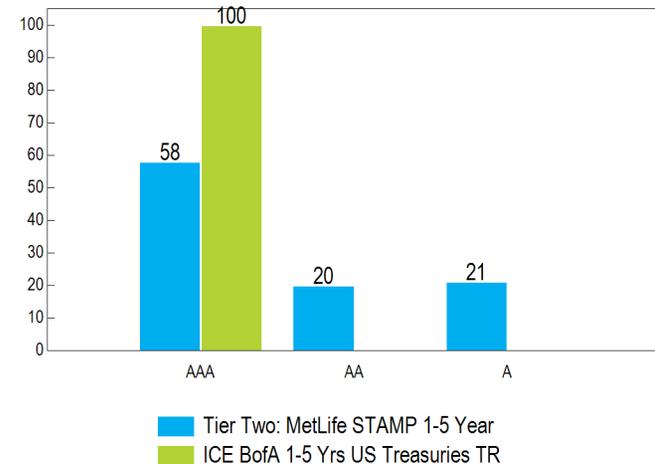
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.671	-0.578	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.702	-0.702	-0.702	2.594	2.091	--	1.654	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.684</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 US Treasuries TR

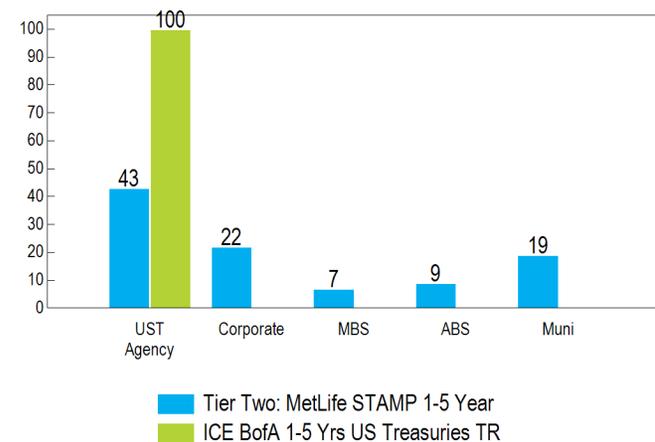
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.03	0.86	0.67
Average Duration	2.38	2.64	2.53
Average Quality	AA	AAA	AA

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

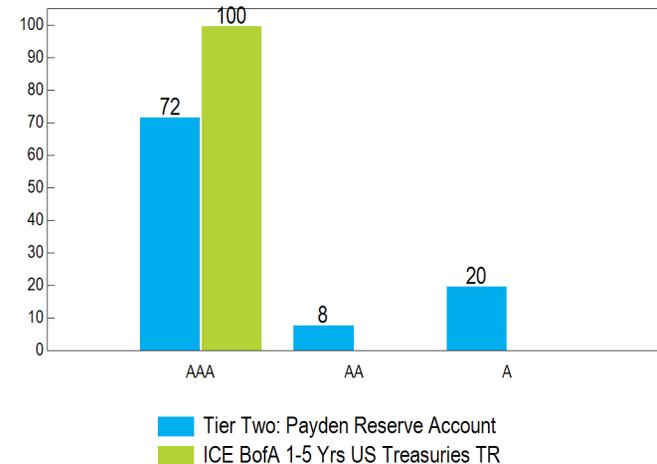
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.566	--	--	--	--	--	-0.756	Sep-21
Tier Two: Payden Reserve Account(Net)	-0.596	--	--	--	--	--	-0.796	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.684</i>	<i>-1.099</i>	<i>-1.099</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 US Treasuries TR

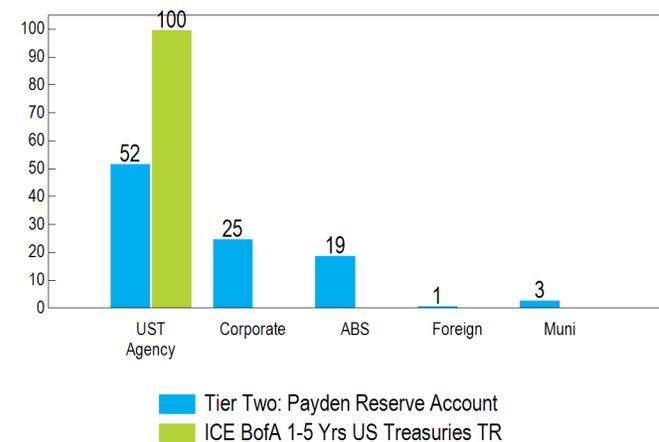
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.92	0.86	0.53
Average Duration	2.35	2.64	2.41
Average Quality	AA	AAA	AA

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

### Credit Quality Allocation



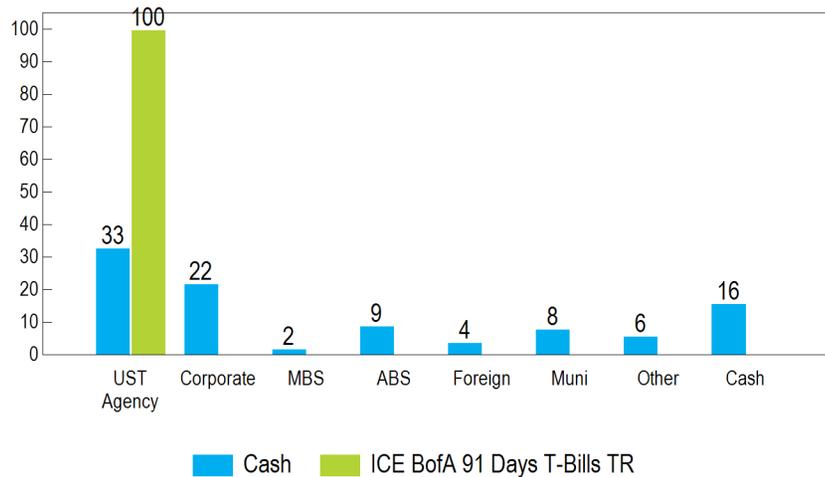
### US Sector Allocation



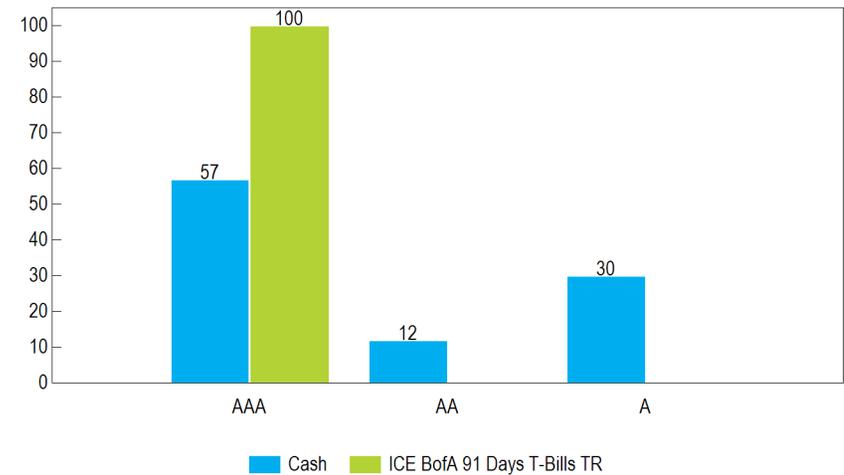
Asset Allocation on December 31, 2021		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$690,352,696	47.0%
Operating: Payden Enhanced Cash	\$779,244,659	53.0%
<b>Total</b>	<b>\$1,469,597,355</b>	<b>100.0%</b>

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.3	0.0	0.2
Average Duration	0.2	0.2	0.3
Average Quality	AA	AAA	AA

### Sector Allocation



### Credit Quality Allocation



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

## Operating: Payden Enhanced Cash | As of December 31, 2021

### Account Information

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

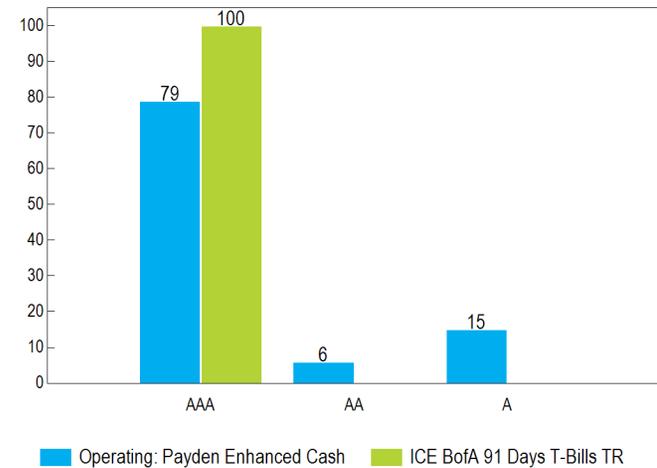
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	-0.040	0.089	0.089	1.268	1.396	0.837	1.866	Jul-99
Operating: Payden Enhanced Cash(Net)	-0.058	0.010	0.010	1.186	1.315	0.743	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.012</i>	<i>0.046</i>	<i>0.046</i>	<i>0.956</i>	<i>1.113</i>	<i>0.601</i>	<i>1.639</i>	<i>Jul-99</i>

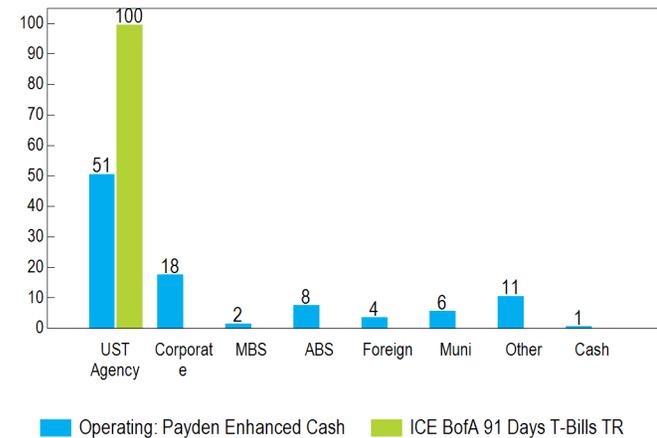
### Operating: Payden Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.21	0.05	0.20
Average Duration	0.17	0.25	0.40
Average Quality	AA	AAA	AA

### Credit Quality Allocation



### US Sector Allocation



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

## Operating: MetLife Enhanced Cash | As of December 31, 2021

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	-0.034	0.158	0.158	1.269	1.386	--	1.310	May-16
Operating: MetLife Enhanced Cash(Net)	-0.055	0.074	0.074	1.184	1.301	--	1.225	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.012</i>	<i>0.046</i>	<i>0.046</i>	<i>0.956</i>	<i>1.113</i>	<i>0.601</i>	<i>1.016</i>	<i>May-16</i>

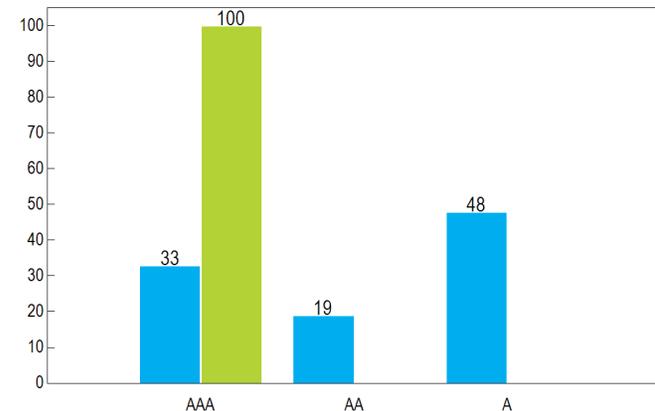
### Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.41	0.05	0.18
Average Duration	0.34	0.25	0.25
Average Quality	AA	AAA	AA

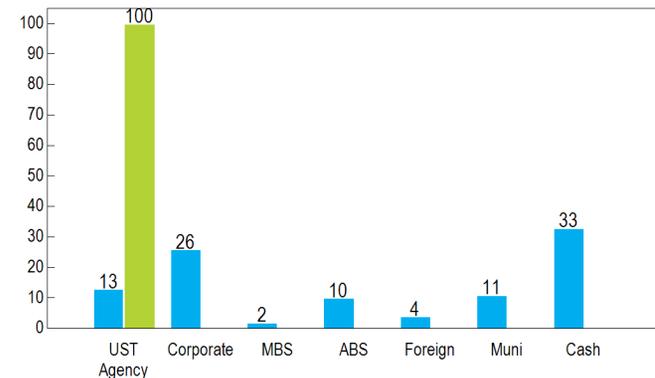
Allocation weights may not add to 100% due to rounding.

### Credit Quality Allocation



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

### US Sector Allocation



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

Annual Investment Expense Analysis		
As Of December 31, 2021		
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	\$240,328,307
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	\$239,324,316
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$53,513,740
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$53,554,523
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	\$779,244,659
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	\$690,352,696
<b>Total</b>		<b>\$2,056,318,241</b>

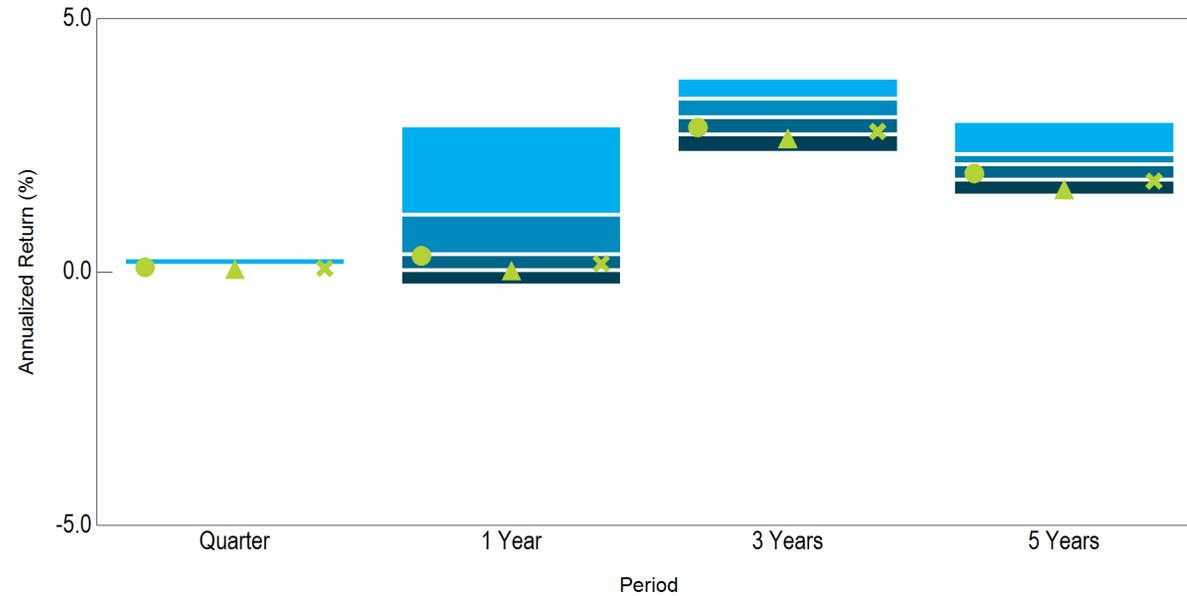
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending December 31, 2021	
	Sharpe Ratio
Fixed Income	-0.89
ICE BofA 1-3 Yrs US Treasuries TR	-1.25
Tier One: Payden Low Duration	-1.03
ICE BofA 1-3 Yrs US Treasuries TR	-1.25
Tier One: MetLife STAMP 1-3 Year	-0.72
ICE BofA 1-3 Yrs US Treasuries TR	-1.25
Tier Two: MetLife STAMP 1-5 Year	-0.88
ICE BofA 1-5 Yrs US Treasuries TR	-1.34
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-1.34
Cash	0.09
FTSE T-Bill 3 Months TR	2.13
Operating: Payden Enhanced Cash	-0.46
FTSE T-Bill 3 Months TR	2.13
Operating: MetLife Enhanced Cash	0.59
FTSE T-Bill 3 Months TR	2.13

Statistics Summary	
3 Years Ending December 31, 2021	
	Sharpe Ratio
Fixed Income	1.54
ICE BofA 1-3 Yrs US Treasuries TR	0.97
Tier One: Payden Low Duration	1.50
ICE BofA 1-3 Yrs US Treasuries TR	0.97
Tier One: MetLife STAMP 1-3 Year	1.65
ICE BofA 1-3 Yrs US Treasuries TR	0.97
Tier Two: MetLife STAMP 1-5 Year	1.45
ICE BofA 1-5 Yrs US Treasuries TR	0.93
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.93
Cash	0.83
FTSE T-Bill 3 Months TR	0.36
Operating: Payden Enhanced Cash	0.86
FTSE T-Bill 3 Months TR	0.36
Operating: MetLife Enhanced Cash	0.63
FTSE T-Bill 3 Months TR	0.36

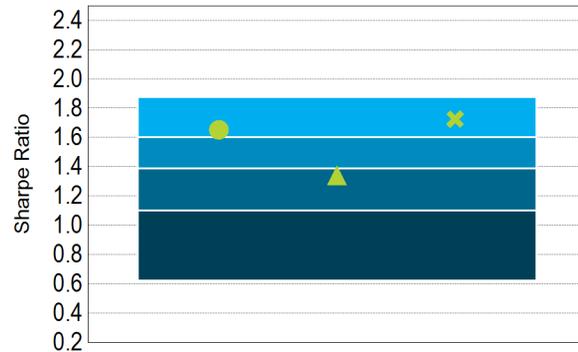
Statistics Summary	
5 Years Ending December 31, 2021	
	Sharpe Ratio
Fixed Income	1.00
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier One: Payden Low Duration	1.03
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier One: MetLife STAMP 1-3 Year	1.10
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier Two: MetLife STAMP 1-5 Year	0.90
ICE BofA 1-5 Yrs US Treasuries TR	0.53
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.53
Cash	0.65
FTSE T-Bill 3 Months TR	0.13
Operating: Payden Enhanced Cash	0.73
FTSE T-Bill 3 Months TR	0.13
Operating: MetLife Enhanced Cash	0.52
FTSE T-Bill 3 Months TR	0.13

**eV US Short Duration Fixed Inc Net Return Comparison  
Ending September 30, 2021**



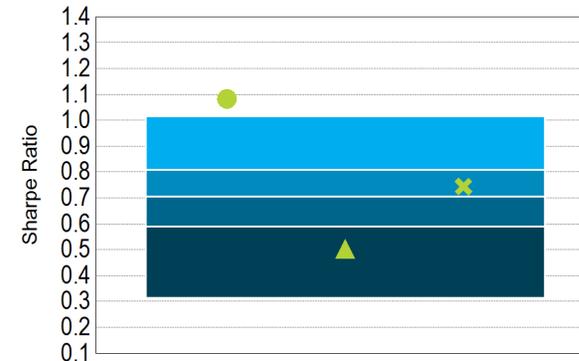
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.3	2.9	3.8	3.0
25th Percentile	0.1	1.1	3.4	2.3
Median	0.1	0.4	3.1	2.1
75th Percentile	0.0	0.0	2.7	1.8
95th Percentile	-0.1	-0.3	2.4	1.5
# of Portfolios	153	151	148	143
● Fixed Income	0.1 (36)	0.3 (54)	2.9 (67)	1.9 (69)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.1 (52)	0.0 (77)	2.6 (84)	1.6 (89)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.1 (44)	0.2 (67)	2.8 (71)	1.8 (77)

**3 Year Sharpe Ratio as of 9/30/2021  
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.7
Rank	21
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.3
Rank	54
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.7
Rank	12
Universe	
5th %tile	1.9
25th %tile	1.6
Median	1.4
75th %tile	1.1
95th %tile	0.6

**5 Year Sharpe Ratio as of 9/30/2021  
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.1
Rank	4
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.5
Rank	89
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.7
Rank	43
Universe	
5th %tile	1.0
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.3

# Quarterly Investment Report Supplement

## Annual Investment Policy (2021)

### Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	2 years	5 years	5 years	1.2 years	0.10 years	3.25 years	2.96 years	4.67 years	5.00 years	Yes
US Agencies	2 years	5 years	5 years	0.88 years	0.12 years	3.62 years	4.12 years	3.62 years	N/A	Yes
State & Local Obligations <sup>1</sup>	2 years	5 years	5 years	1.5 years	0.75 years	3.21 years	3.21 years	4.17 years	3.84 years	Yes
Supranationals	2 years	5 years	5 years	0.70 years	1.30 years	1.39 years	1.90 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.27 years	0.76 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	34 days	N/A	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	2 years	5 years	5 years	1.84 years	1.45 years	3.79 years	3.16 years	4.22 years	4.86 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.87 years	0.84 years <sup>2</sup>	4.46 years	2.55 years	4.46 years	3.10 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	0.43 years	0.25 years <sup>3</sup>	3.44 years	0.19 years	3.95 years	0.17 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 (2021)

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

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	18.5	182.0	39.3	421.8	29.4	603.8
US Agencies	100	0.4	4.4	8.6	92.0	4.7	96.3
State & Local Obligations <sup>2</sup>	30	12.5	122.5	7.9	84.6	10.1	207.1
Supranationals	30	3.5	34.5	3.5	37.2	3.5	71.7
Negotiable Certificate of Deposit	30	14.3	140.8	7.8	84.1	10.9	225.0
Commercial Paper	25	6.7	65.7	0.0	0.0	3.2	65.7
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	8.6	84.6	20.1	215.5	14.6	300.2
Money Market Funds	20	2.3	22.4	0.7	7.4	1.4	29.8
Mortgage/Asset-Backed	20	10.3	101.4	12.2	130.5	11.3	231.9
Variable & Floating Rate	30	22.9	224.9	0.0	0.0	10.9	224.9
<b>Total</b>		<b>100.0</b>	<b>983.2</b>	<b>100.0</b>	<b>1,073.1</b>	<b>100.0</b>	<b>2,056.3</b>

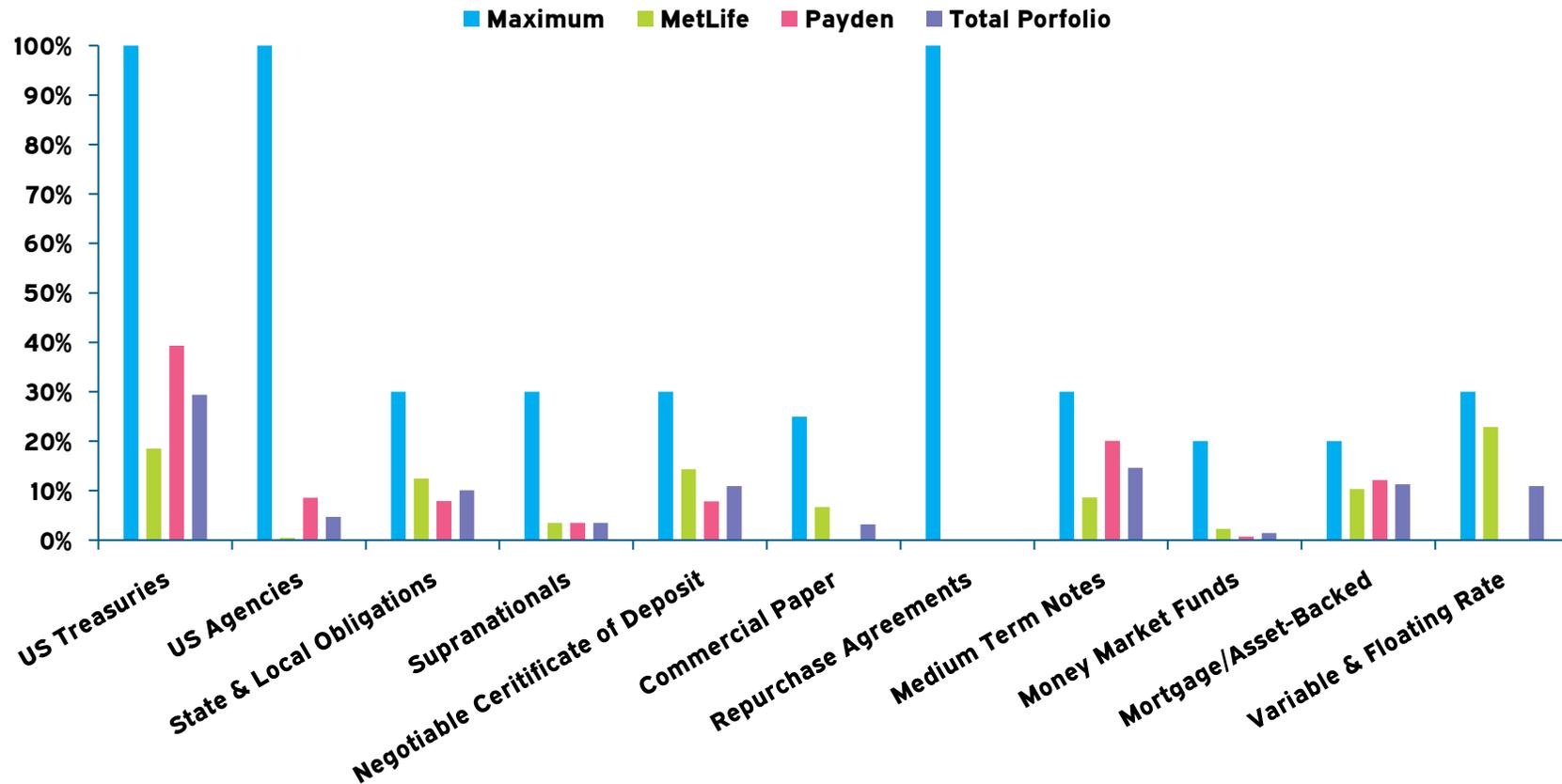
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2021.

<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 (2021)

Actual vs. Diversity Requirements  
As of December 31, 2021



## Custom Peer Group

## Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.<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 thirteen strategies with a median effective duration of 1.61 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.33 years as of September 30, 2021.
- Please note that the analysis is as of September 30, 2021, as the universe of investment managers that had reported data as of December 31, 2021 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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<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 9/30/2021 <sup>1</sup>	3Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.12	0.51	2.73	1.96
Peer Group Median Return	0.07	0.32	2.80	2.03
Peer Group Rank (percentile)	17	39	63	60

Standard Deviation as of 9/30/2021 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.75	0.74
Median Standard Deviation	1.07	0.97
Peer Group Rank (percentile)	6	7

- The MetLife Tier One portfolio outperformed the peer group over the trailing quarter and year, but slightly underperformed the peer group over the trailing 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 9/30/2021 <sup>1</sup>	3Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.10	0.36	2.91	2.09	1.52
Peer Group Median Return	0.07	0.32	2.80	2.03	1.63
Peer Group Rank (percentile)	24	45	42	41	65

Standard Deviation as of 9/30/2021 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.94	0.84	0.71
Median Standard Deviation	1.07	0.97	0.86
Peer Group Rank (percentile)	16	13	5

- The Payden Tier One portfolio’s trailing returns rank in the top half of the peer group over the trailing quarter as well as one-, three-, and five-year time periods, and in the third quartile over the ten-year period.
- 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 9/30/2021 <sup>1</sup>	3Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.14	0.39	3.38	2.15
Peer Group Median Return	0.07	0.19	3.19	2.02
Peer Group Rank (percentile)	2	28	25	19

Standard Deviation as of 9/30/2021 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.15	1.19
Median Standard Deviation	1.22	1.31
Peer Group Rank (percentile)	35	42

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

<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 portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of December 31, 2021. Attribution data fields will vary slightly across investment managers.

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

Gross of Fees as of 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2021	1 Year	4Q 2021	1 Year
Duration	9	13	11	15
Yield Curve	-5	-7	-5	-7
Sector Selection	4	30	2	22
Treasury	0	0	0	0
Agency	0	2	-1	-1
Corporate	3	13	2	8
Financial	2	8	2	6
Industrial	1	4	0	1
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	4	0	4
ABS	0	3	0	3
Municipal	1	8	1	8
Total Excess Return <sup>2</sup>	7	36	8	29
MetLife Tier One Return	-46	-20	-46	-20
Benchmark Return	-53	-56	-54	-49

<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 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2021	1 Year	4Q 2021	1 Year
Duration	7	9	7	8
Yield Curve	2	-6	2	-6
Sector Selection	0	22	0	17
Treasury	1	3	1	5
Agency	0	0	-1	-1
Corporate	0	5	1	2
Financial	0	4	1	2
Industrial	0	1	0	0
Utilities	0	0	0	0
ABS/MBS	0	4	0	2
Municipal	-1	10	-1	9
Residual	-1	1	-1	0
Total Excess Return <sup>2</sup>	8	26	8	19
Payden & Rygel Tier One Return	-45	-30	-45	-30
Benchmark Return	-53	-56	-54	-49

<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 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2021	1 Year	4Q 2021	1 Year
Duration	14	22	16	26
Yield Curve	-15	-14	-15	-13
Sector Selection	2	44	1	29
Treasury	0	0	0	0
Agency	-1	1	-1	-4
Corporate	0	11	-1	3
Financial	-1	6	-1	2
Industrial	1	4	0	0
Utilities	0	1	0	1
MBS	0	0	0	-1
CMBS	0	3	0	3
ABS	0	1	0	1
Municipal	3	28	3	27
Total Excess Return <sup>2</sup>	1	52	2	42
MetLife Tier Two Return	-67	-58	-67	-58
Benchmark Return	-68	-110	-69	-100

<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 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2021	1 Year	4Q 2021	1 Year
Duration	8	--	9	--
Yield Curve	-1	--	-1	--
Sector Selection	4	--	4	--
Treasury	1	--	1	--
Agency	0	--	0	--
Corporate	2	--	2	--
Financial	1	--	1	--
Industrial	1	--	1	--
Utilities	0	--	0	--
ABS/MBS	0	--	0	--
Municipal	1	--	1	--
Residual	0	--	0	--
Total Excess Return <sup>2</sup>	11	--	12	--
Payden & Rygel Tier One Return	-57	--	-57	--
Benchmark Return	-68	--	-69	--

<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

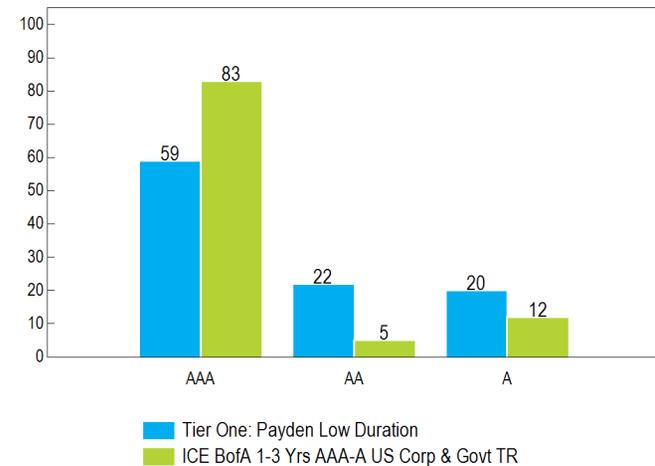
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.452	-0.300	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One: Payden Low Duration(Net)	-0.470	-0.377	-0.377	2.326	1.953	1.350	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</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

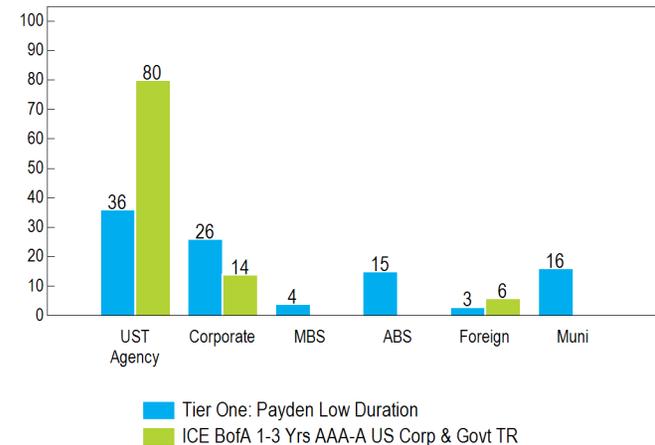
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.84	0.75	0.40
Average Duration	1.55	1.88	1.68
Average Quality	AA	AAA	AA

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

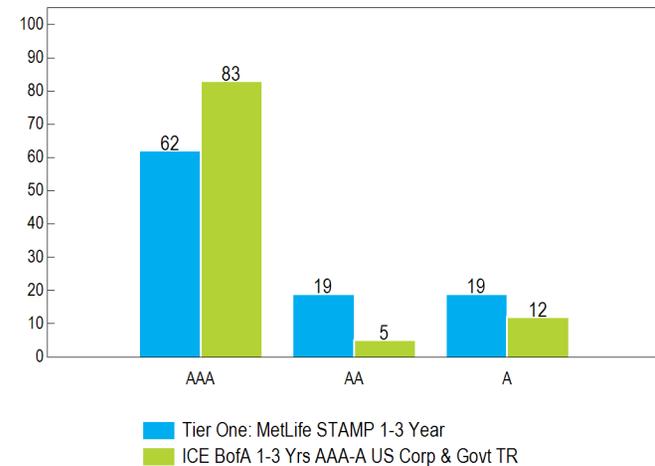
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.454	-0.195	-0.195	2.252	1.950	--	1.740	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.475	-0.275	-0.275	2.175	1.871	--	1.660	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</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>

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

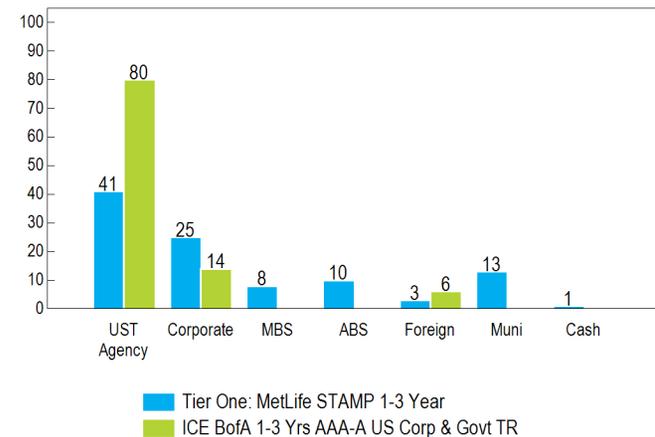
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.77	0.75	0.39
Average Duration	1.55	1.88	1.69
Average Quality	AA	AAA	AA

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

### Credit Quality Allocation



### US Sector Allocation



## 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

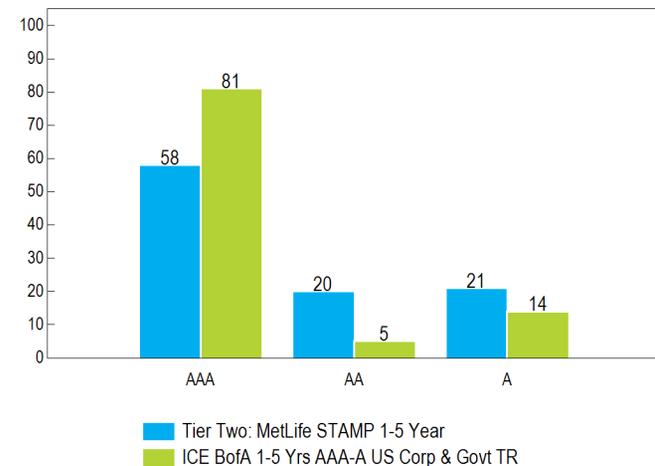
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.671	-0.578	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.702	-0.702	-0.702	2.594	2.091	--	1.654	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.684</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

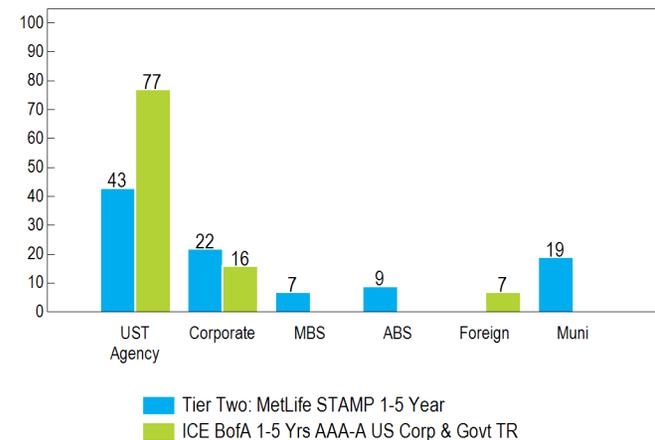
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.03	0.95	0.67
Average Duration	2.38	2.67	2.53
Average Quality	AA	AAA	AA

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>

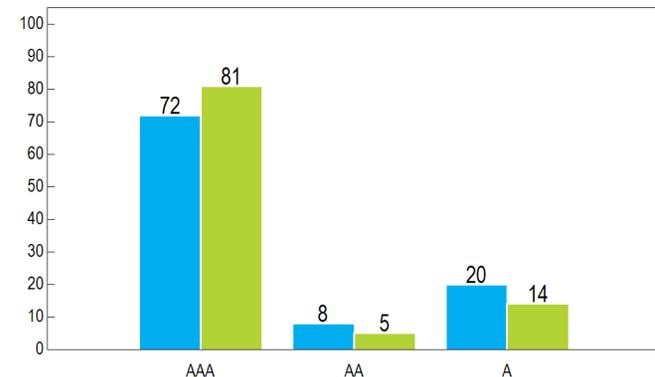
### Portfolio Performance Summary

	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

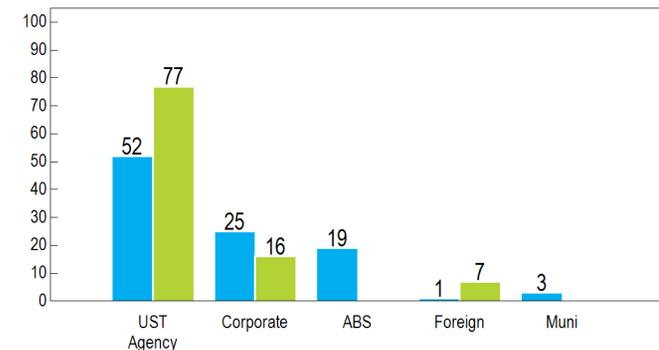
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.92	0.95	0.53
Average Duration	2.35	2.67	2.41
Average Quality	AA	AAA	AA

### 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 December 31, 2021

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	682,320.83	682,320.83	0.00	1.000	0.28%
<b>Total for Cash</b>			<b>682,320.83</b>	<b>682,320.83</b>	<b>0.00</b>		<b>0.28%</b>
<b>Treasuries</b>							
4,490,000.000	U.S. TREASURY NOTE Mat: 3/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/20/21 St Date: 4/21/21	91282CBU4	4,487,059.58 453.99	4,469,040.81 1,433.96	(18,018.76)	99.533	1.86%
6,250,000.000	U.S. TREASURY NOTE Mat: 4/30/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/26/21 St Date: 5/27/21	91282CBX8	6,247,929.14 555.32	6,216,552.75 1,338.05	(31,376.39)	99.465	2.59%
2,700,000.000	U.S. TREASURY NOTE Mat: 9/15/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/9/20 St Date: 9/15/20	91282CAK7	2,696,777.35 0.00	2,675,531.25 1,006.91	(21,246.10)	99.094	1.11%
17,966,000.000	U.S. TREASURY NOTE Mat: 10/31/23 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/1/21 St Date: 11/2/21	91282CDD0	17,921,085.00 372.23	17,863,537.75 11,538.94	(57,547.25)	99.430	7.44%
4,815,000.000	U.S. TREASURY NOTE Mat: 11/30/23 Cpn: 0.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/29/21 St Date: 11/30/21	91282CDM0	4,814,059.57 0.00	4,797,037.79 2,116.48	(17,021.78)	99.627	2.00%
11,415,000.000	U.S. TREASURY NOTE Mat: 12/31/23 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/27/21 St Date: 12/31/21	91282CDR9	11,416,876.43 0.00	11,418,344.25 236.50	1,467.82	100.029	4.75%
7,310,000.000	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	7,307,715.62 3,575.55	7,220,623.85 12,663.38	(87,091.78)	98.777	3.01%
20,997,000.000	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	20,929,675.17 1,517.80	20,884,633.29 20,445.97	(45,041.87)	99.465	8.70%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,605,000.000	U.S. TREASURY NOTE Mat: 12/15/24 Cpn: 1.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDN8	3,610,069.53 1,584.62	3,609,224.63 1,683.65	(844.90)	100.117	1.50%
<b>Total for Treasuries</b>			<b>79,431,247.39 8,059.50</b>	<b>79,154,526.37 52,463.85</b>	<b>(276,721.02)</b>		<b>32.96%</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	586,729.52 145.45	(2,049.18)	99.446	0.24%
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	1,508,283.40 775.97	(1,203.20)	99.886	0.63%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60 0.00	951,648.81 306.67	(6,824.79)	99.130	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	991,203.57 256.94	(6,646.43)	99.120	0.41%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,411,996.97 599.39	1,996.97	100.083	1.00%
<b>Total for Government Related</b>			<b>6,464,588.90 0.00</b>	<b>6,449,862.28 2,084.43</b>	<b>(14,726.62)</b>		<b>2.68%</b>

**Agencies**

500,000.000	FFCB Mat: 1/18/22 Cpn: 2.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/16/19 St Date: 1/18/19	3133EJ5P0	499,295.00 0.00	500,509.87 5,886.11	1,214.87	100.102	0.21%
1,950,000.000	FFCB Mat: 1/18/22 Cpn: 1.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/26/19 St Date: 7/29/19	3133EKVD5	1,947,933.00 0.00	1,951,516.83 16,554.69	3,583.83	100.078	0.82%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,475,000.000	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	1,492,122.85 9,177.78	(5,326.65)	101.161	0.62%
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	571,138.67 451.22	(3,671.58)	99.329	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	864,248.36 396.00	(15,751.64)	98.210	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	1,569,906.06 3,729.83	(38,966.94)	97.510	0.65%
<b>Total for Agencies</b>			<b>7,008,360.75</b>	<b>206.33</b>	<b>6,949,442.64</b>	<b>(58,918.11)</b>		<b>2.91%</b>
<b>Tax-Exempt</b>								
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	497,757.30 1,039.58	(2,242.70)	99.552	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	743,571.29 523.75	(6,428.72)	99.143	0.31%
<b>Total for Tax-Exempt</b>			<b>1,250,000.00</b>	<b>0.00</b>	<b>1,241,328.59</b>	<b>(8,671.42)</b>		<b>0.52%</b>
<b>Taxable Muni</b>								
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00	0.00	540,000.00 7,479.00	0.00	100.000	0.23%
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00	0.00	641,451.22 9,472.00	1,451.22	100.227	0.27%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

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 RIVERSIDE USD TXB Mat: 2/1/22 Cpn: 1.80% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/4/19 St Date: 12/17/19	769059ZY5	500,000.00 0.00	500,569.80 3,758.33	569.80	100.114	0.21%
325,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	354,952.00 8,224.76	328,344.70 7,204.17	(26,607.30)	101.029	0.14%
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WW8	1,000,000.00 0.00	1,004,363.86 5,320.00	4,363.86	100.436	0.42%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	938,459.56 4,721.30	8,459.56	100.910	0.39%
500,000.000	CA UC REGENTS MED CTR POOLED REV TXB Mat: 5/15/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/11/19 St Date: 6/13/19	913366HW3	495,140.00 0.00	502,427.60 1,205.58	7,287.60	100.486	0.21%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20 2,392.94	828,781.19 3,439.85	5,902.99	101.071	0.35%
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	1,500,000.00 0.00	1,509,687.32 2,366.25	9,687.32	100.646	0.63%
285,000.000	CA SANTA CLARA VLY WTR DIST REV TXB Mat: 6/1/22 Cpn: 1.77% Moody's: Aa1 S&P: Fitch: AA+ Tr Date: 11/20/19 St Date: 11/26/19	80168ACP0	285,000.00 0.00	286,645.90 421.09	1,645.90	100.578	0.12%
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80 0.00	343,387.68 4,250.00	(2,331.12)	100.996	0.14%
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 1.65% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 8/29/19 St Date: 9/12/19	212204JC6	500,000.00 0.00	503,573.42 3,441.67	3,573.42	100.715	0.21%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

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 GILROY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.73% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/9/19 St Date: 10/31/19	376087FX5	250,000.00 0.00	251,818.94 1,797.92	1,818.94	100.728	0.11%
570,000.000	CA POWAY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.93% Moody's: S&P: AA- Fitch: Tr Date: 9/27/19 St Date: 10/16/19	738850SV9	570,000.00 0.00	574,779.32 4,593.25	4,779.32	100.839	0.24%
500,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/22 Cpn: 1.23% Moody's: Aa2 S&P: Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CJF2	500,000.00 0.00	502,321.32 2,564.58	2,321.32	100.464	0.21%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	960,424.00 2,100.00	424.00	100.044	0.40%
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	356,355.53 3,791.67	(8,606.97)	101.816	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	317,634.91 1,297.01	2,634.91	100.837	0.13%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	501,811.49 2,050.00	1,811.49	100.362	0.21%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	442,432.89 2,990.63	(144.81)	101.709	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	563,888.56 1,529.92	(9,667.94)	102.525	0.24%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00 0.00	810,349.41 424.58	349.41	100.043	0.34%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	762,589.01 6,695.17	12,589.01	101.679	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	1,497,445.64 8,026.20	27,445.64	101.867	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00	0.00	325,797.75 1,787.20	5,797.75	101.812	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	585,807.77 3,514.94	15,807.77	102.773	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	1,232,452.69 3,276.60	7,419.74	100.608	0.51%
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	866,164.74 761.08	(3,835.26)	99.559	0.36%
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	381,352.59 954.29	(4,945.91)	103.068	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	247,799.59 146.04	(2,200.41)	99.120	0.10%
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	508,444.62 321.73	(1,563.84)	99.695	0.21%
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	845,698.52 19,750.00	(38,362.24)	107.050	0.36%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	2,176,444.83 5,757.48	(8,555.17)	99.609	0.91%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00	0.00	496,237.83 614.58	(3,762.17)	99.248	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00	0.00	247,715.17 481.25	(2,284.83)	99.086	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	299,568.47 852.50	(431.54)	99.856	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	449,872.15 1,366.88	(127.85)	99.972	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	948,377.19 2,691.67	(1,622.81)	99.829	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	505,269.13 3,268.75	5,269.13	101.054	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	352,365.00 1,379.00	2,365.00	100.676	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	698,214.54 1,635.67	(1,785.46)	99.745	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	847,408.73 1,213.38	(2,591.27)	99.695	0.35%



**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
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	426,779.03 340.42	(3,220.97)	99.251	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	547,671.34 595.83	(2,328.66)	99.577	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	742,046.18 1,606.25	(7,953.82)	98.940	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	666,390.40 875.25	(8,609.60)	98.725	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	1,112,333.88 676.88	(12,666.12)	98.874	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	738,528.96 351.71	(11,471.04)	98.471	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	745,296.02 456.25	(4,703.98)	99.373	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	734,822.33 261.88	(15,177.67)	97.976	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	433,368.88 215.23	(6,627.76)	98.493	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	493,850.29 114.67	(6,149.71)	98.770	0.21%



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Portfolio 2481

**Portfolio Positions**

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	1,357,915.57 3,400.00	(22,117.23)	99.847	0.57%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00	0.00	660,813.16 762.68	(9,186.84)	98.629	0.28%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00	0.00	1,164,711.19 5,465.89	(15,288.81)	98.704	0.49%
<b>Total for Taxable Muni</b>			<b>37,420,215.81</b>	<b>18,487.16</b>	<b>37,309,061.78</b> <b>155,836.11</b>	<b>(111,154.03)</b>		<b>15.59%</b>

**Credit**

300,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	302,013.00	1,920.00	301,410.00 1,320.00	(603.00)	100.470	0.13%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00	0.00	624,265.60 1,941.81	5,009.60	100.688	0.26%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25	55.97	781,102.35 895.56	(1,918.90)	100.787	0.33%
350,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/24/19 St Date: 7/26/19	05531FBG7	357,094.50	0.00	353,661.00 326.18	(3,433.50)	101.046	0.15%
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A2 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45	0.00	550,346.45 3,307.85	6,104.00	100.981	0.23%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70	4,258.19	435,491.10 2,939.53	2,399.40	101.277	0.18%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	813,136.00	6,976.00	101.642	0.34%
1,125,000.000	BNY MELLON Mat: 1/27/23 Cpn: 1.85% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/21/20 St Date: 1/28/20	06406RAM9	1,124,212.50	0.00	1,139,332.50	15,120.00	101.274	0.48%
500,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	500,000.00	0.00	498,700.00	(1,300.00)	99.740	0.21%
1,570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	1,568,681.20	0.00	1,586,594.90	17,913.70	101.057	0.67%
610,000.000	HUNTINGTON NATL BANK Mat: 2/3/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 2/4/20	44644MAA9	609,487.60	0.00	615,770.60	6,283.00	100.946	0.26%
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	945,611.80	4,492.30	100.597	0.39%
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	1,021,900.00	(32,280.00)	102.190	0.43%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05	9,302.78	1,002,276.90	6,510.85	101.754	0.42%
775,000.000	TRUIST FIN CORP Mat: 3/16/23 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50	0.00	787,648.00	13,221.50	101.632	0.33%
500,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/6/21 St Date: 4/9/21	89236TJD8	499,595.00	0.00	498,175.00	(1,420.00)	99.635	0.21%



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Portfolio 2481

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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	758,670.00 2,487.42	4,575.00	101.156	0.32%
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	1,164,431.20 1,208.33	7,586.40	100.382	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	176,170.75 277.33	1,170.75	100.669	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	238,838.40 129.03	(1,161.60)	99.516	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	223,719.75 65.63	(1,203.75)	99.431	0.09%
500,000.000	AMAZON.COM Mat: 6/3/23 Cpn: 0.40% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 6/1/20 St Date: 6/3/20	023135BP0	499,300.00 0.00	498,550.00 155.56	(750.00)	99.710	0.21%
410,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/26/21 St Date: 3/30/21	38141GWJ9	421,078.20 3,808.67	413,456.30 861.09	(7,621.90)	100.843	0.17%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00 0.00	250,057.50 127.78	(2,752.50)	100.023	0.10%
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	149,923.50 46.67	69.00	99.949	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	599,946.00 1,885.00	282.00	99.991	0.25%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	688,357.80 2,068.08	(1,476.60)	99.762	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	811,974.54 12,105.17	(14,833.26)	104.099	0.34%
1,250,000.000	CHEVRON Mat: 8/11/23 Cpn: 0.43% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 9/14/20 St Date: 9/16/20	166756AJ5	1,252,600.00 0.00	1,246,950.00 2,070.83	(5,650.00)	99.756	0.52%
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	629,775.36 1,202.56	(5,080.15)	99.648	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	500,002.04 962.17	(2,192.26)	99.602	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	336,215.36 304.20	(1,393.69)	99.472	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	2,408,070.72 1,777.38	(1,929.28)	99.920	1.00%
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	449,298.00 357.00	(702.00)	99.844	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	338,344.20 243.44	(1,655.80)	99.513	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	580,641.75 443.30	(4,444.35)	99.255	0.24%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	563,740.05 432.98	(1,259.95)	99.777	0.23%
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	521,284.40 439.47	1,284.40	100.247	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	271,250.10 203.12	1,250.10	100.463	0.11%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	563,045.10 1,181.70	(1,954.90)	99.654	0.23%
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	1,041,947.20 16,256.40	(41,445.76)	105.035	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	1,053,990.00 16,019.44	(38,620.00)	105.399	0.45%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,178,471.25 17,281.25	(44,865.00)	104.753	0.50%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	897,129.00 2,063.10	(2,871.00)	99.681	0.37%
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	1,049,060.00 13,687.50	(37,910.00)	104.906	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	252,795.00 1,845.61	2,795.00	101.118	0.11%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	263,576.95 901.00	(1,136.85)	99.463	0.11%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00	0.00	816,834.80 1,732.23	(3,165.20)	99.614	0.34%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00	0.00	203,005.35 370.01	(1,994.65)	99.027	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	818,975.00 1,666.99	(1,025.00)	99.875	0.34%
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	1,835,056.67 3,954.77	(7,025.12)	99.569	0.77%
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	339,024.20 593.73	(975.80)	99.713	0.14%
795,000.000	AMAZON.COM Mat: 5/12/24 Cpn: 0.45% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 5/10/21 St Date: 5/12/21	023135BW5	793,839.30	0.00	787,654.20 486.94	(6,185.10)	99.076	0.33%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40	0.00	659,886.15 467.35	(4,422.25)	99.231	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	815,116.50 453.75	(8,778.00)	98.802	0.34%
140,000.000	HORMEL FOODS Mat: 6/3/24 Cpn: 0.65% Moody's: A1 S&P: A Fitch: Tr Date: 5/25/21 St Date: 6/3/21	440452AG5	139,974.80	0.00	139,006.00 70.78	(968.80)	99.290	0.06%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	799,775.55 198.81	(5,224.45)	99.351	0.33%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	789,347.55 162.56	(5,652.45)	99.289	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	287,572.70 850.87	(2,279.40)	99.163	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	834,656.00 12,214.69	(20,840.00)	104.332	0.35%
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	521,567.70 1,045.28	(8,146.10)	98.409	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	1,214,440.50 2,306.25	(14,981.40)	98.735	0.51%
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	447,840.00 857.06	(2,160.00)	99.520	0.19%
240,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.30% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	240,000.00 0.00	240,019.28 176.00	19.28	100.008	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	664,954.90 1,591.25	(4,040.10)	99.247	0.28%
1,530,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 10/11/24 Cpn: 0.25% 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	1,526,391.80 850.01	(3,608.20)	99.764	0.64%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,315,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.37% 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	1,312,778.64 928.97	(2,221.36)	99.831	0.55%
605,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.53% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	605,000.00 0.00	603,127.54 641.30	(1,872.46)	99.691	0.25%
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	1,947,220.80 2,954.70	(12,779.20)	99.348	0.81%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	795,096.00 1,051.91	(4,904.00)	99.387	0.33%
2,570,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.55% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	2,570,000.00 0.00	2,570,308.79 981.65	308.79	100.012	1.07%
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	915,833.10 848.70	5,833.10	100.641	0.38%
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	350,193.30 749.49	(4,806.70)	98.646	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	51,806.00 313.33	1,874.00	103.612	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	674,648.40 1,272.05	(5,351.60)	99.213	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	238,353.60 392.40	(1,646.40)	99.314	0.10%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	178,025.40 169.05	(1,974.60)	98.903	0.07%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00	0.00	656,335.05 452.38	(8,664.95)	98.697	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	514,087.60 357.07	(5,912.40)	98.863	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	236,851.20 403.20	(3,148.80)	98.688	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	1,016,789.75 2,386.20	(8,210.25)	99.199	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	828,456.20 1,712.98	(1,981.55)	99.814	0.35%
1,820,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 0.65% 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	1,821,631.90 722.94	1,631.90	100.090	0.76%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00	0.00	1,838,808.36 2,069.56	3,808.36	100.208	0.77%
<b>Total for Credit</b>			<b>62,678,874.76</b>	<b>32,950.22</b>	<b>62,366,580.90</b> <b>218,247.93</b>	<b>(312,293.86)</b>		<b>26.04%</b>

**Mortgage-Backed**

58,297.720	FHMS K018 A2 CMBS Mat: 1/25/22 Cpn: 2.79% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/21/19 St Date: 6/26/19	3137APP61	59,062.88	0.00	58,281.86 135.49	(781.01)	99.973	0.02%
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**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
212,492.861	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	213,920.55 418.72	213,743.81 418.72	(176.74)	100.589	0.09%
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	1,570,148.58 3,355.92	(10,276.42)	101.958	0.65%
514,953.889	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	521,109.20 937.96	519,654.39 1,082.26	(1,454.81)	100.913	0.22%
1,331,360.913	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	1,391,058.44 2,182.28	1,364,606.33 3,683.43	(26,452.11)	102.497	0.57%
41,879.773	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	41,598.39 35.52	42,254.93 96.88	656.54	100.896	0.02%
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	1,420,798.32 3,795.00	(49,440.74)	102.956	0.59%
239,052.970	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	241,294.09 0.00	243,362.14 697.24	2,068.05	101.803	0.10%
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	1,452,276.03 3,595.50	(27,563.03)	102.998	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	849,916.88 2,412.85	(31,583.12)	103.648	0.35%
161,892.010	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	161,892.01 0.00	162,099.72 13.66	207.71	100.128	0.07%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
546,150.360	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	546,139.98	231.42	538,395.57	(7,744.41)	98.580	0.22%
546,904.336	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	546,902.15	697.55	553,534.46	6,632.31	101.212	0.23%
<b>Total for Mortgage-Backed</b>			<b>9,134,980.81</b>	<b>9,594.39</b>	<b>8,989,073.01</b>	<b>(145,907.80)</b>		<b>3.75%</b>

**Asset-Backed**

101,078.610	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	101,077.01	0.00	101,398.93	321.91	100.317	0.04%
467,249.706	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	467,188.12	0.00	468,518.29	1,330.17	100.272	0.20%
154,397.977	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	156,810.45	0.00	155,456.68	(1,353.76)	100.686	0.06%
1,462,500.000	VERIZON 2018-A B PHONE Mat: 4/20/23 Cpn: 3.38% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/2/18 St Date: 10/10/18	92348XAC9	1,462,128.67	0.00	1,464,840.00	2,711.33	100.160	0.61%
147,092.878	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	147,074.80	0.00	147,899.98	825.18	100.549	0.06%
280,237.256	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	280,186.20	0.00	282,457.02	2,270.82	100.792	0.12%
377,482.138	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	377,479.00	0.00	379,649.64	2,170.64	100.574	0.16%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
342,463.445	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	342,460.63	0.00	344,288.78 290.71	1,828.14	100.533	0.14%
245,358.932	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	245,309.22	0.00	247,476.13 273.71	2,166.91	100.863	0.10%
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	369,617.79 65.78	(363.45)	99.897	0.15%
800,000.000	AMERICREDIT 2017-4 D CAR Mat: 12/18/23 Cpn: 3.08% Moody's: Aaa S&P: AA Fitch: Tr Date: 6/9/21 St Date: 6/11/21	03066FAH4	818,406.25	1,574.22	807,953.60 889.78	(10,452.65)	100.994	0.34%
391,580.600	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	391,527.97	0.00	393,848.24 125.31	2,320.27	100.579	0.16%
438,093.119	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	438,059.21	0.00	440,438.23 455.62	2,379.02	100.535	0.18%
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	1,495,578.00 119.17	(3,836.07)	99.705	0.62%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22	0.00	1,116,619.99 1,773.83	(30,225.23)	102.678	0.47%
322,992.981	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	322,962.10	0.00	323,053.06 74.65	90.96	100.019	0.13%
500,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAD6	499,980.15	0.00	495,987.00 30.83	(3,993.15)	99.197	0.21%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	COMET 2019-A2 A2 Mat: 8/15/24 Cpn: 1.72% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/28/19 St Date: 9/5/19	14041NFU0	499,874.10 0.00	504,159.00 382.22	4,284.90	100.832	0.21%
1,070,156.067	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	1,070,090.68 0.00	1,074,109.22 523.19	4,018.54	100.369	0.45%
1,150,000.000	SDART 2021-1 A3 CAR Mat: 9/16/24 Cpn: 0.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/9/21 St Date: 2/17/21	80286NAD8	1,149,951.47 0.00	1,150,002.30 163.56	50.83	100.000	0.48%
1,600,000.000	EXETER 2021-2A A3 CAR Mat: 10/15/24 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/25/21 St Date: 6/2/21	30165XAC9	1,599,861.92 0.00	1,598,307.20 213.33	(1,554.72)	99.894	0.67%
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	1,196,880.00 160.33	(2,943.72)	99.740	0.50%
1,111,114.179	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	1,110,877.95 0.00	1,118,897.53 790.13	8,019.58	100.701	0.47%
500,000.000	DRIVE 2021-1 A3 CAR Mat: 11/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AC7	499,970.60 0.00	499,515.50 97.78	(455.10)	99.903	0.21%
1,050,000.000	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/22/21 St Date: 6/29/21	58769KAD6	1,049,920.73 0.00	1,042,383.30 186.67	(7,537.43)	99.275	0.43%
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	1,247,025.00 194.44	(2,742.13)	99.762	0.52%
750,000.000	SDART 2021-2 A3 CAR Mat: 2/18/25 Cpn: 0.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAC8	749,938.73 0.00	749,122.50 113.33	(816.23)	99.883	0.31%



**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
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	796,282.81 663.98	(10,458.02)	101.437	0.33%
1,250,000.000	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/18/21 St Date: 5/26/21	380144AD7	1,249,894.75 0.00	1,236,566.25 156.60	(13,328.50)	98.925	0.51%
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	869,405.25 116.67	(5,520.99)	99.361	0.36%
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	1,195,952.40 373.33	(3,937.32)	99.663	0.50%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,587,312.00 256.00	(12,380.48)	99.207	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,097,869.30 288.44	(1,957.23)	99.806	0.46%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	732,861.22 131.56	(6,965.77)	99.035	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	994,462.00 360.00	(5,514.40)	99.446	0.41%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	996,484.00 266.67	(3,336.00)	99.648	0.41%
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	1,292,774.60 300.44	(6,945.25)	99.444	0.54%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,050,000.000	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	1,042,841.10	(7,099.05)	99.318	0.43%
360,000.000	GMCAR 2021-2 A3 CAR Mat: 4/16/26 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/6/21 St Date: 4/14/21	380149AC8	359,968.36	0.00	357,600.96	(2,367.40)	99.334	0.15%
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	2,379,609.60	(19,995.60)	99.150	0.99%
1,350,000.000	VALET 2021-1 A3 CAR Mat: 6/22/26 Cpn: 1.02% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/7/21 St Date: 12/13/21	92868KAC7	1,349,947.08	0.00	1,350,230.85	283.77	100.017	0.56%
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	1,538,875.65	(11,095.06)	99.282	0.64%
<b>Total for Asset-Backed</b>			<b>36,826,712.64</b>	<b>1,928.34</b>	<b>36,684,610.90</b>	<b>(142,101.75)</b>		<b>15.27%</b>
<b>Grand Total</b>			<b>240,897,301.89</b>	<b>71,225.93</b>	<b>239,826,807.28</b>	<b>(1,070,494.61)</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	1,236,515.48	0.00	1,236,515.48	0.00	0.00			
CALOPTIMA S1-3	023135BP0	Amazon.com Inc	0.4000	06/03/2023	Corporates	500,000.00	500,702.12	155.56	498,226.50	-2,475.62	0.21	A1	AA	AA-
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/03/2023	Corporates	2,250,000.00	2,249,789.28	2,671.88	2,243,353.50	-6,435.78	0.94	A3	BBB+	A
CALOPTIMA S1-3	032556GN6	Anaheim Housing & Public Improvements Authority	1.6470	10/01/2022	Municipal Securities	315,000.00	317,891.59	1,297.01	317,587.61	-303.98	0.13	NR	AA-	AA-
CALOPTIMA S1-3	037833DV9	Apple Inc	0.7500	05/11/2023	Corporates	600,000.00	603,643.81	625.00	601,684.80	-1,959.01	0.25	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	5,633.55	1,172,221.68	2,221.68	0.49	NR	A+	AA
CALOPTIMA S1-3	06051GHC6	Bank of America Corp	3.0040	12/20/2023	Corporates	1,070,000.00	1,100,684.71	982.14	1,092,181.10	-8,503.61	0.46	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,200,000.00	1,202,406.84	1,809.00	1,192,131.60	-10,275.24	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,125,000.00	1,127,073.24	1,695.94	1,117,623.38	-10,149.86	0.47	A2	A-	AA-
CALOPTIMA S1-3	06406RAM9	Bank of New York Mellon Corp/The	1.8500	01/27/2023	Corporates	1,125,000.00	1,142,823.20	8,903.13	1,140,576.75	-2,246.45	0.48	A1	A	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	1,000,000.00	1,004,342.06	5,320.00	1,004,313.96	-28.10	0.42	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	1,145,000.00	1,145,000.00	6,091.40	1,149,939.48	4,939.48	0.48	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	425,000.00	425,270.81	2,261.00	426,833.43	1,562.62	0.18	A1	AA-	AA-
CALOPTIMA S1-3	072722AC5	BayCare Health System Inc	2.6100	11/15/2022	Corporates	560,000.00	562,199.15	1,867.60	568,641.10	6,441.95	0.24	Aa2	NR	AA
CALOPTIMA S1-3	084670BR8	Berkshire Hathaway Inc	2.7500	03/15/2023	Corporates	1,000,000.00	1,026,088.31	8,097.22	1,021,102.00	-4,986.31	0.43	Aa2	AA	A+
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	740,000.00	739,624.33	131.56	732,527.26	-7,097.07	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	04/01/2024	Municipal Securities	1,235,000.00	1,265,688.30	9,262.50	1,292,440.80	26,752.50	0.54	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	06/01/2023	Municipal Securities	250,000.00	249,999.24	146.04	247,728.77	-2,270.47	0.10	NR	AA	NR
CALOPTIMA S1-3	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	08/15/2024	Asset Backed	500,000.00	507,438.12	382.22	504,127.70	-3,310.42	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	245,358.93	247,083.69	273.71	247,169.34	85.65	0.10	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	417,712.10	421,442.06	297.04	420,611.56	-830.50	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	CarMax Auto Owner Trust 2018-4	3.6700	05/15/2024	Asset Backed	1,087,500.00	1,116,177.71	1,773.83	1,116,428.26	250.55	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	300,000.00	302,201.46	145.33	299,659.02	-2,542.44	0.13	NR	AA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	150,000.00	151,106.80	72.67	149,829.51	-1,277.29	0.06	NR	AA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	05/15/2025	Asset Backed	800,000.00	818,900.94	728.89	813,098.80	-5,802.14	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	1,642,907.28	1,443.56	1,626,357.44	-16,549.84	0.68	NR	AAA	AAA
CALOPTIMA S1-3	157432KA2	Chaffey Community College District	1.6060	06/01/2022	Municipal Securities	285,000.00	285,000.00	381.43	286,420.22	1,420.22	0.12	Aa2	AA	NR
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	08/11/2023	Corporates	1,250,000.00	1,251,196.45	2,070.83	1,244,543.75	-6,652.70	0.52	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	06/01/2024	Municipal Securities	750,000.00	746,453.82	261.88	734,480.38	-11,973.44	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	980,000.00	980,000.00	1,602.30	972,451.06	-7,548.94	0.41	A3	BBB+	A
CALOPTIMA S1-3	17325FAS7	Citibank NA	3.6500	01/23/2024	Corporates	1,000,000.00	1,060,137.65	16,019.44	1,052,039.00	-8,098.65	0.45	Aa3	A+	A+
CALOPTIMA S1-3	17401QAM3	Citizens Bank NA/Providence RI	0.9902	05/26/2022	Corporates	2,000,000.00	2,004,943.68	1,980.50	2,006,280.38	1,336.70	0.84	Baa1	A-	BBB+
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,549,926.45	11,757.83	1,540,027.38	-9,899.07	0.65	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperative Babobank UA/NY	0.3750	01/12/2024	Corporates	1,690,000.00	1,689,210.07	2,975.10	1,668,075.63	-21,134.44	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	22550LZEO	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	1,055,000.00	1,055,000.00	2,161.43	1,042,446.56	-12,553.44	0.44	A1	A+	A
CALOPTIMA S1-3	22550UAB7	Credit Suisse AG/New York NY	0.4399	02/02/2024	Corporates	1,800,000.00	1,796,965.18	1,319.51	1,795,110.39	-1,854.79	0.75	A1	A+	A
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	01/10/2024	Corporates	992,000.00	1,049,692.31	16,256.40	1,042,300.35	-7,391.96	0.44	A2	A	A
CALOPTIMA S1-3	24422EVJ5	John Deere Capital Corp	0.4000	10/10/2023	Corporates	337,000.00	336,875.84	303.30	335,344.99	-1,530.85	0.14	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	389.40	239,293.91	-706.09	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	486.68	208,693.86	-1,306.14	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	812.93	280,815.31	815.31	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	1,008.00	280,622.52	622.52	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	04/15/2023	Corporates	750,000.00	761,360.65	2,487.42	758,512.50	-2,848.15	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/01/2022	RMBS	10,557.07	10,612.83	52.79	10,677.56	64.73	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	313380GJ0	Federal Home Loan Banks	2.0000	09/09/2022	Agency	1,475,000.00	1,493,719.25	9,177.78	1,492,706.90	-1,012.35	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3133EJ5P0	Federal Farm Credit Banks Funding Corp	2.6000	01/18/2022	Agency	500,000.00	500,590.42	5,886.11	500,561.97	-28.46	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3133EKVD5	Federal Farm Credit Banks Funding Corp	1.8750	01/18/2022	Agency	1,950,000.00	1,951,643.97	16,554.69	1,951,405.50	-238.47	0.82	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	09/01/2023	RMBS	159,636.65	164,467.79	864.70	166,894.88	2,427.09	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,600,000.00	1,598,720.97	3,706.67	1,575,043.20	-23,677.77	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	07/10/2023	Agency	500,000.00	499,803.17	593.75	497,320.00	-2,483.17	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	Federal National Mortgage Association	2.0000	01/05/2022	Agency	3,400,026.24	3,400,026.24	33,244.44	3,400,365.91	339.67	1.43	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	Federal National Mortgage Association	2.0000	01/05/2022	Agency	2,250,000.00	2,250,047.79	22,000.00	2,250,242.15	194.35	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	6,787.48	6,788.76	14.04	6,804.60	15.84	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	34,459.50	34,466.08	71.27	34,546.40	80.32	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	2,400,000.00	2,399,635.04	1,280.00	2,385,024.00	-14,611.04	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	Freddie Mac REMICS	3.5000	06/01/2023	RMBS	239,052.96	242,998.63	697.24	243,343.79	345.16	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through Certificates	2.7890	01/01/2022	CMBS	3,139.10	3,139.10	7.29	3,138.22	-0.88	0.00	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through Certificates	2.7890	01/01/2022	CMBS	11,659.55	11,659.55	27.10	11,656.30	-3.25	0.00	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through Certificates	2.7890	01/01/2022	CMBS	58,297.73	58,297.73	135.50	58,281.48	-16.25	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	959,253.03	960,389.01	2,056.80	969,715.51	9,326.50	0.41	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	695,831.22	696,618.90	1,491.98	703,420.58	6,801.68	0.29	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	199,136.10	199,721.54	445.07	201,755.95	2,034.41	0.08	Aaa	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	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	1,418,844.70	1,423,019.37	3,171.12	1,437,511.16	14,491.79	0.60	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	01/01/2023	CMBS	750,000.00	752,436.87	1,634.38	764,601.60	12,164.73	0.32	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	1,000,000.00	1,000,033.41	2,197.50	1,016,243.30	16,209.89	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	840,106.14	1,845.90	853,644.37	13,538.23	0.36	Agency	AA+	AAA
CALOPTIMA S1-3	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	45,870.57	45,774.33	57.34	46,028.23	253.90	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/01/2023	RMBS	130,902.45	131,978.46	218.17	132,309.23	330.77	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/01/2023	CMBS	680,000.00	705,008.56	1,998.63	708,030.55	3,021.99	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	08/01/2024	CMBS	2,090,267.35	2,137,092.19	4,737.94	2,136,869.44	-222.75	0.89	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	01/01/2025	CMBS	199,080.95	203,761.42	447.43	204,167.81	406.39	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	1,850,000.00	1,943,100.61	4,270.42	1,936,587.77	-6,512.84	0.81	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	25,000.00	26,340.10	57.71	26,170.11	-170.00	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	158,359.22	346.25	157,020.63	-1,338.59	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	290,743.61	634.79	287,871.16	-2,872.46	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	06/01/2025	CMBS	75,000.00	79,996.82	205.25	79,676.65	-320.17	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	632,044.31	652,218.20	1,475.82	651,205.11	-1,013.09	0.27	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	201,105.00	207,443.37	469.58	207,201.62	-241.75	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	470,000.00	504,385.06	1,295.63	501,553.17	-2,831.89	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	1,530,000.00	1,641,011.40	4,217.70	1,632,715.63	-8,295.77	0.68	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	120,000.00	128,636.62	330.80	128,056.13	-580.49	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	350,000.00	374,525.18	919.04	372,094.56	-2,430.62	0.16	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	09/01/2025	CMBS	400,000.00	420,545.28	911.67	416,965.80	-3,579.48	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWWV3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8640	08/01/2022	CMBS	42,616.11	42,700.50	101.71	43,079.32	378.82	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	Federal Home Loan Mortgage Corp	2.3750	01/13/2022	Agency	2,250,000.00	2,250,614.26	24,937.50	2,251,464.21	849.95	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	Federal Home Loan Mortgage Corp	2.3750	01/13/2022	Agency	2,250,000.00	2,250,413.58	24,937.50	2,251,464.21	1,050.63	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	08/24/2023	Agency	500,000.00	499,645.32	440.97	496,802.00	-2,843.32	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV5	Federal Home Loan Mortgage Corp	0.2500	09/08/2023	Agency	575,000.00	574,396.51	451.22	571,153.25	-3,243.26	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	1,442,810.99	4,038.75	1,432,058.27	-10,752.72	0.60	Aaa	AA	Agency
CALOPTIMA S1-3	3137FHPZ0	Freddie Mac Multifamily Structured Pass Through Certificates	3.2540	02/01/2025	CMBS	487,229.15	504,715.21	1,321.20	501,930.12	-2,785.09	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3300	03/01/2023	CMBS	64,432.16	64,941.45	129.28	64,929.41	-12.04	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3300	03/01/2023	CMBS	232,787.15	233,342.65	467.06	234,583.67	1,241.02	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	1,000,348.89	1,001,337.03	1,989.86	1,003,124.36	1,787.33	0.42	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	05/01/2023	RMBS	35,879.08	36,217.47	164.45	36,632.15	414.68	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	07/01/2023	RMBS	63,339.06	63,887.92	263.91	64,763.30	875.38	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	02/01/2024	RMBS	71,487.36	72,834.19	297.86	73,040.17	205.98	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.5840	05/01/2023	CMBS	223,827.56	226,512.85	498.04	225,219.50	-1,293.35	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	31677QBS7	Fifth Third Bank NA	1.8000	01/30/2023	Corporates	1,000,000.00	1,014,579.27	7,550.00	1,010,203.00	-4,376.27	0.43	A3	A-	A-
CALOPTIMA S1-3	34528QF03	Ford Credit Floorplan Master Owner Trust A	2.4800	09/15/2024	Asset Backed	325,000.00	331,745.11	358.22	329,486.46	-2,258.65	0.14	NR	AAA	AAA
CALOPTIMA S1-3	34528QG66	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	665,000.00	699,649.86	960.56	693,743.96	-5,905.90	0.29	AA1	NR	AA
CALOPTIMA S1-3	34528QG66	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	590,000.00	623,069.93	852.22	615,502.16	-7,567.77	0.26	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	1,525,314.21	1,486.67	1,517,853.30	-7,460.91	0.63	Aaa	AAA	NR
CALOPTIMA S1-3	34528QH33	Ford Credit Floorplan Master Owner Trust A	0.7000	09/15/2025	Asset Backed	1,570,000.00	1,569,943.52	488.44	1,563,448.86	-6,494.66	0.65	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	08/15/2025	Asset Backed	875,000.00	874,551.87	116.67	869,207.33	-5,344.54	0.36	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	08/01/2023	Municipal Securities	250,000.00	249,944.35	481.25	247,636.00	-2,308.35	0.10	AA3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	212,056.84	217,717.80	706.86	220,058.16	2,340.36	0.09	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	2,000,385.75	464.44	1,994,039.80	-6,345.95	0.83	AA1	AA+	NR
CALOPTIMA S1-3	36261RAC2	GM Financial Leasing Trust	0.2600	02/20/2024	Asset Backed	1,500,000.00	1,498,676.90	119.17	1,495,306.35	-3,370.55	0.62	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/2023	Corporates	1,215,000.00	1,215,922.74	931.10	1,211,916.33	-4,006.41	0.51	A2	BBB+	A
CALOPTIMA S1-3	38141GXP4	Goldman Sachs Group Inc/The	0.4810	01/27/2023	Corporates	500,000.00	499,966.18	1,028.81	498,762.00	-1,204.18	0.21	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	4,748.33	2,628,933.12	-11,066.88	1.10	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	2,592.08	286,949.94	1,949.94	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	2,861.40	290,534.40	5,534.40	0.12	A2	A-	A
CALOPTIMA S1-3	43814WAC9	Honda Auto Receivables 2019-1 Owner Trust	2.8300	03/20/2023	Asset Backed	154,397.98	155,271.35	157.79	155,453.48	182.13	0.07	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	2,999,963.52	444.17	2,968,310.10	-31,653.42	1.24	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	06/03/2024	Corporates	1,285,000.00	1,284,812.00	649.64	1,275,241.71	-9,570.29	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	541,718.96	560.00	536,628.54	-5,090.42	0.22	NR	AA	AA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	460,000.00	460,133.79	1,721.81	462,386.94	2,253.15	0.19	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	315,000.00	315,090.95	1,179.06	316,634.54	1,543.59	0.13	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	755,000.00	755,225.03	2,826.01	758,917.70	3,692.67	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	3,000,000.00	2,998,985.58	15,604.17	3,028,361.55	29,375.97	1.27	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	750,000.00	748,508.68	3,901.04	757,090.39	8,581.71	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0.5000	05/24/2023	Agency	1,000,000.00	1,002,893.05	513.89	998,868.00	-4,025.05	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	07/15/2023	Corporates	690,000.00	692,366.41	2,068.08	687,906.54	-4,459.87	0.29	A3	A-	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 S1-3	46625HMN7	JPMorgan Chase & Co	3.9000	07/15/2025	Corporates	1,635,000.00	1,776,384.35	29,402.75	1,769,903.85	-6,480.50	0.75	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	850,000.00	910,673.54	2,469.68	896,315.65	-14,357.89	0.38	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	1,400,000.00	1,498,851.93	4,067.70	1,476,284.60	-22,567.33	0.62	A2	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	700,000.00	698,239.97	112.00	694,327.48	-3,912.49	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	200,000.00	199,980.89	32.00	198,379.28	-1,601.61	0.08	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	334.95	629,080.03	-919.97	0.26	NR	AA-	NR
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/01/2023	Municipal Securities	750,000.00	745,382.40	523.75	743,295.94	-2,086.46	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	300.42	350,023.79	23.79	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	303.33	278,711.70	-1,288.30	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	6,977.25	960,871.68	15,871.68	0.40	Aa1	AA+	AA+
CALOPTIMA S1-3	58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B	0.4000	11/15/2023	Asset Backed	370,000.00	370,395.23	65.78	369,557.67	-837.57	0.15	NR	AAA	AAA
CALOPTIMA S1-3	59261AM79	Metropolitan Transportation Authority	0.7770	11/15/2022	Municipal Securities	1,940,000.00	1,940,000.00	921.18	1,942,290.46	2,290.46	0.81	MIG1	SP-1+	NR
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	08/01/2023	Municipal Securities	300,000.00	300,263.55	852.50	299,473.46	-790.09	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	700,663.67	1,635.67	697,980.94	-2,682.73	0.29	NR	AA	NR
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	2,230,000.00	2,230,000.00	1,769.13	2,227,018.49	-2,981.51	0.93	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	700,000.00	700,224.67	555.34	699,064.10	-1,160.57	0.29	A1	BBB+	A
CALOPTIMA S1-3	6174468W2	Morgan Stanley	0.5290	01/25/2024	Corporates	184,894.77	184,894.77	424.08	184,376.18	-518.59	0.08	A1	BBB+	A
CALOPTIMA S1-3	61746BDJ2	Morgan Stanley	3.7500	02/25/2023	Corporates	625,000.00	647,798.23	8,203.13	646,474.38	-1,323.85	0.27	A1	BBB+	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	4,863.72	1,035,806.75	-14,193.25	0.43	NR	AA+	AA+
CALOPTIMA S1-3	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	2,125,000.00	2,124,871.21	4,604.17	2,120,852.00	-4,019.21	0.89	Baa1	BBB+	A-
CALOPTIMA S1-3	65339KBX7	NextEra Energy Capital Holdings Inc	0.4499	11/03/2023	Corporates	960,000.00	960,000.00	707.74	960,115.19	115.19	0.40	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	06/01/2024	Municipal Securities	435,000.00	433,861.49	212.79	428,245.90	-5,615.59	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	1,191,211.12	17,281.25	1,178,154.00	-13,057.12	0.50	A3	A-	A
CALOPTIMA S1-3	69353RFT0	PNC Bank NA	1.7430	02/24/2023	Corporates	250,000.00	250,000.00	1,537.23	250,357.86	357.86	0.11	A2	A	AA+
CALOPTIMA S1-3	69371RQ82	PACCAR Financial Corp	0.8000	06/08/2023	Corporates	250,000.00	251,402.77	127.78	250,221.00	-1,181.77	0.10	A1	A+	NR
CALOPTIMA S1-3	738850SV9	Poway Unified School District	1.9340	08/01/2022	Municipal Securities	570,000.00	574,669.63	4,593.25	574,712.79	43.16	0.24	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	463.42	332,714.54	-2,285.46	0.14	Aa2	AA	NR
CALOPTIMA S1-3	76913CAW9	County of Riverside CA	2.2650	02/15/2022	Municipal Securities	945,000.00	945,000.00	8,086.05	946,933.30	1,933.30	0.40	A2	AA	NR
CALOPTIMA S1-3	76913CAX7	County of Riverside CA	2.3630	02/15/2023	Municipal Securities	250,000.00	254,876.21	2,231.72	254,140.03	-736.18	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	4,840.00	605,455.76	5,455.76	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	1,226,434.09	3,263.23	1,227,108.13	674.04	0.51	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	777.17	1,856,332.99	-3,667.01	0.78	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	553.47	554,573.59	-5,426.41	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DSS9	San Francisco City & County Airport Comm-San Francisco International Airport	1.7820	05/01/2022	Municipal Securities	845,000.00	843,939.89	2,509.65	849,163.82	5,223.93	0.36	A1	A	A+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco International Airport	1.8670	05/01/2023	Municipal Securities	645,000.00	641,538.42	2,007.03	653,505.19	11,966.77	0.27	A1	A	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	03/01/2024	Municipal Securities	675,000.00	671,575.50	875.25	666,105.35	-5,470.15	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	2,821.00	694,839.67	-5,160.33	0.29	A2	A-	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	06/01/2023	Municipal Securities	505,000.00	504,827.94	318.57	503,316.81	-1,511.13	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	395.53	170,208.48	208.48	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	283.90	169,063.08	-936.92	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	1,101,197.83	288.44	1,097,586.49	-3,611.34	0.46	Aaa	NR	AA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	03/18/2024	Corporates	1,162,000.00	1,167,141.79	2,493.46	1,157,013.86	-10,127.93	0.48	A2	A	A
CALOPTIMA S1-3	842400HE6	Southern California Edison Co	0.3999	06/13/2022	Corporates	3,000,000.00	3,000,409.66	632.58	3,000,665.43	255.77	1.25	A3	A-	BBB+
CALOPTIMA S1-3	842400HL0	Southern California Edison Co	0.5199	12/02/2022	Corporates	1,505,000.00	1,505,000.00	630.01	1,506,374.83	1,374.83	0.63	A3	A-	BBB+
CALOPTIMA S1-3	89236THF5	Toyota Motor Credit Corp	0.5000	08/14/2023	Corporates	631,000.00	631,394.12	1,200.65	628,735.97	-2,658.15	0.26	A1	A+	A+
CALOPTIMA S1-3	89236THU2	Toyota Motor Credit Corp	0.4500	01/11/2024	Corporates	995,000.00	994,959.51	2,114.38	986,720.61	-8,238.90	0.41	A1	A+	A+
CALOPTIMA S1-3	89236TJD8	Toyota Motor Credit Corp	0.4000	04/06/2023	Corporates	500,000.00	500,177.58	472.22	498,867.50	-1,310.08	0.21	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	1,249,945.48	194.44	1,246,773.63	-3,171.85	0.52	NR	AAA	AAA
CALOPTIMA S1-3	89788MAF9	Truist Financial Corp	0.4499	06/09/2025	Corporates	1,435,000.00	1,435,000.00	412.16	1,431,009.27	-3,990.73	0.60	A3	A-	A
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	1,000,000.00	1,056,256.16	13,687.50	1,048,425.00	-7,831.16	0.44	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	2,885,000.00	3,052,852.98	39,488.44	3,024,706.13	-28,146.85	1.28	A2	A+	A+
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	2,235,000.00	2,239,412.73	9,993.03	2,258,834.17	19,421.44	0.95	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	500,000.00	500,590.05	2,235.58	505,332.03	4,741.98	0.21	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	765,000.00	765,600.75	3,420.43	773,158.01	7,557.26	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828P79	United States Treasury Note/Bond	1.5000	02/28/2023	US Government	1,150,000.00	1,166,989.55	5,861.19	1,163,611.33	-3,378.22	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	United States Treasury Note/Bond	1.3750	10/15/2022	US Government	2,350,000.00	2,349,096.21	6,924.11	2,368,910.17	19,813.96	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	United States Treasury Note/Bond	1.3750	10/15/2022	US Government	1,235,000.00	1,232,284.03	3,638.84	1,244,937.90	12,653.87	0.52	Govt	AA+	Govt
CALOPTIMA S1-3	912828YW4	United States Treasury Note/Bond	1.6250	12/15/2022	US Government	2,250,000.00	2,280,737.29	1,707.59	2,276,542.98	-4,194.31	0.95	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	3,900,000.00	4,025,949.35	188.54	3,990,035.40	-35,913.95	1.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,200,000.00	2,276,905.29	106.35	2,250,789.20	-26,116.09	0.94	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,380,000.00	1,432,469.63	66.71	1,411,858.68	-20,610.95	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	3,634,628.84	169.20	3,580,801.00	-53,827.84	1.50	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	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,730,000.00	1,791,325.68	83.64	1,769,938.78	-21,386.90	0.74	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,480,000.00	2,565,473.38	119.89	2,537,253.28	-28,220.10	1.06	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,525,000.00	1,576,249.93	73.72	1,560,206.15	-16,043.78	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	1,579,506.01	73.72	1,560,206.15	-19,299.86	0.65	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,580,000.00	1,586,335.64	2,356.91	1,580,617.18	-5,718.46	0.66	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	2,200,000.00	2,208,488.83	3,281.76	2,200,859.36	-7,629.47	0.92	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	675,000.00	677,577.13	1,006.91	675,263.67	-2,313.46	0.28	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,975,000.00	1,983,101.88	2,946.13	1,975,771.47	-7,330.41	0.83	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,600,000.00	1,606,373.43	2,386.74	1,600,624.99	-5,748.44	0.67	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	3,615,000.00	3,596,435.68	4,618.06	3,556,115.27	-40,320.41	1.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,600,000.00	1,599,782.72	259.67	1,590,812.50	-8,970.22	0.66	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	3,300,000.00	3,299,304.52	535.56	3,281,050.77	-18,253.75	1.37	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAK7	United States Treasury Note/Bond	0.1250	09/15/2023	US Government	2,700,000.00	2,691,434.55	1,006.91	2,675,532.60	-15,901.95	1.12	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,000,000.00	3,989,263.89	1,071.43	3,960,468.00	-28,795.89	1.66	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,200,000.00	1,197,613.03	321.43	1,188,140.40	-9,472.63	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	4,791,220.85	1,285.72	4,752,561.60	-38,659.25	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,250,000.00	4,235,729.03	1,138.39	4,207,997.25	-27,731.78	1.76	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,600,000.00	1,599,094.70	428.57	1,584,187.20	-14,907.50	0.66	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,680,000.00	1,677,934.63	450.00	1,663,396.56	-14,538.07	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	205,000.00	204,088.25	11.97	202,669.77	-1,418.48	0.08	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	2,655,000.00	2,645,683.26	154.99	2,624,820.62	-20,862.65	1.10	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	2,415,000.00	2,401,145.16	281.97	2,379,907.64	-21,237.52	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	7,215,700.91	846.50	7,144,650.25	-71,050.66	2.99	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	05/15/2024	Municipal Securities	750,000.00	744,003.35	351.71	738,191.70	-5,811.65	0.31	Aa2	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	2,861.67	1,007,954.83	-2,045.17	0.42	NR	AA	AA-
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	08/01/2023	Municipal Securities	950,000.00	953,992.38	2,691.66	948,076.33	-5,916.05	0.40	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	3,531.98	1,018,282.27	-6,717.73	0.43	NR	AA	AA-
CALOPTIMA S1-3	9174367H4	Utah Housing Corp	2.1000	01/01/2022	Municipal Securities	350,000.00	350,000.00	3,675.00	350,000.00	0.00	0.15	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	Utah Housing Corp	2.1500	07/01/2022	Municipal Securities	115,000.00	115,000.00	1,558.75	115,485.81	485.81	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	310.93	220,666.42	666.42	0.09	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	282,280.34	489.07	280,903.45	-1,376.89	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	280,596.70	489.07	280,903.45	306.75	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	489.06	280,903.45	903.45	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	92348XAC9	Verizon Owner Trust 2018-A	3.3800	04/20/2023	Asset Backed	1,462,500.00	1,475,954.44	1,510.44	1,464,823.18	-11,131.26	0.61	Aaa	AAA	AAA
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	2,345,000.00	2,385,405.78	3,124.45	2,365,047.41	-20,358.38	0.99	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	178,370.02	0.00	178,370.02		0.00			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	09/01/2025	Municipal Securities	280,000.00	280,000.00	621.65	277,919.01	-2,080.99	0.52	Aa2	AAA	NR
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	500,000.00	517,347.36	2,541.67	524,118.50	6,771.14	0.98	A3	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/01/2023	Corporates	710,000.00	710,000.00	3,597.93	710,761.12	761.12	1.33	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	Bank of America Corp	3.3000	01/11/2023	Corporates	450,000.00	456,844.03	7,012.50	462,345.75	5,501.72	0.88	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/01/2025	Corporates	750,000.00	796,523.72	5,799.38	780,531.75	-15,991.97	1.47	A2	A-	AA-
CALOPTIMA S1-5	072024WX6	Bay Area Toll Authority	2.2340	04/01/2023	Municipal Securities	290,000.00	290,931.79	1,619.65	295,181.75	4,249.96	0.55	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/2023	Corporates	655,000.00	655,000.00	2,255.57	673,422.53	18,422.53	1.26	Aa2	NR	AA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	800,000.00	821,453.67	721.78	813,178.72	-8,274.95	1.52	NR	AAA	AAA
CALOPTIMA S1-5	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	660,000.00	660,000.00	1,079.10	654,916.02	-5,083.98	1.23	A3	BBB+	A
CALOPTIMA S1-5	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	750,000.00	750,062.96	1,536.56	741,075.75	-8,987.21	1.39	A1	A+	A
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	04/01/2025	Municipal Securities	900,000.00	900,000.00	2,652.75	892,193.05	-7,806.95	1.67	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	03/01/2025	Municipal Securities	500,000.00	500,000.00	2,133.33	500,848.47	848.47	0.94	Aa3	AA-	NR
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,100,000.00	1,099,121.25	2,548.33	1,082,842.20	-16,279.05	2.03	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	1,600,000.00	1,599,755.79	853.33	1,590,016.00	-9,739.79	2.97	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	159,047.14	159,222.50	341.02	160,781.85	1,559.35	0.30	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	636,188.54	636,922.32	1,364.10	643,127.38	6,205.06	1.20	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	21,444.14	21,363.67	26.81	21,517.85	154.18	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	288,839.28	634.79	287,871.16	-968.13	0.54	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	225,000.00	237,061.04	519.38	235,530.95	-1,530.10	0.44	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	71,823.22	74,115.67	167.71	74,000.58	-115.09	0.14	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	250,000.00	267,517.98	656.46	265,781.83	-1,736.15	0.50	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	04/01/2024	CMBS	440,945.92	456,291.67	1,067.46	456,552.80	261.13	0.86	Agency	AAA	Agency
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3687	11/01/2024	CMBS	275,000.00	290,757.59	772.00	288,823.34	-1,934.25	0.54	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7180	04/01/2023	CMBS	301,079.93	302,959.16	704.68	305,920.48	2,961.32	0.57	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3300	03/01/2023	CMBS	155,884.25	156,256.21	312.76	157,087.28	831.07	0.29	Agency	AA+	Agency
CALOPTIMA S1-5	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	690,717.09	691,398.38	1,373.95	692,633.48	1,235.10	1.30	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5840	05/01/2023	CMBS	149,218.38	151,008.62	332.03	150,146.34	-862.28	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	400,000.00	473,447.27	650.00	469,450.80	-3,996.47	0.88	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	450,000.00	422,420.29	577.78	417,289.60	-5,130.69	0.78	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	92,365.96	94,831.67	307.89	95,851.11	1,019.44	0.18	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	1,021,374.33	725.00	1,012,938.60	-8,435.73	1.89	NR	AAA	AAA
CALOPTIMA S1-5	38141GWT7	Goldman Sachs Group Inc/The	3.2000	02/23/2023	Corporates	750,000.00	760,084.92	8,533.33	769,231.50	9,146.58	1.45	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	535,000.00	535,000.00	962.26	532,757.28	-2,242.72	1.00	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	625,000.00	624,992.41	92.53	618,397.94	-6,594.47	1.16	NR	AAA	AAA
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	225,000.00	232,165.27	240.00	229,983.66	-2,181.61	0.43	NR	AA	AA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	680,000.00	680,000.00	619.20	680,725.24	725.24	1.27	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	1,818.25	345,326.03	-4,673.97	0.65	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	758.11	829,769.57	-20,230.43	1.55	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	1,483.33	991,509.02	-8,490.98	1.86	NR	AA-	NR
CALOPTIMA S1-5	59261AM79	Metropolitan Transportation Authority	0.7770	11/15/2022	Municipal Securities	435,000.00	435,000.00	206.55	435,513.58	513.58	0.81	MIG1	SP-1+	NR
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	07/22/2025	Corporates	450,000.00	473,098.78	5,406.00	463,815.45	-9,283.33	0.88	A1	BBB+	A
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	01/01/2025	Municipal Securities	575,000.00	574,991.02	2,578.88	569,199.24	-5,791.78	1.07	A2	A+	A
CALOPTIMA S1-5	65339KBX7	NextEra Energy Capital Holdings Inc	0.4499	11/03/2023	Corporates	535,000.00	535,000.00	394.42	535,064.19	64.19	1.00	Baa1	BBB+	A-
CALOPTIMA S1-5	69353RFT0	PNC Bank NA	1.7430	02/24/2023	Corporates	750,000.00	750,000.00	4,611.69	751,073.58	1,073.58	1.41	A2	A	A+
CALOPTIMA S1-5	74460WAB3	Public Storage	0.5196	04/23/2024	Corporates	750,000.00	750,000.00	736.25	749,050.50	-949.50	1.40	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	1,264.80	691,702.08	11,702.08	1.29	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	1,040.13	264,444.17	-555.83	0.50	Aa1	AA	NR
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	2,463.75	255,237.12	5,237.12	0.48	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	1,680.45	519,255.42	9,255.42	0.97	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	602.50	493,777.66	-6,222.35	0.92	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	4,530.00	985,192.72	-14,807.28	1.85	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	2,146.88	256,432.29	6,432.28	0.48	Aa2	AA	NR
CALOPTIMA S1-5	842400HL0	Southern California Edison Co	0.5199	12/02/2022	Corporates	335,000.00	335,000.00	140.23	335,306.03	306.03	0.63	A3	A-	BBB+
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	03/15/2024	Municipal Securities	490,000.00	490,000.00	3,034.16	501,953.66	11,953.66	0.94	Aa2	NR	AA
CALOPTIMA S1-5	89788MAF9	Truist Financial Corp	0.4499	06/09/2025	Corporates	970,000.00	970,000.00	278.61	967,302.43	-2,697.57	1.81	A3	A-	A
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	08/15/2024	US Government	650,000.00	661,410.06	5,831.01	675,060.75	13,650.69	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	690,000.00	706,989.49	2,015.68	715,524.48	8,534.99	1.34	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	1,600,000.00	1,677,970.86	4,674.03	1,659,187.20	-18,783.66	3.11	Govt	AA+	Govt
CALOPTIMA S1-5	912828Y00	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	310,000.00	320,800.23	14.99	317,156.66	-3,643.57	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,600,000.00	1,606,600.39	2,386.74	1,600,624.99	-5,975.40	3.00	Govt	Govt	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	950,000.00	945,602.08	1,213.60	934,525.45	-11,076.63	1.75	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 S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	350,000.00	349,118.74	447.11	344,298.85	-4,819.89	0.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,400,000.00	1,399,704.72	227.21	1,391,960.93	-7,743.79	2.60	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	5,000.00	4,994.85	0.81	4,971.29	-23.56	0.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	810,000.00	806,655.41	517.38	784,687.50	-21,967.91	1.47	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	180,000.00	178,909.76	114.97	174,375.00	-4,534.76	0.33	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	815,000.00	802,304.82	8.44	790,327.51	-11,977.32	1.48	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	185,000.00	184,442.39	1.92	179,399.50	-5,042.89	0.34	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,005,000.00	997,511.03	1,707.39	976,930.35	-20,580.68	1.83	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,200,000.00	1,189,549.32	2,038.67	1,166,484.00	-23,065.32	2.18	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,000,000.00	991,198.41	1,698.90	972,070.00	-19,128.41	1.82	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	665,000.00	662,409.15	77.64	655,336.89	-7,072.26	1.22	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCQ2	United States Treasury Floating Rate Note	0.1190	07/31/2023	US Government	2,000,000.00	2,000,927.25	290.19	2,000,289.76	-637.49	3.74	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCQ2	United States Treasury Floating Rate Note	0.1190	07/31/2023	US Government	300,000.00	300,019.18	43.53	300,043.46	24.28	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,600,000.00	1,581,591.55	4,077.35	1,565,124.80	-16,466.75	2.93	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,350,000.00	1,348,614.25	3,440.26	1,320,574.05	-28,040.20	2.47	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	980,000.00	971,150.43	2,497.38	958,638.94	-12,511.49	1.80	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	815,000.00	806,363.91	2,076.90	797,235.45	-9,128.46	1.49	Govt	AA+	Govt
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	08/01/2024	Municipal Securities	345,000.00	345,000.00	1,188.81	342,738.91	-2,261.09	0.64	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	01/01/2024	Municipal Securities	200,000.00	200,000.00	2,925.00	202,026.38	2,026.38	0.38	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	100,000.00	101,706.14	203.83	100,232.57	-1,473.57	0.19	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	1,029.36	506,174.46	1,174.46	0.95	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/2026	Corporates	450,000.00	450,722.05	1,830.63	447,958.35	-2,763.70	0.84	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	750,000.00	762,922.86	999.29	756,411.75	-6,511.11	1.42	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	1,057,172.62	1,309.24	1,052,305.27	-4,867.35	1.97	NR	AAA	AAA

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

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	134,298.76	134,298.76	0.00	1.000	0.25%
<b>Total for Cash</b>			<b>134,298.76</b>	<b>134,298.76</b>	<b>0.00</b>		<b>0.25%</b>
<b>Money Markets</b>							
3,860,000.000	U.S. TREASURY BILL	912796K65	3,859,504.63	3,859,519.71	15.07	100.000	7.21%
	Mat: 1/6/22	Cpn: 0.00%	0.00	474.72			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/7/21	St Date: 9/8/21					
<b>Total for Money Markets</b>			<b>3,859,504.63</b>	<b>3,859,519.71</b>	<b>15.07</b>		<b>7.21%</b>
			<b>0.00</b>	<b>474.72</b>			
<b>Treasuries</b>							
4,460,000.000	U.S. TREASURY NOTE	91282CBU4	4,457,750.10	4,439,180.85	(18,569.25)	99.533	8.29%
	Mat: 3/31/23	Cpn: 0.13%	2,452.39	1,424.38			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/7/21	St Date: 9/8/21					
3,527,000.000	U.S. TREASURY NOTE	91282CDD0	3,518,182.50	3,506,885.10	(11,297.40)	99.430	6.55%
	Mat: 10/31/23	Cpn: 0.38%	73.07	2,265.27			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/1/21	St Date: 11/2/21					
1,875,000.000	U.S. TREASURY NOTE	91282CDR9	1,875,878.91	1,875,549.32	(329.59)	100.029	3.50%
	Mat: 12/31/23	Cpn: 0.75%	0.00	38.85			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 12/30/21	St Date: 12/31/21					
4,209,000.000	U.S. TREASURY NOTE	91282CDH1	4,194,268.92	4,186,475.28	(7,793.63)	99.465	7.82%
	Mat: 11/15/24	Cpn: 0.75%	174.41	4,098.54			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/16/21	St Date: 11/17/21					
4,000,000.000	U.S. TREASURY NOTE	91282CAJ0	3,936,419.65	3,876,250.00	(60,169.65)	96.906	7.24%
	Mat: 8/31/25	Cpn: 0.25%	220.99	3,397.79			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/7/21	St Date: 9/8/21					
4,920,000.000	U.S. TREASURY NOTE	91282CCP4	4,876,343.58	4,786,237.50	(90,106.08)	97.281	8.96%
	Mat: 7/31/26	Cpn: 0.63%	3,304.68	12,868.21			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/7/21	St Date: 9/8/21					



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	U.S. TREASURY NOTE Mat: 8/31/26 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/23/21 St Date: 9/24/21	91282CCW9	535,443.75 268.51	528,187.50 1,376.11	(7,256.25)	97.813	0.99%
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	534,644.73 18.47	0.00	99.934	1.00%
<b>Total for Treasuries</b>			<b>23,928,932.13</b> <b>6,494.06</b>	<b>23,733,410.28</b> <b>25,487.62</b>	<b>(195,521.85)</b>		<b>44.36%</b>
<b>Government Related</b>							
540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00 0.00	540,447.45 134.30	447.45	100.083	1.01%
<b>Total for Government Related</b>			<b>540,000.00</b> <b>0.00</b>	<b>540,447.45</b> <b>134.30</b>	<b>447.45</b>		<b>1.01%</b>
<b>Taxable Muni</b>							
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	536,124.36 1,306.31	(3,875.64)	99.282	1.00%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	469,586.95 1,045.72	(413.05)	99.912	0.88%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	534,594.69 1,321.92	(5,405.31)	98.999	1.00%
<b>Total for Taxable Muni</b>			<b>1,550,000.00</b> <b>0.00</b>	<b>1,540,305.99</b> <b>3,673.95</b>	<b>(9,694.01)</b>		<b>2.88%</b>
<b>Credit</b>							
535,000.000	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	535,000.00 0.00	534,571.72 394.56	(428.28)	99.920	1.00%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
60,000.000	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	60,000.00 0.00	60,277.80 45.14	277.80	100.463	0.11%
270,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	270,000.00 0.00	269,358.99 206.25	(641.01)	99.763	0.50%
300,000.000	SIMON PROPERTY GROUP Mat: 2/1/24 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: WD Tr Date: 9/9/21 St Date: 9/13/21	828807CR6	320,631.00 1,312.50	314,484.00 4,687.50	(6,147.00)	104.828	0.60%
250,000.000	COMERICA Mat: 7/23/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	20034DJA8	263,095.00 868.06	258,465.00 2,743.06	(4,630.00)	103.386	0.49%
300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00 2,333.33	309,834.00 3,125.00	(1,347.00)	103.278	0.58%
60,000.000	JOHN DEERE CAPITAL CORP Mat: 9/10/24 Cpn: 0.63% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/10/21	24422EVU0	59,961.00 0.00	59,432.40 115.63	(528.60)	99.054	0.11%
190,000.000	CATERPILLAR Mat: 9/13/24 Cpn: 0.60% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2P1	189,741.60 0.00	187,807.40 338.83	(1,934.20)	98.846	0.35%
275,000.000	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	274,870.75 0.00	271,521.25 515.63	(3,349.50)	98.735	0.51%
55,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.30% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	55,000.00 0.00	55,004.42 40.33	4.42	100.008	0.10%
150,000.000	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	149,775.00 0.00	148,870.50 356.25	(904.50)	99.247	0.28%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 10/11/24 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 10/7/21 St Date: 10/13/21	24422EVV8	340,000.00	0.00	339,198.18 188.89	(801.82)	99.764	0.63%
295,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.37% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	295,000.00	0.00	294,501.67 208.40	(498.33)	99.831	0.55%
135,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.53% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	135,000.00	0.00	134,582.18 143.10	(417.82)	99.691	0.25%
440,000.000	PACCAR FINANCIAL Mat: 11/8/24 Cpn: 0.90% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/2/21 St Date: 11/8/21	69371RR57	439,973.60	0.00	437,338.00 583.00	(2,635.60)	99.395	0.82%
575,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.55% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	575,000.00	0.00	575,069.09 219.63	69.09	100.012	1.07%
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00	0.00	206,314.05 191.19	1,314.05	100.641	0.39%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00	555.00	304,800.00 2,175.00	(6,012.00)	101.600	0.57%
300,000.000	AMGEN Mat: 2/21/25 Cpn: 1.90% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	031162CV0	310,107.00	348.33	305,082.00 2,058.33	(5,025.00)	101.694	0.57%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00	4,025.00	313,524.00 2,225.00	(6,834.00)	104.508	0.59%
500,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	172967MX6	502,235.00	1,757.63	496,570.00 817.50	(5,665.00)	99.314	0.93%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	299,511.00 468.75	(4,155.00)	99.837	0.56%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	528,660.00 2,172.22	(11,625.00)	105.732	0.99%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	494,515.00 469.58	(7,265.00)	98.903	0.92%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	494,315.00 343.33	(6,515.00)	98.863	0.92%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	494,290.00 1,308.00	(7,470.00)	98.858	0.93%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00 1,704.00	493,440.00 840.00	(7,355.00)	98.688	0.92%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	292,848.00 287.50	(4,800.00)	97.616	0.55%
270,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 9/15/21 St Date: 9/17/21	45866FAD6	298,625.40 2,981.25	291,843.00 843.75	(6,782.40)	108.090	0.55%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00 368.13	490,585.00 1,650.63	(6,855.00)	98.117	0.92%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	273,747.60 2,085.53	(4,303.80)	101.388	0.52%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50	3,633.50	282,908.70	(4,870.80)	104.781	0.53%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20	2,265.26	274,176.90	(4,857.30)	101.547	0.51%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70	2,280.99	275,481.00	(4,673.70)	102.030	0.52%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10	2,248.17	275,148.90	(5,362.20)	101.907	0.52%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30	3,468.00	289,647.90	(6,647.40)	107.277	0.54%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60	717.19	266,311.80	(3,088.80)	98.634	0.50%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00	0.00	296,646.00	(3,123.00)	98.882	0.56%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00	0.00	296,322.00	(3,156.00)	98.774	0.56%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00	0.00	287,361.00	(2,639.00)	99.090	0.54%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40	0.00	534,994.20	(3,985.20)	99.073	1.00%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	410,850.91 462.41	850.91	100.208	0.77%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	80,015.20 173.33	137.60	100.019	0.15%
<b>Total for Credit</b>			<b>13,754,901.15</b> <b>43,753.44</b>	<b>13,600,225.75</b> <b>44,053.04</b>	<b>(154,675.40)</b>		<b>25.48%</b>

**Asset-Backed**

165,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/2/21 St Date: 11/4/21	05591RAD6	164,226.56 15.26	163,675.71 10.18	(550.85)	99.197	0.31%
550,000.000	FORDL 2021-B A3 LEASE Mat: 10/15/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/21/21 St Date: 9/24/21	345329AC0	549,903.42 0.00	546,265.50 90.44	(3,637.92)	99.321	1.02%
550,000.000	CARMX 2021-4 A2A CAR Mat: 11/15/24 Cpn: 0.24% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAB3	549,994.56 0.00	548,654.70 58.67	(1,339.86)	99.755	1.02%
500,000.000	BMW 2021-2 A3 LEASE Mat: 12/26/24 Cpn: 0.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/8/21 St Date: 9/15/21	09690AAC7	499,948.40 0.00	496,279.00 27.50	(3,669.40)	99.256	0.93%
550,000.000	CRVNA 2021-P3 A2 CAR Mat: 1/10/25 Cpn: 0.38% Moody's: S&P: AAA Fitch: Tr Date: 11/3/21 St Date: 11/5/21	14687JAD1	549,076.17 145.14	548,892.85 121.92	(183.32)	99.799	1.03%
1,100,000.000	EART 2021-4A A3 CAR Mat: 7/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/10/21 St Date: 11/17/21	30165JAC0	1,099,985.15 0.00	1,098,204.80 396.00	(1,780.35)	99.837	2.05%
650,000.000	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	649,940.27 0.00	647,807.55 202.22	(2,132.72)	99.663	1.21%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	DRIVE 2021-3 A3 CAR Mat: 10/15/25 Cpn: 0.79% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AC6	799,880.96 0.00	798,504.00 280.89	(1,376.96)	99.813	1.49%
350,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	348,482.42 110.83	348,769.40 93.33	286.98	99.648	0.65%
550,000.000	HAROT 2021-4 A3 CAR Mat: 1/21/26 Cpn: 0.88% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/16/21 St Date: 11/24/21	43815GAC3	549,884.06 0.00	548,786.15 134.44	(1,097.91)	99.779	1.02%
550,000.000	TAOT 2021-D A3 CAR Mat: 4/15/26 Cpn: 0.71% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/15/21	89238JAC9	549,988.29 0.00	546,735.20 173.56	(3,253.09)	99.406	1.02%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aa1 S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83 0.00	249,577.25 123.33	(420.58)	99.831	0.47%
800,000.000	HART 2021-C A3 CAR Mat: 5/15/26 Cpn: 0.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAD6	799,821.44 0.00	794,771.20 263.11	(5,050.24)	99.346	1.48%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79 0.00	546,751.70 256.67	(3,187.09)	99.409	1.02%
300,000.000	VALET 2021-1 A3 CAR Mat: 6/22/26 Cpn: 1.02% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/7/21 St Date: 12/13/21	92868KAC7	299,988.24 0.00	300,051.30 93.50	63.06	100.017	0.56%
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93 0.00	895,287.60 247.00	(4,602.33)	99.476	1.67%
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	549,989.61 0.00	546,052.65 210.22	(3,936.96)	99.282	1.02%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	444,488.40 153.75	(2,646.37)	98.775	0.83%
<b>Total for Asset-Backed</b>			<b>10,108,070.87</b> <b>455.73</b>	<b>10,069,554.96</b> <b>2,936.73</b>	<b>(38,515.91)</b>		<b>18.81%</b>
<b>Grand Total</b>			<b>53,875,707.55</b> <b>50,703.23</b>	<b>53,477,762.91</b> <b>76,760.36</b>	<b>(397,944.64)</b>		<b>100.00%</b>



Portfolio Positions

as of December 31, 2021

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	6,583,175.32	6,583,175.32	0.00	1.000	0.84%
<b>Total for Cash</b>			<b>6,583,175.32</b>	<b>6,583,175.32</b>	<b>0.00</b>		<b>0.84%</b>
<b>Money Markets</b>							
20,000,000.000	U.S. TREASURY BILL Mat: 1/4/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/14/21 St Date: 12/15/21	912796Q51	19,999,822.22 0.00	19,999,857.78 151.11	35.56	100.000	2.57%
50,000,000.000	U.S. TREASURY BILL Mat: 1/11/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q69	49,999,847.22 0.00	49,999,655.94 83.33	(191.28)	100.000	6.42%
25,000,000.000	FHLB DISCOUNT NOTE Mat: 1/12/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/15/21 St Date: 12/16/21	313385RS7	24,999,437.50 0.00	24,999,645.83 333.33	208.33	100.000	3.21%
100,000,000.000	U.S. TREASURY BILL Mat: 1/18/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q77	99,998,550.00 0.00	99,999,051.00 600.00	501.00	100.000	12.83%
50,000,000.000	U.S. TREASURY BILL Mat: 1/25/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q85	49,999,500.00 0.00	49,998,956.60 166.67	(543.40)	99.998	6.42%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/1/22 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/13/21 St Date: 4/14/21	83050PTQ2	999,999.94 35.00	1,000,121.96 1,563.33	122.02	100.012	0.13%
50,000,000.000	U.S. TREASURY BILL Mat: 2/1/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q93	49,998,566.67 0.00	49,998,251.11 400.00	(315.56)	99.997	6.42%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 2/3/22 Cpn: 0.61% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	0727MAZZ0	2,008,678.00 36.97	2,001,021.46 2,002.33	(7,656.54)	100.051	0.26%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	COOPERATIEVE RABOBANK YCD Mat: 2/4/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	21684XQD1	1,999,999.95 33.33	2,000,239.58 2,766.67	239.63	100.012	0.26%
45,000,000.000	U.S. TREASURY BILL Mat: 2/8/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796R76	44,998,343.75 0.00	44,998,926.31 397.50	582.56	99.998	5.77%
2,000,000.000	NATIXIS NY YCD FRN Mat: 2/11/22 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/21 St Date: 2/12/21	63873QNF7	2,000,000.00 13.47	2,000,252.80 539.94	252.80	100.013	0.26%
3,200,000.000	CREDIT SUISSE NY YCD Mat: 2/15/22 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/14/21 St Date: 7/16/21	22552G2M1	3,201,136.00 3,050.67	3,200,607.04 6,656.00	(528.96)	100.019	0.41%
60,000,000.000	CASH MGMT BILL Mat: 2/15/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/21/21 St Date: 12/22/21	912796R84	59,997,112.50 0.00	59,998,257.90 525.00	1,145.40	99.998	7.70%
2,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/18/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/17/21 St Date: 5/18/21	83050PSB6	2,000,151.68 988.89	2,000,284.44 3,522.22	132.76	100.014	0.26%
4,700,000.000	NORDEA BANK NY YCD FRN Mat: 2/28/22 Cpn: 0.24% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/14/21 St Date: 4/15/21	65558TK20	4,704,483.80 1,941.10	4,701,016.99 1,037.23	(3,466.81)	100.022	0.60%
2,220,000.000	SUMITOMO MITSUI BANK YCD Mat: 3/3/22 Cpn: 0.15% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/3/21 St Date: 9/7/21	86565C5M7	2,220,000.00 0.00	2,220,139.95 1,073.00	139.95	100.006	0.29%
2,000,000.000	SWEDBANK NY YCD 3ML FRN Mat: 3/3/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/7/21 St Date: 7/9/21	87019VT56	2,000,237.26 307.00	1,998,593.10 321.63	(1,644.16)	99.930	0.26%
1,000,000.000	MIZUHO BANK YCD Mat: 3/4/22 Cpn: 0.16% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/12/21 St Date: 8/13/21	60710RC29	999,999.98 17.78	1,000,078.60 644.44	78.62	100.008	0.13%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	SUMITOMO MITSUI TR NY YCD FRN SOFRRATE Mat: 3/25/22 Cpn: 0.15% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/21/21 St Date: 9/23/21	86564GW64	5,000,000.00	0.00	4,994,165.90 104.17	(5,834.10)	99.883	0.64%
2,000,000.000	SUMITOMO MITSUI BANK 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	86565C4B2	2,000,000.00	0.00	1,999,904.52 1,580.00	(95.48)	99.995	0.26%
4,000,000.000	TORONTO-DOMINION NY YCD Mat: 4/28/22 Cpn: 0.24% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	89114W7M1	3,999,999.87	53.33	4,000,554.80 6,613.33	554.93	100.014	0.51%
3,200,000.000	SKANDINAV ENSKILDA BK 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	83050PUW7	3,201,142.37	2,187.56	3,200,227.26 4,824.89	(915.11)	100.007	0.41%
1,200,000.000	NORDEA BANK ABP 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	65558UBA9	1,200,341.33	763.00	1,199,994.37 1,652.00	(346.96)	100.000	0.15%
2,500,000.000	BAYERISCHE LANDESBANK 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	685.42	2,499,008.78 2,056.25	(1,614.84)	99.960	0.32%
2,000,000.000	CREDIT INDUST ET COMM YCD FRN SOFRRATE Mat: 5/16/22 Cpn: 0.17% 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	1,998,033.58 150.56	(1,966.41)	99.902	0.26%
2,000,000.000	CREDIT AGRICOLE YCD FRN SOFRRATE Mat: 5/18/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/21 St Date: 9/21/21	22532XQR2	2,000,133.29	9.44	1,999,020.04 113.33	(1,113.25)	99.951	0.26%
2,000,000.000	SVENSKA HANDELSBANKEN YCD Mat: 5/24/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/24/21 St Date: 5/25/21	86959RQS2	2,000,000.00	11.11	1,999,805.96 2,466.67	(194.04)	99.990	0.26%
2,950,000.000	NATIXIS 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	63873QRN6	2,950,000.00	0.00	2,950,654.28 546.57	654.28	100.022	0.38%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	BNP PARIBAS YCD Mat: 6/10/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/10/21 St Date: 6/11/21	05586FMQ7	4,000,000.00 0.00	3,998,727.12 3,853.33	(1,272.88)	99.968	0.51%
4,200,000.000	SWEDBANK 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	87019V2B2	4,199,999.02 513.33	4,198,665.41 4,293.33	(1,333.61)	99.968	0.54%
4,210,000.000	CREDIT AGRICOLE 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	22532XQJ0	4,210,000.00 0.00	4,208,165.53 444.39	(1,834.47)	99.956	0.54%
2,100,000.000	LLOYDS BANK CORP MKTS 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	2,099,464.54 2,294.25	(535.46)	99.975	0.27%
2,100,000.000	BANK 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	06417MQW8	2,099,999.88 58.33	2,098,946.01 1,913.33	(1,053.87)	99.950	0.27%
2,000,000.000	MUFG BANK 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	55380TUH1	1,999,999.11 421.67	1,999,331.88 2,095.56	(667.23)	99.967	0.26%
2,300,000.000	BANK OF MONTREAL 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	2,298,729.11 2,031.67	(1,270.89)	99.945	0.30%
2,000,000.000	CANADIAN IMPERIAL BANK 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	1,998,469.34 1,530.56	(1,530.66)	99.924	0.26%
2,000,000.000	SVENSKA HANDELSBANKEN 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	86959RSN1	1,999,999.93 33.33	1,998,259.94 1,455.56	(1,739.99)	99.913	0.26%
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	89114WF83	2,210,000.00 0.00	2,207,733.82 1,446.32	(2,266.18)	99.898	0.28%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	LLOYDS BANK CORP MKTS 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	53947CN87	4,000,000.00	0.00	3,995,929.72 2,640.00	(4,070.28)	99.898	0.51%
2,000,000.000	BARCLAYS 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	1,997,864.54 1,265.00	(2,135.46)	99.893	0.26%
2,000,000.000	ROYAL BANK 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	78012UV77	2,000,000.00	0.00	1,997,126.26 1,026.67	(2,873.74)	99.856	0.26%
<b>Total for Money Markets</b>			<b>484,098,104.87</b>	<b>11,396.84</b>	<b>484,053,741.11</b>	<b>(44,363.76)</b>		<b>62.13%</b>

**Government Related**

7,100,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 4/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/19/21 St Date: 4/21/21	4581X0CN6	7,211,920.00	1,565.28	7,130,954.94 26,575.69	(80,965.07)	100.436	0.92%
5,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 9/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/8/21 St Date: 4/12/21	4581X0CZ9	5,112,300.00	0.00	5,048,535.35 26,006.94	(63,764.65)	100.971	0.65%
7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 0.18% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00	0.00	7,503,565.43 2,988.33	(1,459.58)	100.048	0.96%
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60	0.00	1,511,574.37 374.72	(5,279.23)	99.446	0.19%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00	0.00	5,999,887.32 46.37	(112.68)	99.998	0.77%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00	0.00	2,982,469.29 741.16	2,469.29	100.083	0.38%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Government Related</b>			<b>30,326,098.60</b>	<b>1,565.28</b>	<b>30,176,986.68</b>	<b>(149,111.92)</b>		<b>3.88%</b>
<b>Tax-Exempt</b>								
500,000.000	CT STATE GO/ULT	20772KLH0	514,170.00	0.00	500,423.21	(13,746.80)	100.085	0.07%
	Mat: 1/15/22	Cpn: 3.00%			6,916.67			
	Moody's: Aa3	S&P: A+	Fitch: AA-					
	Tr Date: 12/16/20	St Date: 1/6/21						
750,000.000	CA UNIV OF CALIFORNIA TXB	91412HJH7	750,000.00	0.00	749,512.60	(487.40)	99.935	0.10%
	Mat: 5/15/22	Cpn: 0.16%			156.21			
	Moody's: Aa2	S&P: AA	Fitch: AA					
	Tr Date: 2/24/21	St Date: 3/10/21						
<b>Total for Tax-Exempt</b>			<b>1,264,170.00</b>	<b>0.00</b>	<b>1,249,935.80</b>	<b>(14,234.20)</b>		<b>0.16%</b>
<b>Taxable Muni</b>								
2,805,000.000	CA LOS ANGELES GO/ULT TXB	544647EC0	2,816,135.85	0.00	2,805,000.00	(11,135.85)	100.000	0.36%
	Mat: 1/1/22	Cpn: 3.00%			11,921.25			
	Moody's: Aa3	S&P:	Fitch: AA+					
	Tr Date: 10/27/21	St Date: 11/10/21						
2,750,000.000	CA SAN DIEGO USD GO/ULT TXB-GREEN	797356DV1	2,750,000.00	0.00	2,750,000.00	0.00	100.000	0.35%
	Mat: 1/1/22	Cpn: 0.16%			855.56			
	Moody's: Aa2	S&P:	Fitch: F1+					
	Tr Date: 10/7/21	St Date: 10/21/21						
7,000,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB	79815WCT3	6,999,648.00	54.79	6,999,825.00	177.00	99.998	0.90%
	Mat: 1/12/22	Cpn: 0.10%			1,917.81			
	Moody's: P-1	S&P: A-1+	Fitch: F1+					
	Tr Date: 9/23/21	St Date: 9/23/21						
3,000,000.000	CA ST SCH CASH RES PROGRAM AUTH TRANS T	130583JL2	3,000,000.00	0.00	2,999,792.19	(207.81)	99.993	0.39%
	Mat: 1/31/22	Cpn: 0.25%			5,666.67			
	Moody's:	S&P: SP-1+	Fitch:					
	Tr Date: 3/17/21	St Date: 3/29/21						
4,750,000.000	CA SAN DIEGO CNTY TRANS TXB	797381BW9	4,750,000.00	0.00	4,749,566.23	(433.77)	99.991	0.61%
	Mat: 1/31/22	Cpn: 0.25%			8,972.22			
	Moody's:	S&P: SP-1+	Fitch:					
	Tr Date: 3/19/21	St Date: 3/29/21						
1,000,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB	13080SZH0	1,000,000.00	0.00	999,962.54	(37.46)	99.996	0.13%
	Mat: 2/1/22	Cpn: 0.25%			1,020.83			
	Moody's: A1	S&P: A+	Fitch: A+					
	Tr Date: 1/15/21	St Date: 1/26/21						



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/12/21 St Date: 4/14/21	072024WW8	1,017,190.00 768.44	1,004,363.86 5,320.00	(12,826.14)	100.436	0.13%
500,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/22 Cpn: 1.14% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBP3	500,000.00 0.00	501,123.24 1,203.33	1,123.24	100.225	0.06%
1,250,000.000	CA CITY OF CORONA POBS TXB 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	1,249,799.35 665.73	(200.65)	99.984	0.16%
750,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.46% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFJ7	750,000.00 0.00	750,286.10 436.04	286.10	100.038	0.10%
500,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.27% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/26/21 St Date: 3/10/21	91412HKW2	500,000.00 0.00	499,889.41 175.06	(110.59)	99.978	0.06%
1,000,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/22 Cpn: 0.15% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAQ9	1,000,000.00 0.00	998,171.23 125.83	(1,828.77)	99.817	0.13%
1,170,000.000	CT STATE GO TXB Mat: 6/1/22 Cpn: 4.18% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/20/21 St Date: 6/4/21	20772KNT2	1,216,039.50 0.00	1,187,963.83 4,079.40	(28,075.67)	101.535	0.15%
1,120,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/22 Cpn: 0.29% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AA8	1,120,001.16 2.45	1,118,826.78 271.60	(1,174.38)	99.895	0.14%
1,200,000.000	CA HUNTINGTON BEACH POBS TXB Mat: 6/15/22 Cpn: 0.22% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/18/21 St Date: 4/1/21	446201AA3	1,200,000.00 0.00	1,199,039.06 117.87	(960.94)	99.920	0.15%
500,000.000	CA SAN FRANCISCO CMNTY CLG DIST GO/ULT Mat: 6/15/22 Cpn: 3.00% Moody's: A1 S&P: Fitch: A+ Tr Date: 12/2/20 St Date: 12/17/20	797683HF9	519,195.00 0.00	505,939.14 666.67	(13,255.86)	101.188	0.07%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CA FOOTHILL DE ANZA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/8/21 St Date: 4/21/21	345102NQ6	2,000,000.00 0.00	1,998,458.86 2,108.33	(1,541.14)	99.923	0.26%
3,060,000.000	CA OAKLAND USD GO/ULT TXB 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 0.00	3,060,176.04 2,391.05	176.04	100.006	0.39%
1,885,000.000	CA SILICON VALLEY CLEAN WTR REV TXB Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	82707BDJ5	1,885,000.00 0.00	1,881,072.00 1,782.90	(3,928.00)	99.792	0.24%
1,750,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 0.29% Moody's: S&P: AA- Fitch: Tr Date: 4/1/21 St Date: 4/14/21	50420BDB5	1,750,000.00 0.00	1,748,617.99 1,668.33	(1,382.01)	99.921	0.22%
4,000,000.000	HI STATE GO/ULT TXB 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 0.00	3,995,240.80 2,168.11	(4,759.20)	99.881	0.51%
<b>Total for Taxable Muni</b>			<b>43,083,209.51</b> <b>825.68</b>	<b>43,003,113.65</b> <b>53,534.59</b>	<b>(80,095.86)</b>		<b>5.53%</b>

**Credit**

1,330,000.000	CAPITAL ONE FINL FRN US0003M Mat: 3/9/22 Cpn: 1.15% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00 0.00	1,330,970.86 975.69	970.86	100.073	0.17%
2,500,000.000	VERIZON COMMUNICATIONS FRN US0003M Mat: 3/16/22 Cpn: 1.21% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/8/21 St Date: 12/10/21	92343VDX9	2,505,950.00 6,599.31	2,504,450.05 1,345.42	(1,499.95)	100.178	0.32%
855,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	637432NM3	871,892.44 2.70	859,018.50 3,762.00	(12,873.94)	100.470	0.11%
1,088,000.000	PEPSICO Mat: 5/2/22 Cpn: 2.25% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/13/21 St Date: 4/15/21	713448DT2	1,109,746.48 2.31	1,093,287.68 4,012.00	(16,458.80)	100.486	0.14%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MORGAN STANLEY Mat: 5/19/22 Cpn: 2.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	61744YAH1	4,100,320.00 1,527.78	4,034,880.00 12,833.33	(65,440.00)	100.872	0.52%
1,000,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90 5,270.83	1,006,880.00 3,131.94	(32,346.90)	100.688	0.13%
500,000.000	US BANK CINCINNATI Mat: 5/23/22 Cpn: 2.65% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/8/21 St Date: 1/12/21	90331HPC1	515,735.00 0.00	503,605.00 1,398.61	(12,130.00)	100.721	0.06%
3,445,000.000	CITIZENS BANK Mat: 5/26/22 Cpn: 2.65% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/27/21 St Date: 6/1/21	17401QAL5	3,521,031.15 1,267.95	3,468,115.95 8,875.66	(52,915.20)	100.671	0.45%
1,500,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/14/21 St Date: 1/19/21	05531FBG7	1,556,130.00 0.00	1,515,690.00 1,397.92	(40,440.00)	101.046	0.19%
3,500,000.000	HUNTINGTON NATL BANK 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	44644AAB3	3,578,050.00 36,944.44	3,538,675.00 35,000.00	(39,375.00)	101.105	0.46%
424,000.000	HONEYWELL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CC8	424,000.00 0.00	424,021.20 750.90	21.20	100.005	0.05%
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	367,374.15 1,915.83	(6,249.89)	101.205	0.05%
507,000.000	TOYOTA MOTOR CREDIT Mat: 10/14/22 Cpn: 0.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/4/21 St Date: 1/5/21	89236THM0	508,211.73 0.00	506,138.10 379.55	(2,073.63)	99.830	0.07%
300,000.000	NSTAR ELECTRIC Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00 2,869.79	302,658.00 1,504.17	(5,013.00)	100.886	0.04%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
504,000.000	UNITEDHEALTH GROUP Mat: 10/15/22 Cpn: 2.38% Moody's: A3 S&P: A+ Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	91324PDD1	521,886.96 0.00	511,393.68 2,527.00	(10,493.28)	101.467	0.07%
2,502,000.000	PNC BANK Mat: 11/1/22 Cpn: 2.70% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	69349LAG3	2,607,534.36 0.00	2,543,808.42 11,259.00	(63,725.94)	101.671	0.33%
4,000,000.000	AMERICAN EXPRESS Mat: 12/2/22 Cpn: 2.65% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	025816BD0	4,144,600.00 50,644.44	4,076,808.00 8,538.89	(67,792.00)	101.920	0.52%
2,378,000.000	MUFG UNION BANK 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	90520EAK7	2,427,795.32 14,287.81	2,408,485.96 3,051.77	(19,309.36)	101.282	0.31%
725,000.000	JOHN DEERE CAPITAL CORP Mat: 1/17/23 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 3/1/21 St Date: 3/4/21	24422EVM8	724,746.25 0.00	723,405.00 825.69	(1,341.25)	99.780	0.09%
1,315,000.000	BANK OF AMERICA Mat: 1/20/23 Cpn: 3.12% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 1/29/21 St Date: 2/2/21	06051GGE3	1,350,057.90 0.00	1,316,551.70 18,372.16	(33,506.20)	100.118	0.17%
1,015,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/20/23 Cpn: 0.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00 0.00	1,015,155.09 1,542.53	155.09	100.015	0.13%
500,000.000	MORGAN STANLEY Mat: 1/23/23 Cpn: 3.13% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 6/2/21 St Date: 6/4/21	61744YAN8	523,095.00 0.00	512,400.00 6,857.64	(10,695.00)	102.480	0.07%
3,020,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	3,022,090.00 0.00	3,012,148.00 6,213.99	(9,942.00)	99.740	0.39%
430,000.000	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 0.43% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00 0.00	429,441.40 205.27	(558.60)	99.870	0.06%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 0.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10 3,302.64	1,576,973.94 1,554.56	(604.16)	100.444	0.20%
745,000.000	PNC BANK FRN US0003M Mat: 2/24/23 Cpn: 0.49% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00 0.00	745,577.17 388.97	577.17	100.078	0.10%
305,000.000	CITIGROUP Mat: 3/1/23 Cpn: 3.38% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	172967GL9	321,198.55 2,373.28	313,967.00 3,431.25	(7,231.55)	102.940	0.04%
1,155,000.000	CENTERPOINT ENERGY FRN US0003M Mat: 3/2/23 Cpn: 0.67% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	1,155,000.00 0.00	1,154,831.67 648.00	(168.33)	99.985	0.15%
350,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 3/8/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXV1	350,000.00 0.00	350,584.21 111.83	584.21	100.167	0.05%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00 0.00	1,022,099.25 1,682.68	(2,900.75)	99.717	0.13%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 0.58% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,226,511.47 452.56	1,511.47	100.123	0.16%
4,000,000.000	KEY BANK Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	49327M2Z6	4,071,520.00 9,861.11	4,025,160.00 15,416.67	(46,360.00)	100.629	0.52%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 0.85% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00 3,297.31	2,006,696.00 141.63	(14,844.00)	100.335	0.26%
3,533,000.000	STATE STREET Mat: 3/30/23 Cpn: 2.83% Moody's: A1 S&P: A Fitch: AA- Tr Date: 5/19/21 St Date: 5/21/21	857477BL6	3,612,492.50 14,139.36	3,551,406.93 25,229.05	(61,085.57)	100.521	0.46%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 0.69% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00 0.00	2,051,322.23 3,610.86	(3,515.77)	100.065	0.26%
4,200,000.000	BANK OF AMERICA FRN US0003M Mat: 4/24/23 Cpn: 1.12% 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	4,209,895.20 8,916.11	(24,618.52)	100.236	0.54%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE 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	341081GD3	4,415,000.00 0.00	4,411,945.22 1,908.43	(3,054.78)	99.931	0.57%
620,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	620,000.00 0.00	616,999.20 333.34	(3,000.80)	99.516	0.08%
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	38141GWJ9	6,321,272.00 36,560.02	6,252,266.00 13,021.38	(69,006.00)	100.843	0.80%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A- Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00 0.00	6,185,105.80 854.21	(34,894.20)	99.439	0.79%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 0.80% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,013,453.80 2,995.94	(7,306.20)	100.673	0.26%
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 0.55% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	594,428.21 163.10	(571.80)	99.904	0.08%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 0.47% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	299,331.87 15.66	(668.13)	99.777	0.04%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 1.35% 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	2,012,768.00 5,114.66	(19,372.00)	100.638	0.26%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,400,000.000	MORGAN STANLEY FRN US0003M Mat: 10/24/23 Cpn: 1.52% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	61746BEC6	2,428,272.00 1,015.92	2,421,237.48 6,908.26	(7,034.52)	100.885	0.31%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 0.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,077,206.69 1,389.44	(2,793.31)	99.909	0.40%
2,610,000.000	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	2,610,000.00 0.00	2,607,910.62 1,924.88	(2,089.38)	99.920	0.33%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,102,616.52 2,375.73	(7,383.48)	99.763	0.40%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 0.97% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	3,992,172.80 6,969.79	3,990,413.74 2,781.58	(1,759.06)	100.514	0.51%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 0.52% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	594,456.65 584.05	(543.35)	99.909	0.08%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 0.31% 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	2,251,014.59 1,297.69	1,014.59	100.045	0.29%
2,415,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 1.26% 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	2,440,819.08 3,797.23	(9,488.22)	101.069	0.31%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 1.19% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	2,007,194.29 2,040.71	(4,166.52)	101.118	0.26%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 0.37% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,101,989.42 574.49	(8,010.58)	99.742	0.40%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 0.38% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00	0.00	1,257,794.57 66.35	(2,205.43)	99.825	0.16%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 1.08% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00	2,342.14	2,419,693.22 4,913.59	(14,914.78)	100.821	0.31%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 1.01% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45	2,624.81	1,377,331.22 2,614.12	(5,161.23)	100.903	0.18%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 0.55% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00	0.00	1,889,507.09 634.37	(492.91)	99.974	0.24%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 0.32% 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	4,463,259.95 751.42	3,259.95	100.073	0.57%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 0.34% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00	0.00	2,403,280.78 431.49	(6,719.22)	99.721	0.31%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.30% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00	0.00	545,043.78 399.67	43.78	100.008	0.07%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.37% 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	4,492,398.38 3,179.00	(7,601.63)	99.831	0.58%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 0.78% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00	0.00	1,005,415.65 1,473.13	5,415.65	100.542	0.13%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.55% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00	0.00	3,205,385.08 1,224.20	385.08	100.012	0.41%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 0.74% 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	1,760,153.12 940.62	153.12	100.009	0.23%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 0.58% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00	0.00	1,387,495.77 696.78	2,495.77	100.180	0.18%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 0.45% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00	422.92	2,095,876.63 602.72	(4,123.37)	99.804	0.27%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 0.65% 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	2,527,264.04 1,002.99	2,264.04	100.090	0.32%
<b>Total for Credit</b>			<b>139,920,460.75</b>	<b>213,082.26</b>	<b>139,051,443.22</b>	<b>(869,017.53)</b>		<b>17.88%</b>

**Mortgage-Backed**

929,088.167	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	953,004.93	306.21	932,232.20 1,837.27	(20,772.73)	100.338	0.12%
617,815.831	FHMS Q009 A 1MOFRN CMBS Mat: 4/25/24 Cpn: 0.44% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/10/21 St Date: 2/16/21	3137FMTW2	618,636.37	186.47	617,823.24 53.34	(813.12)	100.001	0.08%
329,133.731	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	329,133.73	0.00	329,215.69 29.06	81.95	100.025	0.04%
1,207,251.873	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	1,208,611.33	178.41	1,208,800.78 101.88	189.44	100.128	0.16%
1,441,354.183	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	1,441,354.18	0.00	1,442,389.08 69.97	1,034.89	100.072	0.19%



Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,055,003.771	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.31% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,055,003.77 0.00	1,054,809.65 64.41	(194.12)	99.982	0.14%
5,550,000.000	FHMS KI07 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	3137H3KA9	5,550,000.00 0.00	5,553,085.80 237.42	3,085.80	100.056	0.71%
4,650,000.000	FHMS KI08 A 1MOFRN CMBS 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	4,651,990.20 742.71	1,990.20	100.043	0.60%
<b>Total for Mortgage-Backed</b>			<b>15,805,744.32 671.09</b>	<b>15,790,346.63 3,136.06</b>	<b>(15,397.68)</b>		<b>2.03%</b>

Asset-Backed

2,073,297.374	CNH 2021-B A1 EQP Mat: 8/15/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/20/21 St Date: 7/27/21	12657WAA8	2,073,297.37 0.00	2,073,164.68 138.76	(132.69)	99.994	0.27%
372,634.102	CARMX 2021-3 A1 CAR Mat: 8/15/22 Cpn: 0.16% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAA8	372,634.10 0.00	372,618.82 27.78	(15.28)	99.996	0.05%
1,056,403.202	HYUNDAI 2021-B A1 CAR Mat: 8/15/22 Cpn: 0.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/20/21 St Date: 7/28/21	44934KAA2	1,056,403.20 0.00	1,056,351.44 67.71	(51.76)	99.995	0.14%
660,683.178	GMALT 2021-3 A1 LEASE Mat: 8/22/22 Cpn: 0.13% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/10/21 St Date: 8/18/21	36262XAA2	660,683.18 0.00	660,586.72 28.51	(96.46)	99.985	0.08%
2,236,369.080	CARMX 2021-4 A1 CAR Mat: 9/15/22 Cpn: 0.11% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAA5	2,236,369.08 0.00	2,236,134.26 115.32	(234.82)	99.990	0.29%
2,307,866.834	CRVNA 2021-P3 A1 CAR Mat: 10/11/22 Cpn: 0.16% Moody's: S&P: A-1+ Fitch: Tr Date: 9/21/21 St Date: 9/29/21	14687JAC3	2,307,866.83 0.00	2,307,495.27 223.37	(371.57)	99.984	0.30%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
880,796.857	WOSAT 2021-A A1 CAR Mat: 10/14/22 Cpn: 0.10% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/14/21 St Date: 9/22/21	98163HAA7	880,796.86	0.00	880,741.37	(55.49)	99.994	0.11%
2,889,635.799	FORDL 2021-B A1 LEASE Mat: 10/15/22 Cpn: 0.12% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/21/21 St Date: 9/24/21	345329AA4	2,889,635.80	0.00	2,889,182.13	(453.67)	99.984	0.37%
164,561.718	MERCEDES 2019-B A3 LEASE Mat: 10/17/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/9/21 St Date: 6/11/21	58769QAC5	165,705.94	0.00	164,856.61	(849.32)	100.179	0.02%
2,870,807.096	COPAR 2021-1 A1 CAR Mat: 11/15/22 Cpn: 0.24% Moody's: P-1 S&P: (P)A-1+ Fitch: F1+ Tr Date: 10/19/21 St Date: 10/27/21	14044CAA0	2,870,807.10	0.00	2,870,356.38	(450.72)	99.984	0.37%
1,162,608.124	SDART 2021-4 A1 CAR Mat: 11/15/22 Cpn: 0.20% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 10/19/21 St Date: 10/27/21	80285VAA7	1,162,608.12	0.00	1,162,551.16	(56.97)	99.995	0.15%
1,648,166.196	WORLD OMNI 2019-B A3 LEASE Mat: 11/15/22 Cpn: 2.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/11/21 St Date: 2/16/21	98162GAD4	1,669,638.75	326.83	1,650,196.74	(19,442.01)	100.123	0.21%
3,809,592.033	AMCAR 2021-3 A1 CAR Mat: 11/18/22 Cpn: 0.21% Moody's: P-1 S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAA1	3,809,592.03	0.00	3,809,131.07	(460.96)	99.988	0.49%
3,169,111.741	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/3/21 St Date: 5/5/21	92867XAD8	3,201,280.73	865.22	3,179,154.66	(22,126.08)	100.317	0.41%
2,729,314.510	VALET 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	92868KAA1	2,729,314.51	0.00	2,729,306.32	(8.19)	100.000	0.35%
340,122.101	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/9/21	58770FAC6	343,709.33	0.00	341,045.53	(2,663.79)	100.272	0.04%



**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,165,800.627	GMALT 2020-1 A3 LEASE Mat: 12/20/22 Cpn: 1.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/12/21 St Date: 2/17/21	36259KAD9	2,182,330.10 1,287.14	2,170,316.32 1,105.16	(12,013.78)	100.209	0.28%
5,000,000.000	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	14687KAA4	5,000,000.00 0.00	5,000,000.00 85.00	0.00	100.000	0.64%
1,273,545.545	FORDL 2019-B B Mat: 1/15/23 Cpn: 2.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/17/21 St Date: 3/19/21	34528DAF0	1,292,996.97 0.00	1,274,345.33 1,335.81	(18,651.63)	100.063	0.16%
684,644.862	HAROT 2018-4 A3 Mat: 1/17/23 Cpn: 3.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	43815AAC6	690,967.56 984.56	686,689.21 961.55	(4,278.35)	100.299	0.09%
636,632.223	NISSAN 2020-A A3 LEASE 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	645,087.50 0.00	638,588.59 520.62	(6,498.90)	100.307	0.08%
657,404.145	MERCEDES 2020-B A2 LEASE Mat: 2/15/23 Cpn: 0.31% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	58769EAB4	657,737.98 0.00	657,345.64 90.58	(392.35)	99.991	0.08%
71,578.038	HONDA 2020-3 A2 CAR Mat: 2/21/23 Cpn: 0.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/21/21 St Date: 4/23/21	43813KAB8	71,603.20 0.00	71,569.52 6.98	(33.68)	99.988	0.01%
1,025,519.421	FORDL 2020-A A3 LEASE Mat: 3/15/23 Cpn: 1.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/19/21 St Date: 5/21/21	34531MAD0	1,033,567.13 239.65	1,027,236.14 843.20	(6,330.99)	100.167	0.13%
107,709.350	HYUNDAI 2020-B A2 CAR Mat: 3/15/23 Cpn: 0.38% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/14/21 St Date: 4/16/21	44933FAB2	107,776.67 6.46	107,714.09 18.19	(62.58)	100.004	0.01%
44,820.290	VERIZON 2018-A A1A Mat: 4/20/23 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/23/21 St Date: 4/27/21	92348XAA3	45,234.69 28.18	44,891.33 44.24	(343.36)	100.159	0.01%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,591,796.470	VERIZON 2019-A A1A PHONE 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	2,607,590.23 1,476.60	2,606,139.47 2,320.38	(1,450.76)	100.553	0.33%
715,033.288	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	716,848.80 0.00	715,830.55 132.01	(1,018.25)	100.112	0.09%
1,858,141.568	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 0.18% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	1,858,141.57 0.00	1,858,388.70 157.72	247.13	100.013	0.24%
4,500,000.000	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 0.22% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	4,500,000.00 0.00	4,498,510.50 466.97	(1,489.50)	99.967	0.58%
5,050,000.000	HART 2021-C A2B 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	44935FAC8	5,050,000.00 0.00	5,053,267.35 596.18	3,267.35	100.065	0.65%
2,600,000.000	CARMX 2021-4 A2B 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	2,600,000.00 0.00	2,599,677.60 188.16	(322.40)	99.988	0.33%
1,472,000.000	COMET 2017-A2 A2 Mat: 1/15/25 Cpn: 0.52% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/11/21	14041NFL0	1,477,290.00 0.00	1,472,874.37 361.28	(4,415.63)	100.059	0.19%
<b>Total for Asset-Backed</b>			<b>58,967,515.32</b> <b>5,214.64</b>	<b>58,866,257.87</b> <b>14,728.03</b>	<b>(101,257.45)</b>		<b>7.56%</b>
<b>Grand Total</b>			<b>780,048,478.69</b> <b>232,755.79</b>	<b>778,775,000.29</b> <b>469,658.57</b>	<b>(1,273,478.40)</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 EC		CASH				0.0000	1,390,758.66	0.00	1,390,758.66	0.00	0.00			
CALOPTIMA EC	00440EAU1	Chubb INA Holdings Inc	2.8750	11/03/2022	Corporates	5,075,000.00	5,158,618.31	23,507.12	5,153,125.67	-5,492.64	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	1,719.22	3,508,333.28	-1,666.72	0.51	Aa2	AAA	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	08/03/2023	Corporates	7,000,000.00	7,329,182.63	106,477.78	7,299,173.00	-30,009.63	1.07	A3	BBB+	A
CALOPTIMA EC	025816CE7	American Express Co	0.7800	05/20/2022	Corporates	2,000,000.00	2,000,000.00	1,733.33	2,002,525.26	2,525.26	0.29	A3	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/03/2023	Corporates	4,000,000.00	4,001,728.61	4,750.00	3,988,184.00	-13,544.61	0.58	A3	BBB+	A
CALOPTIMA EC	02587AAL8	American Express Credit Account Master Trust	0.5597	09/16/2024	Asset Backed	700,000.00	700,406.67	185.03	700,326.69	-79.98	0.10	Aaa	NR	AAA
CALOPTIMA EC	02587AAL8	American Express Credit Account Master Trust	0.5597	09/16/2024	Asset Backed	3,255,000.00	3,264,657.59	860.38	3,256,519.11	-8,138.48	0.47	Aaa	NR	AAA
CALOPTIMA EC	02588NAA3	American Express Credit Account Master Trust	0.4898	02/18/2025	Asset Backed	1,000,000.00	1,001,705.80	231.27	1,001,617.70	-88.10	0.15	Aaa	NR	AAA
CALOPTIMA EC	02665KAA5	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20220110	0.0000	01/10/2022	CP	7,500,000.00	7,499,662.36	0.00	7,499,392.50	-269.86	1.00	P-2	A-2	F1
CALOPTIMA EC	02665KB30	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20220203	0.0000	02/03/2022	CP	10,000,000.00	9,998,349.62	0.00	9,997,180.00	-1,169.62	1.45	P-2	A-2	F1
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	09/08/2023	Corporates	7,000,000.00	7,019,035.72	14,281.94	6,979,518.00	-39,517.72	1.01	A3	A-	NR
CALOPTIMA EC	03065HAG3	AmeriCredit Automobile Receivables Trust 2017-3	3.1800	07/18/2022	Asset Backed	1,300,000.00	1,311,792.99	1,492.83	1,306,764.68	-5,028.31	0.19	Aaa	NR	NR
CALOPTIMA EC	036752AQ6	Anthem Inc	0.4500	03/15/2023	Corporates	7,000,000.00	6,988,771.44	9,275.00	6,971,818.00	-16,953.44	1.01	Baa2	A	BBB
CALOPTIMA EC	049560AV7	Atmos Energy Corp	0.5783	03/09/2023	Corporates	1,225,000.00	1,225,332.11	452.56	1,224,959.55	-372.56	0.18	A1	A-	NR
CALOPTIMA EC	05531FBG7	Truist Financial Corp	3.0500	06/20/2022	Corporates	1,500,000.00	1,518,123.17	1,397.92	1,514,724.72	-3,398.45	0.22	A3	A-	A
CALOPTIMA EC	US05966DB439	BANCO SANTANDER SA (NEW YORK BRANC	0.2200	02/07/2022	CD	20,000,000.00	20,001,022.56	28,844.44	19,999,960.00	-1,062.56	2.90	P-1	A-1	F1
CALOPTIMA EC	06051GEM7	Bank of America Corp	5.7000	01/24/2022	Corporates	1,662,000.00	1,667,725.64	41,314.55	1,666,672.61	-1,053.03	0.25	A2	A-	AA-
CALOPTIMA EC	06051GGE3	Bank of America Corp	3.1200	01/20/2023	Corporates	1,315,000.00	1,328,414.97	18,372.16	1,316,476.01	-11,938.96	0.19	A2	A-	AA-
CALOPTIMA EC	06367CLT2	Bank of Montreal/Chicago IL	0.2000	09/27/2022	Cash	20,000,000.00	20,000,000.00	555.56	19,986,519.20	-13,480.80	2.90	P-1	A-1	F1+
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	0.3098	04/26/2024	Corporates	2,250,000.00	2,250,860.56	1,297.51	2,248,894.67	-1,965.90	0.33	A1	A	AA-
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	09/01/2023	Corporates	6,500,000.00	6,827,469.92	83,416.67	6,764,849.00	-62,620.92	0.99	A3	AA-	NR
CALOPTIMA EC	13032UXJ2	California Health Facilities Financing Authority	0.4170	06/01/2022	Municipal Securities	3,888,000.00	3,888,009.96	1,350.04	3,886,381.54	-1,628.42	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	5,601.20	4,321,536.24	1,536.24	0.63	Aa3	AA-	AA-
CALOPTIMA EC	130583JL2	California School Cash Reserve Program Authority	0.2500	01/31/2022	Municipal Securities	3,000,000.00	3,000,000.86	1,566.67	2,999,741.13	-259.73	0.44	NR	SP-1+	NR
CALOPTIMA EC	14041NFL0	Capital One Multi-Asset Execution Trust	0.5198	01/15/2025	Asset Backed	1,472,000.00	1,475,666.26	361.28	1,472,816.67	-2,849.59	0.21	NR	AAA	AAA
CALOPTIMA EC	14042RFJ5	Capital One NA	1.2786	01/30/2023	Corporates	4,027,000.00	4,033,829.41	9,153.85	4,029,468.67	-4,360.74	0.59	A3	BBB+	A
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	127,586.65	128,456.70	142.33	128,528.06	71.36	0.02	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	881,656.43	887,795.24	983.54	888,161.82	366.58	0.13	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	444,917.53	447,951.55	496.33	448,200.40	248.85	0.06	Aaa	AAA	AAA
CALOPTIMA EC	14313FAD1	Carmax Auto Owner Trust 2018-3	3.1300	06/15/2023	Asset Backed	189,779.76	190,672.71	264.00	190,319.82	-352.89	0.03	NR	AAA	AAA
CALOPTIMA EC	14313FAD1	Carmax Auto Owner Trust 2018-3	3.1300	06/15/2023	Asset Backed	498,171.88	500,069.27	693.02	499,589.53	-479.74	0.07	NR	AAA	AAA
CALOPTIMA EC	14314AAD1	CarMax Auto Owner Trust 2018-1	2.6400	06/15/2023	Asset Backed	250,572.36	251,564.70	294.00	251,309.52	-255.18	0.04	NR	AAA	AAA
CALOPTIMA EC	14314QAH7	CarMax Auto Owner Trust 2021-2	0.1797	06/17/2024	Asset Backed	825,840.70	826,095.40	70.10	825,910.98	-184.42	0.12	NR	AAA	AAA
CALOPTIMA EC	14687AAM0	Carvana Auto Receivables Trust 2020-P1	0.2800	11/08/2023	Asset Backed	633,987.02	633,987.02	113.41	633,874.99	-112.03	0.09	NR	AAA	NR
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	0.6733	03/02/2023	Corporates	1,155,000.00	1,155,047.81	648.00	1,152,309.69	-2,738.12	0.17	A3	BBB+	A-
CALOPTIMA EC	166764BN9	Chevron Corp	2.4980	03/03/2022	Corporates	2,534,000.00	2,542,741.18	20,748.11	2,538,477.73	-4,263.45	0.37	Aa2	AA-	NR
CALOPTIMA EC	17131RAQ9	City of Chula Vista CA	0.1510	06/01/2022	Municipal Securities	1,000,000.00	1,000,014.96	125.83	998,087.92	-1,927.04	0.14	NR	AA	NR
CALOPTIMA EC	172967LN9	Citigroup Inc	1.0739	07/24/2023	Corporates	3,750,000.00	3,772,396.79	7,606.65	3,760,690.20	-11,706.59	0.55	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	1.0739	07/24/2023	Corporates	5,000,000.00	5,026,895.34	10,142.20	5,014,253.60	-12,641.74	0.73	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	1.0739	07/24/2023	Corporates	1,326,000.00	1,333,132.65	2,689.71	1,329,780.05	-3,352.60	0.19	A3	BBB+	A
CALOPTIMA EC	20775HFT5	Connecticut Housing Finance Authority	0.3000	11/15/2022	Municipal Securities	2,860,000.00	2,860,000.00	1,096.33	2,854,201.98	-5,798.02	0.41	Aaa	AAA	NR
CALOPTIMA EC	21684XPQ33	COOPERATIVE RABOBANK UA (NEW YORK	0.2300	04/05/2022	CD	5,000,000.00	5,000,386.94	8,656.94	4,999,810.00	-576.94	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	1,331.46	2,499,432.95	-567.05	0.36	NR	AA+	NR
CALOPTIMA EC	22532XQR2	Credit Agricole Corporate and Investment Bank/New York	0.1700	05/18/2022	CD	15,000,000.00	15,000,533.87	845.83	14,998,620.60	-1,913.27	2.17	P-1	A-1	F1
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	08/09/2023	Corporates	3,385,000.00	3,377,775.95	6,943.01	3,361,271.15	-16,504.80	0.49	A1	A+	A
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	0.4399	02/02/2024	Corporates	4,800,000.00	4,800,000.00	3,518.68	4,786,961.04	-13,038.96	0.69	A1	A+	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	6,375,000.00	6,373,753.67	7,260.42	6,360,981.38	-12,772.29	0.92	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	725,000.00	724,647.16	825.69	723,405.73	-1,241.43	0.10	A2	A	A
CALOPTIMA EC	282659AU5	City of El Cajon CA	0.4490	04/01/2022	Municipal Securities	1,035,000.00	1,035,000.00	1,161.79	1,034,941.96	-58.04	0.15	NR	AA	NR
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	0.1000	02/17/2023	Agency	2,500,000.00	2,499,645.42	311.81	2,499,999.98	354.56	0.36	Agency	AA+	Agency
CALOPTIMA EC	3133EMZ28	Federal Farm Credit Banks Funding Corp	0.0900	11/18/2022	Agency	2,500,000.00	2,497,698.50	268.75	2,494,330.30	-3,368.20	0.36	Agency	AA+	Agency
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	02/01/2023	CMBS	6,316,675.86	6,473,923.80	17,476.13	6,473,746.95	-176.85	0.94	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	02/01/2023	CMBS	194,359.26	198,996.62	537.73	199,192.22	195.60	0.03	Agency	AA+	AAA
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	02/01/2023	CMBS	46,771.96	47,142.41	104.03	47,146.25	3.84	0.01	Agency	AA+	AAA
CALOPTIMA EC	3137BC2N7	Freddie Mac Multifamily Structured Pass Through Certificates	2.3640	02/01/2023	CMBS	1,465,497.48	1,472,011.97	2,887.03	1,469,788.31	-2,223.66	0.21	Agency	AA+	Agency
CALOPTIMA EC	3137BQBY2	Freddie Mac Multifamily Structured Pass Through Certificates	2.1830	05/01/2022	CMBS	361,686.65	362,323.51	657.97	362,017.74	-305.77	0.05	Agency	AAA	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	03/01/2023	CMBS	250,000.00	253,073.75	501.25	253,613.65	539.90	0.04	Agency	AAA	AAA
CALOPTIMA EC	3137FMTW2	Freddie Mac Multifamily Structured Pass Through Certificates	0.4440	04/25/2024	CMBS	553,267.89	553,267.89	47.77	553,267.89	0.00	0.08	Agency	AA+	Agency
CALOPTIMA EC	3137FOXG3	Freddie Mac Multifamily Structured Pass Through Certificates	0.4340	07/25/2024	CMBS	1,156,371.50	1,156,371.50	97.58	1,157,417.67	1,046.17	0.17	Agency	AA+	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	09/01/2023	CMBS	334,778.85	341,494.63	619.81	339,619.79	-1,874.84	0.05	Agency	AA+	Agency
CALOPTIMA EC	345102NQ6	Foothill-De Anza Community College District	0.2530	08/01/2022	Municipal Securities	2,000,000.00	2,000,788.87	2,108.33	1,998,225.56	-2,563.31	0.29	Aaa	AAA	NR
CALOPTIMA EC	34528DAF0	Ford Credit Auto Lease Trust 2019-B	2.3600	01/15/2023	Asset Backed	1,273,545.55	1,279,850.59	1,335.81	1,274,326.49	-5,224.10	0.18	Aaa	NR	AAA
CALOPTIMA EC	34528DAF0	Ford Credit Auto Lease Trust 2019-B	2.3600	01/15/2023	Asset Backed	441,495.78	442,626.93	463.08	441,766.51	-860.4				

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	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	248,283.65	248,958.71	204.14	248,692.10	-266.61	0.04	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	394,663.06	395,597.26	324.50	395,312.32	-284.94	0.06	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	426,040.35	427,583.87	350.30	426,741.23	-842.64	0.06	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	562,776.27	564,108.41	462.73	563,702.09	-406.32	0.08	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	725,420.05	728,048.22	596.46	726,613.44	-1,434.78	0.11	NR	AAA	AAA
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	1,052,280.10	1,053,783.83	289.96	1,053,223.89	-559.94	0.15	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	398,523.11	399,079.66	109.82	398,880.55	-199.11	0.06	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	1,824,250.70	1,826,798.33	502.68	1,825,886.87	-911.46	0.26	Aaa	AAA	NR
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	147,290.94	148,206.95	181.99	148,115.77	-91.18	0.02	Aaa	NR	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	305,392.24	307,389.86	377.33	307,102.44	-287.42	0.04	Aaa	NR	AAA
CALOPTIMA EC	362569AA3	GM Financial Automobile Leasing Trust 2020-3	0.3500	11/21/2022	Asset Backed	140,435.29	140,463.33	15.02	140,436.20	-27.13	0.02	Aaa	AAA	NR
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	80,461.89	80,714.92	41.06	80,627.54	-87.38	0.01	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	768,348.52	770,099.29	392.07	769,930.32	-168.97	0.11	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	717,069.70	719,324.59	365.90	718,545.93	-778.66	0.10	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	1,209,012.86	1,212,314.81	616.94	1,211,501.85	-812.96	0.18	NR	AAA	AAA
CALOPTIMA EC	36259PAB2	GM Financial Automobile Leasing Trust 2020-2	0.7100	10/20/2022	Asset Backed	73,619.87	73,669.00	15.97	73,633.92	-35.08	0.01	Aaa	AAA	NR
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	07/20/2023	Asset Backed	1,014,000.00	1,016,194.09	247.87	1,015,540.57	-653.52	0.15	Aaa	AAA	NR
CALOPTIMA EC	369550AU2	General Dynamics Corp	2.2500	11/15/2022	Corporates	5,425,000.00	5,488,730.72	15,596.88	5,483,408.75	-5,321.97	0.80	A3	A-	NR
CALOPTIMA EC	38013TAF8	GM Financial Automobile Leasing Trust 2019-3	2.1600	07/20/2023	Asset Backed	3,395,393.20	3,406,697.40	2,240.96	3,398,505.42	-8,191.98	0.49	NR	AA+	AAA
CALOPTIMA EC	38013TAF8	GM Financial Automobile Leasing Trust 2019-3	2.1600	07/20/2023	Asset Backed	130,456.43	130,886.84	86.10	130,576.01	-310.83	0.02	NR	AA+	AAA
CALOPTIMA EC	38141GWJ9	Goldman Sachs Group Inc/The	2.9080	06/05/2023	Corporates	5,000,000.00	5,080,656.19	10,501.11	5,041,633.40	-39,022.79	0.73	A2	BBB+	A
CALOPTIMA EC	38141GXP4	Goldman Sachs Group Inc/The	0.4810	01/27/2023	Corporates	2,000,000.00	1,999,864.72	4,115.22	1,995,048.00	-4,816.72	0.29	A2	BBB+	A
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	0.5391	10/21/2024	Corporates	5,500,000.00	5,500,000.00	5,933.92	5,481,483.10	-18,516.91	0.79	A2	BBB+	A
CALOPTIMA EC	419792F50	State of Hawaii	0.2470	02/01/2022	Municipal Securities	3,950,000.00	3,950,000.00	2,141.01	3,950,192.56	192.56	0.57	Aa2	AA+	AA
CALOPTIMA EC	43813KAB8	Honda Auto Receivables 2020-3 Owner Trust	0.2700	02/21/2023	Asset Backed	71,578.04	71,598.26	6.98	71,567.32	-30.94	0.01	NR	AAA	AAA
CALOPTIMA EC	43815AAC6	Honda Auto Receivables 2018-4 Owner Trust	3.1600	01/17/2023	Asset Backed	235,759.25	236,727.25	331.12	236,454.72	-272.53	0.03	Aaa	AAA	NR
CALOPTIMA EC	43815AAC6	Honda Auto Receivables 2018-4 Owner Trust	3.1600	01/17/2023	Asset Backed	94,303.70	94,705.61	132.44	94,581.89	-123.72	0.01	Aaa	AAA	NR
CALOPTIMA EC	43815MAC0	Honda Auto Receivables 2019-2 Owner Trust	2.5200	06/21/2023	Asset Backed	808,183.73	814,061.38	565.73	814,573.55	512.17	0.12	Aaa	NR	AAA
CALOPTIMA EC	438516BV7	Honeywell International Inc	0.5144	08/08/2022	Corporates	2,000,000.00	2,004,135.49	1,543.14	2,002,802.06	-1,333.43	0.29	A2	NR	A
CALOPTIMA EC	446201AA3	City of Huntington Beach CA	0.2210	06/15/2022	Municipal Securities	1,200,000.00	1,199,943.52	117.87	1,198,929.84	-1,013.68	0.17	NR	AA+	AA+
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/06/2023	Corporates	6,500,000.00	6,818,193.86	54,482.64	6,784,869.00	-33,324.86	0.99	A3	A-	A-
CALOPTIMA EC	45818WCP9	Inter-American Development Bank	0.3099	09/16/2022	Agency	6,440,000.00	6,440,000.00	885.50	6,448,057.41	8,057.41	0.93	Aaa	AAA	AAA
CALOPTIMA EC	45818WCP9	Inter-American Development Bank	0.3099	09/16/2022	Agency	1,000,000.00	1,000,053.72	137.50	1,001,251.15	1,197.43	0.15	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	2,500,000.00	2,511,648.52	9,357.64	2,512,972.50	1,323.98	0.37	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	5,000,000.00	5,054,075.83	26,006.94	5,047,269.25	-6,806.58	0.73	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1791	01/13/2023	Agency	7,500,000.00	7,502,234.86	2,983.38	7,503,873.98	1,639.12	1.09	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1791	01/13/2023	Agency	4,000,000.00	4,000,000.00	1,591.13	4,002,066.12	2,066.12	0.58	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1791	01/13/2023	Agency	1,605,000.00	1,606,087.13	638.44	1,605,829.03	-258.10	0.23	Aaa	AAA	AAA
CALOPTIMA EC	46625HJD3	JPMorgan Chase & Co	4.5000	01/24/2022	Corporates	1,250,000.00	1,253,338.43	24,531.25	1,252,905.86	-432.57	0.19	A2	A-	AA-
CALOPTIMA EC	46625HJE1	JPMorgan Chase & Co	3.2500	09/23/2022	Corporates	1,500,000.00	1,531,702.50	17,270.83	1,530,089.57	-1,612.94	0.22	A2	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	05/18/2023	Corporates	5,000,000.00	5,142,084.64	16,125.00	5,113,830.00	-28,254.64	0.74	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.6299	03/16/2024	Corporates	4,778,000.00	4,788,387.54	1,336.51	4,785,549.24	-2,838.30	0.69	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.6299	03/16/2024	Corporates	3,475,000.00	3,475,000.00	972.04	3,480,490.50	5,490.50	0.50	A2	A-	AA-
CALOPTIMA EC	47787NAB5	John Deere Owner Trust 2020-B	0.4100	03/15/2023	Asset Backed	145,000.56	145,020.88	26.42	145,006.10	-14.78	0.02	Aaa	NR	AAA
CALOPTIMA EC	47787NAB5	John Deere Owner Trust 2020-B	0.4100	03/15/2023	Asset Backed	94,448.09	94,461.31	17.21	94,451.70	-9.61	0.01	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.3900	01/03/2024	Corporates	3,500,000.00	3,501,779.15	3,362.92	3,496,454.61	-5,324.54	0.51	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.3900	01/03/2024	Corporates	2,548,000.00	2,551,902.54	2,448.20	2,545,418.95	-6,483.59	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	1,750,105.35	1,668.33	1,748,383.95	-1,721.40	0.25	NR	AA-	NR
CALOPTIMA EC	54464TEC0	Los Angeles Unified School District/CA	3.0000	01/01/2022	Municipal Securities	5,500,000.00	5,500,000.00	23,375.00	5,500,000.00	0.00	0.80	Aa3	NR	AA+
CALOPTIMA EC	58769EAB4	Mercedes-Benz Auto Lease Trust 2020-B	0.3100	02/15/2023	Asset Backed	657,404.15	657,546.45	90.58	657,325.26	-221.19	0.10	NR	AAA	AAA
CALOPTIMA EC	58769QAC5	Mercedes-Benz Auto Lease Trust 2019-B	2.0000	10/17/2022	Asset Backed	164,561.72	164,996.31	146.28	164,851.05	-145.26	0.02	NR	AAA	AAA
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	340,122.10	341,227.53	278.14	341,028.02	-199.51	0.05	Aaa	AAA	NR
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	312,243.24	313,222.38	255.35	313,074.90	-147.48	0.05	Aaa	AAA	NR
CALOPTIMA EC	59261AM79	Metropolitan Transportation Authority	0.7770	11/15/2022	Municipal Securities	5,595,000.00	5,595,000.00	2,656.89	5,601,605.74	6,605.74	0.81	MIG1	SP-1+	NR
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/01/2022	Municipal Securities	3,000,000.00	3,038,057.62	3,666.67	3,034,478.76	-3,578.86	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	557.33	2,996,855.61	-3,144.39	0.43	Aa2	AA	AA
CALOPTIMA EC	US60683B2J14	MITSUBISHI UFJ TRUST AND BANKING C	0.1500	03/17/2022	CD	15,000,000.00	14,999,997.93	6,625.00	14,998,380.00	-1,617.93	2.17	P-1	A-1	F1
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	1,485,000.00	1,498,896.47	4,764.38	1,498,306.25	-590.22	0.22	A1	BBB+	A
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	2,386,000.00	2,408,328.07	7,655.08	2,407,379.61	-948.46	0.35	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	500,000.00	514,183.36	6,857.64	512,694.00	-1,489.36	0.08	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,570,925.73	34,288.19	2,563,470.00	-7,455.73	0.38	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,571,135.84	34,288.20	2,563,470.00	-7,665.84	0.38	A1	BBB+	A
CALOPTIMA EC	63743DA43	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220104	0.0000	01/04/2022	CP	11,500,000.00	11,499,884.99	0.00	11,499,724.00	-160.99	1.67	P-1	A-2	F1
CALOPTIMA EC	63743DAA9	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220110	0.0000	01/10/2022	CP	10,000,000.00	9,999,524.96	0.00	9,999,390.00	-134.96	1.45	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	0.3795	10/18/2024	Corporates	3,450,000.00	3,450,000.00	2,474.43	3,448,041.26	-1,958.74	0.50	A2	A-	A
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	4,000,000.00	4,007,576.99	8,666.67	3,992,192.00	-15,384.99	0.58	Baa1	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 EC	65339KBV1	NextEra Energy Capital Holdings Inc	0.5899	03/01/2023	Corporates	2,265,000.00	2,265,000.00	1,150.12	2,268,423.16	3,423.16	0.33	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	0.4499	11/03/2023	Corporates	2,760,000.00	2,760,000.00	2,034.74	2,760,331.17	331.17	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65474VAQ4	Nissan Master Owner Trust Receivables	0.6699	02/15/2024	Asset Backed	4,500,000.00	4,510,712.68	1,423.22	4,502,178.90	-8,533.78	0.65	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	17,693.48	17,830.64	19.65	17,837.95	7.31	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	617,260.99	622,311.91	685.85	622,301.17	-10.74	0.09	Aaa	NR	AAA
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	814,889.25	817,227.89	666.40	817,368.96	141.07	0.12	Aaa	AAA	NR
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	636,632.22	638,987.68	520.62	638,569.49	-418.19	0.09	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	Nissan Auto Lease Trust 2020-B	0.3400	12/15/2022	Asset Backed	300,303.33	300,363.15	45.38	300,331.86	-31.29	0.04	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	Nissan Auto Lease Trust 2020-B	0.3400	12/15/2022	Asset Backed	416,399.98	416,482.93	62.92	416,439.54	-43.39	0.06	Aaa	AAA	NR
CALOPTIMA EC	US65558T6N07	NORDEA BANK ABP (NEW YORK BRANCH)	0.2300	04/07/2022	CD	5,000,000.00	5,000,128.20	8,625.00	4,999,795.00	-333.20	0.73	P-1	A-1+	F1+
CALOPTIMA EC	US65602YJZ43	NORINCHUKIN BANK (NEW YORK BRANCH)	0.1800	02/25/2022	CD	20,000,000.00	20,000,605.73	21,400.00	19,999,960.00	-645.73	2.90	P-1	A-1	NR
CALOPTIMA EC	66522UAJ2	NORTHERN ILLINOIS GAS COMPANY 3-a-3 20220118	0.0000	01/18/2022	CP	7,500,000.00	7,499,220.73	0.00	7,498,687.50	-533.23	1.09	P-1	A-2	F1
CALOPTIMA EC	679111ZP2	Oklahoma Turnpike Authority	0.4910	01/01/2022	Municipal Securities	2,250,000.00	2,250,000.00	5,523.75	2,250,000.00	0.00	0.33	Aa3	AA-	AA-
CALOPTIMA EC	684100AA8	City of Orange CA	0.2910	06/01/2022	Municipal Securities	1,115,000.00	1,115,155.96	270.39	1,113,739.12	-1,416.84	0.16	NR	AA	NR
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/01/2022	Corporates	2,502,000.00	2,547,979.82	11,250.00	2,543,696.11	-4,283.71	0.37	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR Financial Corp	2.3000	08/10/2022	Corporates	1,000,000.00	1,012,313.76	9,008.33	1,011,384.00	-929.76	0.15	A1	A+	NR
CALOPTIMA EC	70450YAB9	PayPal Holdings Inc	2.2000	09/26/2022	Corporates	3,000,000.00	3,040,411.32	17,416.67	3,042,363.90	1,952.58	0.44	A3	A-	A-
CALOPTIMA EC	71112KA68	PEOPLES GAS LIGHT AND COKE COMPANY 3-a-3 20220106	0.0000	01/06/2022	CP	10,500,000.00	10,499,810.42	0.00	10,499,810.42	0.00	1.52	P-1	A-2	F2
CALOPTIMA EC	713448BY3	PepsiCo Inc	2.7500	03/05/2022	Corporates	1,383,000.00	1,389,085.06	12,254.92	1,388,956.25	-128.81	0.20	A1	A+	NR
CALOPTIMA EC	713448DT2	PepsiCo Inc	2.2500	05/02/2022	Corporates	1,087,000.00	1,093,817.07	4,008.31	1,092,064.75	-1,752.32	0.16	A1	A+	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	09/01/2023	Corporates	2,500,000.00	2,613,627.39	27,083.33	2,587,317.50	-26,309.89	0.38	A1	A	NR
CALOPTIMA EC	78012UV28	Royal Bank of Canada/New York NY	0.1800	08/01/2022	CD	20,000,000.00	20,000,000.00	9,233.33	19,991,860.00	-8,140.00	2.90	(P/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	500,692.46	1,203.33	501,094.48	402.02	0.07	NR	AA-	AA-
CALOPTIMA EC	797356DV1	San Diego Unified School District/CA	0.1600	01/01/2022	Municipal Securities	6,765,000.00	6,765,000.00	2,104.67	6,765,000.00	0.00	0.98	Aa2	NR	NR
CALOPTIMA EC	797356EJ7	San Diego Unified School District/CA	0.1600	01/01/2022	Municipal Securities	2,335,000.00	2,335,000.00	726.44	2,335,000.00	0.00	0.34	Aa2	NR	NR
CALOPTIMA EC	797381BW9	San Diego County CA / San Diego County School Districts	0.2500	01/31/2022	Municipal Securities	3,500,000.00	3,500,234.65	6,611.11	3,499,621.09	-613.56	0.51	NR	SP-1+	NR
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	07/01/2022	Municipal Securities	450,000.00	450,141.09	130.53	450,171.35	30.26	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	435.08	1,500,571.17	571.17	0.22	A2	AA	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	2,780,000.00	2,812,560.90	3,706.67	2,812,768.81	207.91	0.41	A1	NR	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	500,000.00	506,096.63	666.66	505,893.67	-202.96	0.07	A1	NR	A+
CALOPTIMA EC	80286NAB2	Santander Drive Auto Receivables Trust 2021-1	0.2900	11/15/2023	Asset Backed	565,576.46	565,576.46	72.90	565,565.09	-11.37	0.08	Aaa	NR	AAA
CALOPTIMA EC	82707BDJ5	Silicon Valley Clean Water	0.2270	08/01/2022	Municipal Securities	785,000.00	785,053.43	742.48	783,272.57	-1,786.86	0.11	Aa2	AA	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	0.6900	04/03/2023	Corporates	2,050,000.00	2,053,533.33	3,610.29	2,051,548.43	-1,984.90	0.30	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	0.5483	09/14/2023	Corporates	1,815,000.00	1,815,000.00	497.54	1,812,797.86	-2,202.14	0.26	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	07/01/2023	Municipal Securities	1,125,000.00	1,127,499.76	2,964.38	1,120,257.95	-7,241.82	0.16	NR	AA-	AA-
CALOPTIMA EC	86565CP6K0	Sumitomo Mitsui Banking Corp/New York	0.1500	03/15/2022	CD	20,000,000.00	20,000,000.00	1,411.11	20,000,246.60	246.60	2.90	P-1	A-1	NR
CALOPTIMA EC	882724WP8	State of Texas	0.3080	10/01/2022	Municipal Securities	2,680,000.00	2,680,000.00	985.94	2,678,645.21	-1,354.79	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	923.40	2,508,726.73	-1,273.27	0.36	NR	AAA	AAA
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	0.3700	04/06/2023	Corporates	1,000,000.00	1,001,377.08	891.95	999,620.79	-1,756.29	0.14	A1	A+	A+
CALOPTIMA EC	9128285V8	United States Treasury Note/Bond	2.5000	01/15/2022	US Government	60,000,000.00	60,055,864.77	692,934.78	60,047,922.60	-7,942.17	8.80	Govt	AA+	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	25,000,000.00	25,065,302.32	37,292.82	25,009,765.50	-55,536.82	3.63	Govt	Govt	Govt
CALOPTIMA EC	91412HFJ7	University of California	0.4550	05/15/2022	Municipal Securities	750,000.00	750,615.86	436.04	750,230.60	-385.27	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HJH7	University of California	0.1630	05/15/2022	Municipal Securities	750,000.00	749,801.72	156.21	749,457.15	-344.57	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HKW2	University of California	0.2740	05/15/2022	Municipal Securities	500,000.00	500,018.40	175.06	499,852.41	-165.99	0.07	Aa3	AA-	AA-
CALOPTIMA EC	92343VDX9	Verizon Communications Inc	1.2109	03/16/2022	Corporates	3,674,000.00	3,679,916.28	1,977.23	3,680,352.20	435.92	0.53	Baa1	BBB+	A-
CALOPTIMA EC	92347YAA2	Verizon Owner Trust 2019-A	2.9300	09/20/2023	Asset Backed	3,131,053.24	3,153,606.43	2,803.16	3,148,200.14	-5,406.29	0.46	Aaa	AAA	AAA
CALOPTIMA EC	92347YAC8	Verizon Owner Trust 2019-A	3.0200	09/20/2023	Asset Backed	11,179,000.00	11,353,689.49	10,315.73	11,330,766.10	-22,923.39	1.64	Aaa	AA+	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.5239	04/22/2024	Asset Backed	940,067.19	941,540.52	164.16	941,485.19	-55.33	0.14	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.5239	04/22/2024	Asset Backed	2,350,167.98	2,355,269.62	410.40	2,353,712.97	-1,556.65	0.34	NR	AAA	AAA
CALOPTIMA EC	92348XAC9	Verizon Owner Trust 2018-A	3.3800	04/20/2023	Asset Backed	305,000.00	306,054.51	315.00	305,484.49	-570.02	0.04	Aaa	AAA	AAA
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.5539	12/20/2023	Asset Backed	3,425,722.18	3,431,924.38	632.48	3,429,337.00	-2,587.38	0.50	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.5539	12/20/2023	Asset Backed	715,033.28	715,990.18	132.01	715,787.78	-202.40	0.10	Aaa	AAA	NR
CALOPTIMA EC	927804FJ8	Virginia Electric and Power Co	3.4500	09/01/2022	Corporates	4,035,000.00	4,103,358.18	46,402.50	4,084,218.37	-19,139.81	0.60	A2	BBB+	A
CALOPTIMA EC	92780KA73	VIRGINIA ELECTRIC AND POWER COMPAN 3-a-3 20220107	0.0000	01/07/2022	CP	8,500,000.00	8,499,730.82	0.00	8,499,617.50	-113.32	1.23	P-1	A-2	F2
CALOPTIMA EC	92867XAD8	Volkswagen Auto Lease Trust 2019-A	1.9900	11/21/2022	Asset Backed	1,043,488.01	1,046,351.53	634.50	1,045,490.25	-861.28	0.15	NR	AAA	AAA
CALOPTIMA EC	95000U2B8	Wells Fargo & Co	2.6250	07/22/2022	Corporates	6,000,000.00	6,075,861.03	69,562.50	6,074,150.28	-1,710.75	0.89	A1	BBB+	A+
CALOPTIMA EC	98162GAD4	World Omni Automobile Lease Securitization Trust 2019-B	2.0300	11/15/2022	Asset Backed	981,986.53	984,680.87	885.97	983,173.85	-1,507.02	0.14	Aaa	NR	AAA
CALOPTIMA EC	98162GAD4	World Omni Automobile Lease Securitization Trust 2019-B	2.0300	11/15/2022	Asset Backed	1,307,220.47	1,311,555.83	1,179.40	1,308,801.03	-2,754.80	0.19	Aaa	NR	AAA
CALOPTIMA EC	98162HAC4	World Omni Auto Receivables Trust 2020-A	1.7000	01/17/2023	Asset Backed	3,485,000.00	3,504,335.76	2,633.11	3,504,365.10	29.34	0.51	Aaa	NR	AAA
CALOPTIMA EC	US51501HKH11	LANDESBANK BADEN WUERTTEMBERG (NEW	0.1750	01/03/2022	CD	5,500,000.00	5,500,007.60	5,186.81	5,500,033.00	25.40	0.80	P-1	NR	F1
CALOPTIMA EC	US0683B3J05	MITSUBISHI UFJ TRUST AND BANKING C	0.1900	02/17/2022	CD	15,000,000.00	14,999,803.31	3,483.33	15,000,540.00	736.69	2.17	P-1	A-1	F1

## **Economic and Market Update**

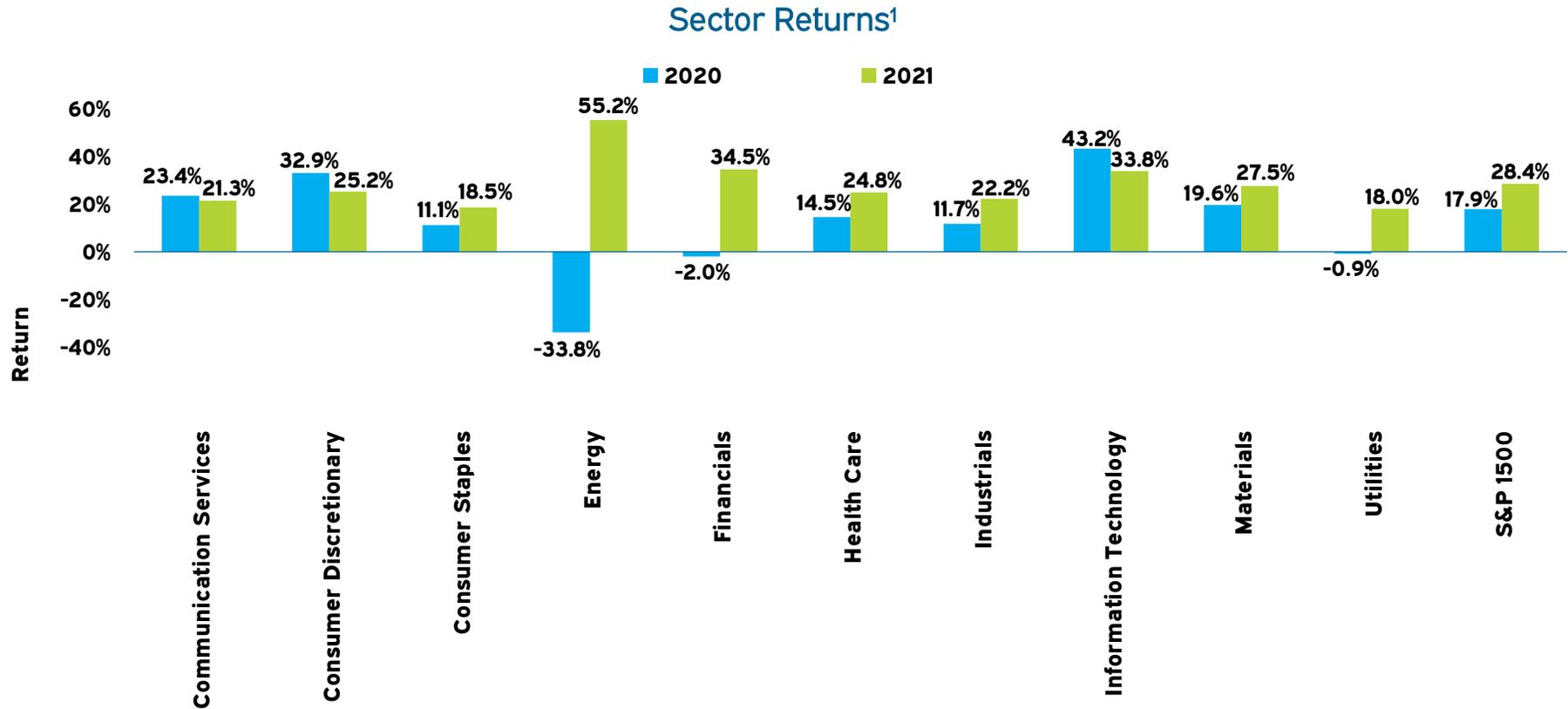
Data as of December 31, 2021

### Market Returns<sup>1</sup>

Indices	December	1 Year	3 Year	5 Year	10 Year
S&P 500	4.5%	28.7%	26.1%	18.5%	16.6%
MSCI EAFE	5.1%	11.3%	13.5%	9.6%	8.0%
MSCI Emerging Markets	1.9%	-2.5%	10.9%	9.9%	5.5%
MSCI China	-3.2%	-21.7%	7.8%	9.4%	7.2%
Bloomberg Barclays Aggregate	-0.3%	-1.5%	4.8%	3.6%	2.9%
Bloomberg Barclays TIPS	0.3%	6.0%	8.4%	5.3%	3.1%
Bloomberg Barclays High Yield	1.9%	5.3%	8.8%	6.3%	6.8%
10-year US Treasury	-0.4%	-3.6%	5.1%	3.5%	2.4%
30-year US Treasury	-2.1%	-4.6%	9.7%	7.0%	4.4%

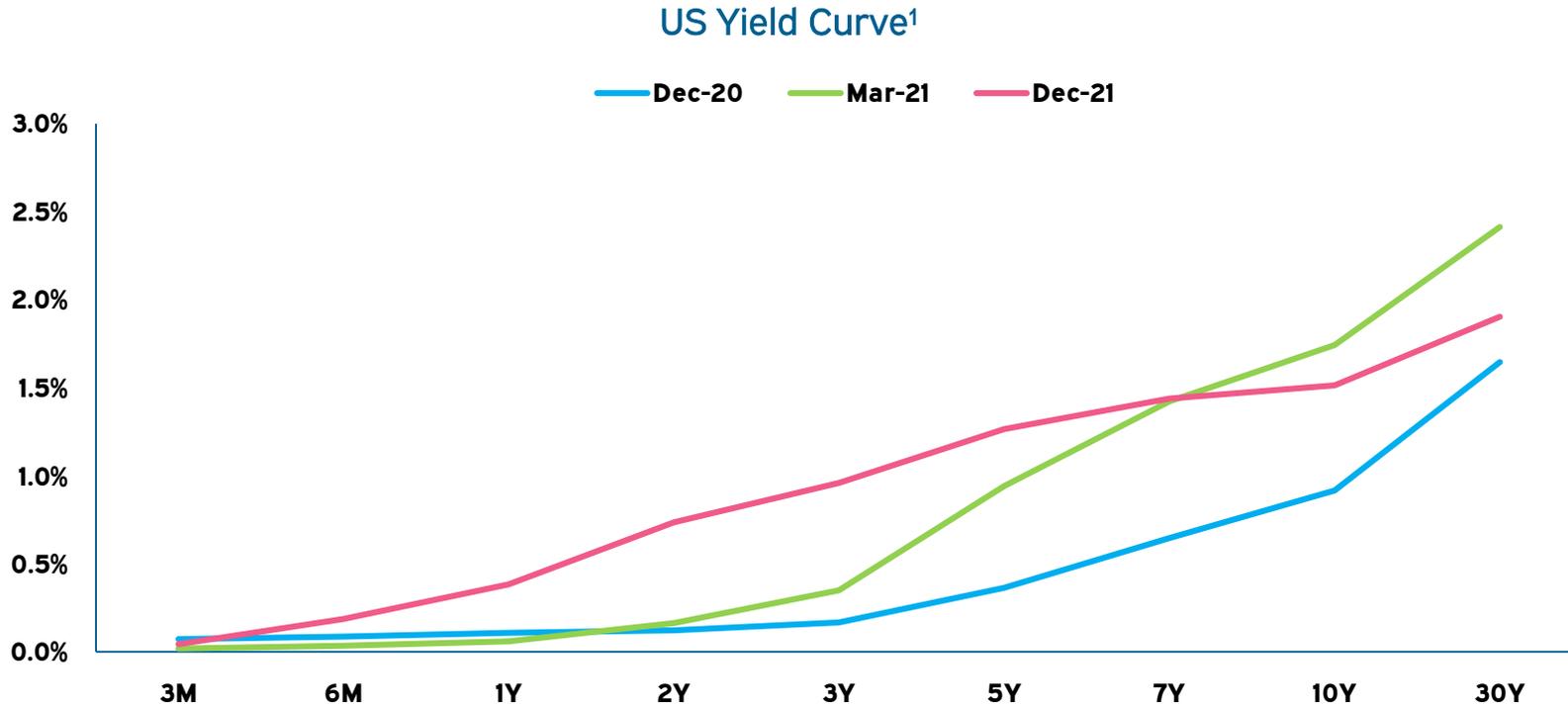
- Declining fears over the Omicron variant and expectations for continued corporate strength contributed to global equity markets posting positive returns for December. Developed markets led the way with international equities (MSCI EAFE) outpacing US equities (S&P 500). Emerging markets lagged mainly due to continued concerns related to China. Overall in 2021, US equities had the best results given continued policy support, relative success in reopening the economy, and strong corporate fundamentals.
- In December, rising inflation and expectations for less accommodative policy led to the US bond market (Bloomberg Barclays Aggregate) declining slightly, while high yield bonds increased in the risk-on environment. For the year, TIPS led the way in bonds, up 6%, followed by high yield with the broad bond market index declining by 1.5%.

<sup>1</sup> Source: Investment Metrics and Bloomberg. Data is as of December 31, 2021.



- All sectors advanced in 2021 with energy leading the way followed by financials, a reversal of the 2020 trend.
- The technology sector also produced strong results last year building on the 40%+ returns in the prior year.

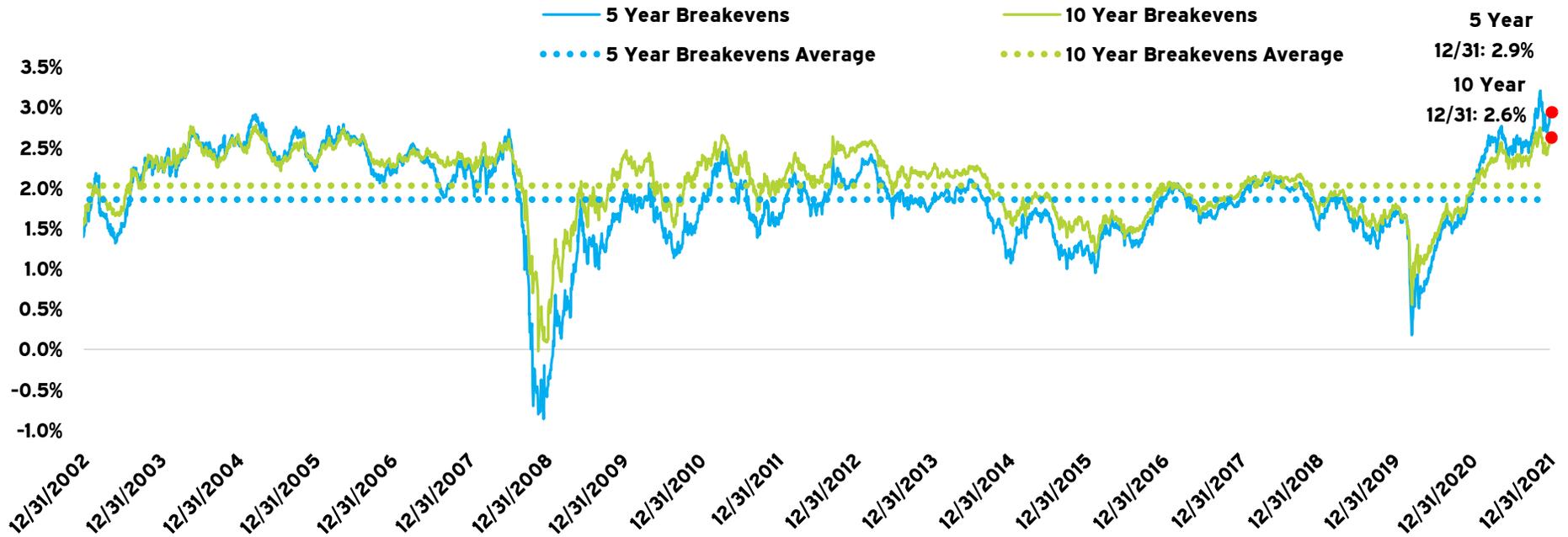
<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2021.



- During the first half of 2021, the Treasury yield curve steepened on both higher growth and inflation expectations as vaccines were deployed and economic growth prospects improved on the opening of the economy, while monetary policy anchored short-dated rates near 0%.
- Over the latter-half of the year, however, shorter-dated yields from 1- to 5-years rose sharply as the FOMC signaled that policy rates may be tightened more aggressively than previously anticipated.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2021.

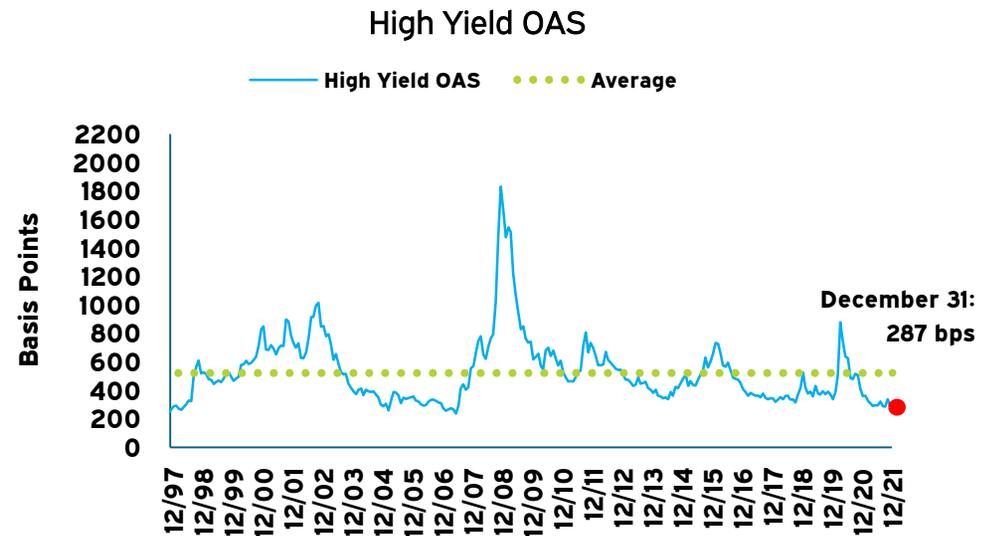
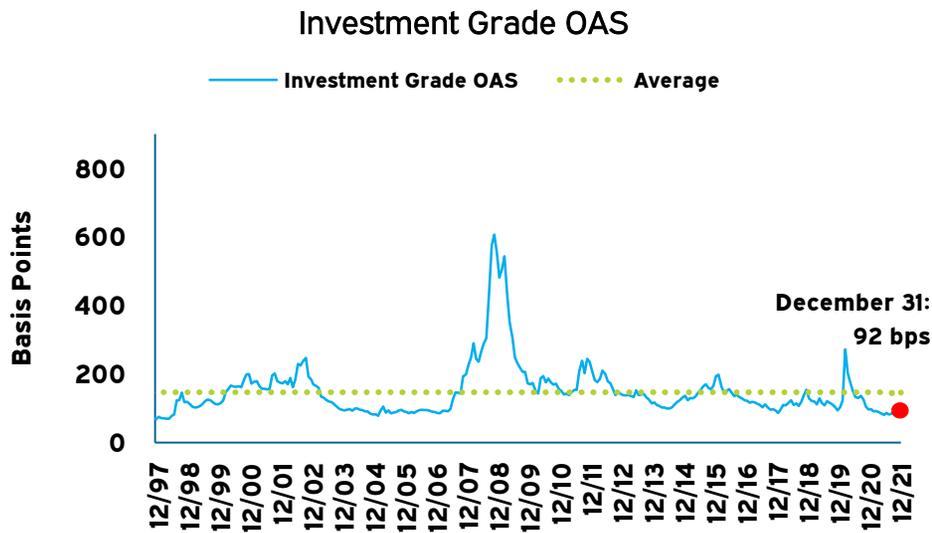
### Breakeven Inflation<sup>1</sup>



- Inflation expectations finished the year higher than they started, ending at a level well above the Fed’s 2% target.
- Supply chain issues potentially persisting as new variants of the virus increase the risk of re-shuttering sectors of the global economy and wage pressures remain key drivers of inflation expectations.
- Additionally, changes to Fed policy focused on an average inflation target may play a role in inflation market dynamics and, specifically, the risk that consumer inflation expectations get entrenched at higher inflation growth rates.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2021.

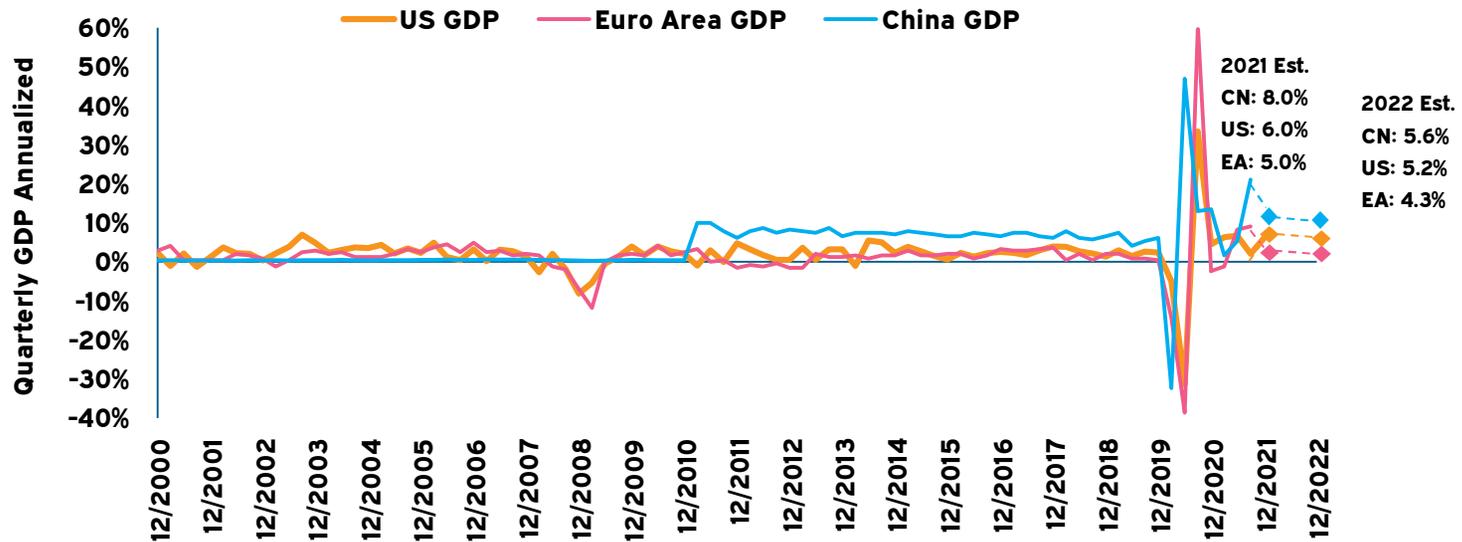
Credit Spreads (High Yield & Investment Grade)<sup>1</sup>



- Credit spreads (the yield spread above a comparable maturity Treasury) narrowed in December after the modest widening in November on the discovery of the new virus variant (Omicron).
- Policy support, strong corporate fundamentals, and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to well below long-term averages, particularly for high yield issuers.

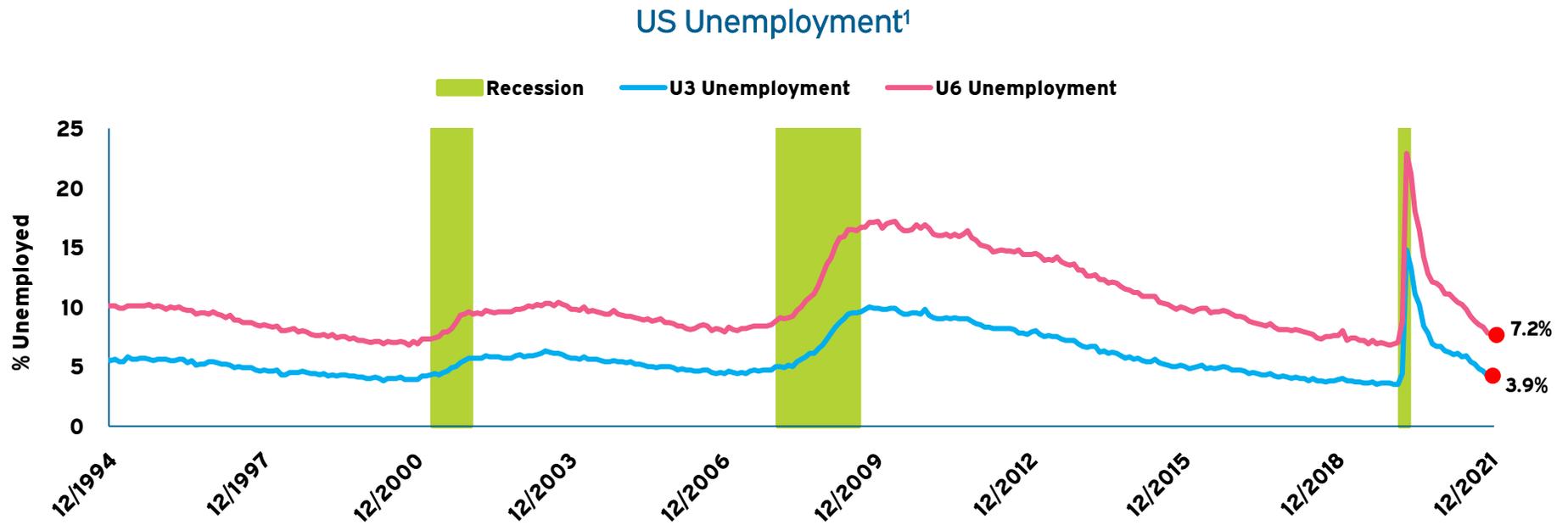
<sup>1</sup> Source: Barclays Live. Data represents OAS and is as of December 31, 2021.

GDP Data Shows Slowing Growth in 2022<sup>1</sup>



- In late 2020 and early 2021, major economies grew at rates far above potential. These high rates of growth are expected to decline slightly, with projections continuing to decline due to supply disruptions, reopening trends moderating, and some countries continuing to struggle with the virus.
- The US is expected to grow faster than the euro area again in 2022, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at 8.0% in 2021 and 5.6% in 2022, both above the expected US growth rate. Questions remain, though, about the highly levered property market and increased government regulations.

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



- The US labor market continues to recover, and the unemployment rate (U3) fell from 4.2% to 3.9% in December. It still remains slightly above pre-pandemic levels though, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers also continued to decline but is much higher at 7.2%. Also, the labor force participation rate remains quite low at 61.9% and is below the 63.4% level of January 2020.
- Continued improvements in the labor market have contributed to recent expectations that the Federal Reserve will increase its pace of policy removal in 2022.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

## Disclaimer, Glossary, and Notes

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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

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

CALOPTIMA  
505 CITY PARKWAY WEST  
ORANGE, CALIFORNIA

November 18, 2021

A Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee was held on November 18, 2021, at CalOptima, 505 City Parkway West, Orange, California, and via teleconference (Go-to-Webinar) in light of the COVID-19 public health emergency and consistent with Governor Newsom's executive orders EO-N-25-20 and EO-N-29-20, which temporarily relax the teleconferencing limitations of the Brown Act.

### **CALL TO ORDER**

Chair Isabel Becerra called the meeting to order at 2:09 p.m. Director Corwin led the Pledge of Allegiance.

**Members Present:** Isabel Becerra, Chair; Clayton Corwin; Scott Schoeffel (all Members at teleconference locations)

**Members Absent:** None

**Others Present:** Michael Hunn, Interim Chief Executive Officer; Gary Crockett, Chief Counsel; Nancy Huang, Chief Financial Officer; Yunkyung, Kim, Chief Operating Officer; Emily Fonda, M.D., Chief Medical Officer; Carmen Dobry, Executive Director of Compliance; Sharon Dwiers, Clerk of the Board

*Chair Becerra announced that due to vacant seat on the Finance and Audit Committee a quorum constitutes as 3 votes and if a member has a conflict on an item, we will not have a voting quorum. Due to the importance of the Report Items, Chair Becerra has asked staff to provide informational updates on any items that are not able to meet a quorum.*

### **MANAGEMENT REPORTS**

#### **1. Chief Financial Officer Report**

Nancy Huang, Chief Financial Officer, announced the promotion of Eric Rustad to Executive Director, Finance. She noted that Mr. Rustad has been with CalOptima for almost 10 years and will continue to lead the financial analysis team. Ms. Huang congratulated Mr. Rustad on his promotion.

Ms. Huang reported that CalOptima had received the draft rates for Calendar Year 2022 in September 2021 from the Department of Health Care Services (DHCS) for the Medi-Cal-only and Coordinated Care Initiative (CCI) populations. She noted that while the rates are considered draft rates until the Centers for Medicare & Medicaid Services (CMS) approves, staff, during its preliminary review, found

two areas where the draft rates show a favorable increase. One is for COVID-related treatment, testing, and mental health services costs, and the second is a higher trend assumption by the DHCS. Staff will provide an update after CMS approval and the rates are finalized.

Ms. Huang also provided an update on the Multi-Purpose Senior Select Program (MSSP) and noted that the California Department on Aging (CDA) has increased CalOptima's funding in an amount of \$356,000 to support higher enrollment in CalOptima's MSSP Program.

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

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

Ms. Huang presented an overview of the Treasurer's Report for the period July 1, 2021, through September 30, 2021. As reported to the Board of Directors' Investment Advisory Committee, all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima's Annual Investment Policy during that period.

## **PUBLIC COMMENTS**

There were no requests for public comment.

## **CONSENT CALENDAR**

**3. Approve the Minutes of the September 16, 2021, Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee and Receive and File Minutes of the July 26, 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)***

## **REPORTS**

**4. Consider Recommending Board of Directors Approval of Funding for an Independent Validation Audit as Required to Close out the CMS Program Audit for the OneCare and Once Care Connect Programs**

Carmen Dobry, Executive Director, Compliance, introduced the item.

***Action: On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors authorize unbudgeted expenditures in an amount up to \$300,000 from existing reserves to fund an Independent Validation Audit as required under the CMS Medicare Advantage and Prescription Drug Program Audit ("CMS Audit") (Motion carried 3-0-0)***

**5. Consider Recommending Board of Directors Approval of Modifications to Policy GA. 3400: Annual Investments**

Ms. Huang introduced this item and provided a brief overview of changes to the Annual Investments policy.

***Action: On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors approve modifications to CalOptima Policy GA.3400: Annual Investments. (Motion carried 3-0-0)***

6. Consider Recommending Board of Directors Approval of Modifications to CalOptima Policy FF.3001: Financial Reporting

Ms. Huang introduced the item and provided an overview of the changes to Policy FF.3001: Financial Reporting.

**Action:** *On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors approval of modifications to CalOptima Policy FF.3001: Financial Reporting. (Motion carried 3-0-0)*

7. Consider Recommending that the Board of Directors Authorize Unbudgeted Expenditures for Pace and Appropriate Funds in the CalOptima Fiscal Year 2021-22 Operating and Capital Budgets

Ms. Huang introduced this item and reviewed the expenditures for the PACE building, which included installation of new security cameras.

Director Corwin inquired if the \$90,000 would be a recurring annual cost. Ms. Huang responded that staff would provide details on how much of the PACE building expenditures would be a recurring expense but estimated the cost to be about \$45,000.00 annually. She noted that the recurring expenditures would be included in future fiscal year budgets.

**Action:** *On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors authorize unbudgeted: 1.) Capital expenditures and appropriate funds in an amount not to exceed \$11,000 from existing reserves for Security Camera System Replacement at the PACE Center; and 2.) Operating expenditures and appropriate funds in an amount not to exceed \$90,000 from existing reserves for the PACE program administrative expenses category under "PACE-Other Operating Expenses-Repairs & Maintenance" to support additional operating expenses through June 30, 2022. (Motion carried 3-0-0)*

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

Ms. Huang introduced the item, noting that this is an extension of the reimbursement of the flat rate of \$45 per month for employees on temporary telework on a month-to-month basis, which is due to expire on December 31, 2021.

**Action:** *On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors: 1.) Approve extension of reimbursement at a flat rate of \$45 per month per temporary teleworker, continuing January 1, 2022, on a month-to-month basis through June 30, 2022 for necessary business expenditures incurred by regular full-time and part-time Employees on temporary telework due to the COVID-19 pandemic; 2.) Authorize the Chief Executive Officer (CEO) to extend the flat rate reimbursement on a month-to-month basis from January 1, 2022, through June 30, 2022 for employees on temporary telework; and 3.) Authorize and*

*appropriate unbudgeted expenditures in an amount up to \$162,000 from existing reserves to fund the reimbursement for necessary business expenses of employees on temporary telework through June 30, 2022. (Motion carried 3-0-0)*

For the record, Director Schoeffel is not participating in Agenda Items 9 through 13 due to potential conflicts of interest. Action on Agenda Items 9 through 13 will be continued to a future meeting.

As Chair Becerra noted at the top of the meeting, any Report Items where the Committee did not meet a quorum, would be presented as information items.

Yunkyung Kim, Chief Operating Officer, provided brief overviews of Agenda Items 9 through 13 for informational purposes and the Committee did not take action on these items.

9. Consider Recommending that the Board of Directors Authorize Extension of a Temporary, Short-Term, Supplemental Capitation Rate Increase for Contracted Medi-Cal Health Networks for COVID-Related Expenses for Services Provided to CalOptima Medi-Cal Members

This item was continued to a future meeting.

10. Consider Recommending that the Board of Directors Authorize Extension of a Temporary, Short-Term Supplemental Payment Increase for Certain Contracted CalOptima Fee-for-Service Providers for COVID-Related Expenses for Services Provided to CalOptima Community Network and CalOptima Direct Medi-Cal Members

This item was continued to a future meeting.

11. Consider Recommending Board of Directors Authorize Extension of a Temporary, Short-Term, Supplemental Payment Increase for Contracted CalOptima Community Network and CalOptima Direct Medi-Cal Fee-for-Service Community Health Centers, for COVID-Related Expenses for Services Provided to CalOptima Community Networks and CalOptima Direct Medi-Cal Members

This item was continued to a future meeting.

12. Consider Recommending Board of Directors Authorize Extension of a Temporary, Short-Term, Supplemental Payment Increase for Certain Contracted CalOptima Community Network and CalOptima Direct Medi-Cal Fee-for-Service Hospitals, for COVID-Related Expenses for Services Provided to CalOptima Community Networks and CalOptima Direct Medi-Cal Members

This item was continued to a future meeting.

13. Consider Recommending that the Board of Directors Authorize Proposed Budget Reallocation of Fiscal Year 2021-22 Operating Budget Funds and Authorize Unbudgeted Expenditures and Appropriate Funds for Information Service Items

This item was continued to a future meeting.

## **INFORMATION ITEMS**

The following Information Items were accepted as presented.

14. September 2021 Financial Summary

15. CalOptima Information Security Update

16. Quarterly Operating and Capital Budget Update

17. 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**

The Committee Members congratulated Mr. Rustad on his promotion and thanked staff for the work that went into preparing for this meeting.

**ADJOURNMENT**

Hearing no further business, Finance and Audit Committee Chair Becerra adjourned the meeting at 2:40 p.m.

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Sharon Dwiars  
Clerk of the Board

## MINUTES

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

October 25, 2021

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, October 25, 2021, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency and consistent with Assembly Bill (AB) 361 (Chaptered September 16, 2021), which temporarily relaxes certain the teleconferencing limitations of the Brown Act.

#### **CALL TO ORDER**

Chair Patrick Moore called the meeting to order at 3:13 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

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

Members Absent: Colleen Clark, David Hutchison

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; Richard Sanchez, Chief Executive Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior, Pamela Reichardt, Executive Assistant

#### **MINUTES**

#### **Approve Minutes of the July 26, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee**

*Action: On motion of Chair Moore, seconded and carried, the Minutes of the July 26, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 4-0-0. Members Clark and Hutchison absent).*

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

*Action: On motion of Chair Moore, seconded and carried, the Investment Advisory Committee recommended the Approval of Modifications to Policy GA.3400. (Motion carried 4-0-0. Members Clark and Hutchison absent).*

**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 Chief Operating Officer, Yunkyung Kim, to the Committee. Ms. Kim stated she was happy to return to CalOptima in the COO role, as she previously had worked in the Government Affairs Department. She shared that she looks forward to working with the IAC and attending future meetings.

Ms. Huang reported good news to the Committee. On September 15, 2021, the National Committee for Quality Assurance (NCQA) gave CalOptima the highest rating for a Medi-Cal plan in California for the 7<sup>th</sup> year in a row. Ms. Huang thanked all of the staff and CalOptima's provider partners for their hard work in maintaining this achievement.

She also reported that CalOptima continued to make progress in supporting our members and providers during the pandemic. CalOptima's Board approved over \$35 million in member incentives to improve vaccination rates in Orange County. In addition, CalOptima has provided approximately \$50 million in supplemental payments to support our delegated health networks and contracted providers during the pandemic.

Ms. Huang reported that staff and Chair Moore are currently recruiting for an open seat on the IAC. We have received two resumes and will conduct interviews with the candidates. Staff will recommend a candidate at the next IAC meeting in January 2022.

Ms. Huang reported on the Request for Proposal (RFP) for investment advisory services that will begin in December 2021. She invited any member of the IAC to join the RFP evaluation panel, and after this meeting, will contact anyone who would like to participate. Staff will provide an update on the RFP results at the next IAC meeting in January 2022.

## **INFORMATION ITEMS**

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

Hannah Schriener, Vice President, reported on fund performance for each investment manager, including cash flows, fixed income and total fund performance by account. She reported that CalOptima's investment portfolio as of September 30, 2021, was compliance with the government code and CalOptima's Investment Policy and is at \$1.3 billion at the end of the quarter.

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

### **Presentation by MetLife Investment Management**

Erin Klepper, Associate Director, provided a firm overview and introduced to the Committee, Chris Alders, who recently joined MetLife's Institutional Client Group. Ms. Klepper 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 September 30, 2021.

Scott Pavlak, Head of Short Duration, gave a market review 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 September 30, 2021.

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

Asha Joshi, Managing Principal, provided a firm update, 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.

### **Financial Update**

Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of August 31, 2021. CalOptima's consolidated membership was 832,903, which is stable overall, though moderate growth has occurred in the TANF Adult and Child and Medi-Cal Expansion categories. He reported on the financial highlights, as of the month of August, including a month-to-date (MTD) net surplus of \$5.7 million (i.e., \$5.4 million from operations, \$0.3 million from investments and other activities) and a year-to-date (YTD) net surplus of \$10.3 million (i.e., \$8.7 million from operations, \$1.6 million from investments and other activities).

Through the month of August, CalOptima's YTD medical loss ratio was 95.4%, and the YTD administrative loss ratio was 3.4%. Current assets, as of August 31, 2021, were \$1.7 billion and current liabilities were at \$1.2 billion. The current ratio was 1.75. Board-designated reserves totaled \$590 million, which is in compliance with the Board's reserve policy.

**Committee Member Comments**

Chair Moore reminded all Committee members to please complete their annual compliance training prior to December 31, 2021.

**ADJOURNMENT**

Hearing no further business, Chair Moore adjourned the meeting at 4:50 p.m.

/s/ Pamela Reichardt  
Pamela Reichardt  
Executive Assistant

*Approved: January 24, 2022*

## **CALOPTIMA BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken February 17, 2022** **Special Meeting of the CalOptima Board of Directors'** **Finance Audit Committee**

#### **Report Item**

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

#### **Contact**

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

#### **Recommended Action**

Approve the appointment of Annie Tran to the Board of Directors' Investment Advisory Committee (IAC) for a two-year term beginning March 4, 2022.

#### **Background**

At a Special Meeting of the CalOptima Board of Directors held on September 10, 1996, the Board authorized the creation of the CalOptima IAC, established qualifications for committee members, and directed staff to proceed with the recruitment of the volunteer members of the Committee. When creating the IAC, the Board specified that the Committee would consist of five (5) members; one (1) member would automatically serve by virtue of his or her position as CalOptima's Chief Financial Officer. The remaining four (4) members would be Orange County residents who possess experience in one (1) or more of the following areas: investment banking, investment brokerage and sales, investment management, financial management and planning, commercial banking, or financial accounting. At the September 5, 2000, meeting, the Board approved expanding the composition of the IAC from five (5) members to seven (7) members in order to have more diverse opinions and backgrounds to advise CalOptima on its investment activities.

#### **Discussion**

As part of the process of filling the vacancies, staff conducted a recruitment process intended to solicit a diverse applicant pool of candidates. The recruitment included an announcement on the CalOptima website, referrals from current Board of Directors and IAC Members, and an advertisement in the local business journal. Staff received applications from two interested candidates and submitted them to the IAC Nominations Ad Hoc Committee for review and recommendation. This Ad Hoc Committee was comprised of IAC Members Moore and Huang and CalOptima staff.

Prior to conducting virtual interviews in early November 2021, the Ad Hoc Committee evaluated each of the applications submitted. The Ad Hoc Committee recommends one candidate to the IAC for consideration and approval.

If appointed, the ad hoc committee believes that the candidate recommended for appointment will provide leadership and service to CalOptima's investment policy oversight through her participation as an IAC member. Annie Tran also has proven leadership and expertise in finance and accounting.

Ms. Tran is a CFA Chart-holder, holds an MBA in finance and a bachelor's degree in economics. Ms. Tran currently works for Charles Fish Investments as a Portfolio Manager. She has over 13 years of experience and previously worked as an Analyst for US Bank and an Investment Analyst intern for the City of Orange.

**Fiscal Impact**

There is no fiscal impact.

**Rationale for Recommendation**

The individual recommended for CalOptima's IAC have extensive experience that meets or exceeds the specified qualifications for membership on the IAC.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachment**

None

/s/ Michael Hunn  
**Authorized Signature**

02/10/2022  
**Date**

## CALOPTIMA BOARD ACTION AGENDA REFERRAL

### Action To Be Taken February 17, 2022 Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee

#### Report Item

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

#### Contacts

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

#### Recommended Actions

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.
3. Authorize capital project expenditures of up to \$50,000 for audio visual enhancement of conference rooms.

#### Background/Discussion

##### Recommended Action #1: Unbudgeted Operating Expenditures

###### Professional Services:

The CalOptima Fiscal Year (FY) 2021-22 Operating Budget was approved by the CalOptima Board of Directors on June 3, 2021. Staff included the best available information at the time of budgeting. In December 2021, Management recommended hiring a consultant to review 505 Building operations and procedures, including security, janitorial, HVAC, and short-term and long-term capital requirements. Staff estimates professional services expenses at \$10,000 through June 30, 2022.

###### COVID-19 Cleaning:

With the ongoing COVID-19 public health emergency, particularly the impact of the Omicron variant, and keeping with the Centers for Disease Control and Prevention recommendations, Management requests additional funds to ensure compliance with sanitization services at the 505 Building. Staff estimates sanitization services at \$125,000 through June 30, 2022.

###### PACE Renovation:

Management recommends modernization and renovation at the PACE Center. Staff estimates expenses at \$80,000 for paint.

**Recommended Action #2: Unbudgeted Capital Expenditures**

**505 Building, New Roof Membrane:**

At the October 7, 2021, meeting, the Board approved \$275,000 from existing reserves for the capital project, 505 Building, New Roof Membrane. With this action, the total funds available is \$375,000 for this project in the FY 2021-22 Capital Budget. This updated cost estimate was provided by a roofing consultant based on the revised scope of work which included removal and repair to the areas with moisture, removal and replacement of the walking pad, reinforcement of the roof under the rail track system and fluid applied coating over entire roof surface.

Upon completion of the Request for Proposal (RFP) process, the contract was awarded to Pacific Polymers Inc. All respondents' final bids were above the \$375,000 available funding, with the lowest bid at \$383,168. Staff requests additional funds up to \$30,000 to address the shortfall in the contracted amount and to cover any contingency expenses from unforeseen field conditions.

**PACE Renovation:**

Due to new competition within the PACE market, Management recommends modernization, renovation, and upgrade to furniture at the PACE Center. Staff estimates expenses at \$170,000 for furniture.

**Recommended Action #3: Authorization of Capital Project**

**Audio Visual Enhancement to Conference Rooms:**

The CalOptima Fiscal Year (FY) 2021-22 Capital Budget was approved by the CalOptima Board of Directors on June 3, 2021. The budget included a total capital amount of \$478,000 for "Office Suite Renovation and Improvements: Building." Management recommends authorization to proceed with the capital project to upgrade technological capabilities in existing conference rooms at the 505 Building. Due to the ongoing pandemic, it is critical that CalOptima has the ability to hold remote teleconference public meetings for timely and transparent communications with our community partners and the public.

Staff conducted an informal bid process and will select a vendor to tentatively complete the installation by the end of March. The estimated one-time capital expenses for the new audio-visual system is approximately \$50,000.

**Fiscal Impact**

**Recommended Action #1:** The recommended action is unbudgeted. An allocation of up to \$215,000 from existing reserves will fund this action. Any additional or ongoing expenditures related this action will be included in the CalOptima FY 2022-23 Operating Budget.

**Recommended Action #2:** The recommended action is unbudgeted. An allocation of up to \$200,000 from existing reserves will fund this action. Any additional or ongoing expenditures related this action will be included in the CalOptima FY 2022-23 Capital Budget.

**Recommended Action #3:** Funding of up to \$50,000 is included as part of the 505 Building Improvements – Office Suite Renovation and Improvements budget under the CalOptima Fiscal Year 2021-22 Capital Budget.

**Rationale for Recommendation**

Staff recommends approval of the recommended action to protect CalOptima’s property and assets and to keep them fully functional and operational in accordance with State and Federal guidelines. Authorization of the expenditures will allow CalOptima to provide a professional work environment for our employees and partners.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachment**

1. [Entities Covered by this Recommended Board Action](#)

/s/ Michael Hunn  
**Authorized Signature**

02/10/2022  
**Date**

**ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION**

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip Code</b>
Western Audio Visual	5365 Avenida Encinas	Orange	CA	92867
Red-E Services	1409 Kuehner Drive	Simi Valley	CA	93063
RiverRock	505 City Parkway West, Suite 160	Orange	CA	92868
Pacific Polymers Inc,	PO BOX 190	Herald	CA	95638
Office Furniture Group	18650 MacArthur Blvd., #400	Irvine	CA	92612
Center Wallcovering & Painting Inc.	640 North Eckhoff Street	Orange	CA	92868

## CALOPTIMA BOARD ACTION AGENDA REFERRAL

### Action To Be Taken February 17, 2022 Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee

#### Report Item

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

#### Contacts

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

#### Recommended Actions

Approve parameters for revisions to CalOptima's Fiscal Year (FY) 2021-22 Multipurpose Senior Services Program (MSSP) Operating Budget

#### Background/Discussion

MSSP is a home and community-based services program that operates pursuant to a waiver in the State's Medi-Cal program to provide case management of social and health care services as a cost-effective alternative to institutionalization of the frail elderly. The California Department of Health Care Services (DHCS), through an Interagency Agreement, delegates the administration of the MSSP to the California Department of Aging (CDA). CDA contracts with local government entities and private non-profit organizations to administer the program statewide. As the operator of the MSSP site for Orange County, CalOptima improves the quality of care for our aging population by linking frail, elderly members to home and community-based services as an alternative to institutionalization and helps to contain long-term care costs by reducing unnecessary or inappropriate nursing facility placements. CalOptima has successfully implemented the MSSP program over the past 20 years for up to a maximum of 455 members at any given point in time. Currently, CalOptima serves 455 members.

At the October 7, 2021, meeting, the Board adopted Resolution No. 21-1007-01 to execute Contract MS-21-22-41 to continue operations of the MSSP through June 30, 2022. The maximum amount of the contract was \$2,437,371. On December 23, 2021, CalOptima received a contract amendment from CDA that increases the maximum amount to \$2,739,640 (or a net increase of \$302,569) for the period of January 1, 2022, through June 30, 2022. CDA has allocated 113 new member slots, increasing the maximum members served from 455 to 568. Upon further analysis of these changes, staff recommends consideration and approval of a revised FY 2021-22 MSSP Operating Budget.

#### Fiscal Year (FY) 2021-22 Budget Revision Parameters

At the June 3, 2021 meeting, the Board approved the CalOptima FY 2021-22 Operating Budget, which included allocation of funds related to the MSSP within the Medi-Cal line of business. The budget included revenue, medical costs, and administrative expenses for the MSSP. Table 1 below provides a revised income and spending plan for the MSSP for FY 2021-22.

**Table 1: FY 2021-22 MSSP Budget**

	<b>FY 2021-22 Approved Budget</b>	<b>Slot Increase Projection</b>	<b>FY 2021-22 Budget - Reforecast</b>
Average Monthly Enrollment	455	113	568
Revenue	\$1,218,536	\$302,569	\$1,521,105
Medical Costs	\$881,391	\$209,124	\$1,090,515
Administrative Expenses	\$434,649	\$73,025	\$507,674
<b>Operating Income/Loss</b>	<b>(\$97,505)</b>	<b>\$20,420</b>	<b>(\$77,085)</b>
MLR	72.3%		71.7%
ALR	35.7%		33.4%

**Budget Assumptions**

Enrollment: Enrollment is projected to increase to a total of 568 members by June 2022.

Revenue: The increase in revenue is anticipated to fund increased medical costs and administrative expenses for new MSSP members.

Medical Cost: Medical cost will include waiver services and 3 staff positions to provide member care.

Administrative Expenses: Administrative expenses will include 2 staff positions to support the MSSP.

CalOptima will continue to follow the Coordinated Care Initiative (CCI) payment model, in which DHCS provides CalOptima revenue based on current MSSP members in the established capitation rate setting process. The payment structure is expected to transition back to fee-for-service effective January 1, 2022, with MSSP returning to the 1915(c) Medicaid Waiver.

**Fiscal Impact**

The proposed revision to the CalOptima FY 2021-22 MSSP Operating Budget reflects an overall deficit of \$77,085.

**Rationale for Recommendation**

Staff recommends approval of the recommended action to accommodate for the newly approved slots announced by the CDA and provide adequate services to our MSSP members.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. [Attachment A: Revised Fiscal Year 2021-22 MSSP Operating Budget](#)

/s/ Michael Hunn  
**Authorized Signature**

02/10/2022  
**Date**

**Attachment A: Revised Fiscal Year 2021-22 MSSP Operating Budget**

	<b>MSSP FY 2022 Board Approved</b>		<b>Increase</b>	<b>MSSP Total</b>
Member Months	2,730		678	<b>3,408</b>
Avg Members	455		113	<b>568</b>
<b>Revenues</b>				
Capitation revenue	\$ 1,218,536		\$ 302,569	<b>\$ 1,521,105</b>
Total	<u>\$ 1,218,536</u>		<u>\$ 302,569</u>	<b>\$ 1,521,105</b>
<b>Medical Costs</b>				
1 Provider capitation	\$ -		\$ -	\$ -
2 Claims Payments	\$ -		\$ -	\$ -
3 LTC/Skilled Nursing Facilities	\$ 158,409		\$ 39,341	<b>\$ 197,750</b>
4 Prescription Drugs	\$ -		\$ -	\$ -
5 Case Mgmt & Oth Medical	\$ 722,982		\$ 169,783	<b>\$ 892,765</b>
Total	<u>\$ 881,391</u>		<u>\$ 209,124</u>	<b>\$ 1,090,515</b>
MLR			<i>72.3%</i>	<i>71.7%</i>
Gross Margin	\$ 337,145		\$ 93,445	<b>\$ 430,590</b>
<b>Administrative Expenses</b>				
Salaries, Wages, & Employee Benefits	\$ 354,746		\$ 73,025	<b>\$ 427,771</b>
Professional Fees	\$ 6,750		\$ -	<b>\$ 6,750</b>
Purchased services	\$ -		\$ -	\$ -
Printing & Postage	\$ -		\$ -	\$ -
Depreciation & Amortization	\$ -		\$ -	\$ -
Other Operating Expenses	\$ 43,846		\$ -	<b>\$ 43,846</b>
Indirect Cost Allocation, Occupancy Expense	\$ 29,307		\$ -	<b>\$ 29,307</b>
Total	<u>\$ 434,649</u>		<u>\$ 73,025</u>	<b>\$ 507,674</b>
ALR			<i>35.7%</i>	<i>33.4%</i>
Operating Income/(Loss)	<u>\$ (97,505)</u>		<u>\$ 20,420</u>	<b>\$ (77,085)</b>

## CALOPTIMA BOARD ACTION AGENDA REFERRAL

### Action To Be Taken February 17, 2022 Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee

#### Report Item

7. Approve Modifications to Policy GA.5004: Travel Policy

#### Contact

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

#### Recommended Action

Approve modifications to CalOptima Policy GA.5004: Travel Policy

#### Background & Discussion

At the September 6, 2012, meeting, the CalOptima Board of Directors (Board) approved modifications to the previous Travel Policy that was effective September 10, 1996. CalOptima staff regularly reviews agency policies and procedures to ensure that they are up-to-date. Since the policy applies to Board members, as well as to employees, contractors, and others who conduct business on CalOptima's behalf, staff is seeking Board approval on changes and clarifications to the policy to reflect current regulations and updated processes.

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

<b>Policy Section</b>	<b>Change</b>
II.A and II.B	Clarifies compliance with applicable laws and regulations for business-related expenses, including Internal Revenue Service requirements
II.C.1	Updates reimbursable travel expenses to include taxi and recognized ride-share companies and adds guidance on policy and procedures for travel expenses
II.C.2	Provides additional guidance on policy and procedures for vendors and consultants conducting CalOptima business where lodging is reimbursed
II.C.3	Updates the maximum amount of reimbursable travel meals, including tax and gratuities
II.C.5	Adds policy on reimbursable miscellaneous expenses not addressed elsewhere in the policy
II.D.1	Adds list of social functions and/or events that are not reimbursable
II.E	Updates policies and procedures for cash advances
III.A	Adds Executive Director to the Travel and Training Authorization Form approval hierarchy and updates approver for CEO and Board

<b>Policy Section</b>	<b>Change</b>
	Member/Standing Committee Member; updates policies and procedures for travel and training requests
III.C	Adds Executive Director to the report approval hierarchy and updates approver for CEO and Board Member/Standing Committee Member; updates submission timeline to process expense reports
IX	Adds Glossary of terms and definitions

**Fiscal Impact**

The recommended action is operational in nature and has no additional fiscal impact beyond what was incorporated in the CalOptima Fiscal Year 2021-22 Operating Budget.

**Rationale for Recommendation**

The proposed changes to CalOptima Policy GA.5004: Travel Policy addresses pertinent changes, aligns policy with current operations, and provides greater clarity on reimbursable travel expenses and procedures.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. [Policy GA.5004: Travel Policy – redline and clean versions](#)

/s/ Michael Hunn  
**Authorized Signature**

02/10/2022  
**Date**

Policy: GA.5004  
 Title: **Travel Policy**  
 Department: Finance  
 Section: Not Applicable

Interim CEO Approval: /s/

Effective Date: 08/01/2012

Revised Date: TBD

Applicable to:

- Medi-Cal
- OneCare
- OneCare Connect
- PACE
- Administrative

**I. PURPOSE**

~~To establish a~~ This policy establishes a uniform standard and process for reasonable and equitable reimbursement of approved travel, transportation, meals, lodging, and other actual and necessary business-related expenses incurred by CalOptima employees, ~~Board members~~ Governing Body, Standing Committee members, and authorized contractors and consultants while ~~traveling on~~ conducting authorized CalOptima Business.

**II. POLICY**

~~A. For the purpose of this policy, Individual shall mean, unless otherwise specified, all persons authorized to submit an Expense Report, including: CalOptima Board members, CalOptima Standing Committee members, CalOptima employees, and; individuals under contract to CalOptima for which the approved contract provides for reimbursement of travel and/or conference expenses, in accordance with CalOptima rules and regulations.~~

~~B.A. CalOptima shall provide an expense~~ CalOptima shall comply with all applicable laws and regulations to provide and reimburse Authorized Individuals for business-related expenses, which includes travel, Travel Meals, Transportation, Registration Fees, and other Reimbursable Expenses. The Finance Department shall implement an approval and reimbursement process to ensure timely and accurate identification, approval, processing, recording, payment, and monitoring of all necessary travel ~~expenses, transportation, meals, lodging,~~ and miscellaneous expenses incurred by ~~authorized~~ Authorized Individuals, in accordance with generally accepted accounting principles (GAAP), and in compliance with State and Federal laws and regulations.

~~B. CalOptima shall reimburse employees for reasonable expenses incurred while traveling on CalOptima business. All travel must be for the benefit of CalOptima, and CalOptima shall reimburse Authorized Individuals for reasonable, actual, and necessary expenses incurred while conducting CalOptima Business. Reimbursements for CalOptima business-related expenses shall be made in accordance with the Internal Revenue Services (IRS) requirements, particularly the rules for an accountable plan, which requires: (1) expenses to have a business connection; (2) expenses be adequately accounted for within a reasonable period of time; and (3) any excess reimbursement or allowance be returned within a reasonable period of time. Reimbursement may be authorized when there is a clear connection or nexus between the attendance of the individual at such activity or function and the performance of official duties for which such individual is regularly employed.~~

1  
2  
3 C. Business-related expenses for travel while conducting CalOptima Business must be completed at  
4 the most reasonable cost based on the facts and circumstances surrounding the travel. ~~This includes~~  
5 making reservations for air travel and other expenses as soon as possible to access better rates,  
6 avoiding peak travel times, and leveraging efficiency by combining multiple meetings and events  
7 wherever possible. Employees are expected to use good judgment when traveling, seeking to  
8 minimize travel costs whenever possible. Reimbursable travel expenses include actual and  
9 necessary expenses, such as:

10 1. ~~Travel Expenses shall include the following items:~~

11  
12 1. ~~Transportation: including~~Including commercial carriers, rental vehicles, ~~and~~ mileage for  
13 use of personal vehicle;

14 , taxi, recognized ride-share companies, shuttle, and

15 ~~2. Lodging;~~

16  
17 ~~3. Meals;~~

18  
19 ~~4. Registration Fees: For attending conferences, seminars, conventions, or meetings of~~  
20 ~~professional societies or community organizations;~~

21  
22 ~~5. Insurance for rental vehicles;~~

23  
24 ~~6. Parking fees and tolls fees (i.e., toll roads and necessary parking);~~

25  
26 ~~7. Miscellaneous expenses including:~~

27  
28 ~~b. i. Authorized local and long distance telephone calls;~~

29  
30 ~~ii. Baggage fees;~~

31  
32 ~~iii. Internet or Wi-Fi charges;~~

33  
34 ~~iv. Facsimiles;~~

35  
36 ~~v. Expenses in connection with the preparation of authorized company reports or~~  
37 ~~correspondence;~~

38  
39 ~~8.1. vi. Taxi or public transit fares, required to conduct business; and,~~

40  
41 ~~vii. Other unforeseen or unusual expenses that are properly justified and~~  
42 ~~substantiated.~~

43  
44 D. Board Member/Standing Committee Member Travel

45  
46 1. ~~CalOptima shall allow Board members and Standing Committee members reasonable and~~  
47 ~~necessary Travel Expenses and miscellaneous expenses incurred when participating in activities~~  
48 ~~as a member of their respective Board or Committee. Eligible Travel Expenses shall be~~  
49 ~~governed by this policy.~~

1 a. ~~The CEO or the Chairperson of the CalOptima Board of Directors, or his or her designee,~~  
2 ~~shall review and approve all Board member and Standing Committee member non-local~~  
3 ~~travel.~~

4  
5 b. ~~CalOptima shall limit Board member and Standing Committee member travel to the~~  
6 ~~following purposes:~~

7  
8 ~~\_\_\_\_\_ i. CalOptima business related activities;~~

9  
10 ~~\_\_\_\_\_ ii. Requests to represent CalOptima as a speaker at an approved meeting, seminar or~~  
11 ~~\_\_\_\_\_ conference; and~~

12  
13 ~~\_\_\_\_\_ iii. Other travel deemed necessary by the CalOptima Board of Directors.~~

14  
15 **E. ~~Travel Approval~~**

16  
17 1. ~~Budgeted Travel: All budgeted Travel and miscellaneous expenses for CalOptima employees,~~  
18 ~~Board members, Standing Committee members, and authorized contractors and consultants~~  
19 ~~shall be pre-approved by the appropriate level of CalOptima Management or Board Chair, prior~~  
20 ~~to travel expenses being incurred, according to the following:~~

21  
22  
23  
24  
25  
26

<del>Individual</del>	<del>Approver</del>
<del>Employee through Department Manager</del>	<del>Department Director</del>
<del>Department Director</del>	<del>Executive Management</del>
<del>Executive Officer</del>	<del>CEO or designee</del>
<del>CEO</del>	<del>Board Chairperson or designee</del>
<del>Board Member/ Standing Committee Member</del>	<del>Board Chairperson, CEO or designee</del>

27  
28 2. ~~Non-Budgeted Travel: Non-Budgeted Travel and miscellaneous expenses for authorized~~  
29 ~~Individuals shall be pre-approved by the CEO, or his or her designee, prior to Travel Expenses~~  
30 ~~being incurred.~~

31  
32 **F. ~~Conferences and Seminars~~**

33  
34 a. ~~Attendance at any given conference and/or seminar shall be:~~

35  
36 i. ~~Limited to the number of Individuals deemed appropriate by the CEO for that particular~~  
37 ~~conference or seminar, and~~

38  
39 ii. ~~Approved by Human Resources.~~

40  
41 **~~b. a. Payment of Fees~~**

42  
43 a. ~~Conference and/or seminar fees shall be prepaid whenever possible, to take advantage of~~  
44 ~~early registration discounts. An employee shall request prepayment of conference and~~

~~seminar fees at the time the Travel and Training Authorization form is prepared, and submit necessary registration information to the Purchasing Department.~~

~~b. In the event an Individual must personally pay for conference or seminar registration fees, the Individual shall request reimbursement on an Expense Report with a pre-approved Travel and Training Authorization Form.~~

#### ~~G. Meal Expenses~~

~~a. Travel Meals are those food items consumed when traveling on CalOptima Business away from the primary workplace.~~

~~b. CalOptima shall reimburse authorized Individuals the actual cost of Travel Meals, excluding alcoholic beverages, in an amount not to exceed forty five dollars (\$45.00) per day, excluding taxes and gratuity.~~

~~a. CalOptima shall reimburse employees and Board members for meals that exceed the forty five dollars (\$45.00) per day under the following conditions:~~

~~i. The authorized Individual shall submit a valid receipt for such meals with a brief explanation of the expenditure. Individual meals shall be subject to the above limitations;~~

~~ii. The authorized Individual elects to pay for the meals of individuals with whom authorized CalOptima Business was conducted; or~~

~~iii. Extraordinary circumstances may cause it to be impractical or unfeasible for the authorized Individual to stay within the established meal rates, and the authorized Individual shall submit receipts for such meals with a brief explanation of the extraordinary expenditure.~~

~~iv. Expense reports containing extraordinary meal expenditures shall require approval of the CEO, or his or her designee.~~

~~b. CalOptima may negotiate individual meal per diem amounts for individual contractors authorized to receive reimbursement for expenses, as stipulated in this policy. Individual contractor per diem rates may be less than, but shall not exceed, the established employee, Board and Committee member meal reimbursement rate.~~

~~a. CalOptima shall reimburse for Business Meals at actual reasonable and necessary expenses for refreshments or meals, excluding alcoholic beverages, provided in conjunction with on-site or off-site meetings (e.g., in-house developed formal training sessions, conferences, seminars, workshops, staff meetings, and board and commission meetings) which extend over normal breaks or meal periods. An Expense Report for Business Meals must include receipt, names of those in attendance, and the business topic.~~

#### ~~H. Lodging Expenses~~

~~a. CalOptima shall reimburse the cost of a single room at an Approved Lodging Facility for Non-Local Travel.~~

~~b. Adequate lodging expenses will be allowed. Price is an issue in selecting "adequate lodging". Prudence and good stewardship should be used when selecting a lodging~~

1 facility. Comparison shopping is encouraged; booking through online travel Websites,  
2 as opposed to directly with the lodging facility, might provide opportunities for  
3 reduced cost lodging. Itemized receipts for lodging must be provided to obtain  
4 reimbursement.

5  
6 ~~e. Travelers should seek lodging rates (excluding taxes and fees) at or below the federal  
7 government's per diem rate. If such rates are not available, a hotel's discounted government  
8 rate shall be allowed. A schedule of federal lodging per diem rates is available on the U.S.  
9 General Services Administration (GSA) Website; [www.gsa.gov](http://www.gsa.gov).~~

10  
11 ~~d. CalOptima may reimburse additional lodging expenses for Non-Local Travel if:~~

12  
13 ~~i. It results in offsetting lower airfare; and~~

14  
15 ~~ii. The cost of returning to home or office at the conclusion of business exceeds the cost of  
16 lodging, rental automobile and meals for the additional stay.~~

17  
18 ~~e.a. Local Travel may qualify for an overnight stay, depending on time constraints. CalOptima  
19 may approve Local Travel lodging expenses if:~~

20  
21 ~~a. It is not practical or feasible for the authorized Individual to return home due to extremely  
22 poor weather conditions; or~~

23  
24 ~~b. Less than eight (8) hours will elapse from the time business is concluded on one (1) day and  
25 the time business is scheduled to reconvene on the following calendar day; or~~

26  
27 ~~i. It is not practical or feasible for the authorized Individual to return home due to an  
28 extended commute the mode of =~~

29  
30 ~~a. Once approved, the Individual or his or her designee shall be responsible for making his or her  
31 own travel and lodging arrangements, utilizing the CalOptima travel services provider or  
32 another method approved by CalOptima's Purchasing Department.~~

33  
34 ~~b. The Individual shall be responsible for necessary cancellation of travel and lodging  
35 reservations, in accordance with the respective rules and time limits. CalOptima shall not  
36 reimburse Individuals for fees associated with the failure to cancel reservations within the  
37 established rules and time limits, unless the failure was due to circumstances beyond the control  
38 of the Individual. The Individual must also inform CalOptima's Purchasing Department of any  
39 cancellations.~~

40  
41 ~~I. Cash advances~~

42  
43 ~~1. Under normal circumstances, CalOptima shall not issue cash advances for Travel Expenses.~~

44  
45 ~~2. The Executive Management team shall approve cash advances for anticipated authorized travel.~~

46  
47 ~~3. CalOptima may authorize cash advances on a limited basis if the traveling Individual does not  
48 possess sufficient means of credit or other financial resources to cover the cost of one (1) or  
49 more authorized Travel Expenses, as defined in this policy.~~

50  
51 ~~4. When authorized, cash advances shall be based on an estimate of reasonable Travel Expenses,  
52 including travel, meals, lodging and miscellaneous expenses.~~

1 ~~5.— Individuals receiving cash advances shall complete an Expense Report within five (5) business~~  
2 ~~days of the Individual's return to home or place of work, whichever occurs first. The Individual~~  
3 ~~shall account for all expenses incurred while traveling on authorized CalOptima Business, and~~  
4 ~~shall indicate any cash amounts due back to CalOptima, in the event the cash advance was~~  
5 ~~greater than actual authorized expenses, or cash amounts due the Individual, in the event actual~~  
6 ~~authorized expenses exceed the amount of the cash advance.~~

7  
8 J.—Transportation

9  
10 a. ~~The mode of transportation, the Authorized Individual shall be based on~~ consider the  
11 distance of the final destination from the ~~Individual's~~ individual's home or primary  
12 workplace, business schedule, and the cost effectiveness of the various modes of  
13 ~~transportation.~~ Transportation.

14  
15 ~~b.— Cost of arrangements for personal travel in conjunction with a business travel itinerary will be~~  
16 ~~at the authorized Individual's expense. The Individual shall document the incremental travel~~  
17 ~~costs assessed to CalOptima, in accordance with this policy.~~

18  
19 ~~e.b.~~ The Individual shall make transportation The Authorized Individual shall make  
20 Transportation arrangements as far in advance as possible using the most economical  
21 carrier, and the most economical departure point, within the selected mode of  
22 ~~transportation.~~ Transportation. A Saturday night stay may be required to obtain the lowest  
23 possible rate, and may be authorized if the savings will reasonably offset the additional cost  
24 of meals, automobile rental and lodging.

25  
26 ~~i.— Flight arrangements made through CalOptima's travel services provider shall be reviewed~~  
27 ~~by CalOptima's Purchasing Department, and submitted directly to Accounts Payable for~~  
28 ~~payment.~~

29  
30 ~~ii.— Flight arrangements not made through the CalOptima travel services provider shall be~~  
31 ~~submitted by the Individual on an Expense Report.~~

32  
33 ~~iii.i.~~ Authorized Individuals may, for personal convenience, travel to their final destination  
34 on an indirect route, or on an interrupted direct route, if approved in advance ~~by~~ within  
35 the ~~CEO Travel and Training Authorization form.~~ An Authorized Individual shall pay  
36 any increase in ~~transportation~~ Transportation fares based on indirect or interrupted direct  
37 travel routes. Any resulting excess travel time shall not be considered work time, but  
38 shall be charged to the appropriate type of leave.

39  
40 ~~iv.ii)~~ Additional expenses shall not be the responsibility of the Authorized Individual if,  
41 through no fault or control of the Authorized Individual, it is necessary to travel an  
42 indirect route, or an interrupted direct route. In such cases, additional time shall be  
43 considered work time, and shall not be charged to any type of leave.

44  
45 ~~v.iii.)~~ Whenever available, all Authorized Individuals shall travel via “Coach Class,” or  
46 similar reduced fare accommodations. “Business Class” reservations shall not be used  
47 except in the event that “Coach Class” or similar reduced fare accommodations are  
48 unavailable, and departure time is critical to the nature of the reason for travel. Under  
49 no circumstances shall “First Class” travel be reserved, unless First or Business Class is  
50 shown to be cheaper than coach.

1 ~~vi.iv.~~ Individuals requesting travel reservations shall not insist on any certain commercial  
2 carrier if using the specified carrier will result in a fare which is higher than the lowest  
3 available fare.  
4

5 ~~vii.v.~~ Any deviation from the lowest available rate for commercial carriers shall be at the  
6 ~~Individual's individual's~~ expense.  
7

8 ~~d.c.~~ The Authorized Individual shall be responsible for necessary cancellation of travel  
9 reservations, in accordance with the respective carrier rules and time limits. CalOptima  
10 shall not reimburse Authorized Individuals for fees associated with the failure to cancel  
11 reservations within the established carrier rules and time limits, unless the failure was due to  
12 circumstances beyond the control of the Authorized Individual. The Authorized Individual  
13 must also inform CalOptima's Purchasing Vendor Management Department of any such  
14 cancellations.  
15

16 ~~e.d.~~ Use of Privately-Owned Vehicles  
17

18 i. An ~~authorized~~Authorized Individual may use a privately-owned vehicle for travel if  
19 such use is more economical than the lowest-priced direct commercial carrier fare plus  
20 rental car expenses. The ~~Individual individual~~ must be licensed, and shall carry liability  
21 insurance as required by the State of California, at the ~~Individual's individual's~~ sole  
22 expense.  
23

24 ii. CalOptima shall reimburse the use of privately-owned vehicles solely based on actual  
25 mileage at the Internal Revenue Service (IRS) Standard Mileage Rate- ~~to be reviewed~~  
26 annually. Total mileage reimbursed should ~~consider~~exclude the ~~Individual's individual's~~  
27 daily commute- (Offset Mileage).  
28

29 ~~iii.~~ For Authorized Individuals who receive an automobile allowance pursuant to  
30 CalOptima Policy GA. 8042: Supplemental Compensation, CalOptima will only  
31 reimburse actual mileage at the IRS Standard Mileage Rate for travel that exceeds a  
32 round-trip of 100 miles based on the distance of the final destination from the  
33 individual's primary workplace. Use of privately-owned vehicles within a round-trip of  
34 100 miles or less per meeting or event based on the distance of the final destination  
35 from the individual's primary workplace is covered as part of the automobile  
36 allowance.  
37

38 ~~iii.iv.~~ CalOptima shall not reimburse costs for fuel, automobile repairs, ~~or~~ other automobile  
39 expense items, or traffic/parking citations.  
40

41 ~~iv.v.~~ If more than one ~~authorized~~Authorized Individual is traveling for CalOptima Business  
42 in the same personal vehicle, only one person shall be reimbursed for the use of a  
43 privately-owned vehicle.  
44

45 ~~v.vi.~~ Travel shall be by the most practical direct route. Any person traveling by an indirect  
46 route shall assume any additional expense incurred.  
47

48 ~~vi.vii.~~ CalOptima shall compensate property damages to an Authorized Individual's  
49 automobile incurred without fault or cause on the part of the Authorized Individual up  
50 to two hundred fifty dollars (\$250), or the amount of the deductible on the  
51 ~~Individual's person's~~ insurance policy, whichever is the lesser amount, for each  
52 accident.

1  
2 f.e. Rental Automobiles  
3

4 i. An Authorized Individual may rent an automobile when such rental is considered to be  
5 more advantageous to CalOptima than other means of ~~transportation~~ Transportation.

6  
7 ~~ii.~~ Advance reservations shall be made whenever possible. Reservations for ~~employees, Board~~  
8 ~~the Authorized Individual~~ and ~~Committee members shall be made in the Individual's name,~~  
9 ~~acting for CalOptima. i.e., John Doe, for CalOptima.~~

10 ~~iii.ii.~~ ~~The the~~ vehicle rental agreement ~~for the authorized Individual shall reference the~~  
11 ~~Individual's shall be made in the person's~~ name, acting for CalOptima. i.e., John Doe,  
12 for CalOptima.

13  
14 ~~iv.iii.~~ Rental automobile approved classes are as follows:

- 15  
16  
17 a) ~~i.~~ Economy Class: ~~An or equivalent:~~ An Authorized Individual shall  
18 select an economy class vehicle whenever four (4) ~~or fewer~~  
19 ~~individuals~~ Authorized Individuals, including the driver, will be passengers in the  
20 rental automobile at ~~any one time.~~
- 21  
22 b) ~~ii.~~ Mid-size Class: ~~An or equivalent:~~ An Authorized Individual may  
23 select a mid-size class vehicle in the event more ~~than four (4)~~  
24 ~~individuals~~ Authorized Individuals will be riding in the rental automobile at any one  
25 (1) time, or in ~~the event an economy class vehicle is not available,~~  
26 and the nature of the travel requires ~~immediate departure.~~ or if the cost is  
27 lower than that of an economy class (Documented support required).
- 28  
29 c) ~~iii.~~ Luxury Class: ~~or equivalent:~~ Under no circumstances shall an  
30 ~~Individual~~ individual select a luxury class vehicle.

31  
32 f. Other Modes of Transportation  
33

34 i. ~~Taxi Fares:~~ or Shuttles: CalOptima shall reimburse taxi fares or shuttles when public  
35 ~~transportation~~ Transportation is not practical or available. Examples include travel  
36 between hotel and place of business, and from one business to another.

37  
38 ~~ii.~~ Ride Sharing Company: CalOptima does not encourage the use of Ride Sharing  
39 Companies, such as Uber or Lyft; however, if no other modes of transportation is  
40 available or economical, CalOptima will reimburse Ride Sharing Company fares.  
41 Authorized Individuals shall use Ride Sharing Companies at their own risk and  
42 discretion, with no liability to CalOptima, understanding the dangers of using such  
43 services. Customary and reasonable transportation tips/gratuity may be reimbursed.

44  
45 g. Costs associated with any personal travel made in conjunction with a business travel  
46 itinerary will be at the Authorized Individual's expense. Authorized Individuals are  
47 expected to be honest in reporting any personal travel plans made in conjunction with a  
48 business travel, and the Authorized Individual shall document the incremental travel costs  
49 assessed to CalOptima in accordance with this Policy.

50  
51 2. Lodging  
52

- 1 a. CalOptima shall reimburse the cost of a single room at an Approved Lodging Facility for  
2 Non-local Travel.
- 3
- 4 b. Reasonable lodging expenses will be allowed. Price is a factor when selecting lodging,  
5 and prudence and good stewardship should be used when selecting a lodging facility.  
6 Comparison shopping is encouraged, and booking through online travel websites, as  
7 opposed to directly with the lodging facility, may provide opportunities for reduced  
8 cost lodging. Itemized receipts for lodging must be provided to obtain reimbursement.  
9
- 10 c. Travelers should seek lodging rates (excluding taxes and fees) at or below the federal  
11 government's per diem rate. If such rates are not available, a hotel's discounted  
12 government rate shall be allowed. A schedule of federal lodging per diem rates is  
13 available on the U.S. General Services Administration (GSA)  
14 website: <https://www.gsa.gov/travel/plan-book/per-diem-rates>.
- 15
- 16 d. CalOptima maintains preferred rates with select hotels in the local area. Vendors and  
17 consultants conducting CalOptima Business who are required to stay overnight and are  
18 authorized to receive reimbursement for lodging expenses pursuant to a contract with  
19 CalOptima, should utilize these preferred hotels. Authorized Individuals should contact a  
20 member of the CalOptima Vendor Management Department for information and a link to  
21 the reservations department of these preferred hotels.
- 22
- 23 e. CalOptima may reimburse additional lodging expenses for Non-local Travel if:
- 24
- 25 i. It results in offsetting lower airfare; and
- 26
- 27 ii. The cost of returning to home or office at the conclusion of business exceeds the cost of  
28 lodging, rental automobile and meals for the additional stay.
- 29
- 30 f. Local Travel may qualify for an overnight stay, depending on time constraints. CalOptima  
31 may approve Local Travel lodging expenses if:
- 32
- 33 i. It is not practical or feasible for the Authorized Individual to return home due to  
34 extremely poor weather conditions; or
- 35
- 36 ii. Less than eight (8) hours will elapse from the time business is concluded on one (1) day  
37 and the time business is scheduled to reconvene on the following calendar day.
- 38
- 39 g. Once approved, the Authorized Individual or his or her Designee shall be responsible for  
40 making his or her own travel and lodging arrangements, utilizing the CalOptima travel  
41 services provider or another method approved by CalOptima's Vendor Management  
42 Department.
- 43
- 44 h. The Authorized Individual shall be responsible for necessary cancellation of travel and  
45 lodging reservations in accordance with the respective rules and time limits. CalOptima  
46 shall not reimburse Authorized Individuals for fees associated with the failure to cancel  
47 reservations within the established rules and time limits unless the failure was due to  
48 circumstances beyond the control of the Authorized Individual. The Authorized Individual  
49 must also inform CalOptima's Vendor Management Department of any cancellations.

50

51 3. Travel Meals

52

- 1           a. Travel Meals are those food items consumed when traveling on CalOptima Business away  
2           from the primary workplace.
- 3
- 4           b. CalOptima may reimburse Authorized Individuals the actual cost of Travel Meals,  
5           including taxes and gratuity (up to 20% of the Authorized Individual's meal) and excluding  
6           alcoholic beverages in an amount not to exceed eighty dollars (\$80.00) per day.
- 7
- 8           c. Under certain conditions, CalOptima may reimburse employees and Board members for  
9           Travel Meals that exceed the eighty dollars (\$80.00) per day limit. The employee or Board  
10           member shall submit a valid receipt for such Travel Meals along with a brief explanation of  
11           the expenditure which must meet the following conditions:
- 12
- 13                   i. Extraordinary circumstances may cause it to be impractical or unfeasible for the  
14                   Authorized Individual to stay within the established meal rates, and the Authorized  
15                   Individual shall submit receipts for such meals with a brief explanation of the  
16                   extraordinary expenditure.
- 17
- 18                   ii. Expense Reports containing extraordinary meal expenditures shall require approval of  
19                   the CEO, or his or her Designee.
- 20
- 21           d. CalOptima may negotiate individual meal per diem amounts for individual contractors  
22           authorized to receive reimbursement for expenses. Individual contractor per diem rates may  
23           be less than, but shall not exceed, the established employee, Board and Committee member  
24           Travel Meal reimbursement rate.

25

26           4. Registration Fees: For attending conferences, seminars, conventions, or meetings of  
27           professional societies or community organizations;

28

29           a. Attendance at any given conference and/or seminar shall be:

- 30
- 31                   i. Limited to the minimum number of individuals necessary to carry out the business  
32                   purpose as deemed appropriate by the designated Approver as specified below for that  
33                   particular conference or seminar;
- 34
- 35                   ii. For only those whose job tasks or responsibilities are directly related to the purpose of  
36                   the travel; and
- 37
- 38                   iii. Approved by the Department Head and Human Resources.

39

40           b. Payment of Fees

- 41
- 42                   i. Conference and/or seminar fees shall be prepaid whenever possible, to take advantage  
43                   of early registration discounts. An employee shall request prepayment of conference  
44                   and seminar fees at the time the Travel and Training Authorization Form is prepared  
45                   and will submit necessary registration information to the Vendor Management  
46                   Department.
- 47
- 48                   ii. In the event an individual must personally pay for conference or seminar Registration  
49                   Fees, the individual shall request reimbursement on an Expense Report with a pre-  
50                   approved Travel and Training Authorization Form.

51

52           5. Miscellaneous expenses, including:

53

- 1 a. Insurance for rental vehicles;  
2  
3 b. Parking fees and toll fees (i.e., charges for toll roads and necessary parking);  
4  
5 c. Authorized local and long-distance telephone calls;  
6  
7 d. Baggage fees;  
8  
9 e. Internet or Wi-Fi charges for business-related communication;  
10  
11 f. Facsimiles;  
12  
13 g. Expenses in connection with the preparation of authorized company reports or  
14 correspondence; and  
15  
16 h. Other unforeseen or unusual business-related expenses that are properly justified and  
17 substantiated.  
18  
19 6. The type of expenses or occurrences that do not qualify for travel reimbursement of expenses  
20 include, but are not limited to:  
21  
22 a. Attendance at social, civic, or charitable meetings or functions, which the person would  
23 attend regardless of his or her position.  
24  
25 b. Any expenditure or contributions related to political campaigning or charitable fundraisers  
26 or events.  
27  
28 c. Expenses for anyone other than the Authorized Individual attending or participating in the  
29 activity or function.  
30  
31 d. The personal portion of any travel.  
32  
33 e. Entertainment expenses, including movies, sporting events, or concerts.  
34  
35 f. Personal losses incurred while on CalOptima business.  
36  
37 D. CalOptima may reimburse the reasonable cost of Business Meals for required meetings, trainings,  
38 or other functions where CalOptima business is conducted. Expenditure of or reimbursement with  
39 CalOptima funds is only permitted for Business Meals if such expenditure is pre-authorized in  
40 writing by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) prior to the  
41 meeting, training or other business-related function. Under no circumstances or conditions will  
42 Business Meals, payments or reimbursements be permitted for:  
43  
44 1. Social functions or events, including, but not limited to, the following:  
45  
46 a. Holiday parties (with the exception of an organization-wide event);  
47  
48 b. Birthdays;  
49  
50 c. Baby showers;  
51  
52 d. Marriage celebrations;  
53

- 1           e. Retirements;  
2  
3           f. Department-only employee appreciation or celebration;  
4  
5           g. Other personal employee celebrations;  
6  
7           h. Expenditures for alcoholic beverages, including related tax and tip; and/or  
8  
9           i. Voluntary events or functions, including, but not limited to, employee lunch time and/or  
10           after work group outings, team building events, and/or other off-site social functions (with  
11           the exception of training and self-development programs established and/or approved by  
12           the Human Resources Department).

13  
14 E. Cash advances

- 15  
16       1. Under normal circumstances, CalOptima shall not issue cash advances for travel expenses.  
17  
18       2. CalOptima may authorize cash advances on a limited basis if the traveling Authorized  
19       Individual does not possess sufficient means of credit or other financial resources to cover the  
20       cost of one (1) or more authorized travel expenses.  
21  
22       3. A member of the Executive Staff will need to approve requests for cash advances for  
23       anticipated authorized travel.  
24       4. When authorized, cash advances shall be based on an estimate of reasonable travel expenses,  
25       including transportation, meals, lodging and miscellaneous expenses, and shall have a limit of  
26       \$1,000 unless approved in advance by the CFO.  
27  
28       5. Cash advances shall not be provided earlier than thirty (30) days prior to the scheduled travel  
29       date(s). Authorized Individuals receiving cash advances shall complete an Expense Report  
30       within sixty (60) days of when the Authorized Individual's expenses were paid or incurred,  
31       whichever occurs first. The Authorized Individual shall account for all expenses incurred while  
32       traveling on authorized CalOptima Business, and shall indicate and remit any cash amounts due  
33       back to CalOptima within one hundred and twenty (120) days of when the expenses were paid  
34       or incurred in the event the cash advance was greater than actual authorized expenses. In the  
35       event the actual authorized expenses exceed the amount of the cash advance, cash amounts due  
36       the individual will be processed in the following pay period. Failure to return unexpended cash  
37       advances or to account for all expenses incurred while traveling may result in corrective action,  
38       up to and including termination.  
39

40 **III. PROCEDURE**

41  
42 **A. Travel and Training Authorization Form**

- 43  
44       1. ~~Shall be accessed~~All travel requests and completed requests for anticipated reimbursement of  
45       related expenses must be submitted on-line by ~~an~~Authorized Individuals or their  
46       designeeDesignee using CalOptima's Intranet system (or similar system in place at the time  
47       request is made), and shall include all actual or estimated expense amounts related to the  
48       request; and  
49  
50       ~~Shall~~  
51       2. Such requests shall be routed for approval ~~systemically~~-based on the Authorized Individual's  
52       level, cost center, and whether ~~they are the Authorized Individual is~~ a CalOptima employee  
53       according to the following:

- 1  
2  
3  
4  
5  
6  
7  
8  
9
- a. Individual Departments are responsible for including anticipated travel expenses in the Department budget.
  - b. Budgeted Expenses: All budgeted travel and miscellaneous expenses for Authorized Individuals must be approved by the appropriate level of CalOptima Senior Management or Board Chair, prior to travel expenses being incurred, according to the following:

<u>Individual</u>	<u>Approver</u>
<u>Employee through Department Manager</u>	<u>Department Director</u>
<u>Shall Department Director</u>	<u>Executive Staff</u>
<u>Executive Director</u>	<u>Departmental Chief or Designee</u>
<u>Departmental Chief Officers</u>	<u>CEO or Designee</u>
<u>Chief Executive Officer</u>	<u>CFO or Designee</u>
<u>Board Member/Standing Committee Member</u>	<u>CEO or Designee</u>

- 10  
11  
12  
13  
14  
15
- c. Non-Budgeted Expenses: Non-budgeted travel and miscellaneous expenses for Authorized Individuals may be approved if the expenditures are appropriated and authorized in accordance with CalOptima Policy GA.5003: Budget and Operations Forecasting prior to travel expenses being incurred.

- 16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29
- 3. All requests will also be routed ~~systemically~~ to the Human Resources Department in order to track the Authorized Individual's training.
  - 4. ~~Shall also be routed systemically to the~~ The Finance Department ~~for confirmation~~ will review all requests to verify that requested expenses are budgeted, and that enough budget remains to cover requested expenses.
  - 5. Requestors shall receive an automatic e-mail after submitting their request, notifying them of the approval status, and providing a link to the electronic form to track approval progress.
  - 6. The ~~Purchasing Vendor Management~~ Department shall review, authorize for appropriate approvals, and notify the requestors that they may begin making travel ~~commitments arrangements if not already completed by the Vendor Management Department.~~

30  
31

B. Travel and Training Arrangements

- 32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43
- 1. Authorizations that include event ~~registration fees~~ Registration Fees shall be pre-paid and processed by CalOptima's ~~Purchasing Vendor Management~~ Department, where possible. CalOptima's ~~Purchasing Vendor Management~~ Department shall verify with the requestor that the registration has not been processed before proceeding with registration of the Authorized Individual for the event.
  - 2. The requestor, or his or her ~~designee~~ Designee, shall make air travel arrangements through CalOptima's travel services provider, where possible. ~~-~~Arrangements should be made as far in advance as possible to minimize costs. Exceptions to using CalOptima's travel services provider are subject to approval by CalOptima's ~~Purchasing Vendor Management~~ Department ~~- and will be reimbursed using an Expense Report.~~

- 1 3. All other arrangements shall be made with the Authorized Individual’s personal credit card,  
 2 either through CalOptima’s travel services provider, another approved method, or directly with  
 3 the establishment(s), subject to CalOptima’s Purchasing Vendor Management Department  
 4 approval.

5  
 6 C. Expense Reimbursement using an Expense Report

- 7  
 8 1. Authorized Individuals or ~~designees~~Designees shall prepare and submit request claims for  
 9 reimbursement of ~~Travel Expenses~~travel expenses on a CalOptima Expense Report. The report  
 10 shall be completed by the ~~Individual~~individual or ~~designee~~Designee, including all details,  
 11 receipts and documentation, and shall be routed with a copy of the previously-approved Travel  
 12 and Training Authorization Form for appropriate Expense Report approval signatures, if  
 13 applicable, as follows:  
 14

<b>Individual</b>	<b>Approver</b>
Employee through Department Manager	Department Director
Department Director	Executive <del>Management</del> <u>Staff</u>
Executive <del>Officer</del> <u>Director</u>	<del>CEO</del> <u>Departmental Chief</u> or <del>designee</del> <u>*Designee</u>
<del>CEO</del> <u>Departmental Chief Officers</u>	<del>Board Chairperson</del> <u>CEO</u> or <del>designee</del> <u>*Designee</u>
<u>Chief Executive Officer</u>	<u>CFO or Designee</u>
Board Member/Standing Committee Member	<del>Board Chairperson</del> , CEO or <del>designee</del> <u>*Designee</u>

15 \*Designee authorization is not valid when self-approval would result.

16  
 17 2. Receipts

- 18  
 19 a. ~~For any expenses in excess of twenty five dollars (\$25.00), the Individual~~For each expense,  
 20 the individual shall include an original credit card receipt, if available, or other computer-  
 21 generated or hand-written receipt, in the event a credit card receipt is unavailable. The  
 22 receipt shall include line item details of all eligible charges being submitted for  
 23 reimbursement. CalOptima contractors authorized to receive reimbursement for expenses  
 24 shall submit receipts for all expenses, regardless of the dollar amount of the expenditure,  
 25 identifying the line item(s) for qualifying charges, as appropriate.  
 26  
 27 b. Small receipts, such as credit card, gas and airline receipts, shall be attached to an 8 ½ by 11  
 28 inch sheet of paper. Hotel receipts and other larger receipts may be submitted as-is.  
 29  
 30 c. In the absence of credit card receipts, or other proof of actual expenditure, CalOptima shall  
 31 reimburse lodging expenses only if marked “paid” by the management of the lodging  
 32 facility.  
 33  
 34 d. In most instances, airfare for CalOptima employees and Board members shall be prepaid by  
 35 CalOptima. CalOptima contractors authorized to receive reimbursement for airfare, and  
 36 employees and Board members for whom airfare was not prepaid for any reason, shall  
 37 submit passenger receipts for reimbursement consideration.  
 38  
 39 e. If receipts cannot be obtained or have been lost, a statement to that effect shall be made on  
 40 the Expense Report, along with an appropriate explanation. In the absence of a satisfactory  
 41 explanation, CalOptima shall not allow the amount.  
 42

1 3. Completed and approved Expense Reports and supporting documentation shall be submitted to  
2 the Accounting Department in a timely manner, preferably within thirty (30) days of completion  
3 of travel-, but in no event beyond sixty (60) days after the expense is paid or incurred.  
4

5 4. No reimbursement shall be made for Expense Reports submitted beyond ~~six (6) months~~  
6 sixty (60) days after completion of travel.  
7

8 D. The Accounting Department shall:

9 1. Review submitted Expense Reports and supporting documentation for completeness;  
10

11 a. Code expenses to  
12 During the review, Accounting will contact Authorized Individual to  
13 request for missing supporting documentation'  
14

15 b. Accounting will provide advance communication of any denied reimbursement claims; and  
16

17 c. Authorized Individual may dispute denied reimbursement claims by providing a narrative  
18 and/or additional supporting documentation to be reviewed by the Controller.  
19

20 2. Review expense codes for appropriate department and general ledger account numbers; and  
21

22 3. Process payment for reimbursement.  
23

24 E. The Purchasing Vendor Management Department shall:  
25

26 1. Provide travel reports to the CEO, Executive ~~Management, Staff~~ and Department Directors,  
27 upon request.- Such reports may include a summary of travel by department, purpose, cost, and  
28 number of individuals per event, ~~and may be required to distinguish between budgeted and non-~~  
29 ~~budgeted travel.~~  
30

31 2. Review details of statements/invoices received from the CalOptima travel services provider for  
32 accuracy and reasonableness;  
33

34 3. Attach appropriate copies of completed Travel and Training Authorization Forms related to  
35 travel service provider invoice line items, and submit to Accounts Payable for payment.  
36

37 4. Review details of statements/invoices received from credit card account used by  
38 Purchasing Vendor Management to arrange attendance at conferences, ~~training~~trainings, and  
39 other events, and to make authorized purchases.  
40

41 5. Attach appropriate copies of completed Travel and Training Authorization Forms related to  
42 credit card invoice travel and training line items, and submit to Accounts Payable for payment.  
43

44 **IV. ATTACHMENT(S)**

45 ~~— Electronic Travel and Training Authorization Form~~

46 A. CalOptima Expense Report

47 ~~B. Cash Advance Form~~  
48  
49

50 **V. REFERENCE(S)**

51 A. Bylaws of Orange County Health Authority dba Orange Prevention and Treatment Integrated  
52 Medical Assistance, Adopted December 6, 1994  
53

- 1 [B. CalOptima Policy GA.8042: Supplemental Compensation](#)
- 2 [B.C. Internal Revenue Service Publication 463](#)
- 3 [C.D. California Government Code Section 53232.2](#)
- 4 [E. California Labor Code Section 2802](#)
- 5 [F. Title 26, Code of Federal Regulations §§ 1.62-2](#)

7 **VI. REGULATORY AGENCY APPROVAL(S)**

8  
9 Not Applicable

11 **VII. BOARD ACTION(S)**

Date	Meeting
09/06/2012	Regular Meeting of the CalOptima Board of Directors

13 **VIII. REVISION HISTORY**

Action	Date	Policy	Policy Title	Program(s)
Effective	08/01/2012	GA.5004	Travel Policy	Administrative
Revised	09/06/2012	GA.5004	Travel Policy	Administrative
Revised	03/01/2013	GA.5004	Travel Policy	Administrative
Revised	<a href="#">TBD</a>	GA.5004	Travel Policy	Administrative

For 20220217FAC Review Only

1 IX. GLOSSARY  
2

<u>Term</u>	<u>Definition</u>
<u>Authorized Individual</u>	Persons authorized to submit an Expense Report <del>expense report</del> for reimbursement of travel, meal, lodging, or other allowable expenses, including: CalOptima Board members, CalOptima Standing Committee members, CalOptima eEmployees, and individuals under contract to CalOptima for which the approved contract provides for reimbursement of travel and/or conference expenses.
<u>Approved Lodging Facility</u>	Any overnight sleeping facilities <del>lodging facility</del> which offers a discounted government rate to authorized individuals traveling on behalf of CalOptima. In the event that a government rate is not available, CalOptima staff will make every effort to negotiate the best possible rate.
<u>Business Meals</u>	Breakfast, lunch, dinner, snacks, refreshments, and related tips and taxes <del>Food and meals</del> where business is discussed with peers or business associates over the course of a meal and may include the meal costs of others in attendance.
<u>CalOptima Business</u>	Activities or functions which a department head determines are directly related to or in support of the ordinary, necessary and/or required mission and business functions of CalOptima.
<u>CalOptima Employees</u>	Includes, but are not limited to, all full-time and part-time regular CalOptima employees, all temporary employees, interns, CalOptima Board members, and applicable contractors and consultants.
<u>Designee</u>	A person selected or designated to carry out a duty or role. The assigned designee is required to be in management or hold the appropriate qualifications or certifications related to the duty or role.
<u>Executive Staff</u>	Staff holding Executive level positions as designated by the Board of Directors.
<u>Expense Report</u>	Detailed and itemized report that tracks expenses a person either <del>company</del> or out of pocket, incurred during the course of performing necessary job functions.
<u>Governing Body</u>	The Board of Directors of CalOptima.
<u>Investment Advisory Committee (IAC)</u>	A standing committee of the CalOptima Board of Directors who provide advice and recommendations regarding the organization's investments.
<u>Local Travel</u>	Travel to a destination that is 50 miles or less away from the primary workplace or home and <del>that</del> does not generally include an overnight stay.
<u>Member Advisory Committee (MAC)</u>	A committee comprised of community advocates and Members, each of whom represents a constituency served by CalOptima, which was established by CalOptima to advise its Board of Directors on issues impacting Members.
<u>Non-Local Travel</u>	Travel which is <del>of sufficient distance</del> more than 50 miles away from the primary workplace or home and may <del>se as to</del> require an overnight stay.
<u>Non-Reimbursable Expenses</u>	Expenses that are not a necessary part of or approved as part of the required travel. Commuting between a traveler's home and regularly assigned work location is not considered official business.
<u>Parking, Fees and Tolls</u>	Charges for ferries, bridges, tunnels, toll roads, and necessary parking.
<u>Provider Advisory Committee (PAC)</u>	A committee comprised of Providers, representing a cross-section of the broad Provider community that serves Members, established by

<u>Term</u>	<u>Definition</u>
	<u>CalOptima to advise its Board of Directors on issues impacting the CalOptima Provider community.</u>
<u>Registration Fees</u>	<u>Actual fees paid for registration to attend authorized conferences, seminars, conventions, trainings or meetings of professional societies or community organizations.</u>
<u>Reimbursable Expenses</u>	<u>Travel expenses which are reasonable, actual, and necessary to accomplish CalOptima's business purposes and are eligible for reimbursement. Reimbursable expenses include but are not limited to the cost of transportation, meals, lodging, registration fees, insurance for rental vehicles and other incidental expenses incurred while traveling on CalOptima business.</u>
<u>Standing Committee Members</u>	<u>Non-Board and non-employee members of the CalOptima Investment Advisory Committee (IAC), Provider Advisory Committee (PAC), Member Advisory Committee (MAC), OneCare Connect MAC, and Whole Child Model Family Advisory Committee.</u>
<u>Transportation</u>	<u>Bus, rail or airfare, car rental, taxi, ride sharing, limo/shuttle, parking fees, tolls, and mileage for use of personal vehicle.</u>
<u>Travel Meals</u>	<u>Travel Meals are those food items consumed when traveling on CalOptima business that is considered Non-Local Travel, <del>business while</del> away from primary workplace.</u>

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Policy: GA.5004  
 Title: **Travel Policy**  
 Department: Finance  
 Section: Not Applicable

*Interim CEO Approval:* /s/

Effective Date: 08/01/2012  
 Revised Date: TBD

Applicable to:

- Medi-Cal
- OneCare
- OneCare Connect
- PACE
- Administrative

1 **I. PURPOSE**

2  
 3 This policy establishes a uniform standard and process for reasonable and equitable reimbursement of  
 4 approved travel, transportation, meals, lodging, and other actual and necessary business-related  
 5 expenses incurred by CalOptima employees, Governing Body, Standing Committee members, and  
 6 authorized contractors and consultants while conducting authorized CalOptima Business.

7  
 8 **II. POLICY**

9  
 10 A. CalOptima shall comply with all applicable laws and regulations to provide and reimburse  
 11 Authorized Individuals for business-related expenses, which includes travel, Travel Meals,  
 12 Transportation, Registration Fees, and other Reimbursable Expenses. The Finance Department shall  
 13 implement an approval and reimbursement process to ensure timely and accurate identification,  
 14 approval, processing, recording, payment, and monitoring of all necessary travel, transportation,  
 15 meals, lodging, and miscellaneous expenses incurred by Authorized Individuals, in accordance with  
 16 generally accepted accounting principles (GAAP), and in compliance with State and Federal laws  
 17 and regulations.

18  
 19 B. CalOptima shall reimburse Authorized Individuals for reasonable, actual, and necessary expenses  
 20 incurred while conducting CalOptima Business. Reimbursements for CalOptima business-related  
 21 expenses shall be made in accordance with the Internal Revenue Services (IRS) requirements,  
 22 particularly the rules for an accountable plan, which requires: (1) expenses to have a business  
 23 connection; (2) expenses be adequately accounted for within a reasonable period of time; and (3)  
 24 any excess reimbursement or allowance be returned within a reasonable period of time.  
 25 Reimbursement may be authorized when there is a clear connection or nexus between the  
 26 attendance of the individual at such activity or function and the performance of official duties for  
 27 which such individual is regularly employed.

28  
 29 C. Business-related expenses for travel while conducting CalOptima Business must be completed at  
 30 the most reasonable cost based on the facts and circumstances surrounding the travel. This includes  
 31 making reservations for air travel and other expenses as soon as possible to access better rates,  
 32 avoiding peak travel times, and leveraging efficiency by combining multiple meetings and events  
 33 wherever possible. Employees are expected to use good judgment when traveling, seeking to  
 34 minimize travel costs whenever possible. Reimbursable travel expenses include actual and  
 35 necessary expenses, such as:

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1. Transportation: Including commercial carriers, rental vehicles, mileage for use of personal vehicle, taxi, recognized ride-share companies, shuttle, and public transit fares.
    - a. In selecting the mode of Transportation, the Authorized Individual shall consider the distance of the final destination from the individual's home or primary workplace, business schedule, and the cost effectiveness of the various modes of Transportation.
    - b. The Authorized Individual shall make Transportation arrangements as far in advance as possible using the most economical carrier, and the most economical departure point, within the selected mode of Transportation. A Saturday night stay may be required to obtain the lowest possible rate, and may be authorized if the savings will reasonably offset the additional cost of meals, automobile rental and lodging.
      - i. Authorized Individuals may, for personal convenience, travel to their final destination on an indirect route, or on an interrupted direct route, if approved in advance within the Travel and Training Authorization form. An Authorized Individual shall pay any increase in Transportation fares based on indirect or interrupted direct travel routes. Any resulting excess travel time shall not be considered work time but shall be charged to the appropriate type of leave.
      - ii. Additional expenses shall not be the responsibility of the Authorized Individual if, through no fault or control of the Authorized Individual, it is necessary to travel an indirect route, or an interrupted direct route. In such cases, additional time shall be considered work time, and shall not be charged to any type of leave.
      - iii. Whenever available, all Authorized Individuals shall travel via "Coach Class," or similar reduced fare accommodations. "Business Class" reservations shall not be used except in the event that "Coach Class" or similar reduced fare accommodations are unavailable, and departure time is critical to the nature of the reason for travel. Under no circumstances shall "First Class" travel be reserved, unless First or Business Class is shown to be cheaper than coach.
      - iv. Individuals requesting travel reservations shall not insist on any certain commercial carrier if using the specified carrier will result in a fare which is higher than the lowest available fare.
      - v. Any deviation from the lowest available rate for commercial carriers shall be at the individual's expense.
    - c. The Authorized Individual shall be responsible for necessary cancellation of travel reservations, in accordance with the respective carrier rules and time limits. CalOptima shall not reimburse Authorized Individuals for fees associated with the failure to cancel reservations within the established carrier rules and time limits, unless the failure was due to circumstances beyond the control of the Authorized Individual. The Authorized Individual must also inform CalOptima's Vendor Management Department of any such cancellations.
    - d. Use of Privately-Owned Vehicles
      - i. An Authorized Individual may use a privately-owned vehicle for travel if such use is more economical than the lowest-priced direct commercial carrier fare plus rental car expenses. The individual must be licensed and shall carry liability insurance as required by the State of California, at the individual's sole expense.

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- ii. CalOptima shall reimburse the use of privately-owned vehicles solely based on actual mileage at the Internal Revenue Service (IRS) Standard Mileage Rate to be reviewed annually. Total mileage reimbursed should exclude the individual's daily commute (Offset Mileage).
  - iii. For Authorized Individuals who receive an automobile allowance pursuant to CalOptima Policy GA. 8042: Supplemental Compensation, CalOptima will only reimburse actual mileage at the IRS Standard Mileage Rate for travel that exceeds a round-trip of 100 miles based on the distance of the final destination from the individual's primary workplace. Use of privately-owned vehicles within a round-trip of 100 miles or less per meeting or event based on the distance of the final destination from the individual's primary workplace is covered as part of the automobile allowance.
  - iv. CalOptima shall not reimburse costs for fuel, automobile repairs, other automobile expense items, or traffic/parking citations.
  - v. If more than one Authorized Individual is traveling for CalOptima Business in the same personal vehicle, only one person shall be reimbursed for the use of a privately-owned vehicle.
  - vi. Travel shall be by the most practical direct route. Any person traveling by an indirect route shall assume any additional expense incurred.
  - vii. CalOptima shall compensate property damages to an Authorized Individual's automobile incurred without fault or cause on the part of the Authorized Individual up to two hundred fifty dollars (\$250), or the amount of the deductible on the person's insurance policy, whichever is the lesser amount, for each accident.
- e. Rental Automobiles
- i. An Authorized Individual may rent an automobile when such rental is considered to be more advantageous to CalOptima than other means of Transportation.
  - ii. Advance reservations shall be made whenever possible. Reservations for the Authorized Individual and the vehicle rental agreement shall be made in the person's name, acting for CalOptima. i.e., John Doe, for CalOptima.
  - iii. Rental automobile approved classes are as follows:
    - a) Economy Class or equivalent: An Authorized Individual shall select an economy class vehicle whenever four (4) or fewer Authorized Individuals, including the driver, will be passengers in the rental automobile at any one time.
    - b) Mid-size Class or equivalent: An Authorized Individual may select a mid-size class vehicle in the event more than four (4) Authorized Individuals will be riding in the rental automobile at any one (1) time, or in the event an economy class vehicle is not available, and the nature of the travel requires immediate departure or if the cost is lower than that of an economy class (Documented support required).

1 c) Luxury Class or equivalent: Under no circumstances shall an individual select a  
2 luxury class vehicle.

3  
4 f. Other Modes of Transportation

5  
6 i. Taxi Fares or Shuttles: CalOptima shall reimburse taxi fares or shuttles when public  
7 Transportation is not practical or available. Examples include travel between hotel and  
8 place of business, and from one business to another.

9  
10 ii. Ride Sharing Company: CalOptima does not encourage the use of Ride Sharing  
11 Companies, such as Uber or Lyft; however, if no other modes of transportation is  
12 available or economical, CalOptima will reimburse Ride Sharing Company fares.  
13 Authorized Individuals shall use Ride Sharing Companies at their own risk and  
14 discretion, with no liability to CalOptima, understanding the dangers of using such  
15 services. Customary and reasonable transportation tips/gratuity may be reimbursed.

16  
17 g. Costs associated with any personal travel made in conjunction with a business travel  
18 itinerary will be at the Authorized Individual's expense. Authorized Individuals are  
19 expected to be honest in reporting any personal travel plans made in conjunction with a  
20 business travel, and the Authorized Individual shall document the incremental travel costs  
21 assessed to CalOptima in accordance with this Policy.

22  
23 2. Lodging

24  
25 a. CalOptima shall reimburse the cost of a single room at an Approved Lodging Facility for  
26 Non-local Travel.

27  
28 b. Reasonable lodging expenses will be allowed. Price is a factor when selecting lodging,  
29 and prudence and good stewardship should be used when selecting a lodging facility.  
30 Comparison shopping is encouraged, and booking through online travel websites, as  
31 opposed to directly with the lodging facility, may provide opportunities for reduced  
32 cost lodging. Itemized receipts for lodging must be provided to obtain reimbursement.

33  
34 c. Travelers should seek lodging rates (excluding taxes and fees) at or below the federal  
35 government's per diem rate. If such rates are not available, a hotel's discounted  
36 government rate shall be allowed. A schedule of federal lodging per diem rates is  
37 available on the U.S. General Services Administration (GSA)  
38 website: <https://www.gsa.gov/travel/plan-book/per-diem-rates>.

39  
40 d. CalOptima maintains preferred rates with select hotels in the local area. Vendors and  
41 consultants conducting CalOptima Business who are required to stay overnight and are  
42 authorized to receive reimbursement for lodging expenses pursuant to a contract with  
43 CalOptima, should utilize these preferred hotels. Authorized Individuals should contact a  
44 member of the CalOptima Vendor Management Department for information and a link to  
45 the reservations department of these preferred hotels.

46  
47 e. CalOptima may reimburse additional lodging expenses for Non-local Travel if:

48  
49 i. It results in offsetting lower airfare; and

50  
51 ii. The cost of returning to home or office at the conclusion of business exceeds the cost of  
52 lodging, rental automobile and meals for the additional stay.

53

- 1 f. Local Travel may qualify for an overnight stay, depending on time constraints. CalOptima  
2 may approve Local Travel lodging expenses if:  
3  
4 i. It is not practical or feasible for the Authorized Individual to return home due to  
5 extremely poor weather conditions; or  
6  
7 ii. Less than eight (8) hours will elapse from the time business is concluded on one (1) day  
8 and the time business is scheduled to reconvene on the following calendar day.  
9  
10 g. Once approved, the Authorized Individual or his or her Designee shall be responsible for  
11 making his or her own travel and lodging arrangements, utilizing the CalOptima travel  
12 services provider or another method approved by CalOptima's Vendor Management  
13 Department.  
14  
15 h. The Authorized Individual shall be responsible for necessary cancellation of travel and  
16 lodging reservations in accordance with the respective rules and time limits. CalOptima  
17 shall not reimburse Authorized Individuals for fees associated with the failure to cancel  
18 reservations within the established rules and time limits unless the failure was due to  
19 circumstances beyond the control of the Authorized Individual. The Authorized Individual  
20 must also inform CalOptima's Vendor Management Department of any cancellations.  
21

22 3. Travel Meals

- 23  
24 a. Travel Meals are those food items consumed when traveling on CalOptima Business away  
25 from the primary workplace.  
26  
27 b. CalOptima may reimburse Authorized Individuals the actual cost of Travel Meals,  
28 including taxes and gratuity (up to 20% of the Authorized Individual's meal) and excluding  
29 alcoholic beverages in an amount not to exceed eighty dollars (\$80.00) per day.  
30  
31 c. Under certain conditions, CalOptima may reimburse employees and Board members for  
32 Travel Meals that exceed the eighty dollars (\$80.00) per day limit. The employee or Board  
33 member shall submit a valid receipt for such Travel Meals along with a brief explanation of  
34 the expenditure which must meet the following conditions:  
35  
36 i. Extraordinary circumstances may cause it to be impractical or unfeasible for the  
37 Authorized Individual to stay within the established meal rates, and the Authorized  
38 Individual shall submit receipts for such meals with a brief explanation of the  
39 extraordinary expenditure.  
40  
41 ii. Expense Reports containing extraordinary meal expenditures shall require approval of  
42 the CEO, or his or her Designee.  
43  
44 d. CalOptima may negotiate individual meal per diem amounts for individual contractors  
45 authorized to receive reimbursement for expenses. Individual contractor per diem rates may  
46 be less than, but shall not exceed, the established employee, Board and Committee member  
47 Travel Meal reimbursement rate.  
48

49 4. Registration Fees: For attending conferences, seminars, conventions, or meetings of  
50 professional societies or community organizations;

- 51 a. Attendance at any given conference and/or seminar shall be:  
52  
53

- 1 i. Limited to the minimum number of individuals necessary to carry out the business  
2 purpose as deemed appropriate by the designated Approver as specified below for that  
3 particular conference or seminar;  
4  
5 ii. For only those whose job tasks or responsibilities are directly related to the purpose of  
6 the travel; and  
7  
8 iii. Approved by the Department Head and Human Resources.  
9

10 b. Payment of Fees

- 11  
12 i. Conference and/or seminar fees shall be prepaid whenever possible, to take advantage  
13 of early registration discounts. An employee shall request prepayment of conference  
14 and seminar fees at the time the Travel and Training Authorization Form is prepared  
15 and will submit necessary registration information to the Vendor Management  
16 Department.  
17  
18 ii. In the event an individual must personally pay for conference or seminar Registration  
19 Fees, the individual shall request reimbursement on an Expense Report with a pre-  
20 approved Travel and Training Authorization Form.  
21

22 5. Miscellaneous expenses, including:

- 23  
24 a. Insurance for rental vehicles;  
25  
26 b. Parking fees and toll fees (i.e., charges for toll roads and necessary parking);  
27  
28 c. Authorized local and long-distance telephone calls;  
29  
30 d. Baggage fees;  
31  
32 e. Internet or Wi-Fi charges for business-related communication;  
33  
34 f. Facsimiles;  
35  
36 g. Expenses in connection with the preparation of authorized company reports or  
37 correspondence; and  
38  
39 h. Other unforeseen or unusual business-related expenses that are properly justified and  
40 substantiated.  
41

42 6. The type of expenses or occurrences that do not qualify for travel reimbursement of expenses  
43 include, but are not limited to:

- 44  
45 a. Attendance at social, civic, or charitable meetings or functions, which the person would  
46 attend regardless of his or her position.  
47  
48 b. Any expenditure or contributions related to political campaigning or charitable fundraisers  
49 or events.  
50  
51 c. Expenses for anyone other than the Authorized Individual attending or participating in the  
52 activity or function.  
53

- d. The personal portion of any travel.
- e. Entertainment expenses, including movies, sporting events, or concerts.
- f. Personal losses incurred while on CalOptima business.

D. CalOptima may reimburse the reasonable cost of Business Meals for required meetings, trainings, or other functions where CalOptima business is conducted. Expenditure of or reimbursement with CalOptima funds is only permitted for Business Meals if such expenditure is pre-authorized in writing by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) prior to the meeting, training or other business-related function. Under no circumstances or conditions will Business Meals, payments or reimbursements be permitted for:

1. Social functions or events, including, but not limited to, the following:

- a. Holiday parties (with the exception of an organization-wide event);
- b. Birthdays;
- c. Baby showers;
- d. Marriage celebrations;
- e. Retirements;
- f. Department-only employee appreciation or celebration;
- g. Other personal employee celebrations;
- h. Expenditures for alcoholic beverages, including related tax and tip; and/or
- i. Voluntary events or functions, including, but not limited to, employee lunch time and/or after work group outings, team building events, and/or other off-site social functions (with the exception of training and self-development programs established and/or approved by the Human Resources Department).

E. Cash advances

- 1. Under normal circumstances, CalOptima shall not issue cash advances for travel expenses.
- 2. CalOptima may authorize cash advances on a limited basis if the traveling Authorized Individual does not possess sufficient means of credit or other financial resources to cover the cost of one (1) or more authorized travel expenses.
- 3. A member of the Executive Staff will need to approve requests for cash advances for anticipated authorized travel.
- 4. When authorized, cash advances shall be based on an estimate of reasonable travel expenses, including transportation, meals, lodging and miscellaneous expenses, and shall have a limit of \$1,000 unless approved in advance by the CFO.
- 5. Cash advances shall not be provided earlier than thirty (30) days prior to the scheduled travel date(s). Authorized Individuals receiving cash advances shall complete an Expense Report within sixty (60) days of when the Authorized Individual's expenses were paid or incurred,

1 whichever occurs first. The Authorized Individual shall account for all expenses incurred while  
 2 traveling on authorized CalOptima Business, and shall indicate and remit any cash amounts due  
 3 back to CalOptima within one hundred and twenty (120) days of when the expenses were paid  
 4 or incurred in the event the cash advance was greater than actual authorized expenses. In the  
 5 event the actual authorized expenses exceed the amount of the cash advance, cash amounts due  
 6 the individual will be processed in the following pay period. Failure to return unexpended cash  
 7 advances or to account for all expenses incurred while traveling may result in corrective action,  
 8 up to and including termination.

9  
 10 **III. PROCEDURE**

11  
 12 A. Travel and Training Authorization Form

- 13  
 14 1. All travel requests and requests for anticipated reimbursement of related expenses must be  
 15 submitted on-line by Authorized Individuals or their Designee using CalOptima’s Intranet  
 16 system (or similar system in place at the time request is made), and shall include all actual or  
 17 estimated expense amounts related to the request; and  
 18  
 19 2. Such requests shall be routed for approval based on the Authorized Individual’s level, cost  
 20 center, and whether the Authorized Individual is a CalOptima employee according to the  
 21 following:  
 22  
 23 a. Individual Departments are responsible for including anticipated travel expenses in the  
 24 Department budget.  
 25  
 26 b. Budgeted Expenses: All budgeted travel and miscellaneous expenses for Authorized  
 27 Individuals must be approved by the appropriate level of CalOptima Senior Management or  
 28 Board Chair, prior to travel expenses being incurred, according to the following:  
 29

<b>Individual</b>	<b>Approver</b>
Employee through Department Manager	Department Director
Department Director	Executive Staff
Executive Director	Departmental Chief or Designee
Departmental Chief Officers	CEO or Designee
Chief Executive Officer	CFO or Designee
Board Member/Standing Committee Member	CEO or Designee

- 30  
 31 c. Non-Budgeted Expenses: Non-budgeted travel and miscellaneous expenses for Authorized  
 32 Individuals may be approved if the expenditures are appropriated and authorized in  
 33 accordance with CalOptima Policy GA.5003: Budget and Operations Forecasting prior to  
 34 travel expenses being incurred.  
 35  
 36 3. All requests will also be routed to the Human Resources Department in order to track the  
 37 Authorized Individual’s training.  
 38  
 39 4. The Finance Department will review all requests to verify that requested expenses are budgeted,  
 40 and that enough budget remains to cover requested expenses.  
 41  
 42 5. Requestors shall receive an automatic e-mail after submitting their request, notifying them of  
 43 the approval status, and providing a link to the electronic form to track approval progress.  
 44

- 1 6. The Vendor Management Department shall review, authorize for appropriate approvals, and  
2 notify the requestors that they may begin making travel arrangements if not already completed  
3 by the Vendor Management Department.  
4

5 B. Travel and Training Arrangements  
6

- 7 1. Authorizations that include event Registration Fees shall be pre-paid and processed by  
8 CalOptima's Vendor Management Department, where possible. CalOptima's Vendor  
9 Management Department shall verify with the requestor that the registration has not been  
10 processed before proceeding with registration of the Authorized Individual for the event.  
11  
12 2. The requestor, or his or her Designee, shall make air travel arrangements through CalOptima's  
13 travel services provider, where possible. Arrangements should be made as far in advance as  
14 possible to minimize costs. Exceptions to using CalOptima's travel services provider are subject  
15 to approval by CalOptima's Vendor Management Department and will be reimbursed using an  
16 Expense Report.  
17  
18 3. All other arrangements shall be made with the Authorized Individual's personal credit card,  
19 either through CalOptima's travel services provider, another approved method, or directly with  
20 the establishment(s), subject to CalOptima's Vendor Management Department approval.  
21

22 C. Expense Reimbursement using an Expense Report  
23

- 24 1. Authorized Individuals or Designees shall prepare and submit request claims for reimbursement  
25 of travel expenses on a CalOptima Expense Report. The report shall be completed by the  
26 individual or Designee, including all details, receipts and documentation, and shall be routed  
27 with a copy of the previously-approved Travel and Training Authorization Form for appropriate  
28 Expense Report approval signatures, if applicable, as follows:  
29

<b>Individual</b>	<b>Approver</b>
Employee through Department Manager	Department Director
Department Director	Executive Staff
Executive Director	Departmental Chief or Designee
Departmental Chief Officers	CEO or Designee
Chief Executive Officer	CFO or Designee
Board Member/Standing Committee Member	CEO or Designee

30 \*Designee authorization is not valid when self-approval would result.  
31

32 2. Receipts  
33

- 34 a. For each expense, the individual shall include an original credit card receipt, if available, or  
35 other computer-generated or hand-written receipt, in the event a credit card receipt is  
36 unavailable. The receipt shall include line item details of all eligible charges being  
37 submitted for reimbursement. CalOptima contractors authorized to receive reimbursement  
38 for expenses shall submit receipts for all expenses, regardless of the dollar amount of the  
39 expenditure, identifying the line item(s) for qualifying charges, as appropriate.  
40  
41 b. Small receipts, such as credit card, gas and airline receipts, shall be attached to an 8 ½ by  
42 11-inch sheet of paper. Hotel receipts and other larger receipts may be submitted as-is.  
43

- 1 c. In the absence of credit card receipts, or other proof of actual expenditure, CalOptima shall  
2 reimburse lodging expenses only if marked "paid" by the management of the lodging  
3 facility.  
4
- 5 d. In most instances, airfare for CalOptima employees and Board members shall be prepaid by  
6 CalOptima. CalOptima contractors authorized to receive reimbursement for airfare, and  
7 employees and Board members for whom airfare was not prepaid for any reason, shall  
8 submit passenger receipts for reimbursement consideration.  
9
- 10 e. If receipts cannot be obtained or have been lost, a statement to that effect shall be made on  
11 the Expense Report, along with an appropriate explanation. In the absence of a satisfactory  
12 explanation, CalOptima shall not allow the amount.  
13
- 14 3. Completed and approved Expense Reports and supporting documentation shall be submitted to  
15 the Accounting Department in a timely manner, preferably within thirty (30) days of completion  
16 of travel, but in no event beyond sixty (60) days after the expense is paid or incurred.  
17
- 18 4. No reimbursement shall be made for Expense Reports submitted beyond sixty (60) days after  
19 completion of travel.  
20
- 21 D. The Accounting Department shall:
- 22 1. Review submitted Expense Reports and supporting documentation for completeness;
- 23 a. During the review, Accounting will contact Authorized Individual to request for missing  
24 supporting documentation'
- 25 b. Accounting will provide advance communication of any denied reimbursement claims; and  
26
- 27 c. Authorized Individual may dispute denied reimbursement claims by providing a narrative  
28 and/or additional supporting documentation to be reviewed by the Controller.  
29
- 30 2. Review expense codes for appropriate department and general ledger account numbers; and  
31
- 32 3. Process payment for reimbursement.  
33
- 34 E. The Vendor Management Department shall:
- 35 1. Provide travel reports to the CEO, Executive Staff and Department Directors, upon request.  
36 Such reports may include a summary of travel by department, purpose, cost, and number of  
37 individuals per event.  
38
- 39 2. Review details of statements/invoices received from the CalOptima travel services provider for  
40 accuracy and reasonableness;  
41
- 42 3. Attach appropriate copies of completed Travel and Training Authorization Forms related to  
43 travel service provider invoice line items, and submit to Accounts Payable for payment.  
44
- 45 4. Review details of statements/invoices received from credit card account used by Vendor  
46 Management to arrange attendance at conferences, trainings, and other events, and to make  
47 authorized purchases.  
48
- 49
- 50
- 51
- 52

- 1 5. Attach appropriate copies of completed Travel and Training Authorization Forms related to  
 2 credit card invoice travel and training line items, and submit to Accounts Payable for payment.  
 3

4 **IV. ATTACHMENT(S)**

- 5  
 6 A. CalOptima Expense Report  
 7

8 **V. REFERENCE(S)**

- 9  
 10 A. Bylaws of Orange County Health Authority dba Orange Prevention and Treatment Integrated  
 11 Medical Assistance, Adopted December 6, 1994  
 12 B. CalOptima Policy GA.8042: Supplemental Compensation  
 13 C. Internal Revenue Service Publication 463  
 14 D. California Government Code Section 53232.2  
 15 E. California Labor Code Section 2802  
 16 F. Title 26, Code of Federal Regulations §§ 1.62-2  
 17

18 **VI. REGULATORY AGENCY APPROVAL(S)**

19 Not Applicable  
 20

21 **VII. BOARD ACTION(S)**

Date	Meeting
09/06/2012	Regular Meeting of the CalOptima Board of Directors

22 **VIII. REVISION HISTORY**

Action	Date	Policy	Policy Title	Program(s)
Effective	08/01/2012	GA.5004	Travel Policy	Administrative
Revised	09/06/2012	GA.5004	Travel Policy	Administrative
Revised	03/01/2013	GA.5004	Travel Policy	Administrative
Revised	TBD	GA.5004	Travel Policy	Administrative

For 2022 OTEAC Review Only

1 IX. GLOSSARY  
2

<b>Term</b>	<b>Definition</b>
Authorized Individual	Persons authorized to submit an Expense Report for reimbursement of travel, meal, lodging, or other allowable expenses, including: CalOptima Board members, CalOptima Standing Committee members, CalOptima Employees, and individuals under contract to CalOptima for which the approved contract provides for reimbursement of travel and/or conference expenses.
Approved Lodging Facility	Any overnight sleeping facilities which offers a discounted government rate to authorized individuals traveling on behalf of CalOptima.
Business Meals	Breakfast, lunch, dinner, snacks, refreshments, and related tips and taxes where business is discussed with peers or business associates over the course of a meal.
CalOptima Business	Activities or functions which a department head determines are directly related to or in support of the ordinary, necessary and/or required mission and business functions of CalOptima.
CalOptima Employees	Includes, but are not limited to, all full-time and part-time regular CalOptima employees, all temporary employees, interns, CalOptima Board members, and applicable contractors and consultants.
Designee	A person selected or designated to carry out a duty or role. The assigned designee is required to be in management or hold the appropriate qualifications or certifications related to the duty or role.
Executive Staff	Staff holding Executive level positions as designated by the Board of Directors.
Expense Report	Detailed and itemized report that tracks expenses a person incurred during the course of performing necessary job functions.
Governing Body	The Board of Directors of CalOptima.
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Board of Directors who provide advice and recommendations regarding the organization's investments.
Local Travel	Travel to a destination that is 50 miles or less away from the primary workplace or home and does not generally include an overnight stay.
Member Advisory Committee (MAC)	A committee comprised of community advocates and Members, each of whom represents a constituency served by CalOptima, which was established by CalOptima to advise its Board of Directors on issues impacting Members.
Non-local Travel	Travel which is more than 50 miles away from the primary workplace or home and may require an overnight stay.
Non-Reimbursable Expenses	Expenses that are not a necessary part of or approved as part of the required travel. Commuting between a traveler's home and regularly assigned work location is not considered official business.
Parking, Fees and Tolls	Charges for ferries, bridges, tunnels, toll roads, and necessary parking.
Provider Advisory Committee (PAC)	A committee comprised of Providers, representing a cross-section of the broad Provider community that serves Members, established by CalOptima to advise its Board of Directors on issues impacting the CalOptima Provider community.

<b>Term</b>	<b>Definition</b>
Registration Fees	Actual fees paid for registration to attend authorized conferences, seminars, conventions, trainings or meetings of professional societies or community organizations.
Reimbursable Expenses	Travel expenses which are reasonable, actual, and necessary to accomplish CalOptima's business purposes and are eligible for reimbursement. Reimbursable expenses include but are not limited to the cost of transportation, meals, lodging, registration fees, insurance for rental vehicles and other incidental expenses incurred while traveling on CalOptima business.
Standing Committee Members	Non-Board and non-employee members of the CalOptima Investment Advisory Committee (IAC), Provider Advisory Committee (PAC), Member Advisory Committee (MAC), OneCare Connect MAC, and Whole Child Model Family Advisory Committee.
Transportation	Bus, rail or airfare, car rental, taxi, ride sharing, shuttle, parking fees, tolls, and mileage for use of personal vehicle.
Travel Meals	Travel Meals are those food items consumed when traveling on CalOptima business that is considered Non-local Travel.

1  
2

For 20220217FAC REVIEW ONLY

# 2022 Expense Report

Line of Business (LOB): \_\_\_\_\_

Employee ID# \_\_\_\_\_

Name \_\_\_\_\_

Dept. Cost Center \_\_\_\_\_

DATE RANGE								TOTALS
1. Mileage Reimbursement 1								\$ -
2. Parking and Tolls								\$ -
3. Auto Rental								\$ -
4. Taxi/Shuttle/Other								\$ -
5. Airfare								\$ -
<b>Transportation Total</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ -
6. Lodging								\$ -
7. Other								\$ -
8. Breakfast								\$ -
9. Lunch								\$ -
10. Dinner								\$ -
<i>Sub-Total Meals (Lessor of Actual or Daily Max)</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ -
<b>Lodging &amp; Meals Total (Travel)</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ -
11. Supplies/Equipment								\$ -
12. Phone, Fax, Internet								\$ -
13. Catering								\$ -
14. Business Meals								\$ -
15. Other								\$ -
16. <i>Other</i>								\$ -
<b>Miscellaneous Total</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ -

DETAILED EXPENSE RECORD					
Line # or Range	Date	Person and Business Relationship	Place Name & Location	Business Purpose for above expenses (if not on TTA)	Amount

**SUMMARY REIMBURSEMENT**

TOTAL EXPENSES	\$ -
LESS CASH ADVANCE	\$ -
AMOUNT DUE EMPLOYEE	\$ -
AMOUNT DUE CALOPTIMA	\$ -

EMPLOYEE SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

MANAGEMENT APPROVAL \* \_\_\_\_\_ DATE \_\_\_\_\_

PRINTED APPROVER NAME \_\_\_\_\_ DATE \_\_\_\_\_

ACCOUNTING REVIEW \_\_\_\_\_

**Instructions:**

1. Transfer daily mileage total calculated dollar amounts from the separate mileage form.
2. Submit and retain line item receipts (Line item example: Receipts shows separate lines for dinner entrees, beverages, salad, tax, tip, etc.; Not just a receipt with the total for all) taped to a separate 8.5" X 11" sheet. Receipts exceptions require explanation & additional approvals.
3. Gift card purchases MUST be approved by Accounting in advance
4. Attach a copy of the Travel & Training Authorization Form for all travel and training reimbursements.
5. IRS regulations require that you provide business purpose for all expenses. <https://www.irs.gov/publications/p463>
6. Maximum reimbursement for travel and training meals is \$45.00 per day per employee. Note the names of all employees included.
7. Use this report for expenses incurred in calendar year 2022 (rate is 58.5 cents per mile).
8. Per travel policy GA.5004, no reimbursement shall be made for expense reports submitted beyond six (6) months after completion of travel.
9. The Expense Report form requires management approval per check request policy GA.5006, which designates approval levels for a document authorizing the expenditure of company funds.

* Approval Limits per GA.5006 Policy	Authority Limit
Manager	\$1,000
Director	10,000
Executive Director or Officer	100,000
Chief Executive Officer	Over 100,000
Chief Financial Officer and Chief Executive Officer	Over 250,000



## CALOPTIMA BOARD ACTION AGENDA REFERRAL

### Action To Be Taken February 17, 2022 Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee

#### **Report Item**

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

#### **Contact**

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

#### **Recommended Action**

Approve modifications to CalOptima Policy GA.3301: Capitalization Policy

#### **Background & Discussion**

Policy GA.3301 which describes CalOptima's processes for determining and classifying capitalized assets was last updated on November 11, 2011. CalOptima staff regularly reviews agency policies and procedures to ensure that they are current and in accordance with Generally Accepted Accounting Standards (GAAP) and the Governmental Accounting Standards Board (GASB). As such, staff is seeking Board approval on changes and clarifications to the policy to reflect current regulations and updated processes.

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

<b>Policy Section</b>	<b>Change</b>
II.K	Updates reference to new accounting standard applicable to classification of leases, GASB 87 – Lease Accounting
II.L.	Clarifies policy for capitalizing assets with component costs less than the Capitalization Threshold
V.B	Adds reference for GASB 87 – Lease Accounting
IX.	Adds Glossary and updates Capitalization Threshold from \$2,000 to \$5,000 to improve administrative efficiency and enhance overall control and stewardship of higher valued items

#### **Fiscal Impact**

The recommended action is operational in nature and has no additional fiscal impact beyond what was incorporated in the CalOptima Fiscal Year 2021-22 Operating Budget.

**Rationale for Recommendation**

The proposed revisions to CalOptima Policy GA.3301: Capitalization Policy addresses substantive changes, aligns policy with current operations, and ensures CalOptima is compliant with accounting standards.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. [Policy GA.3301: Capitalization Policy – redline and clean versions](#)

/s/ Michael Hunn  
**Authorized Signature**

02/10/2022  
**Date**

Policy: GA.3301  
 Title: **Capitalization Policy**  
 Department: CalOptima Administrative  
 Section: Finance, Accounting

*Interim CEO Approval:*

Effective Date: 11/01/2011  
 Revised Date: **TBD**

- Applicable to:
- Medi-Cal
  - OneCare
  - OneCare Connect
  - PACE
  - Administrative

**I. PURPOSE**

To provide clear and uniform guidance for determining the proper classification of an Asset and establish policies and procedures to classify and Capitalize Assets owned or leased by CalOptima.

**II. POLICY**

- A. CalOptima shall classify and Capitalize Assets consistently.
- B. CalOptima shall value new purchases, additions, and replacements at Cost, where Cost includes freight, installation, taxes, and other charges incurred to place the Asset in service.
- C. CalOptima shall Capitalize major Building structural components, subsystems, and equipment separately based on their Asset class.
- D. CalOptima shall expense internal and external Costs, incurred ~~to~~for Internally Developed Software during the Preliminary Project Stage of Software Development, as the Costs are incurred.
- E. CalOptima shall Capitalize internal and external Costs, incurred ~~to~~for Internally Developed Software during the Application Development Stage of Software Development.
- F. CalOptima shall begin Capitalization when the Preliminary Project Stage of ~~Internally Developed Software~~ Development is complete.
- G. CalOptima shall cease Capitalization of Internally Developed Software no later than the point at which a computer software project is substantially complete and ready for its intended use, and after all substantial testing is complete.
- H. CalOptima shall expense internal and external Costs, incurred during the ~~post-implementation/operation stage.~~ Post-Implementation Project Stage of Software Development. Activities in this stage include application training and software maintenance.
- I. CalOptima shall Capitalize Costs to develop or obtain software that allows for access to or conversion of old data by new systems. However, data conversion Costs shall be expensed as incurred.

J. CalOptima shall amortize or depreciate on a Straight-~~Line~~ Method.

~~K.~~ CalOptima shall classify all leases in which CalOptima is a lessee as either a Capital or operating lease in accordance with ~~Accounting Standards Codification 840—Leases of the Financial Accounting Standards Board (FASB) (previously FAS No. 13). Governmental Accounting Standards Board (GASB) requires governmental entities to follow FASB guidance<sup>87</sup> as defined in the June 2017 No. 366 Governmental Accounting Standards Series with a retroactive adoption date of June 15, 2021.~~

~~K.L.~~ CalOptima shall Capitalize Assets with component Costs that are less than the Capitalization ~~Threshold~~ for ~~accounting and financial reporting of lease agreements an individual Asset, whereby the asset in aggregate is equal to, or greater than the Capitalization Threshold as defined in the Glossary.~~

### III. PROCEDURE

- A. CalOptima shall Capitalize Assets used in operations with an initial useful life extending beyond one (1) year that also meets the Capitalization Threshold.
- B. The Accounting Department shall enter Capitalized and Controllable ~~Asset~~ Assets into the Fixed Asset module software system in accordance with CalOptima Policy GA.3302: Asset Management Policy.
- C. The Accounting Department shall calculate Depreciation using the Straight-line Method effective the first day (1<sup>st</sup>) of the subsequent month the Asset was placed in service.
- D. The Accounting Department shall reclassify assembled Fixed Assets from Construction In Progress (CIP) to a depreciable Fixed Asset when construction is complete and meets the Capitalization Threshold. The Fixed Asset Cost is the sum of components and service.
- E. Categories and useful lives of Capitalized Assets shall be as follows:

<u>Categories</u>	<u>Useful Lives</u>
Furniture, fixtures, <del>and</del> equipment	5 years
Vehicles	5 years
Hardware and Software:	
Computers/Printers	3 years
Software – Internal development Costs	Based on development stage
Software – Commercial	3 years
Land, Buildings, and Improvements <del>;</del> :	
Land	<del>not</del> Not depreciated
Buildings	40 years
Improvements <del>;</del> :	
Building Components:	Based on components:
Building shell	30 years
Electrical and lighting systems	20 years
Elevator systems	20 years
Fire protection systems	20 years

<u>Categories</u>	<u>Useful Lives</u>
Fixed equipment	20 years
Floor coverings	15 years
Heating, ventilation, cooling	15 years
Interior finish	15 years
Misc. construction features	15 years
Plumbing systems	20 years
Roof coverings	10 years
Land Improvements:	Based on improvement:
Fencing, brick <del>or</del> stone	25 years
Fencing, chain link <del>or</del> guardrails	15 years
Landscaping	10 years
Parking lot, open wall	20 years
Paving, asphalt	8 years
Water <del>and</del> sewer lines	20 years
Leasehold Improvements	The lesser of 15 years or the remaining term of lease.
Tenant Improvements	The lesser of 7 years or the remaining term of lease

1. The Accounting Department may adjust Asset lives as necessary depending on the present condition and use of the Asset and based on how long the Asset is expected to meet current service demands.

F. The Accounting Department shall determine expenditures to Capitalize ~~as~~ Buildings as follows:

1. Purchased Buildings

- a. Original purchase price;
- b. Expenses for remodeling, reconditioning, or altering a purchased Building to make it ready to use for the purpose for which it was acquired;
- c. Environmental compliance ~~to include~~including, but not limited to, asbestos abatement;
- d. Professional fees ~~to include~~including, but not limited to, architect, engineer, management fees for design and supervision, and legal services;
- e. Payment of unpaid or accrued taxes on the Building to date of purchase;
- f. Cancellation or buyout of existing leases; and
- g. Other costs required to place or render the ~~asset~~Asset into operation.

2. Constructed Buildings

- a. Completed project ~~costs~~Costs;
- b. Interest accrued during construction;
- c. Cost of excavation ~~or~~ grading or filling of land for a specific Building;

- 1  
2 d. Expenses incurred for the preparation of plans ~~to include~~including, but ~~is not~~ limited to, specifications and blueprints;  
3  
4  
5 e. Cost of Building permits;  
6  
7 f. Professional fees ~~to include~~including, but not limited to, architect, engineer, management  
8 fees for design and supervision, and legal services;  
9  
10 g. Costs of temporary Buildings used during construction;  
11  
12 h. Unanticipated Costs ~~to include~~including, but not limited to, rock blasting, piling and  
13 relocation of the channel of an underground stream;  
14  
15 i. Permanently attached fixtures or machinery that cannot be removed without impairing the  
16 use of the Building; and  
17  
18 j. Additions to Buildings ~~to include~~including, but not limited to, expansions, extensions, and  
19 enlargements.  
20

21 G. CalOptima shall expense internal and external Costs, incurred ~~to for~~ Internally Developed Software  
22 during the Preliminary Project Stage of Software Development, as the Costs are incurred. -All  
23 expenditures related to the Preliminary Project Stage are related to the conceptual formulation and  
24 evaluation of alternatives, the determination of the existence of needed technology, and the final  
25 selection of alternatives for the development of the software.  
26

27 H. CalOptima shall Capitalize internal and external Costs, incurred ~~to for~~ Internally Developed  
28 Software during the Application Development Stage of Software Development. Expenditures  
29 ~~related to during~~ the Application Development Stage of ~~a Project include~~Software Development  
30 ~~relate to the~~ design of the chosen path, ~~including~~ software configuration and interfaces, coding,  
31 installation to hardware, ~~and~~ testing, ~~including and~~ the parallel processing phase. Training Costs, if  
32 incurred during this stage, are not considered Internally Developed Software Costs and shall be  
33 expensed.  
34

#### 35 IV. ATTACHMENT(S)

36 A. Summary: Capitalization Requirements by Project Development Stage  
37  
38

#### 39 V. REFERENCE(S)

40 A. CalOptima Policy GA.3302: Asset Management Policy

41 ~~A. CalOptima Policy AA.1100: Glossary of Terms~~

42 ~~B. Governmental Accounting Standards Board (GASB) 87; June 2017 No. 366 Governmental~~  
43 ~~Accounting Standards Series~~  
44

#### 45 VI. REGULATORY AGENCY APPROVAL(S)

46 None to Date  
47  
48

#### 49 VII. BOARD ACTION(S)

50 None to Date  
51  
52  
53

1 **VIII. REVISION HISTORY**  
2

<u>Action</u>	<u>Date</u>	<u>Policy</u>	<u>Policy Title</u>	<u>Program(s)</u>
<u>Effective</u>	<u>11/01/2011</u>	<u>GA.3301</u>	<u>Capitalization Policy</u>	<u>Administrative</u>
Revised	<u>TBD</u>	<u>GA.3301</u>	<u>Capitalization Policy</u>	<u>Administrative</u> – Internal only

3 **IX. GLOSSARY**  
4  
5

<b>Term</b>	<b>Definition</b>
Application Development Stage of Software Development	The stage of software development related to the enhancement or upgrade of in-house software, including the design of the chosen path, software configuration and interfaces, labor, installation to hardware, testing, and the parallel processing phase.
Asset	A tangible or intangible item of value.
Building	A structure that is permanently attached to the land, has a roof, is partially or completely enclosed by walls and is not intended to be transportable or moveable.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Capitalization Threshold	The threshold for capitalized items is five thousand (\$5,000) dollars.
Capitalize	To record an item as an asset rather than an expense such that the expenditure will appear in the balance sheet.
Capitalization	The recording of an item as an asset rather than an expense such that the expenditure will appear in the balance sheet.
Capital Asset	<u>Capital Asset</u> : Any asset used in operations with an initial useful life extending beyond one (1) year that also meets the Capitalization Threshold.
Controllable Assets	Certain purchases that do not meet the criteria established for designation as a Capital asset, however, by their nature should be monitored for proper use and disposal. These controllable assets either render a critical function or put the organization at risk by their absence. Such items include but are not limited to laptops, computers, printers, minor furnishings, and general office equipment.
Cost	Cost includes freight, installation, taxes and other charges incurred to place the asset in use. Service and maintenance contracts are charged to prepaid expenses and amortized over the period of the contract.
Fixed Assets	Fixed assets or Capital assets are tangible assets with a value greater than or equal to the Capitalization Threshold and a useful life in excess of one (1) year. Fixed assets include buildings, machinery and equipment, computer equipment, vehicles, improvements, and land.
Internally Developed Software	Software developed in-house by personnel or by a third-party contractor on behalf of CalOptima or commercially available software purchased or licensed by CalOptima.
Preliminary Project Stage of Software Development	The stage of software development related to the internal development of software that is new to the organization. which includes design, configuration, interfaces, labor, installation, testing, and evaluations of alternatives.
Post-Implementation Project Stage of Software Development	All expenditures related to the post-implementation of internally developed software. Expenditures include application maintenance, labor, and training.

<b>Term</b>	<b>Definition</b>
Straight-line Method	A method to record the allocation of an asset's cost evenly over its useful life.

1

For 20220217 FAC Review Only

Policy: GA.3301  
 Title: **Capitalization Policy**  
 Department: CalOptima Administrative  
 Section: Finance, Accounting

*Interim CEO Approval:*

Effective Date: 11/01/2011  
 Revised Date: TBD

Applicable to:

- Medi-Cal
- OneCare
- OneCare Connect
- PACE
- Administrative

1 **I. PURPOSE**

2  
 3 To provide clear and uniform guidance for determining the proper classification of an Asset and  
 4 establish policies and procedures to classify and Capitalize Assets owned or leased by CalOptima.

5  
 6 **II. POLICY**

- 7  
 8 A. CalOptima shall classify and Capitalize Assets consistently.  
 9  
 10 B. CalOptima shall value new purchases, additions, and replacements at Cost, where Cost includes  
 11 freight, installation, taxes, and other charges incurred to place the Asset in service.  
 12  
 13 C. CalOptima shall Capitalize major Building structural components, subsystems, and equipment  
 14 separately based on their Asset class.  
 15  
 16 D. CalOptima shall expense internal and external Costs, incurred for Internally Developed Software  
 17 during the Preliminary Project Stage of Software Development, as the Costs are incurred.  
 18  
 19 E. CalOptima shall Capitalize internal and external Costs, incurred for Internally Developed Software  
 20 during the Application Development Stage of Software Development.  
 21  
 22 F. CalOptima shall begin Capitalization when the Preliminary Project Stage of Software Development  
 23 is complete.  
 24  
 25 G. CalOptima shall cease Capitalization of Internally Developed Software no later than the point at  
 26 which a computer software project is substantially complete and ready for its intended use, and after  
 27 all substantial testing is complete.  
 28  
 29 H. CalOptima shall expense internal and external Costs incurred during the Post-Implementation  
 30 Project Stage of Software Development. Activities in this stage include application training and  
 31 software maintenance.  
 32  
 33 I. CalOptima shall Capitalize Costs to develop or obtain software that allows for access to or  
 34 conversion of old data by new systems. However, data conversion Costs shall be expensed as  
 35 incurred.

- J. CalOptima shall amortize or depreciate on a Straight-line Method.
- K. CalOptima shall classify all leases in which CalOptima is a lessee as either a Capital or operating lease in accordance with Governmental Accounting Standards Board (GASB) 87 as defined in the June 2017 No. 366 Governmental Accounting Standards Series with a retroactive adoption date of June 15, 2021.
- L. CalOptima shall Capitalize Assets with component Costs that are less than the Capitalization Threshold for an individual Asset, whereby the asset in aggregate is equal to, or greater than the Capitalization Threshold as defined in the Glossary.

**III. PROCEDURE**

- A. CalOptima shall Capitalize Assets used in operations with an initial useful life extending beyond one (1) year that also meets the Capitalization Threshold.
- B. The Accounting Department shall enter Capitalized and Controllable Assets into the Fixed Asset module software system in accordance with CalOptima Policy GA.3302: Asset Management Policy.
- C. The Accounting Department shall calculate Depreciation using the Straight-line Method effective the first day (1<sup>st</sup>) of the subsequent month the Asset was placed in service.
- D. The Accounting Department shall reclassify assembled Fixed Assets from Construction In Progress (CIP) to a depreciable Fixed Asset when construction is complete and meets the Capitalization Threshold. The Fixed Asset Cost is the sum of components and service.
- E. Categories and useful lives of Capitalized Assets shall be as follows:

Categories	Useful Lives
Furniture, fixtures, equipment	5 years
Vehicles	5 years
Hardware and Software:	
Computers/Printers	3 years
Software – Internal development Costs	Based on development stage
Software – Commercial	3 years
Land, Buildings, and Improvements:	
Land	Not depreciated
Buildings	40 years
Improvements:	
Building Components:	Based on components:
Building shell	30 years
Electrical and lighting systems	20 years
Elevator systems	20 years
Fire protection systems	20 years
Fixed equipment	20 years
Floor coverings	15 years
Heating, ventilation, cooling	15 years
Interior finish	15 years

Categories	Useful Lives
Misc. construction features	15 years
Plumbing systems	20 years
Roof coverings	10 years
Land Improvements:	Based on improvement:
Fencing, brick, stone	25 years
Fencing, chain link, guardrails	15 years
Landscaping	10 years
Parking lot, open wall	20 years
Paving, asphalt	8 years
Water, sewer lines	20 years
Leasehold Improvements	The lesser of 15 years or the remaining term of lease
Tenant Improvements	The lesser of 7 years or the remaining term of lease

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1. The Accounting Department may adjust Asset lives as necessary depending on the present condition and use of the Asset and based on how long the Asset is expected to meet current service demands.

F. The Accounting Department shall determine expenditures to Capitalize Buildings as follows:

1. Purchased Buildings

- a. Original purchase price;
- b. Expenses for remodeling, reconditioning, or altering a purchased Building to make it ready to use for the purpose for which it was acquired;
- c. Environmental compliance including, but not limited to, asbestos abatement;
- d. Professional fees including, but not limited to, architect, engineer, management fees for design and supervision, and legal services;
- e. Payment of unpaid or accrued taxes on the Building to date of purchase;
- f. Cancellation or buyout of existing leases; and
- g. Other costs required to place or render the Asset into operation.

2. Constructed Buildings

- a. Completed project Costs;
- b. Interest accrued during construction;
- c. Cost of excavation, grading or filling of land for a specific Building;
- d. Expenses incurred for the preparation of plans including, but not limited, specifications and blueprints;
- e. Cost of Building permits;

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- f. Professional fees including, but not limited to, architect, engineer, management fees for design and supervision, and legal services;
- g. Costs of temporary Buildings used during construction;
- h. Unanticipated Costs including, but not limited to, rock blasting, piling and relocation of the channel of an underground stream;
- i. Permanently attached fixtures or machinery that cannot be removed without impairing the use of the Building; and
- j. Additions to Buildings including, but not limited to, expansions, extensions, and enlargements.

- G. CalOptima shall expense internal and external Costs, incurred for Internally Developed Software during the Preliminary Project Stage of Software Development, as the Costs are incurred. All expenditures related to the Preliminary Project Stage are related to the conceptual formulation and evaluation of alternatives, the determination of the existence of needed technology, and the final selection of alternatives for the development of the software.
- H. CalOptima shall Capitalize internal and external Costs, incurred for Internally Developed Software during the Application Development Stage of Software Development. Expenditures during the Application Development Stage of Software Development relate to the design of the chosen path, software configuration and interfaces, coding, installation to hardware, testing, and the parallel processing phase. Training Costs, if incurred during this stage, are not considered Internally Developed Software Costs and shall be expensed.

**IV. ATTACHMENT(S)**

- A. Summary: Capitalization Requirements by Project Development Stage

**V. REFERENCE(S)**

- A. CalOptima Policy GA.3302: Asset Management Policy
- B. Governmental Accounting Standards Board (GASB) 87; June 2017 No. 366 Governmental Accounting Standards Series

**VI. REGULATORY AGENCY APPROVAL(S)**

None to Date

**VII. BOARD ACTION(S)**

None to Date

**VIII. REVISION HISTORY**

Action	Date	Policy	Policy Title	Program(s)
Effective	11/01/2011	GA.3301	Capitalization Policy	Administrative
Revised	TBD	GA.3301	Capitalization Policy	Administrative – Internal only

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**IX. GLOSSARY**

<b>Term</b>	<b>Definition</b>
Application Development Stage of Software Development	The stage of software development related to the enhancement or upgrade of in-house software, including the design of the chosen path, software configuration and interfaces, labor, installation to hardware, testing, and the parallel processing phase.
Asset	A tangible or intangible item of value.
Building	A structure that is permanently attached to the land, has a roof, is partially or completely enclosed by walls and is not intended to be transportable or moveable.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Capitalization Threshold	The threshold for capitalized items is five thousand (\$5,000) dollars.
Capitalize	To record an item as an asset rather than an expense such that the expenditure will appear in the balance sheet.
Capitalization	The recording of an item as an asset rather than an expense such that the expenditure will appear in the balance sheet.
Capital Asset	<u>Capital Asset</u> : Any asset used in operations with an initial useful life extending beyond one (1) year that also meets the Capitalization Threshold.
Controllable Assets	Certain purchases that do not meet the criteria established for designation as a Capital asset, however, by their nature should be monitored for proper use and disposal. These controllable assets either render a critical function or put the organization at risk by their absence. Such items include but are not limited to laptops, computers, printers, minor furnishings, and general office equipment.
Cost	Cost includes freight, installation, taxes and other charges incurred to place the asset in use. Service and maintenance contracts are charged to prepaid expenses and amortized over the period of the contract.
Fixed Assets	Fixed assets or Capital assets are tangible assets with a value greater than or equal to the Capitalization Threshold and a useful life in excess of one (1) year. Fixed assets include buildings, machinery and equipment, computer equipment, vehicles, improvements, and land.
Internally Developed Software	Software developed in-house by personnel or by a third-party contractor on behalf of CalOptima or commercially available software purchased or licensed by CalOptima.
Preliminary Project Stage of Software Development	The stage of software development related to the internal development of software that is new to the organization. which includes design, configuration, interfaces, labor, installation, testing, and evaluations of alternatives.
Post-Implementation Project Stage of Software Development	All expenditures related to the post-implementation of internally developed software. Expenditures include application maintenance, labor, and training.
Straight-line Method	A method to record the allocation of an asset's cost evenly over its useful life.

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**Summary: Capitalization Requirements by Project Development Stage**

	<b>Expense</b>	<b>Capitalize</b>
<b><u>I. Preliminary Project Stage Activities:</u></b>		
Conceptual formulation of alternatives	X	
Evaluation of alternatives	X	
Determination of existence of needed technology	X	
Final selection of alternatives	X	
<b><u>II. Application Development Stage Activities:</u></b>		
Design of chosen path, including software configuration and interface		X
Coding		X
Installation to hardware		X
Testing, including parallel processing phase		X
<i>Data Conversion Costs:</i>		
a. Costs to develop/obtain software that allows access of old data by new system		X
b. All other data conversion processes	X	
Training	X	
<b><u>III. Post-Implementation/Operation Stage Activities:</u></b>		
Application maintenance	X	
Ongoing support	X	
Training	X	

For 20220217 FAC Review Only



# Provider Credentialing Audit Report

February 17, 2022

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*This document was originally prepared for CalOptima by Grant Thornton, solely for the purpose and on the terms agreed between CalOptima and Grant Thornton based on specific information provided by CalOptima at a certain point in time. Third-party recipients of this document agree and acknowledge that they are being provided this document "as is" with no warranty of any kind.*



# Scope

The overall purpose of this audit was to conduct an assessment of CalOptima’s Provider credentialing processes to determine whether current processes are functioning effectively and as intended, and to assist in identifying process improvements. The audit focused on the organization’s process for monitoring Provider’s credential status throughout the lifecycle of their contracts. The scope included CalOptima’s processes for initial credentialing of Providers during onboarding, re-credentialing of existing contracted Providers, and termination of contracted Providers.

The following table summarizes the testing performed across the credentialing process:

		Operating Effectiveness of the Credentialing Process		
	Program Design	Initial Credentialing	Re-credentialing	Termination
Testing Procedure	Conducted walkthroughs, reviewed Processes & Procedures (P&P) and process flowcharts	Substantive Testing (See <b>Appendix D</b> for Approach)	Substantive Testing (See <b>Appendix D</b> for Approach)	Substantive Testing (See <b>Appendix D</b> for Approach)
Samples Selected	N/A	25 samples	25 samples	25 samples

The scope of this internal audit covered Provider credentialing processes from September 1, 2020 to August 31, 2021. Fieldwork was performed October 18, 2021 through January 10, 2022.

# Background

In January 2021, Grant Thornton completed an Enterprise Risk Assessment to identify and prioritize the most prevalent risks to the organization. Based on the FY 2020 Risk Assessment performed with CalOptima's executive leaders, credentialing and re-credentialing of Providers and its associated processes were identified as a focus area with a high inherent risk. The following concerns were expressed related to Provider Credentialing:

- There may be improvement opportunities around the Provider credentialing and re-credentialing processes.
- There is the potential for members to receive care from healthcare Providers before the Provider is fully credentialed/recredentialed.

Provider credentialing occurs when a health insurance carrier assesses a contracted Provider's qualifications and competency in order to provide the best possible care for the insurance carrier's members and patients. Providers who do not undergo the credentialing are not contracted with CalOptima but can still submit claims as non-contracted Providers and charge non-contracted rates. The National Committee for Quality Assurance (NCQA) requires that credentialing is renewed every three years, and that the process to renew starts six months before the expiration period. Documents required when renewing or changing status are as follows:

- State License
- Drug Enforcement Administration (DEA) certificate
- Malpractice Insurance
- Board Certifications

In addition, CalOptima is required to follow Centers for Medicare & Medicaid Services (CMS) requirements and provide evidence that policies are implemented. According to § 424.516, CMS requires Providers to maintain compliance with Federal and State licensure, certification, and regulatory requirements, based on the type of services or supplies the Provider or supplier type will furnish and bill Medicare.

# Executive Summary

CalOptima has engaged with Grant Thornton to perform Internal Audit (IA) activities under the management of the CalOptima compliance function. The purpose of the Provider Credentialing Audit was to evaluate the design of CalOptima's processes and controls in order to mitigate the key inherent risks related to the Provider Credentialing process.

In reviewing the Provider Credentialing process, IA noted that several leading practices by CalOptima (see **Best Practices Observed** presented in the next slide) are already being exhibited by CalOptima, including the presence of checklists to cross reference for regulatory requirements. IA also performed substantive testing for operating effectiveness of the environment and identified no deficiencies.

However; IA identified some opportunities for improvement:

- Define various termination scenarios and how these terminations are completed to achieve a standardized process for complete and compliant processing
- Update existing process flowcharts to reflect accurate procedures and systems used in the credentialing process to improve operating effectiveness.
- Centralize documentation of the entire Provider onboarding process to provide defined roles and responsibilities among the departments involved, such as Contracting, Credentialing, and Termination to improve standardization and operating effectiveness

The recommendations contained in this report outline the steps necessary to remediate these issues.

# Best Practices Observed

Based on the documentation reviewed and interviews conducted with CalOptima Management during the course of this audit, IA noted several leading practices being exhibited as it relates to the Provider credentialing process, specifically:

- CalOptima actively obtains any updates from regulatory bodies related to existing credentialing, re-credentialing or termination procedures
- CalOptima is proactive in the review of their credentialing and re-credentialing process. Most recently, in June 2020, they had a third-party vendor perform a file review on credentialing and re-credentialing documentation submitted by their delegates
- Policies & Procedures (P&Ps) are in place for credentialing staff across the initial credential through termination processes
- A checklist is utilized in the Cactus system to verify documents required for credentialing and re-credentialing are uploaded
- A monitoring structure is in place to notify the credentialing team of any Providers due for re-credentialing, as well as terminations needed to be processed in the system

# Audit Report Rating

Audit Report Rating: **Satisfactory with opportunities for enhancement**

REPORT RATING	Satisfactory	Requires Moderate Improvement	Requires Significant Improvement	Critical
RATING DEFINITION	<p><i>Key controls* are in place and functioning effectively. There may be some opportunities for business process and operational enhancements.</i></p>	<p><i>Some control deficiencies exist and require improvements to the effectiveness and/or efficiency of the control and/or business environment.</i></p>	<p><i>Several control deficiencies exist, preventing business objectives from being adequately achieved.</i></p>	<p><i>Significant control deficiencies or material weaknesses exist that have or may have an immediate and/or material impact on the financial statements, operations, and/or compliance with regulatory requirements.</i></p>

\* Key controls are identified during the audit based on a risk assessment of the audited areas. Controls are evaluated by assessing their design and operating effectiveness in managing the related key risks, and in supporting management's ability to accomplish its business objectives.

# Summary of Observations

IA procedures identified three improvement opportunities within Program Design.

	<i>Program Design</i>
Medium	<ol style="list-style-type: none"><li>1 There are no formalized instructions related to documents and requirements needed to complete different termination scenarios</li></ol>
Low	<ol style="list-style-type: none"><li>2 Process flowcharts do not reflect existing processes for initial credentialing</li><li>3 There is no centralized onboarding documentation that provides definitions and outlines the roles and responsibilities of Contracting, Credentialing, and Provider Relations processes</li></ol>

Note: No significant or high-risk observations noted within Program Design.

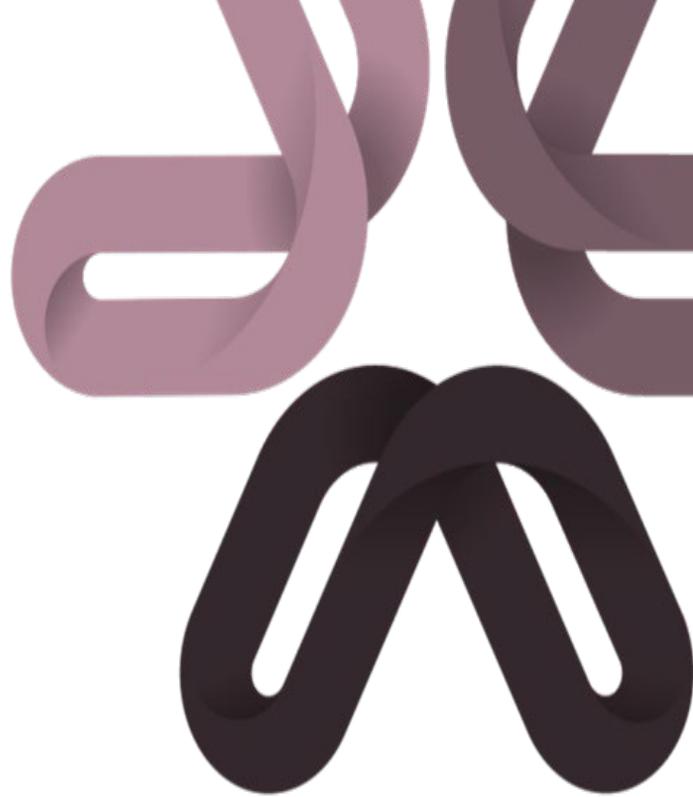


Grant Thornton

## Section I: Program Design

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[Back to Agenda](#)



## 1 There are no formalized instructions related to documents and requirements needed to complete different termination scenarios

<b>Risk Rating</b>	<b>Medium</b>
<b>Potential Risk</b>	Improper termination of contracted Providers may cause delays in claim payments submitted to CalOptima by the Providers, reducing operational effectiveness.
<b>Owner</b>	Credentialing
<b>Observation</b>	<p>There are a number of reasons Providers are terminated from the organization's system. Some of these reasons are as follows:</p> <ul style="list-style-type: none"> <li>• Providers who close their practices, effectively ending their contract with CalOptima</li> <li>• Providers who leave their medical groups that are initially contracted by CalOptima, eventually becoming non-contracted Providers on their own</li> <li>• Providers sanctioned by regulators for any reason, per notification from the Regulatory Affairs and Compliance committee -sent to CalOptima to terminate contract with the Provider</li> <li>• Providers whose termination is due to noncompliance of re-credentialing application</li> <li>• Providers whose contract applications are discontinued, therefore not being considered a contracted Provider</li> </ul> <p>These different scenarios may have specific corresponding documents or notifications which are required. For example, if a Provider is sanctioned by a regulatory body and should no longer be a credentialed Provider, a Regulatory Affairs and Compliance (RAC) notification is sent to CalOptima, and the Provider is then processed for contract termination. Meanwhile, Providers who close their practices do not require a RAC notification.</p> <p>Currently, there is a desktop procedure document that provides instructions for terminations and assigned individuals to process these termination requests. However, there is no documentation to provide staff with specific instructions on what documents are required to complete various termination scenarios. Without formalized instructions, there may be required documents needed that are not included in the termination packet to indicate complete termination documentation.</p>

**1 There are no formalized instructions related to documents and requirements needed to complete different termination scenarios (cont'd)**

**Recommendations**

**1-1** – The onboarding team (Contracting, Credentialing, and Provider Relations) should consider formalizing the documents required for the various termination scenarios to create a standardized packet that determines complete and compliant completion of the termination process.

**1 There are no documented processes to reflect procedures among the different termination scenarios performed**

Management Action Plan	Due Date
<p><b>1.1</b> Credentialing is working with Process Excellence, IS, Contracting, and Provider Relations on an End-to-End process flow to formalize the documents required for the various termination scenarios to create a standardized packet that determines complete and compliant completion of the termination process.</p>	<p>May 1, 2022</p>

Responsible Parties	
<p><b><u>Primary Owner:</u></b> Marie Jeannis, Executive Director of Quality &amp; PHM</p> <p><b><u>Secondary Owner (If applicable):</u></b> Marsha Choo, Interim Director of Quality Improvement</p>	<p><b>Lead:</b> Dauna Sprowls, Supervisor of Credentialing</p>

## 2 Process flowcharts do not reflect existing processes for initial credentialing

<b>Risk Rating</b>	<b>Low</b>
<b>Potential Risk</b>	An absence of accurate and updated process documentation for initial credentialing may lead to erroneous processing and non-compliance to regulatory requirements.
<b>Owner</b>	Credentialing
<b>Observation</b>	Per leading practice, process documents such as P&Ps and flowcharts should be complete, accurate and reflective of existing procedures for completing initial credentialing. IA reviewed documents provided (refer to items 5-8 in <b>Appendix A</b> ) to determine accuracy and completeness. Although IA found robust documentation detailing the initial credentialing, there are some components in the initial credentialing process flowchart that could be updated for greater alignment with existing practices. For example, the flowchart indicates that applications submitted by Providers intending to contract with CalOptima are sent to Quality Improvement via App Central. However, Credentialing has confirmed that all applications are created and processed via Cactus, the current credentialing system used at CalOptima. According to the Initial Credentialing flowchart, the document was last updated in March 2016. Outdated process documentation could lead to confusion and to incorrect processing by resources.
<b>Recommendations</b>	<b>2-1</b> – The Credentialing department should review existing documentation for alignment with existing practices, making updates as needed. Management should also consider collaborating with relevant departments to ensure all phases of the credentialing process are documented accurately.

## 2 Process flowcharts do not reflect existing processes for initial credentialing

Management Action Plan	Due Date
2.1 Credentialing is working with Contracting, and Provider Relations on an End-to-End process flow to ensure all phases of the credentialing process is documented.	May 1, 2022

### Responsible Parties

<p><b><u>Primary Owner:</u></b> Marie Jeannis, Executive Director of Quality &amp; PHM</p> <p><b><u>Secondary Owner (If applicable):</u></b> Marsha Choo, Interim Director of Quality Improvement</p>	<p><b>Lead:</b> Dauna Sprowls, Supervisor of Credentialing</p>
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**3 A centralized document with definitions and roles and responsibilities for relevant departments (Contracting, Credentialing, and Provider Relations) does not exist**

<b>Risk Rating</b>	<b>Low</b>
<b>Potential Risk</b>	Inaccurate and incomplete Provider onboarding documentation may result in regulatory noncompliance
<b>Owner</b>	Credentialing
<b>Observation</b>	<p>The overall onboarding and termination process of a Provider includes participation from several departments. Although there are existing credentialing and re-credentialing P&amp;Ps, the documents lack details about the interdependencies with other departments and upstream and downstream processes. As such, a centralized document defining roles and responsibilities that presents the overall onboarding process would be beneficial to avoid incomplete and potentially noncompliant processing of onboarding and termination of Providers in CalOptima’s system. Additionally, components within the process, such as terminology and language, are not standardized and can cause confusion between departments. For example, the term “line of business” is used in Contracting, but not directly by Credentialing. Since the context may pertain to relevant documentation within the Provider’s credentialing packet, a definition of the term would be helpful.</p> <p>Without centralized documentation clearly detailing the overall process with definitions and corresponding roles and responsibilities, some regulations and requirements may be missed. This could lead to noncompliance or ineffective adoption of requirements from industry standards or regulations. Additionally, required forms and documents may be utilized and addressed differently among departments, causing some confusion in what files are used for, or what purpose they serve.</p>
<b>Recommendations</b>	<b>3-1</b> – The functions involved in the overall onboarding process should consider standardizing definitions of components and requirements needed for credentialing, re-credentialing and termination. In addition, creating a central document that explains and details the onboarding process should be considered to ensure proper utilization and understanding of the onboarding process.

**3 A centralized document with definitions and roles and responsibilities for relevant departments (Contracting, Credentialing, and Provider Relations) does not exist**

Management Action Plan	Due Date
<p><b>3.1</b> Credentialing is working with Process Excellence, Contracting, and Provider Relations to develop a standardized data dictionary for the credentialing, re-credentialing and termination process that can be used for onboarding.</p>	<p>May 1, 2022</p>

Responsible Parties	
<p><b><u>Primary Owner:</u></b> Marie Jeannis, Executive Director of Quality &amp; PHM</p> <p><b><u>Secondary Owner (If applicable):</u></b> Marsha Choo, Interim Director of Quality Improvement</p>	<p><b>Lead:</b> Dauna Sprowls, Supervisor of Credentialing</p>

3

## A centralized document with definitions and roles and responsibilities for relevant departments (Contracting, Credentialing, and Provider Relations) does not exist

Management Action Plan	Due Date
<p>3.1 Credentialing is working with Process Excellence, Contracting, and Provider Relations to develop a standardized data dictionary for the credentialing, re-credentialing and termination process that can be used for onboarding.</p>	<p>May 1, 2022</p>

### Responsible Parties

**Primary Owner:**

Marie Jeannis, Executive Director of Quality & PHM

**Secondary Owner (If applicable):**

Marsha Choo, Interim Director of Quality Improvement

**Lead:**

Dauna Sprowls, Supervisor of Credentialing



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# CalOptima

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# Financial Summary

November 30, 2021

February 17, 2022

Finance and Audit Committee Meeting

Nancy Huang, Chief Financial Officer

# Financial Highlights: November 2021

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
867,182	844,253	22,929	2.7%	Member Months	4,284,488	4,207,610	76,878	1.8%
351,422,084	332,101,512	19,320,572	5.8%	Revenues	1,911,963,696	1,655,591,903	256,371,793	15.5%
310,764,003	323,245,128	12,481,125	3.9%	Medical Expenses	1,806,238,653	1,615,516,536	(190,722,117)	(11.8%)
12,530,903	14,810,839	2,279,936	15.4%	Administrative Expenses	59,509,530	72,385,676	12,876,146	17.8%
<b>28,127,178</b>	<b>(5,954,455)</b>	<b>34,081,633</b>	<b>572.4%</b>	<b>Operating Margin</b>	<b>46,215,513</b>	<b>(32,310,309)</b>	<b>78,525,822</b>	<b>243.0%</b>
(288,986)	833,333	(1,122,319)	(134.7%)	Non Operating Income (Loss)	(444,901)	4,166,666	(4,611,567)	(110.7%)
<b>27,838,192</b>	<b>(5,121,122)</b>	<b>32,959,314</b>	<b>643.6%</b>	<b>Change in Net Assets</b>	<b>45,770,612</b>	<b>(28,143,643)</b>	<b>73,914,255</b>	<b>262.6%</b>
88.4%	97.3%	8.9%		Medical Loss Ratio	94.5%	97.6%	3.1%	
3.6%	4.5%	0.9%		Administrative Loss Ratio	3.1%	4.4%	1.3%	
<u>8.0%</u>	<u>(1.8%)</u>	9.8%		Operating Margin Ratio	<u>2.4%</u>	<u>(2.0%)</u>	4.4%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
88.4%	97.3%	8.9%		*MLR (excluding Directed Payments)	94.1%	97.6%	3.5%	
3.6%	4.5%	0.9%		*ALR (excluding Directed Payments)	3.3%	4.4%	1.0%	

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

# Performance Snapshot: November 2021 (in millions)

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
25.4	(5.7)	31.1	Medi-Cal	39.6	(30.4)	70.0
2.1	(0.3)	2.4	OCC	5.1	(2.1)	7.2
0.1	(0.1)	0.2	OneCare	(0.0)	(0.6)	0.5
<u>0.5</u>	<u>0.2</u>	<u>0.3</u>	<u>PACE</u>	<u>1.5</u>	<u>0.8</u>	<u>0.8</u>
<b>28.1</b>	<b>(6.0)</b>	<b>34.1</b>	<b>Operating</b>	<b>46.2</b>	<b>(32.3)</b>	<b>78.5</b>
<u>(0.3)</u>	<u>0.8</u>	<u>(1.1)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>(0.4)</u>	<u>4.2</u>	<u>(4.6)</u>
<b>(0.3)</b>	<b>0.8</b>	<b>(1.1)</b>	<b>Non-Operating</b>	<b>(0.4)</b>	<b>4.2</b>	<b>(4.6)</b>
<b>27.8</b>	<b>(5.1)</b>	<b>33.0</b>	<b>TOTAL</b>	<b>45.8</b>	<b>(28.1)</b>	<b>73.9</b>

# FY 2021–22: Management Summary

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

- MTD (Nov 2021): \$27.8 million, favorable to budget \$33.0 million or 643.6%
- YTD (Jul – Nov 2021): \$45.8 million, favorable to budget \$73.9 million or 262.6%

## ○ Enrollment

- MTD: 867,182 members, favorable to budget 22,929 or 2.7%
- YTD: 4,284,488 members, favorable to budget 76,878 or 1.8%

## ○ Revenue

- MTD: \$351.4 million, favorable to budget \$19.3 million or 5.8% driven by Medi-Cal (MC) line of business (LOB):
  - \$12.0 million due to the extension of Proposition 56 and updates to the Proposition 56 risk corridor
  - \$8.2 million due to favorable enrollment
- YTD: \$1.9 billion, favorable to budget \$256.4 million or 15.5% driven by MC LOB:
  - \$132.6 million of FY 2020 hospital Directed Payments (DP)
  - \$75.2 million due to the extension of Proposition 56 and updates to the Proposition 56 risk corridor
  - \$23.3 million increase in Long-Term Care (LTC), pharmacy funding from DHCS, and Coordinated Care Initiative (CCI)
  - \$27.5 million due to favorable enrollment

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

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## ○ Medical Expenses

- MTD: \$310.8 million, favorable to budget \$12.5 million or 3.9% driven by MC LOB:
  - Provider Capitation expense unfavorable variance of \$9.7 million due to Proposition 56 estimates and short-term supplemental rate increase due to COVID-19
  - Favorable variance of \$19.4 million in all other medical expense categories, with the exception of Reinsurance & Other, due to deferred and delayed services
- YTD: \$1.8 billion, unfavorable to budget \$190.7 million or 11.8% driven by MC LOB:
  - Reinsurance & Other expense unfavorable variance of \$140.6 million due to Fiscal Year (FY) 2020 DP
  - Provider Capitation expense unfavorable variance of \$74.3 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19

## ○ Administrative Expenses

- MTD: \$12.5 million, favorable to budget \$2.3 million or 15.4%
- YTD: \$59.5 million, favorable to budget \$12.9 million or 17.8%

## ○ Net Investment & Other Income

- MTD: **(\$0.3)** million, unfavorable to budget \$1.1 million or 134.7%
- YTD: **(\$0.4)** million, unfavorable to budget \$4.6 million or 110.7%
- Unfavorable variance is primarily driven by unrealized losses due to the recent increases in interest rates resulting in lower bond value

# FY 2021–22: Key Financial Ratios

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## ○ Medical Loss Ratio (MLR)

- MTD: Actual 88.4%, Budget 97.3%
- YTD: Actual 94.5% (94.1% excluding DP), Budget 97.6%

## ○ Administrative Loss Ratio (ALR)

- MTD: Actual 3.6% , Budget 4.5%
- YTD: Actual 3.1% (3.3% excluding DP), Budget 4.4%

## ○ Balance Sheet Ratios

- \*Current ratio: 1.69
- Board-designated reserve funds level: 1.70
- Net position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$107.2 million

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

# Enrollment Summary: November 2021

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
119,466	117,307	2,159	1.8%	SPD	592,066	585,503	6,563	1.1%
300,518	297,084	3,434	1.2%	TANF Child	1,497,284	1,484,089	13,195	0.9%
113,407	107,177	6,230	5.8%	TANF Adult	553,840	533,452	20,388	3.8%
3,186	3,191	(5)	(0.2%)	LTC	15,660	15,955	(295)	(1.8%)
301,312	291,018	10,294	3.5%	MCE	1,479,604	1,446,693	32,911	2.3%
11,727	11,159	568	5.1%	WCM	59,163	55,795	3,368	6.0%
<b>849,616</b>	<b>826,936</b>	<b>22,680</b>	<b>2.7%</b>	<b>Medi-Cal Total</b>	<b>4,197,617</b>	<b>4,121,487</b>	<b>76,130</b>	<b>1.8%</b>
<b>14,877</b>	<b>15,133</b>	<b>(256)</b>	<b>(1.7%)</b>	<b>OneCare Connect</b>	<b>74,034</b>	<b>75,291</b>	<b>(1,257)</b>	<b>(1.7%)</b>
<b>2,274</b>	<b>1,780</b>	<b>494</b>	<b>27.8%</b>	<b>OneCare</b>	<b>10,787</b>	<b>8,839</b>	<b>1,948</b>	<b>22.0%</b>
<b>415</b>	<b>404</b>	<b>11</b>	<b>2.7%</b>	<b>PACE</b>	<b>2,050</b>	<b>1,993</b>	<b>57</b>	<b>2.9%</b>
<b>867,182</b>	<b>844,253</b>	<b>22,929</b>	<b>2.7%</b>	<b>CalOptima Total</b>	<b>4,284,488</b>	<b>4,207,610</b>	<b>76,878</b>	<b>1.8%</b>

# Consolidated Revenue & Expenses: November 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
<b>MEMBER MONTHS</b>	536,577	301,312	11,727	849,616	14,877	2,274	415	867,182
<b>REVENUES</b>								
Capitation Revenue	159,941,078	\$ 133,909,178	\$ 24,910,626	\$ 318,760,882	\$ 26,371,390	\$ 3,082,256	\$ 3,207,556	\$ 351,422,084
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>159,941,078</u>	<u>133,909,178</u>	<u>24,910,626</u>	<u>318,760,882</u>	<u>26,371,390</u>	<u>3,082,256</u>	<u>3,207,556</u>	<u>351,422,084</u>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	42,402,076	46,941,261	9,545,769	98,889,106	10,439,238	773,249		110,101,594
Facilities	19,773,053	22,617,550	3,664,505	46,055,108	3,028,703	928,535	708,621	50,720,968
Professional Claims	19,128,532	10,430,227	1,243,877	30,802,636	1,081,645	52,692	647,789	32,584,762
Prescription Drugs	20,089,090	28,346,597	6,775,218	55,210,905	5,678,433	915,647	281,064	62,086,050
MLTSS	35,742,389	3,844,384	2,072,130	41,658,904	1,151,630		78,698	42,899,017
Medical Management	2,490,386	1,497,157	315,830	4,303,373	1,035,462	28,360	803,134	6,170,329
Quality Incentives	2,424,944	1,066,716	108,561	3,600,221	234,555		5,188	3,839,963
Reinsurance & Other	1,268,450	803,630	9,979	2,082,059	149,395	8,250	121,617	2,361,321
<b>Total Medical Expenses</b>	<u>143,318,920</u>	<u>115,547,522</u>	<u>23,735,870</u>	<u>282,602,312</u>	<u>22,799,061</u>	<u>2,785,431</u>	<u>2,577,199</u>	<u>310,764,003</u>
<b>Medical Loss Ratio</b>	89.6%	86.3%	95.3%	88.7%	86.5%	90.4%	80.3%	88.4%
<b>GROSS MARGIN</b>	<b>16,622,158</b>	<b>18,361,656</b>	<b>1,174,756</b>	<b>36,158,570</b>	<b>3,572,329</b>	<b>296,825</b>	<b>630,358</b>	<b>40,658,081</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				7,004,034	651,457	71,471	101,085	7,828,048
Professional fees				416,386	50,000	29,167		495,552
Purchased services				1,078,334	102,979	10,770	624	1,192,706
Printing & Postage				286,021	149,322	33,872	11	469,227
Depreciation & Amortization				362,131			346	362,477
Other expenses				1,839,056	398	205	4,440	1,844,099
Indirect cost allocation & Occupancy				(227,684)	507,123	50,339	9,018	338,795
<b>Total Administrative Expenses</b>				<u>10,758,278</u>	<u>1,461,279</u>	<u>195,823</u>	<u>115,523</u>	<u>12,530,903</u>
<b>Admin Loss Ratio</b>				3.4%	5.5%	6.4%	3.6%	3.6%
<b>INCOME (LOSS) FROM OPERATIONS</b>				25,400,292	2,111,050	101,002	514,834	28,127,178
<b>INVESTMENT INCOME</b>								(751,167)
<b>TOTAL MCO TAX</b>				453,689				453,689
<b>OTHER INCOME</b>				8,493				8,493
<b>CHANGE IN NET ASSETS</b>				<u>\$ 25,862,473</u>	<u>\$ 2,111,050</u>	<u>\$ 101,002</u>	<u>\$ 514,834</u>	<u>\$ 27,838,192</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(5,684,883)	(329,957)	(106,011)	166,396	(5,121,122)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 31,547,356</u>	<u>\$ 2,441,007</u>	<u>\$ 207,013</u>	<u>\$ 348,438</u>	<u>\$ 32,959,314</u>

# Consolidated Revenue & Expenses: November 2021 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
<b>MEMBER MONTHS</b>	2,658,850	1,479,604	59,163	4,197,617	74,034	10,787	2,050	4,284,488
<b>REVENUES</b>								
Capitation Revenue	894,309,753	\$ 726,072,494	\$ 124,906,005	\$ 1,745,288,251	\$ 135,885,426	\$ 14,316,710	\$ 16,473,309	\$ 1,911,963,696
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>894,309,753</b>	<b>726,072,494</b>	<b>124,906,005</b>	<b>1,745,288,251</b>	<b>135,885,426</b>	<b>14,316,710</b>	<b>16,473,309</b>	<b>1,911,963,696</b>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	227,611,629	248,345,489	46,906,107	522,863,226	53,999,033	3,843,062		580,705,320
Facilities	123,217,270	118,672,362	28,327,692	270,217,323	19,684,390	4,023,896	3,738,103	297,663,711
Professional Claims	111,196,174	54,858,198	7,414,732	173,469,104	5,543,099	509,217	3,856,599	183,378,019
Prescription Drugs	108,962,570	147,245,507	32,595,517	288,803,593	30,019,632	4,533,866	1,620,870	324,977,961
MLTSS	190,070,209	20,615,294	10,227,900	220,913,402	6,946,855	373,088	268,646	228,501,992
Medical Management	12,319,839	7,261,003	1,566,142	21,146,985	5,135,921	157,840	4,070,110	30,510,856
Quality Incentives	8,347,532	4,883,161	320,922	13,551,615	1,124,010		25,625	14,701,250
Reinsurance & Other	90,337,476	53,747,341	52,439	144,137,256	1,046,832	12,632	602,823	145,799,543
<b>Total Medical Expenses</b>	<b>872,062,700</b>	<b>655,628,354</b>	<b>127,411,449</b>	<b>1,655,102,504</b>	<b>123,499,773</b>	<b>13,453,600</b>	<b>14,182,776</b>	<b>1,806,238,653</b>
<b>Medical Loss Ratio</b>	97.5%	90.3%	102.0%	94.8%	90.9%	94.0%	86.1%	94.5%
<b>GROSS MARGIN</b>	<b>22,247,052</b>	<b>70,444,139</b>	<b>(2,505,444)</b>	<b>90,185,747</b>	<b>12,385,653</b>	<b>863,110</b>	<b>2,290,532</b>	<b>105,725,043</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				34,829,724	3,660,831	386,085	565,061	39,441,702
Professional fees				959,336	144,581	152,599	5,716	1,262,233
Purchased services				4,678,608	487,781	54,447	40,457	5,261,293
Printing & Postage				1,467,300	437,992	61,100	51,700	2,018,091
Depreciation & Amortization				1,951,828			5,701	1,957,529
Other expenses				7,535,710	5,705	410	35,967	7,577,791
Indirect cost allocation & Occupancy				(841,065)	2,535,613	251,694	44,650	1,990,891
<b>Total Administrative Expenses</b>				<b>50,581,442</b>	<b>7,272,503</b>	<b>906,334</b>	<b>749,252</b>	<b>59,509,530</b>
<b>Admin Loss Ratio</b>				2.9%	5.4%	6.3%	4.5%	3.1%
<b>INCOME (LOSS) FROM OPERATIONS</b>				<b>39,604,306</b>	<b>5,113,150</b>	<b>(43,224)</b>	<b>1,541,281</b>	<b>46,215,513</b>
<b>INVESTMENT INCOME</b>								<b>(1,872,507)</b>
<b>TOTAL MCO TAX</b>				<b>1,418,988</b>				<b>1,418,988</b>
<b>OTHER INCOME</b>				<b>8,618</b>				<b>8,618</b>
<b>CHANGE IN NET ASSETS</b>				<b>\$ 41,031,912</b>	<b>\$ 5,113,150</b>	<b>\$ (43,224)</b>	<b>\$ 1,541,281</b>	<b>\$ 45,770,612</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				<b>(30,385,904)</b>	<b>(2,130,450)</b>	<b>(580,615)</b>	<b>786,660</b>	<b>(28,143,643)</b>
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 71,417,816</b>	<b>\$ 7,243,600</b>	<b>\$ 537,391</b>	<b>\$ 754,621</b>	<b>\$ 73,914,255</b>

# Balance Sheet: As of November 2021

## ASSETS

Current Assets	
Operating Cash	\$152,611,818
Short-term Investments	975,083,742
Capitation receivable	553,976,291
Receivables - Other	60,596,590
Prepaid expenses	11,198,154
<b>Total Current Assets</b>	<b>1,753,466,595</b>
Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	7,084,715
505 City Parkway West	51,777,223
	105,113,023
Less: accumulated depreciation	(60,506,042)
Capital assets, net	44,606,981
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	3,062,594
Investments	584,284,668
Total Board-designated Assets	587,347,262
<b>Total Other Assets</b>	<b>644,446,175</b>
<b>TOTAL ASSETS</b>	<b>2,442,519,751</b>
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>2,457,512,048</b>

## LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$34,216,093
Medical Claims liability	817,052,780
Accrued Payroll Liabilities	14,560,755
Deferred Revenue	9,479,216
Deferred Lease Obligations	124,462
Capitation and Withholds	161,113,436
<b>Total Current Liabilities</b>	<b>1,036,546,741</b>
Other (than pensions) post employment benefits liability	
	31,825,622
Net Pension Liabilities	30,225,137
Bldg 505 Development Rights	-
<b>TOTAL LIABILITIES</b>	<b>1,098,597,501</b>
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	107,228,877
Funds in Excess of TNE	1,247,322,528
<b>TOTAL NET POSITION</b>	<b>1,354,551,405</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>2,457,512,048</b>

# Board Designated Reserve and TNE Analysis: As of November 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	240,598,181				
	Tier 1 - MetLife	239,540,029				
Board-designated Reserve		480,138,210	377,163,624	584,760,411	102,974,586	(104,622,201)
	Tier 2 - Payden & Rygel	53,618,197				
	Tier 2 - MetLife	53,590,854				
TNE Requirement		107,209,051	107,228,877	107,228,877	(19,826)	(19,826)
	<b>Consolidated:</b>	<b>587,347,262</b>	<b>484,392,502</b>	<b>691,989,288</b>	<b>102,954,760</b>	<b>(104,642,026)</b>
	<i>Current reserve level</i>	<i>1.70</i>	<i>1.40</i>	<i>2.00</i>		

# Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



**CalOptima**  
Better. Together.

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**UNAUDITED FINANCIAL STATEMENTS**

**November 2021**

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**CalOptima - Consolidated  
Financial Highlights  
For the Five Months Ended November 30, 2021**

Month-to-Date			
Actual	Budget	\$ Variance	% Variance
867,182	844,253	22,929	2.7%
351,422,084	332,101,512	19,320,572	5.8%
310,764,003	323,245,128	12,481,125	3.9%
12,530,903	14,810,839	2,279,936	15.4%
<b>28,127,178</b>	<b>(5,954,455)</b>	<b>34,081,633</b>	<b>572.4%</b>
<b>(288,986)</b>	833,333	<b>(1,122,319)</b>	<b>(134.7%)</b>
<b>27,838,192</b>	<b>(5,121,122)</b>	<b>32,959,314</b>	<b>643.6%</b>
88.4%	97.3%	8.9%	
3.6%	4.5%	0.9%	
<u>8.0%</u>	<u>(1.8%)</u>	9.8%	
100.0%	100.0%		
88.4%	97.3%	8.9%	
3.6%	4.5%	0.9%	

Year-to-Date			
Actual	Budget	\$ Variance	% Variance
4,284,488	4,207,610	76,878	1.8%
1,911,963,696	1,655,591,903	256,371,793	15.5%
1,806,238,653	1,615,516,536	<b>(190,722,117)</b>	<b>(11.8%)</b>
59,509,530	72,385,676	12,876,146	17.8%
<b>46,215,513</b>	<b>(32,310,309)</b>	<b>78,525,822</b>	<b>243.0%</b>
<b>(444,901)</b>	4,166,666	<b>(4,611,567)</b>	<b>(110.7%)</b>
<b>45,770,612</b>	<b>(28,143,643)</b>	<b>73,914,255</b>	<b>262.6%</b>
94.5%	97.6%	3.1%	
3.1%	4.4%	1.3%	
<u>2.4%</u>	<u>(2.0%)</u>	4.4%	
100.0%	100.0%		
94.1%	97.6%	3.5%	
3.3%	4.4%	1.0%	

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

**CalOptima**  
**Financial Dashboard**  
**For the Five Months Ended November 30, 2021**

**MONTH - TO - DATE**

<b>Enrollment</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	849,616	826,936	↑	22,680	2.7%
OneCare Connect	14,877	15,133	↓	(256)	(1.7%)
OneCare	2,274	1,780	↑	494	27.8%
PACE	415	404	↑	11	2.7%
<b>Total</b>	<b>867,182</b>	<b>844,253</b>	<b>↑</b>	<b>22,929</b>	<b>2.7%</b>

**YEAR - TO - DATE**

<b>Year To Date Enrollment</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	4,197,617	4,121,487	↑	76,130	1.8%
OneCare Connect	74,034	75,291	↓	(1,257)	(1.7%)
OneCare	10,787	8,839	↑	1,948	22.0%
PACE	2,050	1,993	↑	57	2.9%
<b>Total</b>	<b>4,284,488</b>	<b>4,207,610</b>	<b>↑</b>	<b>76,878</b>	<b>1.8%</b>

<b>Change in Net Assets (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 25,862	\$ (5,685)	↑	\$ 31,547	554.9%
OneCare Connect	2,111	(330)	↑	2,441	739.7%
OneCare	101	(106)	↑	207	195.3%
PACE	515	166	↑	349	210.2%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(751)	833	↓	(1,584)	(190.2%)
<b>Total</b>	<b>\$ 27,838</b>	<b>\$ (5,122)</b>	<b>↑</b>	<b>\$ 32,960</b>	<b>643.5%</b>

<b>Change in Net Assets (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 41,032	\$ (30,386)	↑	\$ 71,418	235.0%
OneCare Connect	5,113	(2,130)	↑	7,243	340.0%
OneCare	(43)	(581)	↑	538	92.6%
PACE	1,541	787	↑	754	95.8%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(1,873)	4,167	↓	(6,040)	(144.9%)
<b>Total</b>	<b>\$ 45,770</b>	<b>\$ (28,143)</b>	<b>↑</b>	<b>\$ 73,913</b>	<b>262.6%</b>

<b>MLR</b>				
	Actual	Budget		% Point Var
Medi-Cal	88.7%	97.7%	↑	9.1
OneCare Connect	86.5%	94.5%	↑	8.1
OneCare	90.4%	96.4%	↑	6.0

<b>MLR</b>				
	Actual	Budget		% Point Var
Medi-Cal	94.8%	97.9%	↑	3.1
OneCare Connect	90.9%	94.8%	↑	3.9
OneCare	94.0%	96.9%	↑	2.9

<b>Administrative Cost (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 10,758	\$ 12,564	↑	\$ 1,806	14.4%
OneCare Connect	1,461	1,839	↑	378	20.5%
OneCare	196	179	↓	(16)	(9.1%)
PACE	116	228	↑	112	49.3%
<b>Total</b>	<b>\$ 12,531</b>	<b>\$ 14,811</b>	<b>↑</b>	<b>\$ 2,280</b>	<b>15.4%</b>

<b>Administrative Cost (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 50,581	\$ 61,086	↑	\$ 10,504	17.2%
OneCare Connect	7,273	9,308	↑	2,035	21.9%
OneCare	906	896	↓	(10)	(1.1%)
PACE	749	1,096	↑	347	31.6%
<b>Total</b>	<b>\$ 59,510</b>	<b>\$ 72,386</b>	<b>↑</b>	<b>\$ 12,876</b>	<b>17.8%</b>

<b>Total FTE's Month</b>				
	Actual	Budget		Fav / (Unfav)
Medi-Cal	1,091	1,221		130
OneCare Connect	184	210		25
OneCare	10	9		(1)
PACE	91	115		24
<b>Total</b>	<b>1,376</b>	<b>1,554</b>		<b>178</b>

<b>Total FTE's YTD</b>				
	Actual	Budget		Fav / (Unfav)
Medi-Cal	5,384	6,085		701
OneCare Connect	954	1,047		93
OneCare	49	47		(3)
PACE	459	564		104
<b>Total</b>	<b>6,847</b>	<b>7,742</b>		<b>895</b>

<b>MM per FTE</b>				
	Actual	Budget		Fav / (Unfav)
Medi-Cal	779	677		101
OneCare Connect	81	72		9
OneCare	229	191		38
PACE	5	4		1
<b>Total</b>	<b>1,093</b>	<b>944</b>		<b>149</b>

<b>MM per FTE</b>				
	Actual	Budget		Fav / (Unfav)
Medi-Cal	780	677		102
OneCare Connect	78	72		6
OneCare	219	190		29
PACE	4	4		1
<b>Total</b>	<b>1,081</b>	<b>943</b>		<b>138</b>

**CalOptima - Consolidated**  
**Statement of Revenues and Expenses**  
**For the One Month Ended November 30, 2021**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	867,182		844,253		22,929	
<b>REVENUE</b>						
Medi-Cal	\$ 318,760,882	\$ 375.18	\$ 299,244,444	\$ 361.87	\$ 19,516,438	\$ 13.31
OneCare Connect	26,371,390	1,772.63	27,536,765	1,819.65	(1,165,375)	(47.02)
OneCare	3,082,256	1,355.43	2,043,081	1,147.80	1,039,175	207.63
PACE	3,207,556	7,729.05	3,277,222	8,111.94	(69,666)	(382.89)
Total Operating Revenue	<u>351,422,084</u>	<u>405.25</u>	<u>332,101,512</u>	<u>393.37</u>	<u>19,320,572</u>	<u>11.88</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	282,602,312	332.62	292,365,140	353.55	9,762,828	20.93
OneCare Connect	22,799,061	1,532.50	26,027,491	1,719.92	3,228,430	187.42
OneCare	2,785,431	1,224.90	1,969,671	1,106.56	(815,760)	(118.34)
PACE	2,577,199	6,210.12	2,882,826	7,135.71	305,627	925.59
Total Medical Expenses	<u>310,764,003</u>	<u>358.36</u>	<u>323,245,128</u>	<u>382.88</u>	<u>12,481,125</u>	<u>24.52</u>
<b>GROSS MARGIN</b>	40,658,081	46.89	8,856,384	10.49	31,801,697	36.40
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	7,828,048	9.03	9,435,949	11.18	1,607,901	2.15
Professional fees	495,552	0.57	757,255	0.90	261,703	0.33
Purchased services	1,192,706	1.38	1,336,849	1.58	144,143	0.20
Printing & Postage	469,227	0.54	556,998	0.66	87,771	0.12
Depreciation & Amortization	362,477	0.42	492,900	0.58	130,423	0.16
Other expenses	1,844,099	2.13	1,791,954	2.12	(52,145)	(0.01)
Indirect cost allocation & Occupancy expense	338,795	0.39	438,934	0.52	100,139	0.13
Total Administrative Expenses	<u>12,530,903</u>	<u>14.45</u>	<u>14,810,839</u>	<u>17.54</u>	<u>2,279,936</u>	<u>3.09</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	28,127,178	32.44	(5,954,455)	(7.05)	34,081,633	39.49
<b>INVESTMENT INCOME</b>						
Interest income	699,256	0.81	833,333	0.99	(134,077)	(0.18)
Realized gain/(loss) on investments	(381,386)	(0.44)	-	-	(381,386)	(0.44)
Unrealized gain/(loss) on investments	(1,069,037)	(1.23)	-	-	(1,069,037)	(1.23)
Total Investment Income	<u>(751,167)</u>	<u>(0.87)</u>	<u>833,333</u>	<u>0.99</u>	<u>(1,584,500)</u>	<u>(1.86)</u>
<b>TOTAL MCO TAX</b>	453,689	0.52	-	-	453,689	0.52
<b>OTHER INCOME</b>	8,493	0.01	-	-	8,493	0.01
<b>CHANGE IN NET ASSETS</b>	<u>27,838,192</u>	<u>32.10</u>	<u>(5,121,122)</u>	<u>(6.07)</u>	<u>32,959,314</u>	<u>38.17</u>
<b>MEDICAL LOSS RATIO</b>	<b>88.4%</b>		<b>97.3%</b>		<b>8.9%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>3.6%</b>		<b>4.5%</b>		<b>0.9%</b>	

**CalOptima - Consolidated  
Statement of Revenues and Expenses  
For the Five Months Ended November 30, 2021**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	4,284,488		4,207,610		76,878	
<b>REVENUE</b>						
Medi-Cal	\$ 1,745,288,251	\$ 415.78	\$ 1,491,385,595	\$ 361.86	\$ 253,902,656	\$ 53.92
OneCare Connect	135,885,426	1,835.45	137,888,866	1,831.41	(2,003,440)	4.04
OneCare	14,316,710	1,327.22	10,157,408	1,149.16	4,159,302	178.06
PACE	16,473,309	8,035.76	16,160,034	8,108.40	313,275	(72.64)
Total Operating Revenue	<u>1,911,963,696</u>	<u>446.25</u>	<u>1,655,591,903</u>	<u>393.48</u>	<u>256,371,793</u>	<u>52.77</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	1,655,102,504	394.30	1,460,685,830	354.41	(194,416,674)	(39.89)
OneCare Connect	123,499,773	1,668.15	130,711,548	1,736.08	7,211,775	67.93
OneCare	13,453,600	1,247.20	9,841,705	1,113.44	(3,611,895)	(133.76)
PACE	14,182,776	6,918.43	14,277,453	7,163.80	94,677	245.37
Total Medical Expenses	<u>1,806,238,653</u>	<u>421.58</u>	<u>1,615,516,536</u>	<u>383.95</u>	<u>(190,722,117)</u>	<u>(37.63)</u>
<b>GROSS MARGIN</b>	105,725,043	24.67	40,075,367	9.53	65,649,676	15.14
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	39,441,702	9.21	46,235,915	10.99	6,794,213	1.78
Professional fees	1,262,233	0.29	3,193,492	0.76	1,931,259	0.47
Purchased services	5,261,293	1.23	6,557,064	1.56	1,295,771	0.33
Printing & Postage	2,018,091	0.47	2,784,990	0.66	766,899	0.19
Depreciation & Amortization	1,957,529	0.46	2,464,500	0.59	506,971	0.13
Other expenses	7,577,791	1.77	8,955,045	2.13	1,377,254	0.36
Indirect cost allocation & Occupancy expense	1,990,891	0.46	2,194,670	0.52	203,779	0.06
Total Administrative Expenses	<u>59,509,530</u>	<u>13.89</u>	<u>72,385,676</u>	<u>17.20</u>	<u>12,876,146</u>	<u>3.31</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	46,215,513	10.79	(32,310,309)	(7.68)	78,525,822	18.47
<b>INVESTMENT INCOME</b>						
Interest income	3,063,798	0.72	4,166,666	0.99	(1,102,868)	(0.27)
Realized gain/(loss) on investments	294,008	0.07	-	-	294,008	0.07
Unrealized gain/(loss) on investments	(5,230,313)	(1.22)	-	-	(5,230,313)	(1.22)
Total Investment Income	<u>(1,872,507)</u>	<u>(0.44)</u>	<u>4,166,666</u>	<u>0.99</u>	<u>(6,039,173)</u>	<u>(1.43)</u>
<b>TOTAL MCO TAX</b>	1,418,988	0.33	-	-	1,418,988	0.33
<b>OTHER INCOME</b>	8,618	-	-	-	8,618	-
<b>CHANGE IN NET ASSETS</b>	<u><b>45,770,612</b></u>	<u><b>10.68</b></u>	<u><b>(28,143,643)</b></u>	<u><b>(6.69)</b></u>	<u><b>73,914,255</b></u>	<u><b>17.37</b></u>
<b>MEDICAL LOSS RATIO</b>	<b>94.5%</b>		<b>97.6%</b>		<b>3.1%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>3.1%</b>		<b>4.4%</b>		<b>1.3%</b>	

**CalOptima - Consolidated - Month to Date  
Statement of Revenues and Expenses by LOB  
For the One Month Ended November 30, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	536,577	301,312	11,727	849,616	14,877	2,274	415	867,182
<b>REVENUES</b>								
Capitation Revenue	159,941,078	\$ 133,909,178	\$ 24,910,626	\$ 318,760,882	\$ 26,371,390	\$ 3,082,256	\$ 3,207,556	\$ 351,422,084
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>159,941,078</u>	<u>133,909,178</u>	<u>24,910,626</u>	<u>318,760,882</u>	<u>26,371,390</u>	<u>3,082,256</u>	<u>3,207,556</u>	<u>351,422,084</u>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	42,402,076	46,941,261	9,545,769	98,889,106	10,439,238	773,249		110,101,594
Facilities	19,773,053	22,617,550	3,664,505	46,055,108	3,028,703	928,535	708,621	50,720,968
Professional Claims	19,128,532	10,430,227	1,243,877	30,802,636	1,081,645	52,692	647,789	32,584,762
Prescription Drugs	20,089,090	28,346,597	6,775,218	55,210,905	5,678,433	915,647	281,064	62,086,050
MLTSS	35,742,389	3,844,384	2,072,130	41,658,904	1,151,630	78,698	9,786	42,899,017
Medical Management	2,490,386	1,497,157	315,830	4,303,373	1,035,462	28,360	803,134	6,170,329
Quality Incentives	2,424,944	1,066,716	108,561	3,600,221	234,555		5,188	3,839,963
Reinsurance & Other	1,268,450	803,630	9,979	2,082,059	149,395	8,250	121,617	2,361,321
<b>Total Medical Expenses</b>	<u>143,318,920</u>	<u>115,547,522</u>	<u>23,735,870</u>	<u>282,602,312</u>	<u>22,799,061</u>	<u>2,785,431</u>	<u>2,577,199</u>	<u>310,764,003</u>
<b>Medical Loss Ratio</b>	89.6%	86.3%	95.3%	88.7%	86.5%	90.4%	80.3%	88.4%
<b>GROSS MARGIN</b>	<b>16,622,158</b>	<b>18,361,656</b>	<b>1,174,756</b>	<b>36,158,570</b>	<b>3,572,329</b>	<b>296,825</b>	<b>630,358</b>	<b>40,658,081</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				7,004,034	651,457	71,471	101,085	7,828,048
Professional fees				416,386	50,000	29,167		495,552
Purchased services				1,078,334	102,979	10,770	624	1,192,706
Printing & Postage				286,021	149,322	33,872	11	469,227
Depreciation & Amortization				362,131			346	362,477
Other expenses				1,839,056	398	205	4,440	1,844,099
Indirect cost allocation & Occupancy				(227,684)	507,123	50,339	9,018	338,795
<b>Total Administrative Expenses</b>				<u>10,758,278</u>	<u>1,461,279</u>	<u>195,823</u>	<u>115,523</u>	<u>12,530,903</u>
<b>Admin Loss Ratio</b>				3.4%	5.5%	6.4%	3.6%	3.6%
<b>INCOME (LOSS) FROM OPERATIONS</b>				25,400,292	2,111,050	101,002	514,834	28,127,178
<b>INVESTMENT INCOME</b>								(751,167)
<b>TOTAL MCO TAX</b>				453,689				453,689
<b>OTHER INCOME</b>				8,493				8,493
<b>CHANGE IN NET ASSETS</b>				<u>\$ 25,862,473</u>	<u>\$ 2,111,050</u>	<u>\$ 101,002</u>	<u>\$ 514,834</u>	<u>\$ 27,838,192</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(5,684,883)	(329,957)	(106,011)	166,396	(5,121,122)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 31,547,356</u>	<u>\$ 2,441,007</u>	<u>\$ 207,013</u>	<u>\$ 348,438</u>	<u>\$ 32,959,314</u>

**CalOptima - Consolidated - Year to Date  
Statement of Revenues and Expenses by LOB  
For the Five Months Ended November 30, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	2,658,850	1,479,604	59,163	4,197,617	74,034	10,787	2,050	4,284,488
<b>REVENUES</b>								
Capitation Revenue	894,309,753	\$ 726,072,494	\$ 124,906,005	\$ 1,745,288,251	\$ 135,885,426	\$ 14,316,710	\$ 16,473,309	\$ 1,911,963,696
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>894,309,753</u>	<u>726,072,494</u>	<u>124,906,005</u>	<u>1,745,288,251</u>	<u>135,885,426</u>	<u>14,316,710</u>	<u>16,473,309</u>	<u>1,911,963,696</u>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	227,611,629	248,345,489	46,906,107	522,863,226	53,999,033	3,843,062		580,705,320
Facilities	123,217,270	118,672,362	28,327,692	270,217,323	19,684,390	4,023,896	3,738,103	297,663,711
Professional Claims	111,196,174	54,858,198	7,414,732	173,469,104	5,543,099	509,217	3,856,599	183,378,019
Prescription Drugs	108,962,570	147,245,507	32,595,517	288,803,593	30,019,632	4,533,866	1,620,870	324,977,961
MLTSS	190,070,209	20,615,294	10,227,900	220,913,402	6,946,855	373,088	268,646	228,501,992
Medical Management	12,319,839	7,261,003	1,566,142	21,146,985	5,135,921	157,840	4,070,110	30,510,856
Quality Incentives	8,347,532	4,883,161	320,922	13,551,615	1,124,010		25,625	14,701,250
Reinsurance & Other	90,337,476	53,747,341	52,439	144,137,256	1,046,832	12,632	602,823	145,799,543
<b>Total Medical Expenses</b>	<u>872,062,700</u>	<u>655,628,354</u>	<u>127,411,449</u>	<u>1,655,102,504</u>	<u>123,499,773</u>	<u>13,453,600</u>	<u>14,182,776</u>	<u>1,806,238,653</u>
<b>Medical Loss Ratio</b>	97.5%	90.3%	102.0%	94.8%	90.9%	94.0%	86.1%	94.5%
<b>GROSS MARGIN</b>	<b>22,247,052</b>	<b>70,444,139</b>	<b>(2,505,444)</b>	<b>90,185,747</b>	<b>12,385,653</b>	<b>863,110</b>	<b>2,290,532</b>	<b>105,725,043</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				34,829,724	3,660,831	386,085	565,061	39,441,702
Professional fees				959,336	144,581	152,599	5,716	1,262,233
Purchased services				4,678,608	487,781	54,447	40,457	5,261,293
Printing & Postage				1,467,300	437,992	61,100	51,700	2,018,091
Depreciation & Amortization				1,951,828			5,701	1,957,529
Other expenses				7,535,710	5,705	410	35,967	7,577,791
Indirect cost allocation & Occupancy				(841,065)	2,535,613	251,694	44,650	1,990,891
<b>Total Administrative Expenses</b>				<u>50,581,442</u>	<u>7,272,503</u>	<u>906,334</u>	<u>749,252</u>	<u>59,509,530</u>
<b>Admin Loss Ratio</b>				2.9%	5.4%	6.3%	4.5%	3.1%
<b>INCOME (LOSS) FROM OPERATIONS</b>				39,604,306	5,113,150	(43,224)	1,541,281	46,215,513
<b>INVESTMENT INCOME</b>								(1,872,507)
<b>TOTAL MCO TAX</b>				1,418,988				1,418,988
<b>OTHER INCOME</b>				8,618				8,618
<b>CHANGE IN NET ASSETS</b>				<u>\$ 41,031,912</u>	<u>\$ 5,113,150</u>	<u>\$ (43,224)</u>	<u>\$ 1,541,281</u>	<u>\$ 45,770,612</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(30,385,904)	(2,130,450)	(580,615)	786,660	(28,143,643)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 71,417,816</u>	<u>\$ 7,243,600</u>	<u>\$ 537,391</u>	<u>\$ 754,621</u>	<u>\$ 73,914,255</u>



## November 30, 2021 Unaudited Financial Statements

### SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$27.8 million, \$33.0 million favorable to budget
- Operating surplus is \$28.1 million, with a deficit in non-operating income of \$0.3 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$45.8 million, \$73.9 million favorable to budget
- Operating surplus is \$46.2 million, with a deficit in non-operating income of \$0.4 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
25.4	(5.7)	31.1	Medi-Cal	39.6	(30.4)	70.0
2.1	(0.3)	2.4	OCC	5.1	(2.1)	7.2
0.1	(0.1)	0.2	OneCare	(0.0)	(0.6)	0.5
<u>0.5</u>	<u>0.2</u>	<u>0.3</u>	<u>PACE</u>	<u>1.5</u>	<u>0.8</u>	<u>0.8</u>
<b>28.1</b>	<b>(6.0)</b>	<b>34.1</b>	<b>Operating</b>	<b>46.2</b>	<b>(32.3)</b>	<b>78.5</b>
<u>(0.3)</u>	<u>0.8</u>	<u>(1.1)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>(0.4)</u>	<u>4.2</u>	<u>(4.6)</u>
<b>(0.3)</b>	<b>0.8</b>	<b>(1.1)</b>	<b>Non-Operating</b>	<b>(0.4)</b>	<b>4.2</b>	<b>(4.6)</b>
<b>27.8</b>	<b>(5.1)</b>	<b>33.0</b>	<b>TOTAL</b>	<b>45.8</b>	<b>(28.1)</b>	<b>73.9</b>

**CalOptima - Consolidated  
Enrollment Summary  
For the Five Months Ended November 30, 2021**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Variance</u>
119,466	117,307	2,159	1.8%	SPD	592,066	585,503	6,563	1.1%
300,518	297,084	3,434	1.2%	TANF Child	1,497,284	1,484,089	13,195	0.9%
113,407	107,177	6,230	5.8%	TANF Adult	553,840	533,452	20,388	3.8%
3,186	3,191	(5)	(0.2%)	LTC	15,660	15,955	(295)	(1.8%)
301,312	291,018	10,294	3.5%	MCE	1,479,604	1,446,693	32,911	2.3%
11,727	11,159	568	5.1%	WCM	59,163	55,795	3,368	6.0%
<b>849,616</b>	<b>826,936</b>	<b>22,680</b>	<b>2.7%</b>	<b>Medi-Cal Total</b>	<b>4,197,617</b>	<b>4,121,487</b>	<b>76,130</b>	<b>1.8%</b>
<b>14,877</b>	<b>15,133</b>	<b>(256)</b>	<b>(1.7%)</b>	<b>OneCare Connect</b>	<b>74,034</b>	<b>75,291</b>	<b>(1,257)</b>	<b>(1.7%)</b>
<b>2,274</b>	<b>1,780</b>	<b>494</b>	<b>27.8%</b>	<b>OneCare</b>	<b>10,787</b>	<b>8,839</b>	<b>1,948</b>	<b>22.0%</b>
<b>415</b>	<b>404</b>	<b>11</b>	<b>2.7%</b>	<b>PACE</b>	<b>2,050</b>	<b>1,993</b>	<b>57</b>	<b>2.9%</b>
<b>867,182</b>	<b>844,253</b>	<b>22,929</b>	<b>2.7%</b>	<b>CalOptima Total</b>	<b>4,284,488</b>	<b>4,207,610</b>	<b>76,878</b>	<b>1.8%</b>

				Enrollment (by Network)				
197,621	191,741	5,880	3.1%	HMO	976,187	953,677	22,510	2.4%
229,927	228,026	1,901	0.8%	PHC	1,142,738	1,138,521	4,217	0.4%
207,770	203,322	4,448	2.2%	Shared Risk Group	1,026,994	1,014,308	12,686	1.3%
214,298	203,847	10,451	5.1%	Fee for Service	1,051,698	1,014,981	36,717	3.6%
<b>849,616</b>	<b>826,936</b>	<b>22,680</b>	<b>2.7%</b>	<b>Medi-Cal Total</b>	<b>4,197,617</b>	<b>4,121,487</b>	<b>76,130</b>	<b>1.8%</b>
<b>14,877</b>	<b>15,133</b>	<b>(256)</b>	<b>(1.7%)</b>	<b>OneCare Connect</b>	<b>74,034</b>	<b>75,291</b>	<b>(1,257)</b>	<b>(1.7%)</b>
<b>2,274</b>	<b>1,780</b>	<b>494</b>	<b>27.8%</b>	<b>OneCare</b>	<b>10,787</b>	<b>8,839</b>	<b>1,948</b>	<b>22.0%</b>
<b>415</b>	<b>404</b>	<b>11</b>	<b>2.7%</b>	<b>PACE</b>	<b>2,050</b>	<b>1,993</b>	<b>57</b>	<b>2.9%</b>
<b>867,182</b>	<b>844,253</b>	<b>22,929</b>	<b>2.7%</b>	<b>CalOptima Total</b>	<b>4,284,488</b>	<b>4,207,610</b>	<b>76,878</b>	<b>1.8%</b>

**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								53,898	53,960	(62)
TANF Child	57,684	57,453	57,592	57,944	58,108								288,781	285,112	3,669
TANF Adult	33,827	34,099	34,339	34,622	35,046								171,933	165,562	6,371
LTC		1	3	1									5		5
MCE	88,797	89,334	90,159	91,017	91,516								450,823	438,993	11,830
WCM	2,114	2,193	2,177	2,133	2,130								10,747	10,050	697
<b>Total</b>	<b>193,181</b>	<b>193,852</b>	<b>195,066</b>	<b>196,467</b>	<b>197,621</b>								<b>976,187</b>	<b>953,677</b>	<b>22,510</b>
<b>PHCs</b>															
SPD	6,896	6,819	6,942	6,915	6,953								34,525	35,571	(1,046)
TANF Child	155,214	154,985	155,440	155,771	156,156								777,566	773,437	4,129
TANF Adult	14,006	14,054	14,197	14,390	14,667								71,314	68,924	2,390
LTC		2	1										3		3
MCE	44,256	44,359	44,580	44,754	44,973								222,922	226,229	(3,307)
WCM	7,304	7,368	7,236	7,322	7,178								36,408	34,360	2,048
<b>Total</b>	<b>227,676</b>	<b>227,587</b>	<b>228,396</b>	<b>229,152</b>	<b>229,927</b>								<b>1,142,738</b>	<b>1,138,521</b>	<b>4,217</b>
<b>Shared Risk Groups</b>															
SPD	10,063	10,104	10,074	10,003	10,122								50,366	51,624	(1,258)
TANF Child	59,085	58,837	58,641	58,541	58,523								293,627	297,794	(4,167)
TANF Adult	33,013	33,123	33,374	33,745	34,109								167,364	165,448	1,916
LTC	1	1	1		1								4		4
MCE	99,994	100,643	101,666	102,780	103,620								508,703	492,362	16,341
WCM	1,373	1,368	1,394	1,400	1,395								6,930	7,080	(150)
<b>Total</b>	<b>203,529</b>	<b>204,076</b>	<b>205,150</b>	<b>206,469</b>	<b>207,770</b>								<b>1,026,994</b>	<b>1,014,308</b>	<b>12,686</b>
<b>Fee for Service (Dual)</b>															
SPD	79,829	80,117	80,139	80,438	80,738								401,261	392,553	8,708
TANF Child	1	1	1	1	1								5		5
TANF Adult	1,318	1,351	1,392	1,408	1,435								6,904	5,809	1,095
LTC	2,788	2,778	2,806	2,847	2,864								14,083	14,435	(352)
MCE	3,612	3,813	4,013	4,268	4,489								20,195	12,941	7,254
WCM	16	16	18	20	15								85	75	10
<b>Total</b>	<b>87,564</b>	<b>88,076</b>	<b>88,369</b>	<b>88,982</b>	<b>89,542</b>								<b>442,533</b>	<b>425,813</b>	<b>16,720</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	10,163	10,047	10,616	10,358	10,832								52,016	51,795	221
TANF Child	26,720	26,952	27,715	28,188	27,730								137,305	127,746	9,559
TANF Adult	26,224	26,653	27,382	27,916	28,150								136,325	127,709	8,616
LTC	309	314	305	316	321								1,565	1,520	45
MCE	53,947	54,384	55,449	56,467	56,714								276,961	276,168	793
WCM	993	962	999	1,030	1,009								4,993	4,230	763
<b>Total</b>	<b>118,356</b>	<b>119,312</b>	<b>122,466</b>	<b>124,275</b>	<b>124,756</b>								<b>609,165</b>	<b>589,168</b>	<b>19,997</b>
SPD	117,710	117,859	118,567	118,464	119,466								592,066	585,503	6,563
TANF Child	298,704	298,228	299,389	300,445	300,518								1,497,284	1,484,089	13,195
TANF Adult	108,388	109,280	110,684	112,081	113,407								553,840	533,452	20,388
LTC	3,098	3,096	3,116	3,164	3,186								15,660	15,955	(295)
MCE	290,606	292,533	295,867	299,286	301,312								1,479,604	1,446,693	32,911
WCM	11,800	11,907	11,824	11,905	11,727								59,163	55,795	3,368
<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>4,197,617</b>	<b>4,121,487</b>	<b>76,130</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>74,034</b>	<b>75,291</b>	<b>(1,257)</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>10,787</b>	<b>8,839</b>	<b>1,948</b>
<b>PACE</b>	<b>401</b>	<b>407</b>	<b>409</b>	<b>418</b>	<b>415</b>								<b>2,050</b>	<b>1,993</b>	<b>57</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>4,284,488</b>	<b>4,207,610</b>	<b>76,878</b>

## **ENROLLMENT:**

**Overall**, November enrollment was 867,182

- Favorable to budget 22,929 or 2.7%
- Increased 4,354 or 0.5% from Prior Month (PM) (October 2021)
- Increased 65,912 or 8.2% from Prior Year (PY) (November 2020)

**Medi-Cal** enrollment was 849,616

- Favorable to budget 22,680 or 2.7%
  - Medi-Cal Expansion (MCE) favorable 10,294
  - Temporary Assistance for Needy Families (TANF) favorable 9,664
  - Seniors and Persons with Disabilities (SPD) favorable 2,159
  - Whole Child Model (WCM) favorable 568
  - Long-Term Care (LTC) unfavorable 5
- Increased 4,271 from PM

**OneCare Connect** enrollment was 14,877

- Unfavorable to budget 256 or 1.7%
- Increased 44 from PM

**OneCare** enrollment was 2,274

- Favorable to budget 494 or 27.8%
- Increased 42 from PM

**PACE** enrollment was 415

- Favorable to budget 11 or 2.7%
- Decreased 3 from PM

**CalOptima  
Medi-Cal Total  
Statement of Revenues and Expenses  
For the Five Months Ending November 30, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
<b>849,616</b>	<b>826,936</b>	<b>22,680</b>	<b>2.7%</b>	<b>Member Months</b>	<b>4,197,617</b>	<b>4,121,487</b>	<b>76,130</b>	<b>1.8%</b>
				<b>Revenues</b>				
318,760,882	299,244,444	19,516,438	6.5%	Capitation Revenue	1,745,288,251	1,491,385,595	253,902,656	17.0%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>318,760,882</b>	<b>299,244,444</b>	<b>19,516,438</b>	<b>6.5%</b>	<b>Total Operating Revenue</b>	<b>1,745,288,251</b>	<b>1,491,385,595</b>	<b>253,902,656</b>	<b>17.0%</b>
				<b>Medical Expenses</b>				
102,489,327	92,815,836	(9,673,491)	(10.4%)	Provider Capitation	536,414,841	462,141,709	(74,273,132)	(16.1%)
46,055,108	63,926,593	17,871,485	28.0%	Facilities Claims	270,217,323	315,982,440	45,765,117	14.5%
30,802,636	31,050,618	247,982	0.8%	Professional Claims	173,469,104	155,512,053	(17,957,051)	(11.5%)
55,210,905	56,682,769	1,471,864	2.6%	Prescription Drugs	288,803,593	286,835,129	(1,968,464)	(0.7%)
41,658,904	41,734,126	75,222	0.2%	MLTSS	220,913,402	210,334,202	(10,579,200)	(5.0%)
4,303,373	5,454,516	1,151,143	21.1%	Medical Management	21,146,985	26,376,882	5,229,897	19.8%
2,082,059	700,682	(1,381,377)	(197.1%)	Reinsurance & Other	144,137,256	3,503,415	(140,633,841)	(4014.2%)
<b>282,602,312</b>	<b>292,365,140</b>	<b>9,762,828</b>	<b>3.3%</b>	<b>Total Medical Expenses</b>	<b>1,655,102,504</b>	<b>1,460,685,830</b>	<b>(194,416,674)</b>	<b>(13.3%)</b>
				<b>Gross Margin</b>	<b>90,185,747</b>	<b>30,699,765</b>	<b>59,485,982</b>	<b>193.8%</b>
<b>36,158,570</b>	<b>6,879,304</b>	<b>29,279,266</b>	<b>425.6%</b>	<b>Administrative Expenses</b>				
				Salaries, Wages & Employee Benefits	34,829,724	40,764,348	5,934,624	14.6%
7,004,034	8,324,985	1,320,951	15.9%	Professional Fees	959,336	2,838,077	1,878,741	66.2%
416,386	716,172	299,786	41.9%	Purchased Services	4,678,608	5,763,559	1,084,951	18.8%
1,078,334	1,178,148	99,814	8.5%	Printing and Postage	1,467,300	1,919,140	451,840	23.5%
286,021	383,828	97,807	25.5%	Depreciation & Amortization	1,951,828	2,462,500	510,672	20.7%
362,131	492,500	130,369	26.5%	Other Operating Expenses	7,535,710	8,822,980	1,287,270	14.6%
1,839,056	1,765,541	(73,515)	(4.2%)	Indirect Cost Allocation, Occupancy Expense	(841,065)	(1,484,935)	(643,870)	(43.4%)
(227,684)	(296,987)	(69,303)	(23.3%)	<b>Total Administrative Expenses</b>	<b>50,581,442</b>	<b>61,085,669</b>	<b>10,504,227</b>	<b>17.2%</b>
<b>10,758,278</b>	<b>12,564,187</b>	<b>1,805,909</b>	<b>14.4%</b>	<b>Operating Tax</b>				
				Tax Revenue	70,689,821	69,405,843	1,283,978	1.8%
14,307,855	13,925,610	382,245	2.7%	Premium Tax Expense	69,270,833	69,405,843	135,010	0.2%
13,854,167	13,925,610	71,443	0.5%	Sales Tax Expense	-	-	-	0.0%
-	-	-	0.0%	<b>Total Net Operating Tax</b>	<b>1,418,988</b>	<b>-</b>	<b>1,418,988</b>	<b>0.0%</b>
453,689	-	453,689	0.0%	<b>Other income</b>	<b>8,618</b>	<b>-</b>	<b>8,618</b>	<b>0.0%</b>
<b>8,493</b>	<b>-</b>	<b>8,493</b>	<b>0.0%</b>	<b>Change in Net Assets</b>	<b>41,031,912</b>	<b>(30,385,904)</b>	<b>71,417,816</b>	<b>235.0%</b>
<b>25,862,473</b>	<b>(5,684,883)</b>	<b>31,547,356</b>	<b>554.9%</b>	<b>Medical Loss Ratio</b>	<b>94.8%</b>	<b>97.9%</b>	<b>3.1%</b>	<b>3.2%</b>
				<b>Admin Loss Ratio</b>	<b>2.9%</b>	<b>4.1%</b>	<b>1.2%</b>	<b>29.2%</b>
88.7%	97.7%	9.0%	9.3%					
3.4%	4.2%	0.8%	19.6%					

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

**REVENUES** of \$318.8 million are favorable to budget \$19.5 million driven by:

- Favorable volume related variance of \$8.2 million
- Favorable price related variance of \$11.3 million
  - \$12.0 million of net Proposition 56 revenue due to the extension by the Department of Health Care Services (DHCS) and Proposition 56 risk corridor estimates

**MEDICAL EXPENSES** of \$282.6 million are favorable to budget \$9.8 million driven by:

- Unfavorable volume related variance of \$8.0 million
- Favorable price related variance of \$17.8 million
  - Facilities Claims expense favorable variance of \$19.6 million due to Incurred But Not Reported (IBNR) claims due to deferred and delayed services
  - Prescription Drugs expense favorable variance of \$3.0 million
  - Medical Management expense favorable variance of \$1.3 million
  - Managed Long Term Services and Supports (MLTSS) expense favorable variance of \$1.2 million
  - Professional Claims expense favorable variance of \$1.1 million due to deferred and delayed services
  - Offset by Provider Capitation expense unfavorable variance of \$7.1 million due to Proposition 56 estimates and short-term supplemental rate increase due to COVID-19
  - Reinsurance & Other expense unfavorable variance of \$1.4 million due to COVID-19 vaccination incentives

**ADMINISTRATIVE EXPENSES** of \$10.8 million are favorable to budget \$1.8 million driven by:

- Salaries & Benefit expense favorable to budget \$1.3 million
- Other Non-Salary expense favorable to budget \$0.5 million

## **NET INVESTMENT & OTHER INCOME**

- Unfavorable variance is primarily driven by unrealized losses due to the recent increases in interest rates resulting in lower bond value

**CHANGE IN NET ASSETS** is \$25.9 million for the month, favorable to budget \$31.5 million

**CalOptima**  
**OneCare Connect Total**  
**Statement of Revenue and Expenses**  
**For the Five Months Ending November 30, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,877	15,133	(256)	(1.7%)	<b>Member Months</b>	74,034	75,291	(1,257)	(1.7%)
				Revenues				
2,900,652	2,807,900	92,752	3.3%	Medi-Cal Capitation Revenue	13,879,440	14,044,240	(164,800)	(1.2%)
17,848,402	18,997,482	(1,149,080)	(6.0%)	Medicare Capitation Revenue Part C	93,106,732	95,312,316	(2,205,584)	(2.3%)
5,622,335	5,731,383	(109,048)	(1.9%)	Medicare Capitation Revenue Part D	28,899,255	28,532,310	366,945	1.3%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>26,371,390</b>	<b>27,536,765</b>	<b>(1,165,375)</b>	<b>(4.2%)</b>	<b>Total Operating Revenue</b>	<b>135,885,426</b>	<b>137,888,866</b>	<b>(2,003,440)</b>	<b>(1.5%)</b>
				Medical Expenses				
10,673,793	11,429,474	755,681	6.6%	Provider Capitation	55,123,043	57,353,437	2,230,394	3.9%
3,028,703	4,297,922	1,269,219	29.5%	Facilities Claims	19,684,390	21,493,591	1,809,202	8.4%
1,081,645	1,024,111	(57,534)	(5.6%)	Ancillary	5,543,099	5,168,696	(374,403)	(7.2%)
1,151,630	1,407,995	256,365	18.2%	MLTSS	6,946,855	7,215,093	268,238	3.7%
5,678,433	6,457,990	779,557	12.1%	Prescription Drugs	30,019,632	32,470,559	2,450,927	7.5%
1,035,462	1,235,095	199,633	16.2%	Medical Management	5,135,921	6,128,809	992,888	16.2%
149,395	174,904	25,509	14.6%	Other Medical Expenses	1,046,832	881,363	(165,469)	(18.8%)
<b>22,799,061</b>	<b>26,027,491</b>	<b>3,228,430</b>	<b>12.4%</b>	<b>Total Medical Expenses</b>	<b>123,499,773</b>	<b>130,711,548</b>	<b>7,211,775</b>	<b>5.5%</b>
<b>3,572,329</b>	<b>1,509,274</b>	<b>2,063,055</b>	<b>136.7%</b>	<b>Gross Margin</b>	<b>12,385,653</b>	<b>7,177,318</b>	<b>5,208,335</b>	<b>72.6%</b>
				Administrative Expenses				
651,457	879,635	228,178	25.9%	Salaries, Wages & Employee Benefits	3,660,831	4,359,788	698,957	16.0%
50,000	11,750	(38,250)	(325.5%)	Professional Fees	144,581	208,750	64,169	30.7%
102,979	108,609	5,630	5.2%	Purchased Services	487,781	543,045	55,264	10.2%
149,322	138,109	(11,213)	(8.1%)	Printing and Postage	437,992	690,545	252,553	36.6%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
398	21,075	20,677	98.1%	Other Operating Expenses	5,705	105,375	99,671	94.6%
507,123	680,053	172,930	25.4%	Indirect Cost Allocation	2,535,613	3,400,265	864,652	25.4%
<b>1,461,279</b>	<b>1,839,231</b>	<b>377,952</b>	<b>20.5%</b>	<b>Total Administrative Expenses</b>	<b>7,272,503</b>	<b>9,307,768</b>	<b>2,035,265</b>	<b>21.9%</b>
<b>2,111,050</b>	<b>(329,957)</b>	<b>2,441,007</b>	<b>739.8%</b>	<b>Change in Net Assets</b>	<b>5,113,150</b>	<b>(2,130,450)</b>	<b>7,243,600</b>	<b>340.0%</b>
86.5%	94.5%	8.1%	8.5%	<b>Medical Loss Ratio</b>	90.9%	94.8%	3.9%	4.1%
5.5%	6.7%	1.1%	17.0%	<b>Admin Loss Ratio</b>	5.4%	6.8%	1.4%	20.7%

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

**REVENUES** of \$26.4 million are unfavorable to budget \$1.2 million driven by:

- Unfavorable volume related variance of \$0.5 million
- Unfavorable price related variance of \$0.7 million

**MEDICAL EXPENSES** of \$22.8 million are favorable to budget \$3.2 million driven by:

- Favorable volume related variance of \$0.4 million
- Favorable price related variance of \$2.8 million
  - Facilities Claims expense favorable variance of \$1.2 million
  - Prescription Drugs expense favorable variance of \$0.7 million
  - Provider Capitation expense favorable variance of \$0.6 million
  - MLTSS favorable variance of \$0.2 million

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

**CHANGE IN NET ASSETS** is \$2.1 million, favorable to budget \$2.4 million

**CalOptima  
OneCare  
Statement of Revenues and Expenses  
For the Five Months Ending November 30, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,274	1,780	494	27.8%	<b>Member Months</b>	10,787	8,839	1,948	22.0%
				<b>Revenues</b>				
1,951,268	1,404,805	546,463	38.9%	Medicare Part C revenue	9,372,878	6,980,945	2,391,933	34.3%
1,130,988	638,276	492,712	77.2%	Medicare Part D revenue	4,943,833	3,176,463	1,767,370	55.6%
<b>3,082,256</b>	<b>2,043,081</b>	<b>1,039,175</b>	<b>50.9%</b>	<b>Total Operating Revenue</b>	<b>14,316,710</b>	<b>10,157,408</b>	<b>4,159,302</b>	<b>40.9%</b>
				<b>Medical Expenses</b>				
773,249	545,582	(227,667)	(41.7%)	Provider Capitation	3,843,062	2,711,169	(1,131,893)	(41.7%)
928,535	601,625	(326,910)	(54.3%)	Inpatient	4,023,896	2,999,276	(1,024,620)	(34.2%)
52,692	71,062	18,370	25.9%	Ancillary	509,217	358,007	(151,210)	(42.2%)
78,698	28,892	(49,806)	(172.4%)	Skilled Nursing Facilities	373,088	147,104	(225,984)	(153.6%)
915,647	669,476	(246,171)	(36.8%)	Prescription Drugs	4,533,866	3,367,747	(1,166,119)	(34.6%)
28,360	51,717	23,357	45.2%	Medical Management	157,840	251,862	94,022	37.3%
8,250	1,317	(6,933)	(526.4%)	Other Medical Expenses	12,632	6,540	(6,092)	(93.2%)
<b>2,785,431</b>	<b>1,969,671</b>	<b>(815,760)</b>	<b>(41.4%)</b>	<b>Total Medical Expenses</b>	<b>13,453,600</b>	<b>9,841,705</b>	<b>(3,611,895)</b>	<b>(36.7%)</b>
<b>296,825</b>	<b>73,410</b>	<b>223,415</b>	<b>304.3%</b>	<b>Gross Margin</b>	<b>863,110</b>	<b>315,703</b>	<b>547,407</b>	<b>173.4%</b>
				<b>Administrative Expenses</b>				
71,471	73,312	1,841	2.5%	Salaries, wages & employee benefits	386,085	365,773	(20,312)	(5.6%)
29,167	29,166	(1)	(0.0%)	Professional fees	152,599	145,830	(6,769)	(4.6%)
10,770	9,167	(1,603)	(17.5%)	Purchased services	54,447	45,835	(8,612)	(18.8%)
33,872	15,823	(18,049)	(114.1%)	Printing and postage	61,100	79,115	18,015	22.8%
205	1,029	824	80.1%	Other operating expenses	410	5,145	4,735	92.0%
50,339	50,924	585	1.1%	Indirect cost allocation, occupancy expense	251,694	254,620	2,926	1.1%
<b>195,823</b>	<b>179,421</b>	<b>(16,402)</b>	<b>(9.1%)</b>	<b>Total Administrative Expenses</b>	<b>906,334</b>	<b>896,318</b>	<b>(10,016)</b>	<b>(1.1%)</b>
<b>101,002</b>	<b>(106,011)</b>	<b>207,013</b>	<b>195.3%</b>	<b>Change in Net Assets</b>	<b>(43,224)</b>	<b>(580,615)</b>	<b>537,391</b>	<b>92.6%</b>
<b>90.4%</b>	<b>96.4%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>Medical Loss Ratio</b>	<b>94.0%</b>	<b>96.9%</b>	<b>2.9%</b>	<b>3.0%</b>
<b>6.4%</b>	<b>8.8%</b>	<b>2.4%</b>	<b>27.7%</b>	<b>Admin Loss Ratio</b>	<b>6.3%</b>	<b>8.8%</b>	<b>2.5%</b>	<b>28.3%</b>

**CalOptima  
PACE  
Statement of Revenues and Expenses  
For the Five Months Ending November 30, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
<b>415</b>	<b>404</b>	<b>11</b>	<b>2.7%</b>	<b>Member Months</b>	<b>2,050</b>	<b>1,993</b>	<b>57</b>	<b>2.9%</b>
				<b>Revenues</b>				
2,521,658	2,511,120	10,538	0.4%	Medi-Cal Capitation Revenue	12,557,673	12,387,872	169,801	1.4%
545,630	618,967	(73,337)	(11.8%)	Medicare Part C Revenue	2,936,716	3,045,949	(109,233)	(3.6%)
140,269	147,135	(6,866)	(4.7%)	Medicare Part D Revenue	978,920	726,213	252,707	34.8%
<b>3,207,556</b>	<b>3,277,222</b>	<b>(69,666)</b>	<b>(2.1%)</b>	<b>Total Operating Revenue</b>	<b>16,473,309</b>	<b>16,160,034</b>	<b>313,275</b>	<b>1.9%</b>
				<b>Medical Expenses</b>				
803,134	1,001,104	197,970	19.8%	Medical Management	4,070,110	4,938,614	868,504	17.6%
708,621	718,052	9,431	1.3%	Facilities Claims	3,738,103	3,601,620	(136,483)	(3.8%)
647,789	652,991	5,202	0.8%	Professional Claims	3,856,599	3,266,259	(590,340)	(18.1%)
121,617	145,053	23,436	16.2%	Patient Transportation	602,823	677,411	74,588	11.0%
281,064	317,999	36,935	11.6%	Prescription Drugs	1,620,870	1,577,852	(43,018)	(2.7%)
9,786	42,701	32,915	77.1%	MLTSS	268,646	190,910	(77,736)	(40.7%)
5,188	4,926	(262)	(5.3%)	Other Expenses	25,625	24,787	(838)	(3.4%)
<b>2,577,199</b>	<b>2,882,826</b>	<b>305,627</b>	<b>10.6%</b>	<b>Total Medical Expenses</b>	<b>14,182,776</b>	<b>14,277,453</b>	<b>94,677</b>	<b>0.7%</b>
<b>630,358</b>	<b>394,396</b>	<b>235,962</b>	<b>59.8%</b>	<b>Gross Margin</b>	<b>2,290,532</b>	<b>1,882,581</b>	<b>407,951</b>	<b>21.7%</b>
				<b>Administrative Expenses</b>				
101,085	158,017	56,932	36.0%	Salaries, wages & employee benefits	565,061	746,006	180,945	24.3%
-	167	167	100.0%	Professional fees	5,716	835	(4,881)	(584.6%)
624	40,925	40,301	98.5%	Purchased services	40,457	204,625	164,168	80.2%
11	19,238	19,227	99.9%	Printing and postage	51,700	96,190	44,490	46.3%
346	400	54	13.4%	Depreciation & amortization	5,701	2,000	(3,701)	(185.0%)
4,440	4,309	(131)	(3.0%)	Other operating expenses	35,967	21,545	(14,422)	(66.9%)
9,018	4,944	(4,074)	(82.4%)	Indirect Cost Allocation, Occupancy Expense	44,650	24,720	(19,930)	(80.6%)
<b>115,523</b>	<b>228,000</b>	<b>112,477</b>	<b>49.3%</b>	<b>Total Administrative Expenses</b>	<b>749,252</b>	<b>1,095,921</b>	<b>346,669</b>	<b>31.6%</b>
				<b>Operating Tax</b>				
6,159	-	6,159	0.0%	Tax Revenue	30,422	-	30,422	0.0%
6,159	-	(6,159)	0.0%	Premium Tax Expense	30,422	-	(30,422)	0.0%
-	-	-	<b>0.0%</b>	<b>Total Net Operating Tax</b>	-	-	-	<b>0.0%</b>
<b>514,834</b>	<b>166,396</b>	<b>348,438</b>	<b>209.4%</b>	<b>Change in Net Assets</b>	<b>1,541,281</b>	<b>786,660</b>	<b>754,621</b>	<b>95.9%</b>
<b>80.3%</b>	<b>88.0%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>Medical Loss Ratio</b>	<b>86.1%</b>	<b>88.4%</b>	<b>2.3%</b>	<b>2.6%</b>
<b>3.6%</b>	<b>7.0%</b>	<b>3.4%</b>	<b>48.2%</b>	<b>Admin Loss Ratio</b>	<b>4.5%</b>	<b>6.8%</b>	<b>2.2%</b>	<b>32.9%</b>

**CalOptima**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Five Months Ending November 30, 2021**

Month				Year to Date				
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>				
37,599	54,250	16,651	30.7%	Purchase services	187,056	271,250	84,194	31.0%
172,071	206,000	33,929	16.5%	Depreciation & amortization	862,540	1,030,000	167,460	16.3%
19,565	19,750	185	0.9%	Insurance expense	97,824	98,750	926	0.9%
115,086	131,583	16,497	12.5%	Repair and maintenance	516,430	657,915	141,485	21.5%
28,443	43,000	14,557	33.9%	Other Operating Expense	291,763	215,000	(76,763)	(35.7%)
(372,763)	(454,583)	(81,820)	(18.0%)	Indirect allocation, Occupancy	(1,955,613)	(2,272,915)	(317,302)	(14.0%)
-	-	-	<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 – NOVEMBER MONTH:**

**ONECARE INCOME STATEMENT**

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

**PACE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$0.5 million, favorable to budget \$0.3 million

**CalOptima  
Balance Sheet  
November 30, 2021**

**ASSETS**

Current Assets	
Operating Cash	\$152,611,818
Short-term Investments	975,083,742
Capitation receivable	553,976,291
Receivables - Other	60,596,590
Prepaid expenses	11,198,154
<b>Total Current Assets</b>	<b><u>1,753,466,595</u></b>

Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	7,084,715
505 City Parkway West	<u>51,777,223</u>
	105,113,023
Less: accumulated depreciation	<u>(60,506,042)</u>
Capital assets, net	<u>44,606,981</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	3,062,594
Investments	<u>584,284,668</u>
Total Board-designated Assets	<u>587,347,262</u>
<b>Total Other Assets</b>	<b><u>644,446,175</u></b>

<b>TOTAL ASSETS</b>	<b><u>2,442,519,751</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>2,457,512,048</u></b>
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**LIABILITIES & NET POSITION**

Current Liabilities	
Accounts Payable	\$34,216,093
Medical Claims liability	817,052,780
Accrued Payroll Liabilities	14,560,755
Deferred Revenue	9,479,216
Deferred Lease Obligations	124,462
Capitation and Withholds	161,113,436
<b>Total Current Liabilities</b>	<b><u>1,036,546,741</u></b>

Other (than pensions) post employment benefits liability	31,825,622
Net Pension Liabilities	30,225,137
Bldg 505 Development Rights	-

<b>TOTAL LIABILITIES</b>	<b><u>1,098,597,501</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	107,228,877
Funds in Excess of TNE	<u>1,247,322,528</u>

<b>TOTAL NET POSITION</b>	<b><u>1,354,551,405</u></b>
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<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>2,457,512,048</u></b>
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**CalOptima**  
**Board Designated Reserve and TNE Analysis**  
**as of November 30, 2021**

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	240,598,181				
	Tier 1 - MetLife	239,540,029				
Board-designated Reserve		480,138,210	377,163,624	584,760,411	102,974,586	(104,622,201)
	Tier 2 - Payden & Rygel	53,618,197				
	Tier 2 - MetLife	53,590,854				
TNE Requirement		107,209,051	107,228,877	107,228,877	(19,826)	(19,826)
	<b>Consolidated:</b>	<b>587,347,262</b>	<b>484,392,502</b>	<b>691,989,288</b>	<b>102,954,760</b>	<b>(104,642,026)</b>
	<i>Current reserve level</i>	<i>1.70</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima**  
**Statement of Cash Flows**  
**November 30, 2021**

	<b>Month Ended</b>	<b>Year-To-Date</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	27,838,192	45,770,612
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	534,547	2,820,068
Changes in assets and liabilities:		
Prepaid expenses and other	3,800,658	780,457
Catastrophic reserves		
Capitation receivable	(346,121,067)	(139,676,863)
Medical claims liability	8,672,960	(127,266,168)
Deferred revenue	(4,800)	(4,107,610)
Payable to health networks	(23,354,767)	16,333,647
Accounts payable	14,423,920	(12,198,328)
Accrued payroll	(1,190,413)	(1,835,411)
Other accrued liabilities	-	(2,867)
Net cash provided by/(used in) operating activities	(315,400,769)	(219,382,461)
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	217,594,672	90,326,065
Change in Property and Equipment	(553,888)	(1,699,174)
Change in Board designated reserves	403,558	1,532,890
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	217,444,342	90,159,781
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(97,956,427)</b>	<b>(129,222,681)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>\$250,568,244</b>	<b>281,834,499</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>152,611,818</b>	<b>152,611,818</b>

## **BALANCE SHEET – NOVEMBER MONTH:**

**ASSETS** of \$2.5 billion increased \$26.4 million from October or 1.1%

- Capitation Receivables increased \$344.8 million due to the timing of cash receipts
- Operating Cash and Short-term Investments net decrease of \$315.6 million due a delay of the state's November capitation payment
  - Short-term Investments decreased \$217.6 million
  - Operating cash decreased \$98.0 million

**LIABILITIES** of \$1.1 billion decreased \$1.5 million from October or 0.1%

- Capitation and Withhold decreased \$23.4 million due to timing of capitation payments
- Accounts Payable increased \$14.4 million due to the timing of accruals for the quarterly premium tax payment
- Claims Liabilities increased \$8.7 million due to timing of claim payments and changes in IBNR

**NET ASSETS** of \$1.4 billion, increased \$27.8 million from October or 2.1%

## Summary of Homeless Health Initiatives and Allocated Funds As of November 30, 2021

	<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
<b>Funds Allocation Total</b>	<b>\$ 43,201,087</b>
 <b>Program Commitment Balance, available for new initiatives*</b>	 <b>\$ 56,798,913</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 November 2021**

<b>Transfer Month</b>	<b>Line of Business</b>	<b>From</b>	<b>To</b>	<b>Amount</b>	<b>Expense Description</b>	<b>Fiscal Year</b>
July	No budget reallocations for July					
August	No budget reallocations for August					
September	No budget reallocations for September					
October	No budget reallocations for October					
November	No budget reallocations for November					

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.



A Public Agency

# CalOptima

Better. Together.

# Financial Summary

December 31, 2021

February 17, 2022

Finance and Audit Committee Meeting

Nancy Huang, Chief Financial Officer

# Financial Highlights: December 2021

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
870,489	844,653	25,836	3.1%	Member Months	5,154,977	5,052,263	102,714	2.0%
391,870,442	332,182,523	59,687,919	18.0%	Revenues	2,303,834,138	1,987,774,426	316,059,712	15.9%
348,842,590	331,169,788	(17,672,802)	(5.3%)	Medical Expenses	2,155,081,243	1,946,686,324	(208,394,919)	(10.7%)
13,235,448	15,432,756	2,197,308	14.2%	Administrative Expenses	72,744,979	87,818,432	15,073,453	17.2%
<b>29,792,404</b>	<b>(14,420,021)</b>	<b>44,212,425</b>	<b>306.6%</b>	Operating Margin	<b>76,007,917</b>	<b>(46,730,330)</b>	<b>122,738,247</b>	<b>262.7%</b>
(250,152)	833,334	(1,083,486)	(130.0%)	Non Operating Income (Loss)	(695,053)	5,000,000	(5,695,053)	(113.9%)
<b>29,542,252</b>	<b>(13,586,687)</b>	<b>43,128,939</b>	<b>317.4%</b>	Change in Net Assets	<b>75,312,864</b>	<b>(41,730,330)</b>	<b>117,043,194</b>	<b>280.5%</b>
89.0%	99.7%	10.7%		Medical Loss Ratio	93.5%	97.9%	4.4%	
3.4%	4.6%	1.3%		Administrative Loss Ratio	3.2%	4.4%	1.3%	
7.6%	(4.3%)	11.9%		Operating Margin Ratio	3.3%	(2.4%)	5.7%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.0%	99.7%	10.7%		*MLR (excluding Directed Payments)	93.1%	97.9%	4.8%	
3.4%	4.6%	1.3%		*ALR (excluding Directed Payments)	3.4%	4.4%	1.1%	

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

# Performance Snapshot: December 2021 (in millions)

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
29.2	(13.5)	42.6	Medi-Cal	68.8	(43.9)	112.6
(0.2)	(0.9)	0.7	OCC	4.9	(3.0)	7.9
(0.3)	(0.1)	(0.1)	OneCare	(0.3)	(0.7)	0.4
<u>1.1</u>	<u>0.1</u>	<u>1.0</u>	<u>PACE</u>	<u>2.6</u>	<u>0.9</u>	<u>1.8</u>
<b>29.8</b>	<b>(14.4)</b>	<b>44.2</b>	<b>Operating</b>	<b>76.0</b>	<b>(46.7)</b>	<b>122.7</b>
<u>(0.3)</u>	<u>0.8</u>	<u>(1.1)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>(0.7)</u>	<u>5.0</u>	<u>(5.7)</u>
<b>(0.3)</b>	<b>0.8</b>	<b>(1.1)</b>	<b>Non-Operating</b>	<b>(0.7)</b>	<b>5.0</b>	<b>(5.7)</b>
<b>29.5</b>	<b>(13.6)</b>	<b>43.1</b>	<b>TOTAL</b>	<b>75.3</b>	<b>(41.7)</b>	<b>117.0</b>

# FY 2021–22: Management Summary

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

- MTD (Dec 2021): \$29.5 million, favorable to budget \$43.1 million or 317.4%, primarily due to Intergovernmental Transfer (IGT) 10 revenue and deferred and delayed services
- YTD (Jul – Dec 2021): \$75.3 million, favorable to budget \$117.0 million or 280.5%

## ○ Enrollment

- MTD: 870,489 members, favorable to budget 25,836 or 3.1%
- YTD: 5,154,977 members, favorable to budget 102,714 or 2.0%

## ○ Revenue

- MTD: \$391.9 million, favorable to budget \$59.7 million or 18.0% driven by Medi-Cal (MC) line of business (LOB):
  - \$21.7 million of net Proposition 56 revenue due to the extension by the Department of Health Care Services (DHCS) and Proposition 56 risk corridor estimates
  - \$18.4 million of IGT 10 revenue
  - \$9.2 million due to favorable enrollment
- YTD: \$2.3 billion, favorable to budget \$316.1 million or 15.9% driven by MC LOB:
  - \$132.6 million of Fiscal Year (FY) 2020 hospital Directed Payments (DP)
  - \$88.6 million due to the extension of Proposition 56 and updates to the Proposition 56 risk corridor
  - \$26.6 million increase in Long-Term Care (LTC), pharmacy funding from DHCS, and Coordinated Care Initiative (CCI)
  - \$18.4 million of IGT 10 revenue
  - \$36.8 million due to favorable enrollment

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

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## ○ Medical Expenses

- MTD: \$348.8 million, unfavorable to budget \$17.7 million or 5.3% driven by MC LOB:
  - Provider Capitation expense unfavorable variance of \$27.3 million due to Proposition 56 estimates and short-term supplemental rate increase due to COVID-19
  - Reinsurance & Other expense unfavorable variance of \$2.5 million
  - Favorable variance of \$11.8 million in all other medical expense categories due to deferred and delayed services
- YTD: \$2.2 billion, unfavorable to budget \$208.4 million or 10.7% driven by MC LOB:
  - Reinsurance & Other expense unfavorable variance of \$143.1 million due to FY 2020 DP
  - Provider Capitation expense unfavorable variance of \$101.6 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19

## ○ Administrative Expenses

- MTD: \$13.2 million, favorable to budget \$2.2 million or 14.2%
- YTD: \$72.7 million, favorable to budget \$15.1 million or 17.2%

## ○ Net Investment & Other Income

- MTD: (\$0.3) million, unfavorable to budget \$1.1 million or 130.0%
- YTD: (\$0.7) million, unfavorable to budget \$5.7 million or 113.9%
  - Unfavorable variance is primarily driven by unrealized losses due to the recent increases in interest rates resulting in lower bond value

# FY 2021–22: Key Financial Ratios

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## ○ Medical Loss Ratio (MLR)

- MTD: Actual 89.0%, Budget 99.7%
- YTD: Actual 93.5% (93.1% excluding DP), Budget 97.9%

## ○ Administrative Loss Ratio (ALR)

- MTD: Actual 3.4% , Budget 4.6%
- YTD: Actual 3.2% (3.4% excluding DP), Budget 4.4%

## ○ Balance Sheet Ratios

- \*Current ratio: 1.72
- Board-designated reserve funds level: 1.69
- Net position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$108.2 million

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

# Enrollment Summary: December 2021

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
119,060	117,411	1,649	1.4%	SPD	711,126	702,914	8,212	1.2%
300,609	297,173	3,436	1.2%	TANF Child	1,797,893	1,781,262	16,631	0.9%
114,548	107,339	7,209	6.7%	TANF Adult	668,388	640,791	27,597	4.3%
3,204	3,191	13	0.4%	LTC	18,864	19,146	(282)	(1.5%)
303,592	291,028	12,564	4.3%	MCE	1,783,196	1,737,721	45,475	2.6%
11,792	11,159	633	5.7%	WCM	70,955	66,954	4,001	6.0%
<b>852,805</b>	<b>827,301</b>	<b>25,504</b>	<b>3.1%</b>	<b>Medi-Cal Total</b>	<b>5,050,422</b>	<b>4,948,788</b>	<b>101,634</b>	<b>2.1%</b>
<b>14,933</b>	<b>15,160</b>	<b>(227)</b>	<b>(1.5%)</b>	<b>OneCare Connect</b>	<b>88,967</b>	<b>90,451</b>	<b>(1,484)</b>	<b>(1.6%)</b>
<b>2,330</b>	<b>1,785</b>	<b>545</b>	<b>30.5%</b>	<b>OneCare</b>	<b>13,117</b>	<b>10,624</b>	<b>2,493</b>	<b>23.5%</b>
<b>421</b>	<b>407</b>	<b>14</b>	<b>3.4%</b>	<b>PACE</b>	<b>2,471</b>	<b>2,400</b>	<b>71</b>	<b>3.0%</b>
<b>870,489</b>	<b>844,653</b>	<b>25,836</b>	<b>3.1%</b>	<b>CalOptima Total</b>	<b>5,154,977</b>	<b>5,052,263</b>	<b>102,714</b>	<b>2.0%</b>

# Consolidated Revenue & Expenses: December 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
<b>MEMBER MONTHS</b>	537,421	303,592	11,792	852,805	14,933	2,330	421	870,489
<b>REVENUES</b>								
Capitation Revenue	179,918,642	\$ 151,739,461	\$ 26,298,741	\$ 357,956,844	\$ 27,460,143	\$ 2,978,435	\$ 3,475,020	\$ 391,870,442
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>179,918,642</b>	<b>151,739,461</b>	<b>26,298,741</b>	<b>357,956,844</b>	<b>27,460,143</b>	<b>2,978,435</b>	<b>3,475,020</b>	<b>391,870,442</b>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	54,879,026	54,121,024	8,973,044	117,973,095	10,492,616	789,657		129,255,368
Facilities	28,545,941	30,955,930	2,399,022	61,900,892	4,224,191	1,122,233	351,700	67,599,016
Professional Claims	18,009,632	9,693,280	1,390,014	29,092,925	1,183,635	97,333	585,844	30,959,737
Prescription Drugs	21,700,064	28,498,172	7,920,513	58,118,749	7,043,368	955,487	306,881	66,424,484
MLTSS	35,359,358	4,097,730	1,525,944	40,983,032	1,650,544	3,652	64,470	42,701,698
Medical Management	2,455,115	1,462,523	309,902	4,227,540	968,602	42,828	785,687	6,024,657
Quality Incentives	1,287,783	855,406	33,760	2,176,949	234,285		5,263	2,416,496
Reinsurance & Other	1,787,463	1,354,999	9,950	3,152,413	191,610	7,911	109,200	3,461,134
<b>Total Medical Expenses</b>	<b>164,024,382</b>	<b>131,039,064</b>	<b>22,562,150</b>	<b>317,625,595</b>	<b>25,988,851</b>	<b>3,019,100</b>	<b>2,209,045</b>	<b>348,842,590</b>
<b>Medical Loss Ratio</b>	91.2%	86.4%	85.8%	88.7%	94.6%	101.4%	63.6%	89.0%
<b>GROSS MARGIN</b>	<b>15,894,260</b>	<b>20,700,398</b>	<b>3,736,592</b>	<b>40,331,250</b>	<b>1,471,292</b>	<b>(40,665)</b>	<b>1,265,976</b>	<b>43,027,852</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				7,476,502	739,606	70,322	117,333	8,403,763
Professional fees				344,304	25,000	29,167	181	398,651
Purchased services				1,255,818	103,756	11,196	9,899	1,380,669
Printing & Postage				442,560	34,059	3,663	18,014	498,297
Depreciation & Amortization				356,889			346	357,236
Other expenses				1,884,696	545	205	3,861	1,889,307
Indirect cost allocation & Occupancy				(580,853)	779,583	99,322	9,474	307,526
<b>Total Administrative Expenses</b>				<b>11,179,917</b>	<b>1,682,550</b>	<b>213,873</b>	<b>159,108</b>	<b>13,235,448</b>
<b>Admin Loss Ratio</b>				3.1%	6.1%	7.2%	4.6%	3.4%
<b>INCOME (LOSS) FROM OPERATIONS</b>				29,151,332	(211,257)	(254,539)	1,106,868	29,792,404
<b>INVESTMENT INCOME</b>								(758,444)
<b>TOTAL MCO TAX</b>				508,194				508,194
<b>OTHER INCOME</b>				98				98
<b>CHANGE IN NET ASSETS</b>				<b>\$ 29,659,624</b>	<b>\$ (211,257)</b>	<b>\$ (254,539)</b>	<b>\$ 1,106,868</b>	<b>\$ 29,542,252</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(13,489,820)	(865,972)	(148,775)	84,546	(13,586,687)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 43,149,444</b>	<b>\$ 654,715</b>	<b>\$ (105,764)</b>	<b>\$ 1,022,322</b>	<b>\$ 43,128,939</b>

# Consolidated Revenue & Expenses: December 2021 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
<b>MEMBER MONTHS</b>	3,196,271	1,783,196	70,955	5,050,422	88,967	13,117	2,471	5,154,977
<b>REVENUES</b>								
Capitation Revenue	1,074,228,394	\$ 877,811,955	\$ 151,204,746	\$ 2,103,245,096	\$ 163,345,569	\$ 17,295,145	\$ 19,948,329	\$ 2,303,834,138
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>1,074,228,394</u>	<u>877,811,955</u>	<u>151,204,746</u>	<u>2,103,245,096</u>	<u>163,345,569</u>	<u>17,295,145</u>	<u>19,948,329</u>	<u>2,303,834,138</u>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	282,490,656	302,466,514	55,879,151	640,836,321	64,491,649	4,632,718		709,960,688
Facilities	151,763,210	149,628,291	30,726,714	332,118,215	23,908,580	5,146,129	4,089,803	365,262,727
Professional Claims	129,205,806	64,551,478	8,804,745	202,562,029	6,726,734	606,550	4,442,443	214,337,756
Prescription Drugs	130,662,634	175,743,678	40,516,030	346,922,342	37,063,000	5,489,352	1,927,751	391,402,445
MLTSS	225,429,567	24,713,024	11,753,843	261,896,434	8,597,399	376,740	333,116	271,203,690
Medical Management	14,774,954	8,723,526	1,876,044	25,374,525	6,104,524	200,667	4,855,797	36,535,513
Quality Incentives	9,635,316	5,738,566	354,682	15,728,564	1,358,295		30,888	17,117,746
Reinsurance & Other	92,124,939	55,102,341	62,389	147,289,669	1,238,442	20,544	712,023	149,260,677
<b>Total Medical Expenses</b>	<u>1,036,087,082</u>	<u>786,667,418</u>	<u>149,973,599</u>	<u>1,972,728,099</u>	<u>149,488,623</u>	<u>16,472,700</u>	<u>16,391,821</u>	<u>2,155,081,243</u>
<b>Medical Loss Ratio</b>	96.4%	89.6%	99.2%	93.8%	91.5%	95.2%	82.2%	93.5%
<b>GROSS MARGIN</b>	<b>38,141,312</b>	<b>91,144,537</b>	<b>1,231,148</b>	<b>130,516,997</b>	<b>13,856,945</b>	<b>822,445</b>	<b>3,556,508</b>	<b>148,752,895</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				42,306,226	4,400,437	456,407	682,395	47,845,465
Professional fees				1,303,641	169,581	181,765	5,897	1,660,884
Purchased services				5,934,427	591,537	65,642	50,356	6,641,962
Printing & Postage				1,909,861	472,051	64,763	69,714	2,516,388
Depreciation & Amortization				2,308,717			6,047	2,314,764
Other expenses				9,420,406	6,250	615	39,827	9,467,098
Indirect cost allocation & Occupancy				(1,421,918)	3,315,196	351,015	54,124	2,298,417
<b>Total Administrative Expenses</b>				<u>61,761,359</u>	<u>8,955,053</u>	<u>1,120,208</u>	<u>908,359</u>	<u>72,744,979</u>
<b>Admin Loss Ratio</b>				2.9%	5.5%	6.5%	4.6%	3.2%
<b>INCOME (LOSS) FROM OPERATIONS</b>				68,755,638	4,901,892	(297,763)	2,648,149	76,007,917
<b>INVESTMENT INCOME</b>								(2,630,951)
<b>TOTAL MCO TAX</b>				1,927,182				1,927,182
<b>OTHER INCOME</b>				8,716				8,716
<b>CHANGE IN NET ASSETS</b>				<u>\$ 70,691,536</u>	<u>\$ 4,901,892</u>	<u>\$ (297,763)</u>	<u>\$ 2,648,149</u>	<u>\$ 75,312,864</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(43,875,724)	(2,996,422)	(729,390)	871,206	(41,730,330)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 114,567,260</u>	<u>\$ 7,898,314</u>	<u>\$ 431,627</u>	<u>\$ 1,776,943</u>	<u>\$ 117,043,194</u>

# Balance Sheet: As of December 2021

ASSETS		LIABILITIES & NET POSITION	
Current Assets		Current Liabilities	
Operating Cash	\$550,438,140	Accounts Payable	\$49,206,144
Short-term Investments	955,481,443	Medical Claims liability	793,053,569
Capitation receivable	205,691,498	Accrued Payroll Liabilities	15,138,741
Receivables - Other	64,658,203	Deferred Revenue	9,510,510
Prepaid expenses	12,295,138	Deferred Lease Obligations	124,462
		Capitation and Withholds	174,250,544
<b>Total Current Assets</b>	<b><u>1,788,564,422</u></b>	<b>Total Current Liabilities</b>	<b><u>1,041,283,972</u></b>
Capital Assets			
Furniture & Equipment	46,251,085		
Building/Leasehold Improvements	7,606,244		
505 City Parkway West	51,777,223		
	<u>105,634,552</u>		
Less: accumulated depreciation	<u>(61,038,837)</u>		
Capital assets, net	<u>44,595,715</u>	Other (than pensions) post employment benefits liability	31,886,443
Other Assets		Net Pension Liabilities	30,345,020
Restricted Deposit & Other	300,000	Bldg 505 Development Rights	-
Homeless Health Reserve	56,798,913		
Board-designated assets:		<b>TOTAL LIABILITIES</b>	<b><u>1,103,515,435</u></b>
Cash and Cash Equivalents	2,231,505	Deferred Inflows	
Investments	584,489,382	Excess Earnings	344,198
Total Board-designated Assets	<u>586,720,887</u>	OPEB 75 Difference in Experience	536,000
		Change in Assumptions	2,709,945
<b>Total Other Assets</b>	<b><u>643,819,800</u></b>	OPEB Changes in Assumptions	773,000
		Net Position	
<b>TOTAL ASSETS</b>	<b><u>2,476,979,937</u></b>	TNE	108,177,918
Deferred Outflows		Funds in Excess of TNE	<u>1,275,915,739</u>
Contributions	1,508,025	<b>TOTAL NET POSITION</b>	<b><u>1,384,093,657</u></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 LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>2,491,972,234</u></b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b><u>2,491,972,234</u></b>		

# Board Designated Reserve and TNE Analysis: As of December 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	240,328,307				
	Tier 1 - MetLife	239,324,316				
Board-designated Reserve		479,652,624	378,748,226	587,430,859	100,904,398	(107,778,235)
	Tier 2 - Payden & Rygel	53,554,523				
	Tier 2 - MetLife	53,513,740				
TNE Requirement		107,068,263	108,177,918	108,177,918	(1,109,655)	(1,109,655)
	<b>Consolidated:</b>	<b>586,720,887</b>	<b>486,926,144</b>	<b>695,608,777</b>	<b>99,794,743</b>	<b>(108,887,890)</b>
	<i>Current reserve level</i>	<i>1.69</i>	<i>1.40</i>	<i>2.00</i>		

# Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



**CalOptima**  
Better. Together.

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## **UNAUDITED FINANCIAL STATEMENTS**

**December 2021**

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**CalOptima - Consolidated  
Financial Highlights  
For the Six Months Ended December 31, 2021**

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
870,489	844,653	25,836	3.1%	Member Months	5,154,977	5,052,263	102,714	2.0%
391,870,442	332,182,523	59,687,919	18.0%	Revenues	2,303,834,138	1,987,774,426	316,059,712	15.9%
348,842,590	331,169,788	(17,672,802)	(5.3%)	Medical Expenses	2,155,081,243	1,946,686,324	(208,394,919)	(10.7%)
13,235,448	15,432,756	2,197,308	14.2%	Administrative Expenses	72,744,979	87,818,432	15,073,453	17.2%
<b>29,792,404</b>	<b>(14,420,021)</b>	<b>44,212,425</b>	<b>306.6%</b>	<b>Operating Margin</b>	<b>76,007,917</b>	<b>(46,730,330)</b>	<b>122,738,247</b>	<b>262.7%</b>
(250,152)	833,334	(1,083,486)	(130.0%)	Non Operating Income (Loss)	(695,053)	5,000,000	(5,695,053)	(113.9%)
<b>29,542,252</b>	<b>(13,586,687)</b>	<b>43,128,939</b>	<b>317.4%</b>	<b>Change in Net Assets</b>	<b>75,312,864</b>	<b>(41,730,330)</b>	<b>117,043,194</b>	<b>280.5%</b>
89.0%	99.7%	10.7%		Medical Loss Ratio	93.5%	97.9%	4.4%	
3.4%	4.6%	1.3%		Administrative Loss Ratio	3.2%	4.4%	1.3%	
<u>7.6%</u>	<u>(4.3%)</u>	11.9%		Operating Margin Ratio	<u>3.3%</u>	<u>(2.4%)</u>	5.7%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.0%	99.7%	10.7%		*MLR (excluding Directed Payments)	93.1%	97.9%	4.8%	
3.4%	4.6%	1.3%		*ALR (excluding Directed Payments)	3.4%	4.4%	1.1%	

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

**CalOptima**  
**Financial Dashboard**  
**For the Six Months Ended December 31, 2021**

**MONTH - TO - DATE**

<b>Enrollment</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	852,805	827,301	↑	25,504	3.1%
OneCare Connect	14,933	15,160	↓	(227)	(1.5%)
OneCare	2,330	1,785	↑	545	30.5%
PACE	421	407	↑	14	3.4%
<b>Total</b>	<b>870,489</b>	<b>844,653</b>	<b>↑</b>	<b>25,836</b>	<b>3.1%</b>

**YEAR - TO - DATE**

<b>Year To Date Enrollment</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	5,050,422	4,948,788	↑	101,634	2.1%
OneCare Connect	88,967	90,451	↓	(1,484)	(1.6%)
OneCare	13,117	10,624	↑	2,493	23.5%
PACE	2,471	2,400	↑	71	3.0%
<b>Total</b>	<b>5,154,977</b>	<b>5,052,263</b>	<b>↑</b>	<b>102,714</b>	<b>2.0%</b>

<b>Change in Net Assets (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 29,660	\$ (13,490)	↑	\$ 43,150	319.9%
OneCare Connect	(211)	(866)	↑	655	75.6%
OneCare	(255)	(149)	↓	(106)	(71.1%)
PACE	1,107	85	↑	1,022	1202.4%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(758)	833	↓	(1,591)	(191.0%)
<b>Total</b>	<b>\$ 29,543</b>	<b>\$ (13,587)</b>	<b>↑</b>	<b>\$ 43,130</b>	<b>317.4%</b>

<b>Change in Net Assets (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 70,692	\$ (43,876)	↑	\$ 114,568	261.1%
OneCare Connect	4,902	(2,996)	↑	7,898	263.6%
OneCare	(298)	(729)	↑	431	59.1%
PACE	2,648	871	↑	1,777	204.0%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(2,631)	5,000	↓	(7,631)	(152.6%)
<b>Total</b>	<b>\$ 75,313</b>	<b>\$ (41,730)</b>	<b>↑</b>	<b>\$ 117,043</b>	<b>280.5%</b>

<b>MLR</b>			
	Actual	Budget	% Point Var
Medi-Cal	88.7%	100.1%	↑ 11.4
OneCare Connect	94.6%	96.3%	↑ 1.6
OneCare	101.4%	98.4%	↓ (2.9)

<b>MLR</b>			
	Actual	Budget	% Point Var
Medi-Cal	93.8%	98.3%	↑ 4.5
OneCare Connect	91.5%	95.0%	↑ 3.5
OneCare	95.2%	97.2%	↑ 1.9

<b>Administrative Cost (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 11,180	\$ 13,116	↑	\$ 1,936	14.8%
OneCare Connect	1,683	1,891	↑	208	11.0%
OneCare	214	181	↓	(33)	(18.3%)
PACE	159	245	↑	86	35.1%
<b>Total</b>	<b>\$ 13,235</b>	<b>\$ 15,433</b>	<b>↑</b>	<b>\$ 2,197</b>	<b>14.2%</b>

<b>Administrative Cost (000)</b>					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 61,761	\$ 74,201	↑	\$ 12,440	16.8%
OneCare Connect	8,955	11,199	↑	2,244	20.0%
OneCare	1,120	1,077	↓	(43)	(4.0%)
PACE	908	1,341	↑	433	32.3%
<b>Total</b>	<b>\$ 72,745</b>	<b>\$ 87,818</b>	<b>↑</b>	<b>\$ 15,073</b>	<b>17.2%</b>

<b>Total FTE's Month</b>			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,098	1,221	123
OneCare Connect	182	210	28
OneCare	10	9	(1)
PACE	92	115	23
<b>Total</b>	<b>1,381</b>	<b>1,554</b>	<b>173</b>

<b>Total FTE's YTD</b>			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	6,484	7,306	822
OneCare Connect	1,136	1,257	120
OneCare	59	56	(4)
PACE	551	678	127
<b>Total</b>	<b>8,231</b>	<b>9,296</b>	<b>1,065</b>

<b>MM per FTE</b>			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	777	678	99
OneCare Connect	82	72	10
OneCare	229	192	37
PACE	5	4	1
<b>Total</b>	<b>1,093</b>	<b>945</b>	<b>147</b>

<b>MM per FTE</b>			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	779	677	102
OneCare Connect	78	72	6
OneCare	221	190	30
PACE	4	4	1
<b>Total</b>	<b>1,082</b>	<b>943</b>	<b>139</b>

**CalOptima - Consolidated**  
**Statement of Revenues and Expenses**  
**For the One Month Ended December 31, 2021**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	870,489		844,653		25,836	
<b>REVENUE</b>						
Medi-Cal	\$ 357,956,844	\$ 419.74	\$ 299,332,182	\$ 361.82	\$ 58,624,662	\$ 57.92
OneCare Connect	27,460,143	1,838.89	27,500,901	1,814.04	(40,758)	24.85
OneCare	2,978,435	1,278.30	2,047,152	1,146.86	931,283	131.44
PACE	3,475,020	8,254.20	3,302,288	8,113.73	172,732	140.47
Total Operating Revenue	<u>391,870,442</u>	<u>450.17</u>	<u>332,182,523</u>	<u>393.28</u>	<u>59,687,919</u>	<u>56.89</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	317,625,595	372.45	299,706,383	362.27	(17,919,212)	(10.18)
OneCare Connect	25,988,851	1,740.36	26,475,908	1,746.43	487,057	6.07
OneCare	3,019,100	1,295.75	2,015,102	1,128.91	(1,003,998)	(166.84)
PACE	2,209,045	5,247.14	2,972,395	7,303.18	763,350	2,056.04
Total Medical Expenses	<u>348,842,590</u>	<u>400.74</u>	<u>331,169,788</u>	<u>392.08</u>	<u>(17,672,802)</u>	<u>(8.66)</u>
<b>GROSS MARGIN</b>	43,027,852	49.43	1,012,735	1.20	42,015,117	48.23
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	8,403,763	9.65	9,729,851	11.52	1,326,088	1.87
Professional fees	398,651	0.46	785,396	0.93	386,745	0.47
Purchased services	1,380,669	1.59	1,363,705	1.61	(16,964)	0.02
Printing & Postage	498,297	0.57	556,998	0.66	58,701	0.09
Depreciation & Amortization	357,236	0.41	492,900	0.58	135,664	0.17
Other expenses	1,889,307	2.17	2,064,972	2.44	175,665	0.27
Indirect cost allocation & Occupancy expense	307,526	0.35	438,934	0.52	131,408	0.17
Total Administrative Expenses	<u>13,235,448</u>	<u>15.20</u>	<u>15,432,756</u>	<u>18.27</u>	<u>2,197,308</u>	<u>3.07</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	29,792,404	34.22	(14,420,021)	(17.07)	44,212,425	51.29
<b>INVESTMENT INCOME</b>						
Interest income	622,051	0.71	833,334	0.99	(211,283)	(0.28)
Realized gain/(loss) on investments	(90,086)	(0.10)	-	-	(90,086)	(0.10)
Unrealized gain/(loss) on investments	(1,290,409)	(1.48)	-	-	(1,290,409)	(1.48)
Total Investment Income	<u>(758,444)</u>	<u>(0.87)</u>	<u>833,334</u>	<u>0.99</u>	<u>(1,591,778)</u>	<u>(1.86)</u>
<b>TOTAL MCO TAX</b>	508,194	0.58	-	-	508,194	0.58
<b>OTHER INCOME</b>	98	-	-	-	98	-
<b>CHANGE IN NET ASSETS</b>	<u>29,542,252</u>	<u>33.94</u>	<u>(13,586,687)</u>	<u>(16.09)</u>	<u>43,128,939</u>	<u>50.03</u>
<b>MEDICAL LOSS RATIO</b>	<b>89.0%</b>		<b>99.7%</b>		<b>10.7%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>3.4%</b>		<b>4.6%</b>		<b>1.3%</b>	

**CalOptima - Consolidated  
Statement of Revenues and Expenses  
For the Six Months Ended December 31, 2021**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	5,154,977		5,052,263		102,714	
<b>REVENUE</b>						
Medi-Cal	\$ 2,103,245,096	\$ 416.45	\$ 1,790,717,777	\$ 361.85	\$ 312,527,319	\$ 54.60
OneCare Connect	163,345,569	1,836.02	165,389,767	1,828.50	(2,044,198)	7.52
OneCare	17,295,145	1,318.53	12,204,560	1,148.77	5,090,585	169.76
PACE	19,948,329	8,072.98	19,462,322	8,109.30	486,007	(36.32)
Total Operating Revenue	<u>2,303,834,138</u>	<u>446.91</u>	<u>1,987,774,426</u>	<u>393.44</u>	<u>316,059,712</u>	<u>53.47</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	1,972,728,099	390.61	1,760,392,213	355.72	(212,335,886)	(34.89)
OneCare Connect	149,488,623	1,680.27	157,187,456	1,737.82	7,698,833	57.55
OneCare	16,472,700	1,255.83	11,856,807	1,116.04	(4,615,893)	(139.79)
PACE	16,391,821	6,633.68	17,249,848	7,187.44	858,027	553.76
Total Medical Expenses	<u>2,155,081,243</u>	<u>418.06</u>	<u>1,946,686,324</u>	<u>385.31</u>	<u>(208,394,919)</u>	<u>(32.75)</u>
<b>GROSS MARGIN</b>	148,752,895	28.85	41,088,102	8.13	107,664,793	20.72
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	47,845,465	9.28	55,965,766	11.08	8,120,301	1.80
Professional fees	1,660,884	0.32	3,978,888	0.79	2,318,004	0.47
Purchased services	6,641,962	1.29	7,920,769	1.57	1,278,807	0.28
Printing & Postage	2,516,388	0.49	3,341,988	0.66	825,600	0.17
Depreciation & Amortization	2,314,764	0.45	2,957,400	0.59	642,636	0.14
Other expenses	9,467,098	1.84	11,020,017	2.18	1,552,919	0.34
Indirect cost allocation & Occupancy expense	2,298,417	0.45	2,633,604	0.52	335,187	0.07
Total Administrative Expenses	<u>72,744,979</u>	<u>14.11</u>	<u>87,818,432</u>	<u>17.38</u>	<u>15,073,453</u>	<u>3.27</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	76,007,917	14.74	(46,730,330)	(9.25)	122,738,247	23.99
<b>INVESTMENT INCOME</b>						
Interest income	3,685,849	0.72	5,000,000	0.99	(1,314,151)	(0.27)
Realized gain/(loss) on investments	203,922	0.04	-	-	203,922	0.04
Unrealized gain/(loss) on investments	(6,520,722)	(1.26)	-	-	(6,520,722)	(1.26)
Total Investment Income	<u>(2,630,951)</u>	<u>(0.51)</u>	<u>5,000,000</u>	<u>0.99</u>	<u>(7,630,951)</u>	<u>(1.50)</u>
<b>TOTAL MCO TAX</b>	1,927,182	0.37	-	-	1,927,182	0.37
<b>OTHER INCOME</b>	8,716	-	-	-	8,716	-
<b>CHANGE IN NET ASSETS</b>	<u><b>75,312,864</b></u>	<u><b>14.61</b></u>	<u><b>(41,730,330)</b></u>	<u><b>(8.26)</b></u>	<u><b>117,043,194</b></u>	<u><b>22.87</b></u>
<b>MEDICAL LOSS RATIO</b>	<b>93.5%</b>		<b>97.9%</b>		<b>4.4%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>3.2%</b>		<b>4.4%</b>		<b>1.3%</b>	

**CalOptima - Consolidated - Month to Date  
Statement of Revenues and Expenses by LOB  
For the One Month Ended December 31, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	537,421	303,592	11,792	852,805	14,933	2,330	421	870,489
<b>REVENUES</b>								
Capitation Revenue	179,918,642	\$ 151,739,461	\$ 26,298,741	\$ 357,956,844	\$ 27,460,143	\$ 2,978,435	\$ 3,475,020	\$ 391,870,442
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>179,918,642</u>	<u>151,739,461</u>	<u>26,298,741</u>	<u>357,956,844</u>	<u>27,460,143</u>	<u>2,978,435</u>	<u>3,475,020</u>	<u>391,870,442</u>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	54,879,026	54,121,024	8,973,044	117,973,095	10,492,616	789,657		129,255,368
Facilities	28,545,941	30,955,930	2,399,022	61,900,892	4,224,191	1,122,233	351,700	67,599,016
Professional Claims	18,009,632	9,693,280	1,390,014	29,092,925	1,183,635	97,333	585,844	30,959,737
Prescription Drugs	21,700,064	28,498,172	7,920,513	58,118,749	7,043,368	955,487	306,881	66,424,484
MLTSS	35,359,358	4,097,730	1,525,944	40,983,032	1,650,544	3,652	64,470	42,701,698
Medical Management	2,455,115	1,462,523	309,902	4,227,540	968,602	42,828	785,687	6,024,657
Quality Incentives	1,287,783	855,406	33,760	2,176,949	234,285		5,263	2,416,496
Reinsurance & Other	1,787,463	1,354,999	9,950	3,152,413	191,610	7,911	109,200	3,461,134
<b>Total Medical Expenses</b>	<u>164,024,382</u>	<u>131,039,064</u>	<u>22,562,150</u>	<u>317,625,595</u>	<u>25,988,851</u>	<u>3,019,100</u>	<u>2,209,045</u>	<u>348,842,590</u>
<b>Medical Loss Ratio</b>	91.2%	86.4%	85.8%	88.7%	94.6%	101.4%	63.6%	89.0%
<b>GROSS MARGIN</b>	<b>15,894,260</b>	<b>20,700,398</b>	<b>3,736,592</b>	<b>40,331,250</b>	<b>1,471,292</b>	<b>(40,665)</b>	<b>1,265,976</b>	<b>43,027,852</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				7,476,502	739,606	70,322	117,333	8,403,763
Professional fees				344,304	25,000	29,167	181	398,651
Purchased services				1,255,818	103,756	11,196	9,899	1,380,669
Printing & Postage				442,560	34,059	3,663	18,014	498,297
Depreciation & Amortization				356,889			346	357,236
Other expenses				1,884,696	545	205	3,861	1,889,307
Indirect cost allocation & Occupancy				(580,853)	779,583	99,322	9,474	307,526
<b>Total Administrative Expenses</b>				<u>11,179,917</u>	<u>1,682,550</u>	<u>213,873</u>	<u>159,108</u>	<u>13,235,448</u>
<b>Admin Loss Ratio</b>				3.1%	6.1%	7.2%	4.6%	3.4%
<b>INCOME (LOSS) FROM OPERATIONS</b>				29,151,332	(211,257)	(254,539)	1,106,868	29,792,404
<b>INVESTMENT INCOME</b>								(758,444)
<b>TOTAL MCO TAX</b>				508,194				508,194
<b>OTHER INCOME</b>				98				98
<b>CHANGE IN NET ASSETS</b>				<u>\$ 29,659,624</u>	<u>\$ (211,257)</u>	<u>\$ (254,539)</u>	<u>\$ 1,106,868</u>	<u>\$ 29,542,252</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(13,489,820)	(865,972)	(148,775)	84,546	(13,586,687)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 43,149,444</u>	<u>\$ 654,715</u>	<u>\$ (105,764)</u>	<u>\$ 1,022,322</u>	<u>\$ 43,128,939</u>

**CalOptima - Consolidated - Year to Date  
Statement of Revenues and Expenses by LOB  
For the Six Months Ended December 31, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	3,196,271	1,783,196	70,955	5,050,422	88,967	13,117	2,471	5,154,977
<b>REVENUES</b>								
Capitation Revenue	1,074,228,394	\$ 877,811,955	\$ 151,204,746	\$ 2,103,245,096	\$ 163,345,569	\$ 17,295,145	\$ 19,948,329	\$ 2,303,834,138
Other Income	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>1,074,228,394</u>	<u>877,811,955</u>	<u>151,204,746</u>	<u>2,103,245,096</u>	<u>163,345,569</u>	<u>17,295,145</u>	<u>19,948,329</u>	<u>2,303,834,138</u>
<b>MEDICAL EXPENSES</b>								
Provider Capitation	282,490,656	302,466,514	55,879,151	640,836,321	64,491,649	4,632,718		709,960,688
Facilities	151,763,210	149,628,291	30,726,714	332,118,215	23,908,580	5,146,129	4,089,803	365,262,727
Professional Claims	129,205,806	64,551,478	8,804,745	202,562,029	6,726,734	606,550	4,442,443	214,337,756
Prescription Drugs	130,662,634	175,743,678	40,516,030	346,922,342	37,063,000	5,489,352	1,927,751	391,402,445
MLTSS	225,429,567	24,713,024	11,753,843	261,896,434	8,597,399	376,740	333,116	271,203,690
Medical Management	14,774,954	8,723,526	1,876,044	25,374,525	6,104,524	200,667	4,855,797	36,535,513
Quality Incentives	9,635,316	5,738,566	354,682	15,728,564	1,358,295		30,888	17,117,746
Reinsurance & Other	92,124,939	55,102,341	62,389	147,289,669	1,238,442	20,544	712,023	149,260,677
<b>Total Medical Expenses</b>	<u>1,036,087,082</u>	<u>786,667,418</u>	<u>149,973,599</u>	<u>1,972,728,099</u>	<u>149,488,623</u>	<u>16,472,700</u>	<u>16,391,821</u>	<u>2,155,081,243</u>
<b>Medical Loss Ratio</b>	96.4%	89.6%	99.2%	93.8%	91.5%	95.2%	82.2%	93.5%
<b>GROSS MARGIN</b>	<b>38,141,312</b>	<b>91,144,537</b>	<b>1,231,148</b>	<b>130,516,997</b>	<b>13,856,945</b>	<b>822,445</b>	<b>3,556,508</b>	<b>148,752,895</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Salaries & Benefits				42,306,226	4,400,437	456,407	682,395	47,845,465
Professional fees				1,303,641	169,581	181,765	5,897	1,660,884
Purchased services				5,934,427	591,537	65,642	50,356	6,641,962
Printing & Postage				1,909,861	472,051	64,763	69,714	2,516,388
Depreciation & Amortization				2,308,717			6,047	2,314,764
Other expenses				9,420,406	6,250	615	39,827	9,467,098
Indirect cost allocation & Occupancy				(1,421,918)	3,315,196	351,015	54,124	2,298,417
<b>Total Administrative Expenses</b>				<u>61,761,359</u>	<u>8,955,053</u>	<u>1,120,208</u>	<u>908,359</u>	<u>72,744,979</u>
<b>Admin Loss Ratio</b>				2.9%	5.5%	6.5%	4.6%	3.2%
<b>INCOME (LOSS) FROM OPERATIONS</b>				68,755,638	4,901,892	(297,763)	2,648,149	76,007,917
<b>INVESTMENT INCOME</b>								(2,630,951)
<b>TOTAL MCO TAX</b>				1,927,182				1,927,182
<b>OTHER INCOME</b>				8,716				8,716
<b>CHANGE IN NET ASSETS</b>				<u>\$ 70,691,536</u>	<u>\$ 4,901,892</u>	<u>\$ (297,763)</u>	<u>\$ 2,648,149</u>	<u>\$ 75,312,864</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(43,875,724)	(2,996,422)	(729,390)	871,206	(41,730,330)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 114,567,260</u>	<u>\$ 7,898,314</u>	<u>\$ 431,627</u>	<u>\$ 1,776,943</u>	<u>\$ 117,043,194</u>



## December 31, 2021 Unaudited Financial Statements

### SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$29.5 million, \$43.1 million favorable to budget
- Operating surplus is \$29.8 million, with a deficit in non-operating income of \$0.3 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$75.3 million, \$117.0 million favorable to budget
- Operating surplus is \$76.0 million, with a deficit in non-operating income of \$0.7 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
29.2	(13.5)	42.6	Medi-Cal	68.8	(43.9)	112.6
(0.2)	(0.9)	0.7	OCC	4.9	(3.0)	7.9
(0.3)	(0.1)	(0.1)	OneCare	(0.3)	(0.7)	0.4
<u>1.1</u>	<u>0.1</u>	<u>1.0</u>	PACE	<u>2.6</u>	<u>0.9</u>	<u>1.8</u>
<b>29.8</b>	<b>(14.4)</b>	<b>44.2</b>	<b>Operating</b>	<b>76.0</b>	<b>(46.7)</b>	<b>122.7</b>
<u>(0.3)</u>	<u>0.8</u>	<u>(1.1)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>(0.7)</u>	<u>5.0</u>	<u>(5.7)</u>
<b>(0.3)</b>	<b>0.8</b>	<b>(1.1)</b>	<b>Non-Operating</b>	<b>(0.7)</b>	<b>5.0</b>	<b>(5.7)</b>
<b>29.5</b>	<b>(13.6)</b>	<b>43.1</b>	<b>TOTAL</b>	<b>75.3</b>	<b>(41.7)</b>	<b>117.0</b>

**CalOptima - Consolidated  
Enrollment Summary  
For the Six Months Ended December 31, 2021**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
119,060	117,411	1,649	1.4%	SPD	711,126	702,914	8,212	1.2%
300,609	297,173	3,436	1.2%	TANF Child	1,797,893	1,781,262	16,631	0.9%
114,548	107,339	7,209	6.7%	TANF Adult	668,388	640,791	27,597	4.3%
3,204	3,191	13	0.4%	LTC	18,864	19,146	(282)	(1.5%)
303,592	291,028	12,564	4.3%	MCE	1,783,196	1,737,721	45,475	2.6%
11,792	11,159	633	5.7%	WCM	70,955	66,954	4,001	6.0%
<b>852,805</b>	<b>827,301</b>	<b>25,504</b>	<b>3.1%</b>	<b>Medi-Cal Total</b>	<b>5,050,422</b>	<b>4,948,788</b>	<b>101,634</b>	<b>2.1%</b>
<b>14,933</b>	<b>15,160</b>	<b>(227)</b>	<b>(1.5%)</b>	<b>OneCare Connect</b>	<b>88,967</b>	<b>90,451</b>	<b>(1,484)</b>	<b>(1.6%)</b>
<b>2,330</b>	<b>1,785</b>	<b>545</b>	<b>30.5%</b>	<b>OneCare</b>	<b>13,117</b>	<b>10,624</b>	<b>2,493</b>	<b>23.5%</b>
<b>421</b>	<b>407</b>	<b>14</b>	<b>3.4%</b>	<b>PACE</b>	<b>2,471</b>	<b>2,400</b>	<b>71</b>	<b>3.0%</b>
<b>870,489</b>	<b>844,653</b>	<b>25,836</b>	<b>3.1%</b>	<b>CalOptima Total</b>	<b>5,154,977</b>	<b>5,052,263</b>	<b>102,714</b>	<b>2.0%</b>

				Enrollment (by Network)				
<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
198,787	192,081	6,706	3.5%	HMO	1,174,974	1,145,758	29,216	2.5%
230,532	227,960	2,572	1.1%	PHC	1,373,270	1,366,481	6,789	0.5%
208,736	203,096	5,640	2.8%	Shared Risk Group	1,235,730	1,217,404	18,326	1.5%
214,750	204,164	10,586	5.2%	Fee for Service	1,266,448	1,219,145	47,303	3.9%
<b>852,805</b>	<b>827,301</b>	<b>25,504</b>	<b>3.1%</b>	<b>Medi-Cal Total</b>	<b>5,050,422</b>	<b>4,948,788</b>	<b>101,634</b>	<b>2.1%</b>
<b>14,933</b>	<b>15,160</b>	<b>(227)</b>	<b>(1.5%)</b>	<b>OneCare Connect</b>	<b>88,967</b>	<b>90,451</b>	<b>(1,484)</b>	<b>(1.6%)</b>
<b>2,330</b>	<b>1,785</b>	<b>545</b>	<b>30.5%</b>	<b>OneCare</b>	<b>13,117</b>	<b>10,624</b>	<b>2,493</b>	<b>23.5%</b>
<b>421</b>	<b>407</b>	<b>14</b>	<b>3.4%</b>	<b>PACE</b>	<b>2,471</b>	<b>2,400</b>	<b>71</b>	<b>3.0%</b>
<b>870,489</b>	<b>844,653</b>	<b>25,836</b>	<b>3.1%</b>	<b>CalOptima Total</b>	<b>5,154,977</b>	<b>5,052,263</b>	<b>102,714</b>	<b>2.0%</b>

**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							64,735	64,775	(40)
TANF Child	57,684	57,453	57,592	57,944	58,108	58,236							347,017	342,203	4,814
TANF Adult	33,827	34,099	34,339	34,622	35,046	35,411							207,344	198,873	8,471
LTC		1	3	1		1							6		6
MCE	88,797	89,334	90,159	91,017	91,516	92,159							542,982	527,847	15,135
WCM	2,114	2,193	2,177	2,133	2,130	2,143							12,890	12,060	830
<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>1,174,974</b>	<b>1,145,758</b>	<b>29,216</b>
<b>PHCs</b>															
SPD	6,896	6,819	6,942	6,915	6,953	6,926							41,451	42,693	(1,242)
TANF Child	155,214	154,985	155,440	155,771	156,156	156,251							933,817	928,310	5,507
TANF Adult	14,006	14,054	14,197	14,390	14,667	14,851							86,165	82,791	3,374
LTC		2	1			1							4		4
MCE	44,256	44,359	44,580	44,754	44,973	45,241							268,163	271,455	(3,292)
WCM	7,304	7,368	7,236	7,322	7,178	7,262							43,670	41,232	2,438
<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>1,373,270</b>	<b>1,366,481</b>	<b>6,789</b>
<b>Shared Risk Groups</b>															
SPD	10,063	10,104	10,074	10,003	10,122	10,095							60,461	61,956	(1,495)
TANF Child	59,085	58,837	58,641	58,541	58,523	58,347							351,974	357,424	(5,450)
TANF Adult	33,013	33,123	33,374	33,745	34,109	34,482							201,846	198,737	3,109
LTC	1	1	1		1								4		4
MCE	99,994	100,643	101,666	102,780	103,620	104,418							613,121	590,791	22,330
WCM	1,373	1,368	1,394	1,400	1,395	1,394							8,324	8,496	(172)
<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>1,235,730</b>	<b>1,217,404</b>	<b>18,326</b>
<b>Fee for Service (Dual)</b>															
SPD	79,829	80,117	80,139	80,438	80,738	80,494							481,755	471,300	10,455
TANF Child	1	1	1	1	1	1							6		6
TANF Adult	1,318	1,351	1,392	1,408	1,435	1,465							8,369	6,972	1,397
LTC	2,788	2,778	2,806	2,847	2,864	2,870							16,953	17,322	(369)
MCE	3,612	3,813	4,013	4,268	4,489	4,889							25,084	15,561	9,523
WCM	16	16	18	20	15	18							103	90	13
<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>532,270</b>	<b>511,245</b>	<b>21,025</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	10,163	10,047	10,616	10,358	10,832	10,708							62,724	62,190	534
TANF Child	26,720	26,952	27,715	28,188	27,730	27,774							165,079	153,325	11,754
TANF Adult	26,224	26,653	27,382	27,916	28,150	28,339							164,664	153,418	11,246
LTC	309	314	305	316	321	332							1,897	1,824	73
MCE	53,947	54,384	55,449	56,467	56,714	56,885							333,846	332,067	1,779
WCM	993	962	999	1,030	1,009	975							5,968	5,076	892
<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>734,178</b>	<b>707,900</b>	<b>26,278</b>
SPD	117,710	117,859	118,567	118,464	119,466	119,060							711,126	702,914	8,212
TANF Child	298,704	298,228	299,389	300,445	300,518	300,609							1,797,893	1,781,262	16,631
TANF Adult	108,388	109,280	110,684	112,081	113,407	114,548							668,388	640,791	27,597
LTC	3,098	3,096	3,116	3,164	3,186	3,204							18,864	19,146	(282)
MCE	290,606	292,533	295,867	299,286	301,312	303,592							1,783,196	1,737,721	45,475
WCM	11,800	11,907	11,824	11,905	11,727	11,792							70,955	66,954	4,001
<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>5,050,422</b>	<b>4,948,788</b>	<b>101,634</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>88,967</b>	<b>90,451</b>	<b>(1,484)</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>13,117</b>	<b>10,624</b>	<b>2,493</b>
<b>PACE</b>	<b>401</b>	<b>407</b>	<b>409</b>	<b>418</b>	<b>415</b>	<b>421</b>							<b>2,471</b>	<b>2,400</b>	<b>71</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>5,154,977</b>	<b>5,052,263</b>	<b>102,714</b>

## **ENROLLMENT:**

**Overall**, December enrollment was 870,489

- Favorable to budget 25,836 or 3.1%
- Increased 3,307 or 0.4% from Prior Month (PM) (November 2021)
- Increased 62,199 or 7.7% from Prior Year (PY) (December 2020)

**Medi-Cal** enrollment was 852,805

- Favorable to budget 25,504 or 3.1%
  - Medi-Cal Expansion (MCE) favorable 12,564
  - Temporary Assistance for Needy Families (TANF) favorable 10,645
  - Seniors and Persons with Disabilities (SPD) favorable 1,649
  - Whole Child Model (WCM) favorable 633
  - Long-Term Care (LTC) favorable 13
- Increased 3,189 from PM

**OneCare Connect** enrollment was 14,933

- Unfavorable to budget 227 or 1.5%
- Increased 56 from PM

**OneCare** enrollment was 2,330

- Favorable to budget 545 or 30.5%
- Increased 56 from PM

**PACE** enrollment was 421

- Favorable to budget 14 or 3.4%
- Increased 6 from PM

**CalOptima  
Medi-Cal Total  
Statement of Revenues and Expenses  
For the Six Months Ending December 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
<b>852,805</b>	<b>827,301</b>	<b>25,504</b>	<b>3.1%</b>	<b>Member Months</b>	<b>5,050,422</b>	<b>4,948,788</b>	<b>101,634</b>	<b>2.1%</b>
				<b>Revenues</b>				
357,956,844	299,332,182	58,624,662	19.6%	Capitation Revenue	2,103,245,096	1,790,717,777	312,527,319	17.5%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>357,956,844</b>	<b>299,332,182</b>	<b>58,624,662</b>	<b>19.6%</b>	<b>Total Operating Revenue</b>	<b>2,103,245,096</b>	<b>1,790,717,777</b>	<b>312,527,319</b>	<b>17.5%</b>
				<b>Medical Expenses</b>				
120,150,044	92,863,885	(27,286,159)	(29.4%)	Provider Capitation	656,564,885	555,005,594	(101,559,291)	(18.3%)
61,900,892	66,408,722	4,507,830	6.8%	Facilities Claims	332,118,215	382,391,162	50,272,947	13.1%
29,092,925	32,197,631	3,104,706	9.6%	Professional Claims	202,562,029	187,709,684	(14,852,345)	(7.9%)
58,118,749	58,686,457	567,708	1.0%	Prescription Drugs	346,922,342	345,521,586	(1,400,756)	(0.4%)
40,983,032	43,244,446	2,261,414	5.2%	MLTSS	261,896,434	253,578,648	(8,317,786)	(3.3%)
4,227,540	5,604,560	1,377,020	24.6%	Medical Management	25,374,525	31,981,442	6,606,917	20.7%
3,152,413	700,682	(2,451,731)	(349.9%)	Reinsurance & Other	147,289,669	4,204,097	(143,085,572)	(3403.5%)
<b>317,625,595</b>	<b>299,706,383</b>	<b>(17,919,212)</b>	<b>(6.0%)</b>	<b>Total Medical Expenses</b>	<b>1,972,728,099</b>	<b>1,760,392,213</b>	<b>(212,335,886)</b>	<b>(12.1%)</b>
<b>40,331,250</b>	<b>(374,201)</b>	<b>40,705,451</b>	<b>10878.0%</b>	<b>Gross Margin</b>	<b>130,516,997</b>	<b>30,325,564</b>	<b>100,191,433</b>	<b>330.4%</b>
				<b>Administrative Expenses</b>				
7,476,502	8,589,972	1,113,470	13.0%	Salaries, Wages & Employee Benefits	42,306,226	49,354,320	7,048,094	14.3%
344,304	726,743	382,439	52.6%	Professional Fees	1,303,641	3,564,820	2,261,179	63.4%
1,255,818	1,193,861	(61,957)	(5.2%)	Purchased Services	5,934,427	6,957,420	1,022,993	14.7%
442,560	383,828	(58,732)	(15.3%)	Printing and Postage	1,909,861	2,302,968	393,107	17.1%
356,889	492,500	135,611	27.5%	Depreciation & Amortization	2,308,717	2,955,000	646,283	21.9%
1,884,696	2,025,702	141,006	7.0%	Other Operating Expenses	9,420,406	10,848,682	1,428,276	13.2%
(580,853)	(296,987)	283,866	95.6%	Indirect Cost Allocation, Occupancy Expense	(1,421,918)	(1,781,922)	(360,004)	(20.2%)
<b>11,179,917</b>	<b>13,115,619</b>	<b>1,935,702</b>	<b>14.8%</b>	<b>Total Administrative Expenses</b>	<b>61,761,359</b>	<b>74,201,288</b>	<b>12,439,929</b>	<b>16.8%</b>
				<b>Operating Tax</b>				
14,362,361	13,931,743	430,618	3.1%	Tax Revenue	85,052,182	83,337,586	1,714,596	2.1%
13,854,167	13,931,743	77,576	0.6%	Premium Tax Expense	83,125,000	83,337,586	212,586	0.3%
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
508,194	-	508,194	0.0%	<b>Total Net Operating Tax</b>	<b>1,927,182</b>	<b>-</b>	<b>1,927,182</b>	<b>0.0%</b>
<b>98</b>	<b>-</b>	<b>98</b>	<b>0.0%</b>	<b>Other income</b>	<b>8,716</b>	<b>-</b>	<b>8,716</b>	<b>0.0%</b>
<b>29,659,624</b>	<b>(13,489,820)</b>	<b>43,149,444</b>	<b>319.9%</b>	<b>Change in Net Assets</b>	<b>70,691,536</b>	<b>(43,875,724)</b>	<b>114,567,260</b>	<b>261.1%</b>
				<b>Medical Loss Ratio</b>	<b>93.8%</b>	<b>98.3%</b>	<b>4.5%</b>	<b>4.6%</b>
88.7%	100.1%	11.4%	11.4%	<b>Admin Loss Ratio</b>	<b>2.9%</b>	<b>4.1%</b>	<b>1.2%</b>	<b>29.1%</b>
3.1%	4.4%	1.3%	28.7%					

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

**REVENUES** of \$358.0 million are favorable to budget \$58.6 million driven by:

- Favorable volume related variance of \$9.2 million
- Favorable price related variance of \$49.4 million
  - \$21.7 million of net Proposition 56 revenue due to the extension by the Department of Health Care Services (DHCS) and Proposition 56 risk corridor estimates
  - \$18.4 million of Intergovernmental Transfer (IGT) 10 revenue
  - \$4.0 million due to increase in LTC and pharmacy funding from DHCS in primary and Coordinated Care Initiative (CCI) revenue

**MEDICAL EXPENSES** of \$317.6 million are unfavorable to budget \$17.9 million driven by:

- Unfavorable volume related variance of \$9.2 million
- Unfavorable price related variance of \$8.7 million
  - Provider Capitation expense unfavorable variance of \$24.4 million due to Proposition 56 estimates and short-term supplemental rate increase due to COVID-19
  - Reinsurance & Other expense unfavorable variance of \$2.4 million due to COVID-19 vaccination incentives
  - Offset by:
    - Facilities Claims expense favorable variance of \$6.6 million due to deferred and delayed services
    - Professional Claims expense favorable variance of \$4.1 million due to deferred and delayed services offset by supplemental rate increase due to COVID-19
    - Managed Long Term Services and Supports (MLTSS) expense favorable variance of \$3.6 million
    - Prescription Drugs expense favorable variance of \$2.4 million

**ADMINISTRATIVE EXPENSES** of \$11.2 million are favorable to budget \$1.9 million driven by:

- Salaries & Benefit expense favorable to budget \$1.1 million
- Other Non-Salary expense favorable to budget \$0.8 million

## **NET INVESTMENT INCOME**

- Unfavorable variance of \$0.8 million is primarily driven by unrealized losses due to the recent increases in interest rates resulting in lower bond value

**CHANGE IN NET ASSETS** is \$29.7 million, favorable to budget \$43.1 million

**CalOptima**  
**OneCare Connect Total**  
**Statement of Revenue and Expenses**  
**For the Six Months Ending December 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,933	15,160	(227)	(1.5%)	<b>Member Months</b>	88,967	90,451	(1,484)	(1.6%)
				<b>Revenues</b>				
2,779,926	2,806,522	(26,596)	(0.9%)	Medi-Cal Capitation Revenue	16,659,366	16,850,762	(191,396)	(1.1%)
17,845,640	18,954,241	(1,108,601)	(5.8%)	Medicare Capitation Revenue Part C	110,952,371	114,266,557	(3,314,186)	(2.9%)
6,834,577	5,740,138	1,094,439	19.1%	Medicare Capitation Revenue Part D	35,733,832	34,272,448	1,461,384	4.3%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>27,460,143</b>	<b>27,500,901</b>	<b>(40,758)</b>	<b>(0.1%)</b>	<b>Total Operating Revenue</b>	<b>163,345,569</b>	<b>165,389,767</b>	<b>(2,044,198)</b>	<b>(1.2%)</b>
				<b>Medical Expenses</b>				
10,726,901	11,403,869	676,968	5.9%	Provider Capitation	65,849,944	68,757,306	2,907,362	4.2%
4,224,191	4,409,199	185,008	4.2%	Facilities Claims	23,908,580	25,902,790	1,994,210	7.7%
1,183,635	1,062,409	(121,226)	(11.4%)	Ancillary	6,726,734	6,231,105	(495,629)	(8.0%)
1,650,544	1,448,912	(201,632)	(13.9%)	MLTSS	8,597,399	8,664,005	66,606	0.8%
7,043,368	6,734,731	(308,637)	(4.6%)	Prescription Drugs	37,063,000	39,205,290	2,142,290	5.5%
968,602	1,235,095	266,493	21.6%	Medical Management	6,104,524	7,363,904	1,259,380	17.1%
191,610	181,693	(9,917)	(5.5%)	Other Medical Expenses	1,238,442	1,063,056	(175,386)	(16.5%)
<b>25,988,851</b>	<b>26,475,908</b>	<b>487,057</b>	<b>1.8%</b>	<b>Total Medical Expenses</b>	<b>149,488,623</b>	<b>157,187,456</b>	<b>7,698,833</b>	<b>4.9%</b>
<b>1,471,292</b>	<b>1,024,993</b>	<b>446,299</b>	<b>43.5%</b>	<b>Gross Margin</b>	<b>13,856,945</b>	<b>8,202,311</b>	<b>5,654,634</b>	<b>68.9%</b>
				<b>Administrative Expenses</b>				
739,606	902,656	163,050	18.1%	Salaries, Wages & Employee Benefits	4,400,437	5,262,444	862,007	16.4%
25,000	29,320	4,320	14.7%	Professional Fees	169,581	238,070	68,489	28.8%
103,756	119,752	15,996	13.4%	Purchased Services	591,537	662,797	71,260	10.8%
34,059	138,109	104,050	75.3%	Printing and Postage	472,051	828,654	356,603	43.0%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
545	21,075	20,530	97.4%	Other Operating Expenses	6,250	126,450	120,200	95.1%
779,583	680,053	(99,530)	(14.6%)	Indirect Cost Allocation	3,315,196	4,080,318	765,122	18.8%
<b>1,682,550</b>	<b>1,890,965</b>	<b>208,415</b>	<b>11.0%</b>	<b>Total Administrative Expenses</b>	<b>8,955,053</b>	<b>11,198,733</b>	<b>2,243,680</b>	<b>20.0%</b>
<b>(211,257)</b>	<b>(865,972)</b>	<b>654,715</b>	<b>75.6%</b>	<b>Change in Net Assets</b>	<b>4,901,892</b>	<b>(2,996,422)</b>	<b>7,898,314</b>	<b>263.6%</b>
<b>94.6%</b>	<b>96.3%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>Medical Loss Ratio</b>	<b>91.5%</b>	<b>95.0%</b>	<b>3.5%</b>	<b>3.7%</b>
<b>6.1%</b>	<b>6.9%</b>	<b>0.7%</b>	<b>10.9%</b>	<b>Admin Loss Ratio</b>	<b>5.5%</b>	<b>6.8%</b>	<b>1.3%</b>	<b>19.0%</b>

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

**REVENUES** of \$27.5 million are unfavorable to budget \$40,758 driven by:

- Unfavorable volume related variance of \$0.4 million
- Favorable price related variance of \$0.4 million

**MEDICAL EXPENSES** of \$26.0 million are favorable to budget \$0.5 million driven by:

- Favorable volume related variance of \$0.4 million
- Favorable price related variance of \$0.1 million
  - Provider Capitation expense favorable variance of \$0.5 million
  - Offset by:
    - Prescription Drugs expense unfavorable variance of \$0.4 million

**ADMINISTRATIVE EXPENSES** of \$1.7 million are favorable to budget \$0.2 million

**CHANGE IN NET ASSETS** is **(\$0.2)** million, favorable to budget \$0.7 million

**CalOptima  
OneCare  
Statement of Revenues and Expenses  
For the Six Months Ending December 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,330	1,785	545	30.5%	<b>Member Months</b>	13,117	10,624	2,493	23.5%
				<b>Revenues</b>				
1,969,568	1,407,983	561,585	39.9%	Medicare Part C revenue	11,342,446	8,388,928	2,953,518	35.2%
1,008,866	639,169	369,697	57.8%	Medicare Part D revenue	5,952,699	3,815,632	2,137,067	56.0%
<b>2,978,435</b>	<b>2,047,152</b>	<b>931,283</b>	<b>45.5%</b>	<b>Total Operating Revenue</b>	<b>17,295,145</b>	<b>12,204,560</b>	<b>5,090,585</b>	<b>41.7%</b>
				<b>Medical Expenses</b>				
789,657	546,817	(242,840)	(44.4%)	Provider Capitation	4,632,718	3,257,986	(1,374,732)	(42.2%)
1,122,233	613,451	(508,782)	(82.9%)	Inpatient	5,146,129	3,612,727	(1,533,402)	(42.4%)
97,333	73,786	(23,547)	(31.9%)	Ancillary	606,550	431,793	(174,757)	(40.5%)
3,652	29,854	26,202	87.8%	Skilled Nursing Facilities	376,740	176,958	(199,782)	(112.9%)
955,487	697,251	(258,236)	(37.0%)	Prescription Drugs	5,489,352	4,064,998	(1,424,354)	(35.0%)
42,828	52,622	9,794	18.6%	Medical Management	200,667	304,484	103,817	34.1%
7,911	1,321	(6,590)	(498.9%)	Other Medical Expenses	20,544	7,861	(12,683)	(161.3%)
<b>3,019,100</b>	<b>2,015,102</b>	<b>(1,003,998)</b>	<b>(49.8%)</b>	<b>Total Medical Expenses</b>	<b>16,472,700</b>	<b>11,856,807</b>	<b>(4,615,893)</b>	<b>(38.9%)</b>
<b>(40,665)</b>	<b>32,050</b>	<b>(72,715)</b>	<b>(226.9%)</b>	<b>Gross Margin</b>	<b>822,445</b>	<b>347,753</b>	<b>474,692</b>	<b>136.5%</b>
				<b>Administrative Expenses</b>				
70,322	74,716	4,394	5.9%	Salaries, wages & employee benefits	456,407	440,489	(15,918)	(3.6%)
29,167	29,166	(1)	(0.0%)	Professional fees	181,765	174,996	(6,769)	(3.9%)
11,196	9,167	(2,029)	(22.1%)	Purchased services	65,642	55,002	(10,640)	(19.3%)
3,663	15,823	12,160	76.9%	Printing and postage	64,763	94,938	30,175	31.8%
205	1,029	824	80.1%	Other operating expenses	615	6,174	5,559	90.0%
99,322	50,924	(48,398)	(95.0%)	Indirect cost allocation, occupancy expense	351,015	305,544	(45,471)	(14.9%)
<b>213,873</b>	<b>180,825</b>	<b>(33,048)</b>	<b>(18.3%)</b>	<b>Total Administrative Expenses</b>	<b>1,120,208</b>	<b>1,077,143</b>	<b>(43,065)</b>	<b>(4.0%)</b>
<b>(254,539)</b>	<b>(148,775)</b>	<b>(105,764)</b>	<b>(71.1%)</b>	<b>Change in Net Assets</b>	<b>(297,763)</b>	<b>(729,390)</b>	<b>431,627</b>	<b>59.2%</b>
<b>101.4%</b>	<b>98.4%</b>	<b>(2.9%)</b>	<b>(3.0%)</b>	<b>Medical Loss Ratio</b>	<b>95.2%</b>	<b>97.2%</b>	<b>1.9%</b>	<b>2.0%</b>
<b>7.2%</b>	<b>8.8%</b>	<b>1.7%</b>	<b>18.7%</b>	<b>Admin Loss Ratio</b>	<b>6.5%</b>	<b>8.8%</b>	<b>2.3%</b>	<b>26.6%</b>

**CalOptima  
PACE  
Statement of Revenues and Expenses  
For the Six Months Ending December 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
421	407	14	3.4%	<b>Member Months</b>	2,471	2,400	71	3.0%
				<b>Revenues</b>				
2,597,578	2,527,684	69,894	2.8%	Medi-Cal Capitation Revenue	15,155,251	14,915,556	239,695	1.6%
630,017	625,985	4,032	0.6%	Medicare Part C Revenue	3,566,733	3,671,934	(105,201)	(2.9%)
247,425	148,619	98,806	66.5%	Medicare Part D Revenue	1,226,344	874,832	351,512	40.2%
<b>3,475,020</b>	<b>3,302,288</b>	<b>172,732</b>	<b>5.2%</b>	<b>Total Operating Revenue</b>	<b>19,948,329</b>	<b>19,462,322</b>	<b>486,007</b>	<b>2.5%</b>
				<b>Medical Expenses</b>				
785,687	1,008,538	222,851	22.1%	Medical Management	4,855,797	5,947,152	1,091,355	18.4%
351,700	748,630	396,930	53.0%	Facilities Claims	4,089,803	4,350,250	260,447	6.0%
585,844	680,970	95,126	14.0%	Professional Claims	4,442,443	3,947,229	(495,214)	(12.5%)
109,200	151,001	41,801	27.7%	Patient Transportation	712,023	828,412	116,389	14.0%
306,881	333,276	26,395	7.9%	Prescription Drugs	1,927,751	1,911,128	(16,623)	(0.9%)
64,470	44,852	(19,618)	(43.7%)	MLTSS	333,116	235,762	(97,354)	(41.3%)
5,263	5,128	(135)	(2.6%)	Other Expenses	30,888	29,915	(973)	(3.3%)
<b>2,209,045</b>	<b>2,972,395</b>	<b>763,350</b>	<b>25.7%</b>	<b>Total Medical Expenses</b>	<b>16,391,821</b>	<b>17,249,848</b>	<b>858,027</b>	<b>5.0%</b>
<b>1,265,976</b>	<b>329,893</b>	<b>936,083</b>	<b>283.8%</b>	<b>Gross Margin</b>	<b>3,556,508</b>	<b>2,212,474</b>	<b>1,344,034</b>	<b>60.7%</b>
				<b>Administrative Expenses</b>				
117,333	162,507	45,174	27.8%	Salaries, wages & employee benefits	682,395	908,513	226,118	24.9%
181	167	(14)	(8.1%)	Professional fees	5,897	1,002	(4,895)	(488.5%)
9,899	40,925	31,026	75.8%	Purchased services	50,356	245,550	195,194	79.5%
18,014	19,238	1,224	6.4%	Printing and postage	69,714	115,428	45,714	39.6%
346	400	54	13.4%	Depreciation & amortization	6,047	2,400	(3,647)	(152.0%)
3,861	17,166	13,305	77.5%	Other operating expenses	39,827	38,711	(1,116)	(2.9%)
9,474	4,944	(4,530)	(91.6%)	Indirect Cost Allocation, Occupancy Expense	54,124	29,664	(24,460)	(82.5%)
<b>159,108</b>	<b>245,347</b>	<b>86,239</b>	<b>35.1%</b>	<b>Total Administrative Expenses</b>	<b>908,359</b>	<b>1,341,268</b>	<b>432,909</b>	<b>32.3%</b>
				<b>Operating Tax</b>				
6,248	-	6,248	0.0%	Tax Revenue	36,670	-	36,670	0.0%
6,248	-	(6,248)	0.0%	Premium Tax Expense	36,670	-	(36,670)	0.0%
<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>Total Net Operating Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>1,106,868</b>	<b>84,546</b>	<b>1,022,322</b>	<b>1209.2%</b>	<b>Change in Net Assets</b>	<b>2,648,149</b>	<b>871,206</b>	<b>1,776,943</b>	<b>204.0%</b>
<b>63.6%</b>	<b>90.0%</b>	<b>26.4%</b>	<b>29.4%</b>	<b>Medical Loss Ratio</b>	<b>82.2%</b>	<b>88.6%</b>	<b>6.5%</b>	<b>7.3%</b>
<b>4.6%</b>	<b>7.4%</b>	<b>2.9%</b>	<b>38.4%</b>	<b>Admin Loss Ratio</b>	<b>4.6%</b>	<b>6.9%</b>	<b>2.3%</b>	<b>33.9%</b>

**CalOptima**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Six Months Ending December 31, 2021**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
<b>Revenues</b>							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
<b>Administrative Expenses</b>							
37,718	54,250	16,532	30.5%	224,773	325,500	100,727	30.9%
172,071	206,000	33,929	16.5%	1,034,611	1,236,000	201,389	16.3%
19,565	19,750	185	0.9%	117,389	118,500	1,111	0.9%
115,513	131,583	16,070	12.2%	631,943	789,498	157,555	20.0%
40,482	43,000	2,519	5.9%	332,245	258,000	(74,245)	(28.8%)
(385,348)	(454,583)	(69,235)	(15.2%)	(2,340,960)	(2,727,498)	(386,538)	(14.2%)
-	-	-	<b>0.0%</b>	-	-	-	<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>	-	-	-	<b>0.0%</b>

**OTHER INCOME STATEMENTS – DECEMBER MONTH:**

**ONECARE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is **(\$0.3)** million, unfavorable to budget \$0.1 million

**PACE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$1.1 million, favorable to budget \$1.0 million

**CalOptima  
Balance Sheet  
December 31, 2021**

**ASSETS**

Current Assets	
Operating Cash	\$550,438,140
Short-term Investments	955,481,443
Capitation receivable	205,691,498
Receivables - Other	64,658,203
Prepaid expenses	12,295,138
<b>Total Current Assets</b>	<b><u>1,788,564,422</u></b>

Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	7,606,244
505 City Parkway West	<u>51,777,223</u>
	105,634,552
Less: accumulated depreciation	<u>(61,038,837)</u>
Capital assets, net	<u>44,595,715</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	2,231,505
Investments	<u>584,489,382</u>
Total Board-designated Assets	<u>586,720,887</u>
<b>Total Other Assets</b>	<b><u>643,819,800</u></b>

<b>TOTAL ASSETS</b>	<b><u>2,476,979,937</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>2,491,972,234</u></b>
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**LIABILITIES & NET POSITION**

Current Liabilities	
Accounts Payable	\$49,206,144
Medical Claims liability	793,053,569
Accrued Payroll Liabilities	15,138,741
Deferred Revenue	9,510,510
Deferred Lease Obligations	124,462
Capitation and Withholds	174,250,544
<b>Total Current Liabilities</b>	<b><u>1,041,283,972</u></b>

Other (than pensions) post employment benefits liability	31,886,443
Net Pension Liabilities	30,345,020
Bldg 505 Development Rights	-

<b>TOTAL LIABILITIES</b>	<b><u>1,103,515,435</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	108,177,918
Funds in Excess of TNE	<u>1,275,915,739</u>

<b>TOTAL NET POSITION</b>	<b><u>1,384,093,657</u></b>
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<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>2,491,972,234</u></b>
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**CalOptima**  
**Board Designated Reserve and TNE Analysis**  
**as of December 31, 2021**

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	240,328,307				
	Tier 1 - MetLife	239,324,316				
Board-designated Reserve		479,652,624	378,748,226	587,430,859	100,904,398	(107,778,235)
	Tier 2 - Payden & Rygel	53,554,523				
	Tier 2 - MetLife	53,513,740				
TNE Requirement		107,068,263	108,177,918	108,177,918	(1,109,655)	(1,109,655)
	<b>Consolidated:</b>	<b>586,720,887</b>	<b>486,926,144</b>	<b>695,608,777</b>	<b>99,794,743</b>	<b>(108,887,890)</b>
	<i>Current reserve level</i>	<i>1.69</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima**  
**Statement of Cash Flows**  
**December 31, 2021**

	<b>Month Ended</b>	<b>Year-To-Date</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	29,542,252	75,312,864
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	529,306	3,349,375
Changes in assets and liabilities:		
Prepaid expenses and other	(1,096,984)	(316,527)
Catastrophic reserves		
Capitation receivable	344,223,180	204,546,317
Medical claims liability	(23,999,211)	(151,265,378)
Deferred revenue	31,295	(4,076,315)
Payable to health networks	13,137,108	29,470,756
Accounts payable	14,990,051	2,791,724
Accrued payroll	758,691	(1,076,720)
Other accrued liabilities	-	(2,867)
Net cash provided by/(used in) operating activities	378,115,689	158,733,227
 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	19,602,299	109,928,363
Change in Property and Equipment	(518,040)	(2,217,215)
Change in Board designated reserves	626,375	2,159,265
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	19,710,633	109,870,414
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	397,826,322	268,603,641
 CASH AND CASH EQUIVALENTS, beginning of period	\$152,611,818	281,834,499
 <b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>550,438,140</b>	<b>550,438,140</b>

## **BALANCE SHEET – DECEMBER MONTH:**

**ASSETS** of \$2.5 billion increased \$34.5 million from November or 1.4%

- Operating Cash and Short-term Investments net increase of \$378.2 million due to the timing of DHCS capitation receipts
  - Operating cash increased \$397.8 million
  - Short-term Investments decreased \$19.6 million
- Capitation Receivables decreased \$348.3 million due to the timing of cash receipts
- Board-Designated Assets decreased \$0.6 million

**LIABILITIES** of \$1.1 billion increased \$4.9 million from November or 0.4%

- Accounts Payable increased \$15.0 million due to the timing of accruals for the quarterly premium tax payment
- Capitation and Withhold increased \$13.1 million due to timing of capitation payments
- Claims Liabilities decreased \$24.0 million due to timing of claim payments and changes in Incurred But Not Reported (IBNR)

**NET ASSETS** of \$1.4 billion, increased \$29.5 million from November or 2.2%

## Summary of Homeless Health Initiatives and Allocated Funds As of December 31, 2021

	<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
<b>Funds Allocation Total</b>	<b>\$ 43,201,087</b>
 <b>Program Commitment Balance, available for new initiatives*</b>	 <b>\$ 56,798,913</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 December 2021**

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

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  
February 17, 2022**

**ITS Information Security Update - Quarter Ending December 31, 2021**

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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 twenty-three Data Loss Prevention incidents to the Privacy team, nine of which were related to accidental copying of Personal Health Information (PHI) into the Google field search. The Privacy team investigates and educates the individuals as needed.
- The Information Security team also blocked nine emails containing PHI from reaching personal or non-healthcare related accounts. We escalated these nine incidents to our HR teams for review and education/training of these individuals

**Security Updates:**

**Log4J Vulnerability:**

A critical vulnerability known as Log4J was announced in the beginning of December 2021. The ITS Information Security Team took immediate action to assess impact to our environment and responded with action to address any findings. There was a total of 274 systems flagged as vulnerable. All affected systems have been either remediated or decommissioned. ITS Information Security continues to monitor CalOptima’s networks for any further presence of this vulnerability and will take immediate action as needed.

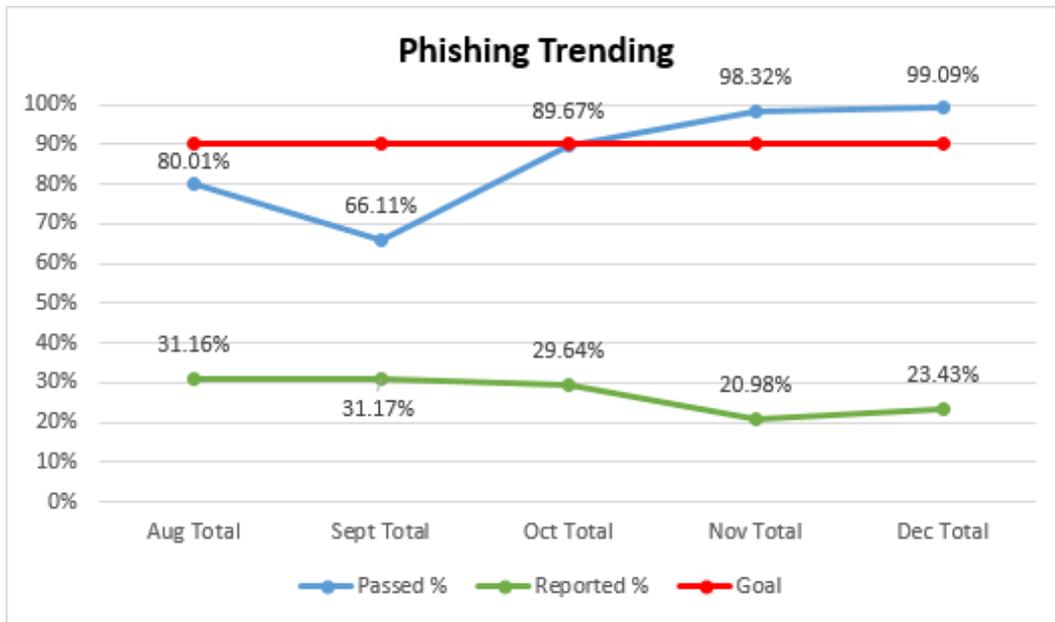
**User Awareness - Phishing Exercises:**

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.

Historically, (through Q3, 2021) we have conducted quarterly exercises to educate and train our users on how to spot and report these threats. To improve our awareness and experience identifying these threats, we have increased the frequency of these exercises to monthly. We have also increased the difficulty of these exercises to match the threats. Our targeted goal is to achieve a 90% passing rate for CalOptima users to spot a phishing email.

**Results:**

Increasing the difficulty and frequency of the exercises caused our failure rate to increase sharply in August. This was expected and through repeated exercises and continuous training, we have reduced the failure rate below 10% (we are currently at a 99.09% passing rate). Our goal is to keep driving these failure rates lower by maintain awareness through consistent testing and education of our end-users.



An additional goal of these exercises is to raise employee awareness and have them notify ITS when they encounter a potential Phishing threat. As of December 2021, we have increased the percentage of users reporting Phishing attempts to 23%. This is in line with our expectations.



**CalOptima**  
Better. Together.

# **Quarterly Operating and Capital Budget Update**

**October 1, 2021 to December 31, 2021**

**Board of Directors' Finance and Audit Committee Meeting  
February 17, 2022**

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# **Quarterly Operating Budget Update as of December 31, 2021**

# 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
Medical Costs	\$ 4,433,329	\$ 140,000	\$ 60,000	\$ -	\$ -	\$ -	\$ 4,633,329
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 3,299,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,299,311
Professional Fees	\$ 2,606,000	\$ 123,000	\$ -	\$ -	\$ -	\$ -	\$ 2,729,000
Purchased Services	\$ 637,000	\$ 78,000	\$ -	\$ -	\$ -	\$ -	\$ 715,000
Printing & Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ 1,863,000	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ 1,953,000
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 8,405,311	\$ 201,000	\$ -	\$ 90,000	\$ -	\$ -	\$ 8,696,311
<b>Net Impact</b>	<b>\$ 12,838,640</b>	<b>\$ 341,000</b>	<b>\$ 60,000</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,329,640</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 07, 2021							
Report Item No. 12							
To: Professional Fees	\$ 250,000						\$ 250,000
9 BOD Date - October 07, 2021							
Report Item No. 19							
To: Professional Fees	\$ 132,000						\$ 132,000
# BOD Date - October 07, 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
# BOD Date - November 04, 2021							
Report Item No. 8							
To: Professional Fees	\$ 700,000						\$ 700,000

# 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
# BOD Date - December 20, 2021 Report Item No. 08 To: Professional Fees		\$ 123,000					\$ 123,000
# BOD Date - December 20, 2021 Report Item No. 10 To: Other Operating Expenses				\$ 90,000			\$ 90,000
# BOD Date - December 20, 2021 Report Item No. 11 To: Salaries, Wages, & Employee Benefits	\$ 162,000						\$ 162,000
# 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
# 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
# BOD Date - December 20, 2021 Report Item No. 29 To: Other Operating Expenses	\$ 964,000						\$ 964,000
# 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
# BOD Date - December 20, 2021 Report Item No. 31 To: Other Operating Expenses	\$ 795,000						\$ 795,000
# BOD Date - December 20, 2021 Report Item No. 32 To: Other Operating Expenses	\$ 192,000						\$ 192,000

# CEO Administrative Budget Allocation Changes

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Budget Allocation Changes  
Reporting Changes as of December 31, 2021

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

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

Attachment A - Revised

By Line of Business

	Medi-Cal	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
<b>Total</b>	<b>\$ 3,249,878,660</b>	<b>\$ 339,332,450</b>	<b>\$ 25,409,771</b>	<b>\$ 40,274,039</b>	<b>\$ 1,218,536</b>	<b>\$ -</b>	<b>\$ 3,656,113,456</b>
<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	\$ 124,576,247	\$ 16,910,208	\$ 618,297	\$ 14,392,728	\$ 722,982	\$ -	\$ 157,220,461
<b>Total</b>	<b>\$ 3,176,534,222</b>	<b>\$ 322,231,108</b>	<b>\$ 24,293,492</b>	<b>\$ 36,102,675</b>	<b>\$ 881,391</b>	<b>\$ -</b>	<b>\$ 3,560,042,888</b>
MLR	97.7%	94.9%	95.4%	89.6%	72.3%		97.4%
<b>Gross Margin</b>	<b>\$ 73,344,438</b>	<b>\$ 17,101,342</b>	<b>\$ 1,116,279</b>	<b>\$ 4,171,365</b>	<b>\$ 337,144</b>	<b>\$ -</b>	<b>\$ 96,070,568</b>
<b>Administrative Expenses</b>							
Salaries, Wages, & Employee Benefits	\$ 99,201,146	\$ 10,543,897	\$ 880,620	\$ 1,855,157	\$ 354,746	\$ -	\$ 112,835,566
Professional Fees	\$ 7,918,550	\$ 564,000	\$ 350,000	\$ 2,000	\$ 6,750	\$ -	\$ 8,841,300
Purchased services	\$ 12,820,620	\$ 1,381,282	\$ 110,000	\$ 491,100	\$ -	\$ 651,000	\$ 15,454,002
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	\$ 22,971,133	\$ 252,865	\$ 12,350	\$ 141,716	\$ 43,846	\$ 2,330,000	\$ 25,751,910
Indirect Cost Allocation, Occupancy Expense	\$ (3,593,146)	\$ 8,160,631	\$ 611,082	\$ 59,335	\$ 29,307	\$ (5,455,000)	\$ (187,791)
<b>Total</b>	<b>\$ 149,834,243</b>	<b>\$ 22,559,995</b>	<b>\$ 2,153,921</b>	<b>\$ 2,784,968</b>	<b>\$ 434,649</b>	<b>\$ -</b>	<b>\$ 177,767,777</b>
ALR	4.6%	6.6%	8.5%	6.9%	35.7%		4.9%
<b>Operating Income/(Loss)</b>	<b>\$ (76,489,805)</b>	<b>\$ (5,458,653)</b>	<b>\$ (1,037,642)</b>	<b>\$ 1,386,397</b>	<b>\$ (97,505)</b>	<b>\$ -</b>	<b>\$ (81,697,209)</b>
<b>Investment Income</b>							\$ 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>\$ (76,489,805)</b>	<b>\$ (5,458,653)</b>	<b>\$ (1,037,642)</b>	<b>\$ 1,386,397</b>	<b>\$ (97,505)</b>	<b>\$ -</b>	<b>\$ (71,697,209)</b>

# Personnel Budget Summary

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## FY 2021 - 22 Personnel Summary

FY 2021-22 Personnel (FTEs) - December 2021				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,084.3	140.5	1,224.8	11.5%
OC	9.3		9.3	0.0%
OCC	198.8	11.0	209.8	5.2%
PACE	93.5	28.0	121.5	23.0%
MSSP	17.0	1.0	18.0	5.6%
<b>Total</b>	<b>1,402.9</b>	<b>180.5</b>	<b>1,583.4</b>	<b>11.4%</b>

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

### Unbudgeted Re-Evaluations ending December 31, 2021

Title	Effective Date	Quarter	% Increase
Manager, Grievance & Appeals	12/19/2021	2	16.40%
		Total Financial Impact	\$10,247.00

# Personnel Budget Summary (Cont'd)

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## Market Adjustments (COBAR funded) ending December 31, 2021

Title	Effective Date	Quarter	% Increase
See attached			
		Total Financial Impact	\$858,888.78

## Market Adjustments (Dept Salary Savings Funded) ending December 31, 2021

Title	Effective Date	Quarter	% Increase
See attached			
		Total Financial Impact	\$83,908.38

# Personnel Budget Summary (Cont'd)

## Changes to Executive Compensation ending December 31, 2021

Title	Effective Date	Quarter	% Increase
Chief Operating Officer	10/01/2021	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	12/06/2021	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)
		Total Financial Impact	\$2,782,536.80

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (Dept Salary Savings Funded) ending December 31, 2021

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Systems Network Administrator Int	Department Salary Savings	19.87%	12/18/2021
Systems Network Administrator Int	Department Salary Savings	13.16%	12/19/2021
Systems Network Administrator Int	Department Salary Savings	36.77%	12/19/2021
Systems Network Administrator Int	Department Salary Savings	22.95%	12/19/2021
Manager Grievance & Appeals	Department Salary Savings	20.67%	12/19/2021

## Market Adjustments (COBAR funded) ending December 31, 2021

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Medical Case Manager (LVN)	COBAR	14.44%	11/21/2021
Director Regulatory Affairs and Compliance	COBAR	25.27%	12/5/2021
Director Audit & Oversight	COBAR	10.86%	12/5/2021
Director Claims Administration	COBAR	16.93%	12/5/2021
Director Customer Service	COBAR	20.32%	12/5/2021
Director Grievance & Appeals	COBAR	5.45%	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
ED Quality & Population Health Management	COBAR	21.48%	12/5/2021
Executive Director Compliance	COBAR	18.50%	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
Executive Director Finance	COBAR	9.26%	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
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

# Personnel Budget Summary (Cont'd) - Attachment

## Market Adjustments (COBAR funded) ending December 31, 2021 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Member Liaison Specialist	COBAR	6.60%	12/21/2021
Member Liaison Specialist	COBAR	7.65%	12/19/2021
Member Liaison Specialist	COBAR	6.76%	12/18/2021
Member Liaison Specialist	COBAR	7.65%	12/19/2021
Member Liaison Specialist	COBAR	13.29%	12/19/2021
Personal Care Coordinator	COBAR	7.62%	12/19/2021
Personal Care Coordinator	COBAR	7.90%	12/21/2021
Personal Care Coordinator	COBAR	0.51%	12/19/2021
Personal Care Coordinator	COBAR	0.53%	12/21/2021
Personal Care Coordinator	COBAR	1.50%	12/18/2021
Program Assistant	COBAR	3.55%	12/19/2021
Program Assistant	COBAR	9.71%	12/19/2021
Program Assistant	COBAR	9.92%	12/19/2021
Program Assistant	COBAR	12.16%	12/19/2021
Program Assistant	COBAR	10.29%	12/19/2021
Program Assistant	COBAR	8.86%	12/19/2021
Program Assistant	COBAR	5.57%	12/19/2021
Program Assistant	COBAR	13.91%	12/19/2021
Program Assistant	COBAR	0.66%	12/19/2021
Manager Community Relations	COBAR	21.57%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	4.97%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	5.52%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	4.83%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	19.53%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	11.81%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	17.45%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	21.91%	12/19/2021
Grievance & Appeals Nurse Specialist	COBAR	13.91%	12/19/2021

<b>Board Approved Market Adjustment Funds (September 2, 2021 Report Item No. 4)</b>	\$1,500,000.00
<b>Increase Amt including 46.05% benefits encumbrance</b>	\$858,888.78
<b>Remaining Balance</b>	\$641,111.22

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 December 31, 2021

### Consolidated Administrative Expense Summary

LOB	December MTD		Variance		YTD		Variance		FY 2022
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 3,927,379	\$ 4,330,134	\$ 402,755	9%	\$ 18,568,334	\$ 23,673,890	\$ 5,105,556	22%	\$ 48,366,855
OC	\$ 44,230	\$ 55,185	\$ 10,955	20%	\$ 312,786	\$ 331,110	\$ 18,324	6%	\$ 662,219
OCC	\$ 163,361	\$ 308,256	\$ 144,895	47%	\$ 1,239,419	\$ 1,855,971	\$ 616,552	33%	\$ 3,855,467
PACE	\$ 31,954	\$ 77,496	\$ 45,542	59%	\$ 165,794	\$ 400,691	\$ 234,897	59%	\$ 865,677
<b>Total</b>	<b>\$ 4,166,924</b>	<b>\$ 4,771,071</b>	<b>\$ 604,147</b>	<b>13%</b>	<b>\$ 20,286,333</b>	<b>\$ 26,261,662</b>	<b>\$ 5,975,329</b>	<b>23%</b>	<b>\$ 53,750,218</b>

### Professional Fees

LOB	December MTD		Variance		YTD		Variance		FY 2022
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 344,304	\$ 726,743	\$ 382,439	53%	\$ 1,303,641	\$ 3,564,820	\$ 2,261,179	63%	\$ 7,925,316
OC	\$ 29,167	\$ 29,166	\$ (1)	0%	\$ 181,765	\$ 174,996	\$ (6,769)	-4%	\$ 350,000
OCC	\$ 25,000	\$ 29,320	\$ 4,320	15%	\$ 169,581	\$ 238,070	\$ 68,489	29%	\$ 564,000
PACE	\$ 181	\$ 167	\$ (14)	-8%	\$ 5,897	\$ 1,002	\$ (4,895)	-489%	\$ 2,000
<b>Total</b>	<b>\$ 398,651</b>	<b>\$ 785,396</b>	<b>\$ 386,745</b>	<b>49%</b>	<b>\$ 1,660,884</b>	<b>\$ 3,978,888</b>	<b>\$ 2,318,004</b>	<b>58%</b>	<b>\$ 8,841,316</b>

### Purchased Services

LOB	December MTD		Variance		YTD		Variance		FY 2022
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 1,255,818	\$ 1,193,861	\$ (61,957)	-5%	\$ 5,934,427	\$ 6,957,420	\$ 1,022,993	15%	\$ 12,820,620
OC	\$ 11,196	\$ 9,167	\$ (2,029)	-22%	\$ 65,642	\$ 55,002	\$ (10,640)	-19%	\$ 110,000
OCC	\$ 103,756	\$ 119,752	\$ 15,996	13%	\$ 591,537	\$ 662,797	\$ 71,260	11%	\$ 1,381,282
PACE	\$ 9,899	\$ 40,925	\$ 31,026	76%	\$ 50,356	\$ 245,550	\$ 195,194	79%	\$ 491,100
<b>Total</b>	<b>\$ 1,380,669</b>	<b>\$ 1,363,705</b>	<b>\$ (16,964)</b>	<b>-1%</b>	<b>\$ 6,641,962</b>	<b>\$ 7,920,769</b>	<b>\$ 1,278,807</b>	<b>16%</b>	<b>\$ 14,803,002</b>

### Printing and Postage

LOB	December MTD		Variance		YTD		Variance		FY 2022
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 442,560	\$ 383,828	\$ (58,732)	-15%	\$ 1,909,861	\$ 2,302,968	\$ 393,107	17%	\$ 4,605,940
OC	\$ 3,663	\$ 15,823	\$ 12,160	77%	\$ 64,763	\$ 94,938	\$ 30,175	32%	\$ 189,869
OCC	\$ 34,059	\$ 138,109	\$ 104,050	75%	\$ 472,051	\$ 828,654	\$ 356,603	43%	\$ 1,657,320
PACE	\$ 18,014	\$ 19,238	\$ 1,224	6%	\$ 69,714	\$ 115,428	\$ 45,714	40%	\$ 230,860
<b>Total</b>	<b>\$ 498,297</b>	<b>\$ 556,998</b>	<b>\$ 58,701</b>	<b>11%</b>	<b>\$ 2,516,388</b>	<b>\$ 3,341,988</b>	<b>\$ 825,600</b>	<b>25%</b>	<b>\$ 6,683,989</b>

### Other Operating Expenses

LOB	December MTD		Variance		YTD		Variance		FY 2022
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 1,884,696	\$ 2,025,702	\$ 141,006	7%	\$ 9,420,406	\$ 10,848,682	\$ 1,428,276	13%	\$ 23,014,979
OC	\$ 205	\$ 1,029	\$ 824	80%	\$ 615	\$ 6,174	\$ 5,559	90%	\$ 12,350
OCC	\$ 545	\$ 21,075	\$ 20,530	97%	\$ 6,250	\$ 126,450	\$ 120,200	95%	\$ 252,865
PACE	\$ 3,861	\$ 17,166	\$ 13,305	78%	\$ 39,827	\$ 38,711	\$ (1,116)	-3%	\$ 141,717
<b>Total</b>	<b>\$ 1,889,307</b>	<b>\$ 2,064,972</b>	<b>\$ 175,665</b>	<b>9%</b>	<b>\$ 9,467,098</b>	<b>\$ 11,020,017</b>	<b>\$ 1,552,919</b>	<b>14%</b>	<b>\$ 23,421,911</b>

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

# **Quarterly Capital Budget Update as of December 31, 2021**

# 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	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
<b>TOTAL PACE</b>	<b>\$ 349,000</b>	<b>\$ 49,000</b>	<b>\$ 24,000</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 Second Quarter Purchasing Report

Quarterly Purchase Report  
 October 1, 2021 through December 31, 2021  
 Completed Major Commitments over \$100,000

Nature of Services	FY22 Q2 Budgete Current	Purchase or Contract	Bidding Outcome	Previous	PO #	Contract Amount	Spent Year 2022	Remaining Amount on Contract	Expires
Interpreting and Translation Services	\$ 120,714	Language Line Services, Inc.	Incumbent Vendor through Previous RFP	Multiple	21-10214-MC22	\$ 120,714	\$ 75,986	\$ 44,728	02/28/23
Printing and Fulfillment Services	\$ 125,417	Sapphire Printing Group	Incumbent Vendor through Previous RFP	Multiple	22-10263	\$ 125,417	\$ -	\$ 125,417	12/17/21
Crisis Communication Strategy and Services	\$ 132,000	Miller/Geer & Associates Inc	BOD Action	N/A	22-10159	\$ 132,000	\$ 48,000	\$ 84,000	06/30/22
DHCS Audit Services	\$ 157,000	Health Management Associates Inc	BOD Action	N/A	22-10151	\$ 157,000	\$ 14,410	\$ 142,590	06/30/22
Letter Generator add-on module to Facets	\$ 158,787	Smart Communications	BOD Action	N/A	17-10511-006	\$ 158,787	\$ -	\$ 158,787	12/31/22
Printing and Fulfillment Services	\$ 159,475	Sapphire Printing Group	Incumbent Vendor through Previous RFP	Multiple	21-10092-003	\$ 159,475	\$ -	\$ 159,475	06/30/22
Computer Monitors	\$ 174,676	Dell Computers	N/A	N/A	22-10132	\$ 174,676	\$ 174,676	\$ -	12/18/21
Laptops and Docking Stations	\$ 178,987	Dell Computers	N/A	N/A	22-10301	\$ 178,987	\$ 178,987	\$ (0)	11/27/21
Extreme Network Hw/Sw	\$ 183,835	CDW Corporation	RFQ	CDW	22-10370	\$ 183,835	\$ -	\$ 183,835	12/31/22
Riverbed Support	\$ 216,447	CDW Corporation	RFQ	CDW	21-10470-001	\$ 216,447	\$ -	\$ 216,447	12/31/22
DC MA-PD Bid Submission	\$ 220,000	Milliman USA	Bidding Exception	Milliman USA	17-10116-032	\$ 220,000	\$ -	\$ 220,000	12/31/22
Tableau Software Maintenance	\$ 223,528	Intuitive Technology Group Inc	Incumbent Vendor through Previous RFP	N/A	18-10487-005	\$ 223,528	\$ 223,528	\$ -	11/28/24
PACE, HomeCare Services	\$ 300,000	Krista Care LLC	Contracting Dept. Contract	N/A	22-10200-001	\$ 300,000	\$ 43,030	\$ 256,970	06/30/22
Synergy Blade enclosure for Implement a Test Lab to Support Production Upgrade	\$ 302,090	Nth Generation Computing Inc	Incumbent Vendor through Previous RFP	N/A	22-10354	\$ 302,090	\$ -	\$ 302,090	06/30/22
Data Governance Metadata Tool	\$ 331,000	FedResults, Inc	RFP	N/A	22-10349	\$ 331,000	\$ -	\$ 331,000	12/31/24
New Roof Membrane for 505 Building	\$ 344,851	Pacific Polymers Inc	RFP	N/A	22-10250	\$ 344,851	\$ 172,426	\$ 172,426	03/31/22
Upgrade the Database Disk Storage Equipment	\$ 367,995	Nth Generation Computing Inc	Incumbent Vendor through Previous RFP	N/A	22-10332	\$ 367,995	\$ -	\$ 367,995	06/30/22

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

Quarterly Purchase Report  
October 1, 2021 through December 31, 2021  
Completed Major Commitments over \$100,000

<i>Nature of Services</i>	<i>FY22 Q2 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>
2nd & 4th Floor Restroom Remodels at 505 Building	\$ 384,889	Seashore Construction Inc	RFP	N/A	21-10597	\$ 384,889	\$ 384,889	\$ -	12/31/21
3rd Party Liability and Subrogation Services	\$ 433,330	Health Management Systems Inc	RFP	Socrates	21-10483-001	\$ 433,330	\$ -	\$ 433,330	09/30/24
F5 Upgrade	\$ 527,982	Insight	Bid	N/A	22-10367	\$ 527,982	\$ -	\$ 527,982	12/31/22
Extreme Network HW/SW	\$ 649,189	CDW Corporation	RFQ	CDW	22-10375	\$ 649,189	\$ -	\$ 649,189	12/31/22
Outside General Counsel Services	\$ 700,000	Kennaday Leavitt	RFP	N/A	22-10289	\$ 700,000	\$ -	\$ 700,000	10/31/22
Mobile Texting Services for Members	\$ 1,082,115	mPulse Mobile, Inc.	Incumbent Vendor through Previous RFP	N/A	21-10123-001	\$ 1,082,115	\$ 187,001	\$ 895,113	07/31/23
OTC Supplemental Benefit	\$ 1,150,000	CONVEY HEALTH SOLUTIONS INC	Incumbent Vendor through Previous RFP	N/A	20-10221-003	\$ 1,150,000	\$ 217,313	\$ 932,687	12/31/21
Microsoft Volume Licensing	\$ 1,442,415	Dell Marketing LP	Incumbent Vendor through Previous RFP	Crayon	21-10360-001	\$ 1,442,415	\$ 1,442,415	\$ -	10/31/22
Annual Facets Fees	\$ 1,472,000	Trizetto Group	N/A	N/A	17-10220-021	\$ 1,472,000	\$ 2,448	\$ 1,469,552	06/30/22
COVID-19 Vaccine Incentives	\$2,250,008	Target Corp	N/A	N/A	22-10292	\$2,250,008	\$ -	\$2,250,008	N/A
COVID-19 Vaccine Incentives	\$2,500,008	Target Corp	N/A	N/A	22-10187	\$2,500,008	\$ -	\$2,500,008	N/A

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

**Quarterly Purchasing Report**  
**October 1 2021 through December 31, 2021 - FY22-Q2**  
**IN PROCESS: Open Bids Anticipated to Exceed \$100,000**

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>New For Q2-FY22</b>	
<u>Talent Sourcing</u> RFP 22-019	RFP Issued 10/21/2021 7 Proposals Received Staff Reviewing Proposals
<u>Temp &amp; Recruiting Services</u> RFP 22-020	RFP Issued 10/29/2021 35 Proposals Received Staff Reviewing Proposals
<u>Financial Auditor Services</u> RFP 22-025	RFP Issued 10/7/2021 2 Proposals Received Staff Negotiating Contract
<u>Provider Data Management</u> RFP 22-027	RFP Issued 10/14/2021 18 Proposals Received Staff Reviewing Proposals
<u>Investment Advisory Services</u> RFP 22-029	RFP Issued 10/27/2021 2 Proposals Received Staff Reviewing Proposals
<u>Care Management Software</u> RFP 22-030	RFP Issued 12/10/2021 Bids Due 2/9/22
<u>Extreme Networks Annual Maint</u> RFQ 22-032	RFQ Issued 12/13/2021 5 Bids Received PO Processed for winner - RFQ Closed
<u>Riverbed Annual Maint</u> RFP 22-033	RFQ Issued 12/13/2021 4 Bids Received PO Processed for winner - RFQ Closed
<u>Extreme Network Upgrade</u> 22-034	RFQ Issued 12/23/2021 4 Bids Received Staff Reviewing Proposals

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

**Quarterly Purchasing Report**  
**October 1 2021 through December 31, 2021 - FY22-Q2**  
**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>Fresh Produce Delivery Program</u> 22-001	RFP Issued 7/1/2021 3 Proposals Received RFP Cancelled
<u>Retirement Investment Advisor</u> 22-005	RFP Issued 7/28/2021 3 Proposals Received Contract signed 12/15/2021 - RFP Closed
<u>CalOptima Re-Roof at 505 Building</u> 22-009	RFP Issued 7/20/2021 7 Proposals Received Contract Signed 11/4/2021 - RFP Closed
<u>PBM Audit Services</u> 22-014	RFP Issued 9/9/2021 3 Proposals Received Contract Signed 1/12/2022 - RFP Closed
<u>TV and Digital Advertising</u> 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
<u>IT Hardware &amp; Software Asset Management Services</u> 22-004	RFP Issued 8/4/2021 3 Proposals Received RFP On-Hold
<u>Claims Pricing Solutions</u> 22-012	RFP Issued 7/29/2021 4 Proposals Received Staff Negotiating Contract
<u>Outside Legal Counsel Services</u> 22-018	RFP Issued 9/10/2021 3 Proposals Received Contract Signed 11/4/2021 - RFP Closed
<u>eConsult Platform</u> 21-005	RFP issued 9/1/2020 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 9/29/2021 - RFP Closed
<u>OC/OCC Member Fitness Benefit</u> RFP 21-030	RFP Issued 2/17/2021 2 Proposals Received Contract signed 12/27/2021 - RFP Closed
<u>2021 CPE Audit Services</u> RFP 21-032	RFP Issued 2/15/2021 5 Proposals Received Staff Negotiating Contract

# IGT Project Report

# IGT Project Update as of December 2021

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
<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	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/5/2019	N/A	\$1,000,000	\$850,000	85%	\$150,000	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	1/15/2020	N/A	\$1,000,000	\$844,800	84%	\$155,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/4/2019	N/A	\$1,411,488	\$933,333	66%	\$478,155	Awarded on 8/1/19
SUBTOTAL					\$14,811,488	\$14,028,133	95%	\$783,355	
<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	75%	\$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	\$3,342,166	69%	\$1,507,834	Awarded on 8/1/19
8	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
9	WPC Recuperative Care	6	6/20/2019	12/31/2021	\$7,250,000	\$4,833,105	67%	\$2,416,895	8/2/2018 (COBAR)
10	Master Electronic Health Record System	6	8/7/2020	N/A	\$650,000	\$68,793	11%	\$581,207	Non-Grant Project
11	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	2/2/2021	6/30/2023	\$661,010	\$66,058	10%	\$594,952	Awarded on 8/1/19
12	WPC Housing Navigation and Support Services	6	TBD	N/A	\$640,000	\$0	0%	\$640,000	6/3/2021 (COBAR)
SUBTOTAL					\$30,840,000	\$22,849,564	74%	\$7,990,436	
<b>GRAND TOTAL</b>					<b>\$77,272,454</b>	<b>\$68,483,883</b>	<b>89%</b>	<b>\$8,788,611</b>	

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

Financial Summary as of December 31, 2021;  
 Budget Total Excludes Funds Allocated to  
 Program Administration: \$1.27M (IGTs 2-4; 6); 94% Spent

IGT 1-7 Financial Snapshot | Page 1

# IGT Project Update as of December 2021 (Cont'd)

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

#	IGT Projects	IGT	Budget	Committed/ Spent Amount	Committed/ Spent Percent	Balance	Board Approval Date
<b>IGT 8 (Funds Received: March 2019/April 2019)</b>							
1	Homeless Health Initiative (HHI)						
	HHI - PI, QI & CM Support/Staffing	8	\$501,087	\$470,138	94%	\$30,949	8/1/2019
	CalOptima Days & QI Program - HCAP and HCAP Expansion (04/01/20-12/31/20)	8	\$2,000,000	\$1,665,600	83%	\$334,400	8/1/2019; 4/16/2020
	Homeless Coordination at Hospitals	8	\$10,000,000	\$5,000,000	50%	\$5,000,000	4/4/2019
	Homeless Response Team	8	\$6,000,000	\$1,461,504	24%	\$4,538,496	4/4/2019
	Vaccination Intervention and Member Incentive Strategy	8	\$400,000	\$48,199	12%	\$351,801	1/7/2021
	CFT & FQHC Expansion Claims	8	\$300,000	\$21,239	7%	\$278,761	8/1/2019; 4/16/2020
	New Initiatives	8	\$23,390,917	\$0	0%	\$23,390,917	TBD
	SUBTOTAL		\$42,592,004	\$8,666,680	20%	\$33,925,324	
<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	\$1,482,149	38%	\$2,417,851	5/7/2020
5	24/7 Virtual Urgent Care Services After Hours Initiative	9	\$2,000,000	\$0	0%	\$2,000,000	10/1/2020
6	Hospital Data Exchange Incentive	9	\$2,000,000	\$0	0%	\$2,000,000	4/2/2020
	SUBTOTAL		\$41,906,703	\$34,114,900	81%	\$7,791,803	
<b>IGT 10 (Funds Received: May 2020/December 2021)</b>							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$1,261,000	\$866,938	69%	\$394,062	
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$35,000,000	\$13,709,664	39%	\$21,290,336	
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$221,145	\$33,927	15%	\$187,218	
	SUBTOTAL		\$36,482,145	\$14,610,529	40%	\$21,871,616	
	GRAND TOTAL		\$120,980,852	\$57,392,109	47%	\$63,588,743	

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

Financial Summary as of December 31, 2021;  
Budget Total Excludes Funds Allocated to  
Program Administration: \$2.0M (IGT 9); 19% 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  
February 17, 2022**

**Shared Risk Pool Performance Update**

**Medi-Cal:** As of December 31, 2021, Medi-Cal has five (5) Shared Risk Groups (SRGs).

Effective Dates:

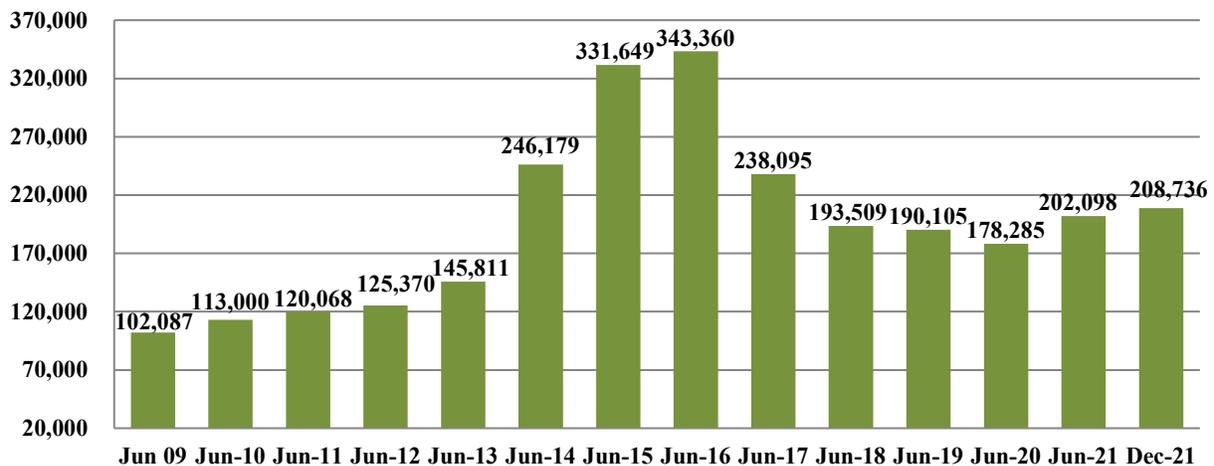
- Noble and Talbert – January 2008
- AltaMed – March 2014
- Prospect\* – May 2007 to June 2017
- Arta and UCMG – July 2008
- Monarch\* – July 2008 to January 2017

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

Enrollment

SRGs are serving approximately 209,000 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

Page 2

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	-	41,171,627	16,468,651	24,702,976	5	0	5
2022Q1	<u>(745,380)</u>	<u>5,313,139</u>	<u>1,827,104</u>	<u>2,740,655</u>	5	2	3
	\$ (23,070,503)	\$ 1,470,634,361	\$ 584,973,865	\$ 862,589,994			

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

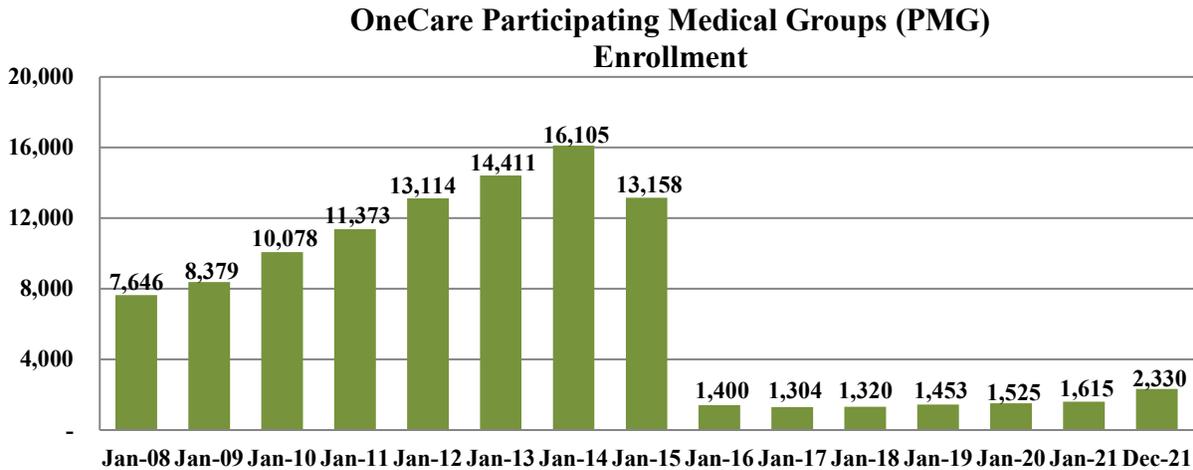
**OneCare:** As of December 31, 2021, OneCare has eight (8) Participating Medical Groups (PMGs).

Effective Dates:

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

Enrollment

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



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2005	\$(14,225)	\$163,580	\$67,920	\$81,435	4	1	3
2006	-	15,004,268	7,502,134	7,502,134	5	0	5
2007	(21,936)	3,759,945	1,859,817	1,878,193	8	2	6
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

Shared Risk Pool Performance Update

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Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2010	(566,705)	4,769,324	1,892,617	2,310,002	8	3	5
2011	-	9,406,281	4,703,141	4,703,141	8	0	8
2012	(433,732)	7,325,076	3,305,088	3,586,257	11	2	9
2013	(1,949,544)	11,124,918	4,015,560	5,159,814	13	2	11
2014	(3,485,139)	10,050,507	1,962,394	4,602,974	13	3	10
2015	(154,268)	10,372,797	5,050,405	5,168,124	8	1	7
2016	(508,749)	379,472	(288,034)	158,757	8	3	5
2017	(310,790)	360,774	(110,282)	160,266	8	4	4
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(275,882)	544,643	14,735	254,027	8	3	5
2020	(36,130)	1,664,338	797,654	830,554	8	1	7
2021Q2	(781,207)	127,573	(669,551)	15,916	8	7	1
	\$ (9,991,489)	\$ 85,522,307	\$ 34,072,441	\$ 41,458,379			

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data.

**OneCare Connect:** As of December 31, 2021, OneCare Connect has six (6) Shared Risk Groups (SRGs).

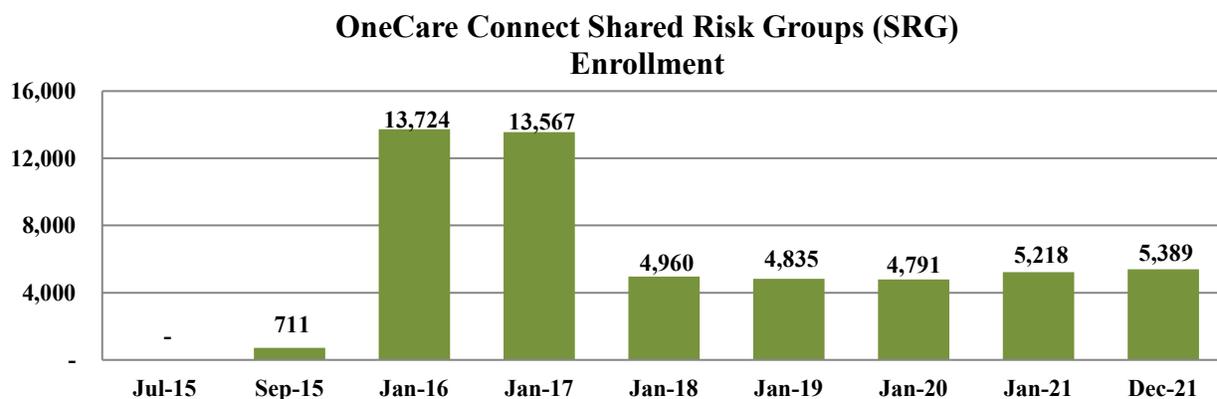
Effective Dates:

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- Monarch\* – July 2015 to January 2017
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016
- Prospect\* – July 2015 to June 2017

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

Enrollment

SRGs are serving approximately 5,400 members. It represents about 36% of CalOptima’s OneCare Connect enrollment.



# Shared Risk Pool Performance Update

Page 4

## Pool Performance

<b>Calendar Year</b>	<b>Gross Deficit</b>	<b>Gross Surplus</b>	<b>CalOptima Share (50%)</b>	<b>Group Share (50%)</b>	<b>Total</b>	<b>In Deficit</b>	<b>In Surplus</b>
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	(36,030)	7,953,504	3,958,737	3,958,737	6	1	5
2020	-	12,323,594	6,161,797	6,161,797	6	0	6
2021Q4	-	4,461,493	2,230,746	2,230,746	6	0	6
	\$ (2,080,043)	\$ 64,092,136	\$ 30,170,850	\$ 31,841,242			

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



A Public Agency

# CalOptima

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## Financial Summary - Whole Child Model

December 2021

Finance and Audit Committee

February 17, 2022

Nancy Huang

Chief Financial Officer

# Whole Child Model Enrollment: FY 2021-22

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## December 2021 MTD

WCM enrollment was 11,792 members

- Actual higher than budget 633 or 5.7%

## December 2021 YTD

WCM enrollment was 70,955 members

- Actual higher than budget 4,001 or 6.0%

# Whole Child Model Revenue: FY 2021-22

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## December 2021 MTD

WCM revenue was \$26.3 million

- Actual higher than budget \$3.4 million or 15.1%
  - Favorable volume related variance of \$1.3 million
  - Favorable price related variance of \$2.1 million

## December 2021 YTD

WCM revenue was \$151.2 million

- Actual higher than budget \$14.1 million or 10.3%
  - Favorable volume related variance of \$8.2 million
  - Favorable price related variance of \$5.9

# Whole Child Model Medical Expenses: FY 2021-22

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## December 2021 MTD

WCM expenses were \$22.6 million

- Actual higher than budget \$0.4 million or 1.7%
  - Unfavorable volume related variance of \$1.3 million
  - Favorable price related variance of \$0.9 million
    - Facilities Claims expense favorable variance of \$2.4 million due delayed and deferred services
    - Managed Long Term Services and Supports (MLTSS) expense favorable variance of \$0.6 million
    - Offset by:
      - Prescription Drug expense unfavorable variance of \$1.4 million
      - Provider Capitation expense unfavorable variance of \$0.8 million

# Whole Child Model Medical Expenses: FY 2021-22 (cont.)

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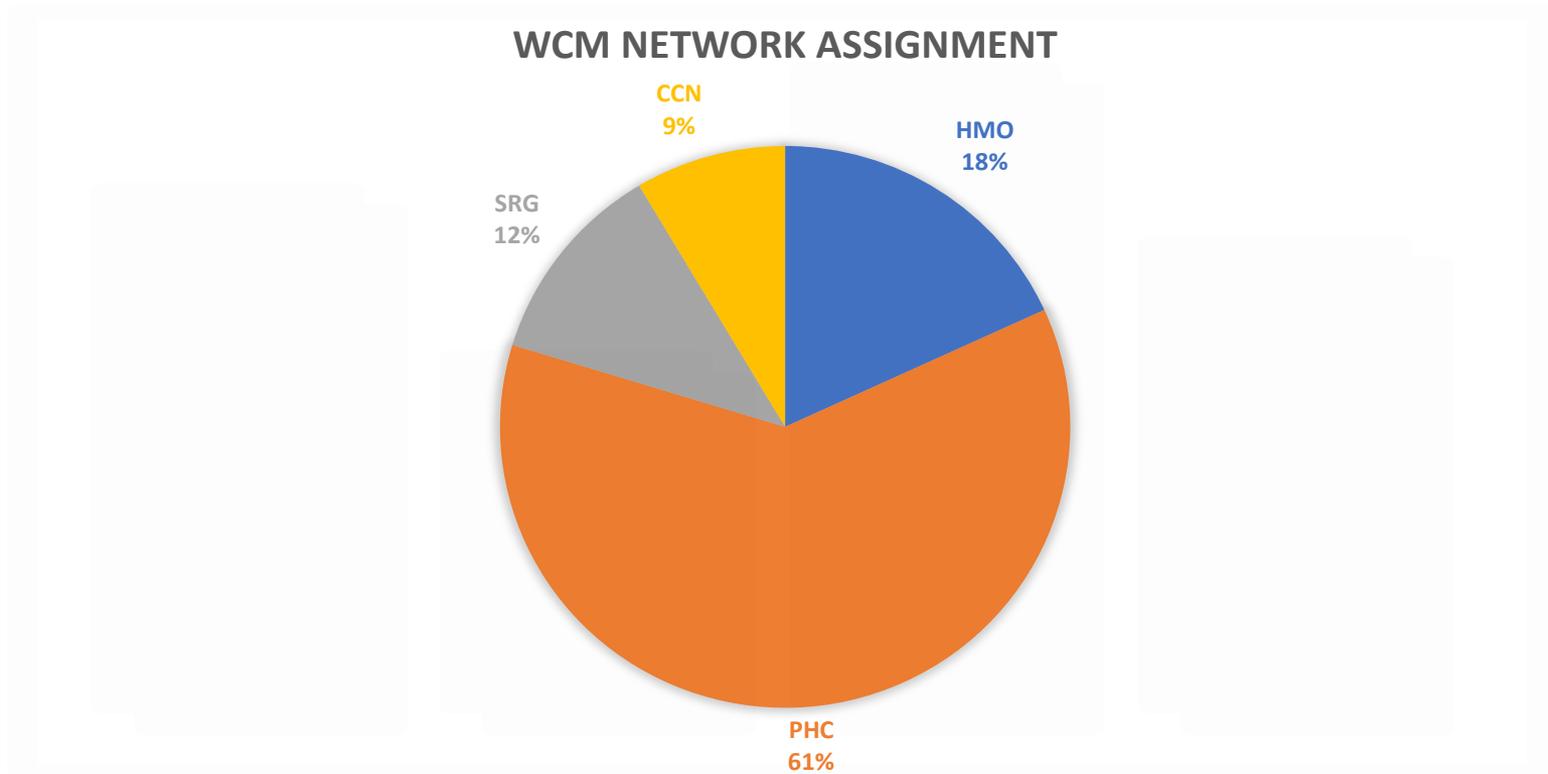
## December 2021 YTD

WCM expenses were \$150.0 million

- Actual higher than budget \$18.4 million or 14.0%
  - Unfavorable volume related variance of \$7.9 million
  - Unfavorable price related variance of \$10.6 million
    - Provider Capitation expense unfavorable variance of \$7.1 million due to interim catastrophic payments
    - Facilities Claims expense unfavorable variance of \$2.1 million
    - Prescription Drugs expense unfavorable variance of \$1.7 million
    - Professional Claims expense unfavorable variance of \$0.8 million
    - Offset by:
      - MLTSS expense favorable variance of \$0.6 million
      - Medical Management expense favorable variance of \$0.5 million

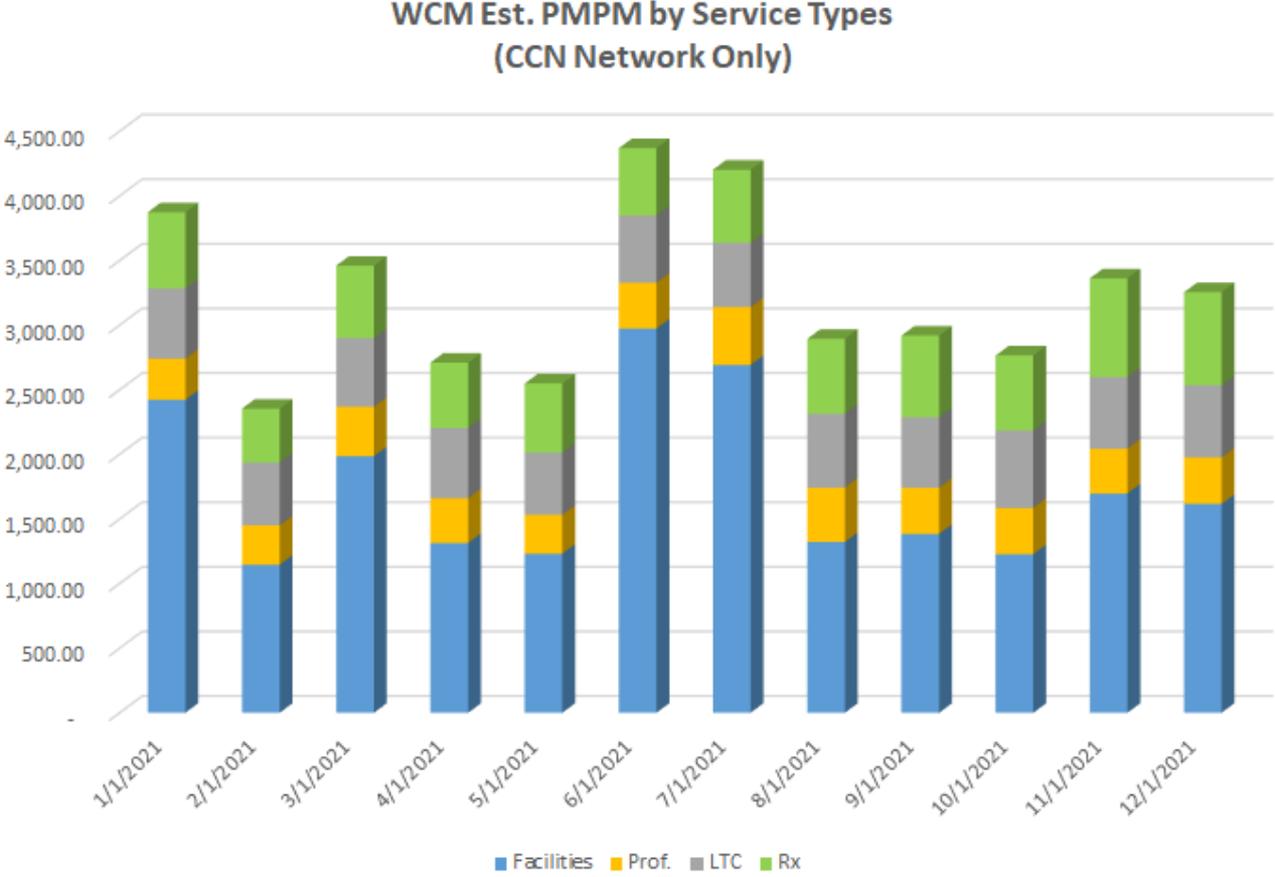
# Enrollment Distribution: FY 2021-22

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Note: % calculated based on YTD MM average

# WCM Monthly Expenditures by Service Types: December 2021



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

# Whole Child Model Financial Highlights: December 2021

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
11,792	11,159	633	5.7%	70,955	66,954	4,001	6.0%
<b>Revenues</b>							
26,298,741	22,857,259	3,441,482	15.1%	151,204,746	137,143,568	14,061,178	10.3%
<b>26,298,741</b>	<b>22,857,259</b>	<b>3,441,482</b>	<b>15.1%</b>	<b>151,204,746</b>	<b>137,143,568</b>	<b>14,061,178</b>	<b>10.3%</b>
<b>Medical Expenses</b>							
9,006,804	7,729,119	(1,277,685)	(16.5%)	56,233,833	46,374,712	(9,859,121)	(21.3%)
2,399,022	4,570,929	2,171,907	47.5%	30,726,714	27,049,397	(3,677,317)	(13.6%)
1,390,014	1,287,231	(102,783)	(8.0%)	8,804,745	7,589,385	(1,215,360)	(16.0%)
1,525,944	2,011,991	486,047	24.2%	11,753,843	11,646,647	(107,196)	(0.9%)
7,920,513	6,190,857	(1,729,656)	(27.9%)	40,516,030	36,604,920	(3,911,110)	(10.7%)
309,902	386,620	76,718	19.8%	1,876,044	2,273,227	397,183	17.5%
9,950	0	(9,950)	0.0%	62,389	0	(62,389)	0.0%
<b>22,562,150</b>	<b>22,176,747</b>	<b>(385,403)</b>	<b>(1.7%)</b>	<b>149,973,599</b>	<b>131,538,288</b>	<b>(18,435,311)</b>	<b>(14.0%)</b>
3,736,592	680,512	3,056,080	449.1%	1,231,148	5,605,280	(4,374,132)	(78.0%)
1,067,175	927,523	(139,652)	(15.1%)	6,013,581	5,551,139	(462,443)	(8.3%)
<b>2,669,417</b>	<b>(247,011)</b>	<b>2,916,428</b>	<b>1180.7%</b>	<b>(4,782,434)</b>	<b>54,141</b>	<b>(4,836,575)</b>	<b>(8933.3%)</b>
85.8%	97.0%	11.2%	11.6%	99.2%	95.9%	(3.3%)	(3.4%)
4.1%	4.1%	0.0%	0.0%	4.0%	4.0%	0.1%	1.7%

Note: Administrative Expenses presented are based on budgeted percentages

# Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



A Public Agency

# CalOptima

Better. Together.

## Health Homes Financial Report – December 2021

Finance and Audit Committee

February 17, 2022

Nancy Huang

Chief Financial Officer

# Health Homes Program Background

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- 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 will be transitioning under new Enhanced Care Management (ECM) program effective January 1, 2022

# FY 2021-22 HHP Enrollment:

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December 2021 MTD

HHP enrollment was 496

- Actual lower than budget 623 or 55.7%

December 2021 YTD

HHP enrollment was 3,057

- Actual lower than budget 3,291 or 51.8%

# FY 2021-22 HHP Revenue:

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## December 2021 MTD

HHP revenue was \$279.7 thousand

- Actual lower than budget \$255.2 thousand or 47.7%
  - Unfavorable volume related variance of \$297.8 thousand
  - Favorable price related variance of \$42.6 thousand

## December 2021 YTD

HHP revenue was \$1.7 million

- Actual lower than budget \$1.4 million or 44.8%
  - Unfavorable volume related variance of \$1.6 million
  - Favorable price related variance of \$214.8 thousand

# FY 2021-22 HHP Medical Expenses:

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## December 2021 MTD

HHP expenses were \$244.2 thousand

- Actual lower than budget \$391.5 thousand or 61.6%
  - Favorable volume related variance of \$353.9 thousand
  - Favorable price related variance of \$37.6 thousand

## December 2021 YTD

HHP expenses were \$1.6 million

- Actual lower than budget \$2.1 million or 57.2%
  - Favorable volume related variance of \$1.9 million
  - Favorable price related variance of \$196.3 thousand

# Financial Highlights: December 2021

**CalOptima  
Health Homes Program  
Statement of Revenues and Expenses  
For the Six Months Ending December 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
496	1,119	(623)	(55.7%)	<b>Member Months</b>	3,057	6,348	(3,291)	(51.8%)
				<b>Revenues</b>				
279,708	534,860	(255,151)	(47.7%)	Capitation Revenue	1,676,012	3,034,217	(1,358,205)	(44.8%)
<b>279,708</b>	<b>534,860</b>	<b>(255,151)</b>	<b>(47.7%)</b>	<b>Total Operating Revenue</b>	<b>1,676,012</b>	<b>3,034,217</b>	<b>(1,358,205)</b>	<b>(44.8%)</b>
				<b>Medical Expenses</b>				
110,298	300,795	190,497	63.3%	Provider Capitation	793,981	1,711,961	917,980	53.6%
33,095	234,065	200,970	85.9%	Professional Claims	157,339	1,322,256	1,164,916	88.1%
100,818	100,818	-	0.0%	Medical Management*	604,908	604,908	0	0.0%
<b>244,211</b>	<b>635,678</b>	<b>391,467</b>	<b>61.6%</b>	<b>Total Medical Expenses</b>	<b>1,556,229</b>	<b>3,639,125</b>	<b>2,082,896</b>	<b>57.2%</b>
<b>35,497</b>	<b>(100,818)</b>	<b>136,315</b>	<b>-135%</b>	<b>Gross Margin</b>	<b>119,783</b>	<b>(604,908)</b>	<b>724,691</b>	<b>-120%</b>
<b>87.3%</b>	<b>118.8%</b>	<b>31.5%</b>	<b>26.5%</b>	<b>Medical Loss Ratio</b>	<b>92.9%</b>	<b>119.9%</b>	<b>27.1%</b>	<b>22.6%</b>

\* Professional claims was budgeted in Medical Management due to the nature of the program

# Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner

**Board of Directors’ Finance and Audit Committee Meeting  
February 17, 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 December 31, 2021.

	<b>PY 2020</b>	<b>PY 2021</b>	<b>PY 2022</b>
Estimated YTD Reinsurance Expense @ 12/31/21	\$4,372,658	\$4,680,002	\$2,340,001
Reinsurance Paid @ 12/31/21	\$2,726,835	\$4,681,481	\$26,380
Adjustments	\$1,645,823	-\$1,479	\$0
Reinsurance Accrual balance @ 12/31/21	\$0	\$0	\$2,313,621
Annual Budgeted Reinsurance Expense	\$12,740,978	\$5,898,552	\$7,671,216

The total estimated liability at December 31, 2021, is \$2.3 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  
February 17, 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 September 30, 2021.

**Results of the September 30, 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 \$1M, % of premium revenues, or % of healthcare expenses

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$17.8M

# Contingency Contract Report

CalOptima Active Contingency Contracts		Q2 FY22		invoiced as of 1/21/22											
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	Qt	Total	Total	Total	Qtr 1	Qtr 2	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	\$ 2,343,957		
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	\$ 539,110		
<b>Net Savings</b>	<b>\$ 1,759,286</b>	<b>\$ 1,083,605</b>	<b>\$ 2,542,438</b>	<b>\$ 3,045,014</b>	<b>\$ 3,132,268</b>	<b>\$ 4,515,540</b>		<b>\$ 3,744,596</b>	<b>\$ 1,875,718</b>	<b>\$ 3,178,567</b>	<b>\$ 1,071,767</b>	<b>\$ 733,080</b>	<b>\$ 1,804,847</b>		
<i>Cotiviti (Verscend/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	\$ 6,150,613		
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	\$ 1,199,370		
<b>Net Savings</b>	<b>\$ 2,221,482</b>	<b>\$ 1,920,508</b>	<b>\$ 2,191,722</b>	<b>\$ 2,885,495</b>	<b>\$ 2,297,143</b>	<b>\$ 1,990,700</b>		<b>\$ 3,550,731</b>	<b>\$ 7,109,674</b>	<b>\$ 7,849,098</b>	<b>\$ 2,389,747</b>	<b>\$ 2,561,496</b>	<b>\$ 4,951,244</b>		
<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	\$ 1,544		
Fee	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	\$ 371	\$ 371		
<b>Net Savings</b>												<b>\$ 1,174</b>	<b>\$ 1,174</b>		
<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	\$ 1,604,689		
Fee	-	-	-	-	-	-		\$ 764,269	\$ 982,332	\$ 651,892	\$ 127,037	\$ 274,136	\$ 401,172		
<b>Net Savings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>\$ 2,292,806</b>	<b>\$ 2,946,997</b>	<b>\$ 1,955,676</b>	<b>\$ 381,110</b>	<b>\$ 822,407</b>	<b>\$ 1,203,517</b>		
<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	\$ 37,136		
Fee	\$ 3,144	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517		\$ 49,987	\$ 15,019	\$ 43,347	\$ 3,909	\$ 547	\$ 4,456		
<b>Net Savings</b>	<b>\$ 23,059</b>	<b>\$ 26,616</b>		<b>\$ 39,454</b>	<b>\$ 356,245</b>	<b>\$ 135,791</b>		<b>\$ 366,570</b>	<b>\$ 110,136</b>	<b>\$ 317,881</b>	<b>\$ 28,666</b>	<b>\$ 4,014</b>	<b>\$ 32,680</b>		
<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	\$ 10,137,939		
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	\$ 2,144,479		
<b>Net Savings</b>	<b>\$ 6,465,234</b>	<b>\$ 5,639,844</b>	<b>\$ 19,264,941</b>	<b>\$ 8,904,640</b>	<b>\$ 8,714,036</b>	<b>\$ 7,567,760</b>		<b>\$ 9,954,704</b>	<b>\$ 12,056,674</b>	<b>\$ 13,315,944</b>	<b>\$ 3,871,290</b>	<b>\$ 4,122,171</b>	<b>\$ 7,993,461</b>		
<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	\$ 9,521,432		
Fee	\$ 345,100	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084		\$ 513,800	\$ 567,000	\$ 462,000	\$ 75,600	\$ 77,000	\$ 152,600		
<b>Total Net Revenue</b>	<b>\$ 4,181,083</b>	<b>\$ 4,946,337</b>	<b>\$ 6,307,261</b>	<b>\$ 7,480,589</b>	<b>\$ 8,921,690</b>	<b>\$ 10,838,270</b>		<b>\$ 12,447,236</b>	<b>\$ 14,776,180</b>	<b>\$ 17,177,381</b>	<b>\$ 4,639,279</b>	<b>\$ 4,729,553</b>	<b>\$ 9,368,832</b>		