



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

**THURSDAY, NOVEMBER 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

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT
Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

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

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

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

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

Participate via Zoom Webinar at:

https://us06web.zoom.us/webinar/register/WN_RRTmVpu7QzWmTPXDfrFgAw

and Join the Meeting.

Webinar ID: 823 9757 5090

Passcode: 699869 -- Webinar instructions are provided below.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. Chief Financial Officer Report
2. Investment Advisory Committee Update – Treasurer’s Report

PUBLIC COMMENTS

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

CONSENT CALENDAR

3. Minutes
 - a. Approve Minutes of the September 15, 2022 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
 - b. Receive and File Minutes of the July 25, 2022 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

REPORTS

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

INFORMATION ITEMS

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

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

TO REGISTER AND JOIN THE MEETING

Please register for the Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on November 17, 2022 at 3:00 p.m. (PST)

To Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_RRTmVpu7QzWmTPXDfrFgAw

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

To Join please click this url:

<https://us06web.zoom.us/j/82397575090?pwd=Y2FMSnNTN1A5a3JmR3BzcGw1ai9Ldz09>

Or One tap mobile:

+16694449171,,82397575090#,,,,*699869# US

+17193594580,,82397575090#,,,,*699869# US

Or join by phone:

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

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

Webinar ID: 823 9757 5090

Passcode: 699869

International numbers available: <https://us06web.zoom.us/j/kbE6vVLkCw>



Memo

To: CalOptima Health Board Finance and Audit Committee Members
From: Nancy Huang, Chief Financial Officer
CC: Sharon Dwiars, Clerk of the Board
Date: November 8, 2022
Re: CFO Report: November 17, 2022, Finance and Audit Committee Meeting

Department of Health Care Services (DHCS) Calendar Year (CY) 2022 and CY 2023 Rate Release Update

DHCS will deliver the final CY 2022 rates to Medi-Cal managed care plans after March 31, 2023. The delay was caused by the Centers for Medicare & Medicaid Services (CMS) requiring additional review of the Unsatisfactory Immigration Status (UIS)/ Satisfactory Immigration Status (SIS) rate packages. The additional changes from the CY 2022 draft rates include various Public Health Emergency (PHE) rate impacts (e.g., Long-Term Care category of service increases, risk adjustments, population acuity, pass-through payments, Managed Care Organization (MCO) tax).

The finalization and delivery of the CY 2023 rates are expected to be received by Plans in mid-December 2022.

Fiscal Year (FY) 2023-24 Medi-Cal Rebasing

To ensure sufficient funding to our Health Network partners to provide appropriate member care, staff is working with outside actuaries to develop actuarially sound capitation rates by category of aid, to implement at the beginning of the FY 2023-24 Operating Budget. We will utilize multiple years' data to account and adjust for the effects of COVID-19 and post-pandemic member care. Staff plans to share the preliminary results with our health networks at the beginning of 2023.



**Board of Directors’ Finance and Audit Committee
November 17, 2022**

**Quarterly Treasurer’s Report
July 1, 2022, through September 30, 2022**

Overview

To fulfill the requirements of Government Code section 53646, subdivision (b) and CalOptima Health Policy GA.3400: Annual Investments approved by the CalOptima Board of Directors on December 20, 2021, the Treasurer submits this quarterly investment report for the period July 1, 2022, through September 30, 2022.

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

Portfolio Summary

As of September 30, 2022, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	Payden & Rygel	MetLife	Total
Short-Term Operating	\$1,087,498,585	\$987,889,462	\$2,075,388,047
Board Designated Reserves			
Tier 1	\$229,602,133	\$228,066,067	\$457,668,200
Tier 2	\$53,116,510	\$52,767,884	\$105,884,394
Total	\$1,370,217,228	\$1,268,723,413	\$2,638,940,641

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

Six Month Cash Sufficiency

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

Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of September 30, 2022, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	High 2.0	Low 1.4	High 2.0
Tier 1 – Payden & Rygel	\$229,602,133				
Tier 1 – MetLife	\$228,066,067				
	\$457,668,200	\$342,226,802	\$533,273,360	\$115,441,398	(\$75,605,160)

B) CalOptima Health's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 – Payden & Rygel	\$53,116,510				
Tier 2 – MetLife	\$52,767,884				
	\$105,884,394	\$103,548,500	\$103,548,500	\$2,335,894	\$2,335,894
Consolidated:	\$563,552,594	\$445,775,302	\$636,821,861	\$117,777,292	(\$73,269,266)
<i>Compliance Level</i>	<i>1.77</i>	<i>1.40</i>	<i>2.00</i>	<i>-</i>	<i>-</i>

CalOptima Health continues to meet the minimum level of Board-designated reserve funds with a surplus of \$117,777,292 as of September 30, 2022. At the end of September 2022, CalOptima Health's Board-designated reserve compliance level was 1.77.

Update on Fund Transfers

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

Next Quarter's Cash Flow Forecast

At the October 24, 2022, meeting, Investment Advisory Committee (IAC) members and investment managers were updated by Meketa on the recent CalOptima Health's asset allocation structure study. Based on CalOptima Health's liquidity needs and recent changes to the Annual Investment Policy allowing higher maturity limits for certain sectors, Meketa recommended to make no changes to the current asset allocation structure at this time.

Attachment

1. Quarterly Investment Report – July 1, 2022, through September 30, 2022
2. Asset Allocation Discussion

CalOptima

Meeting Materials

October 24, 2022

Fund Evaluation Report

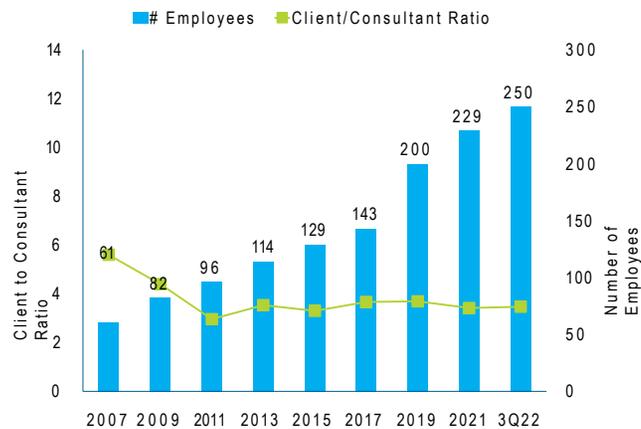
Agenda

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

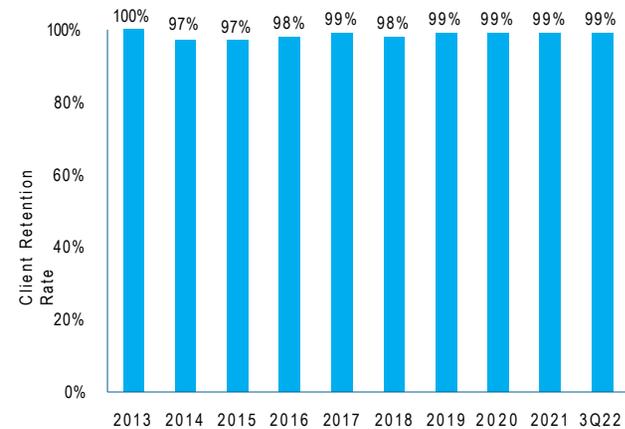
Meketa Investment Group Corporate Update

- Staff of 250, including 161 investment professionals and 48 CFA Charterholders
- More than 240 clients, with over 400 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 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 Ratio¹



Client Retention Rate²



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

¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

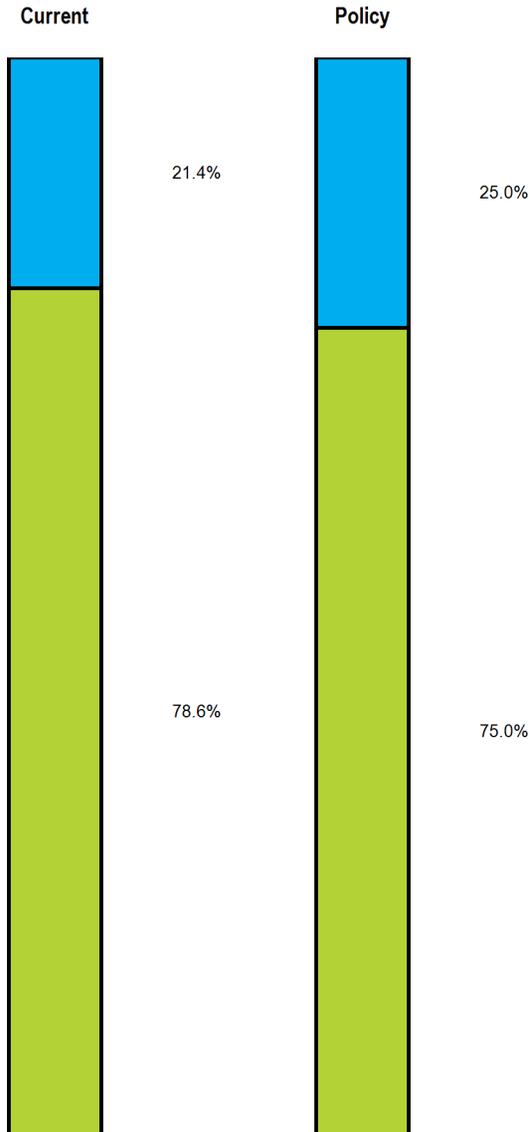
Executive Summary

As of September 30, 2022

The value of CalOptima's assets was \$2.64 billion on September 30, 2022, compared to \$2.35 billion as of the end of the prior quarter. The Plan had net cash inflows of \$285 million during the quarter.

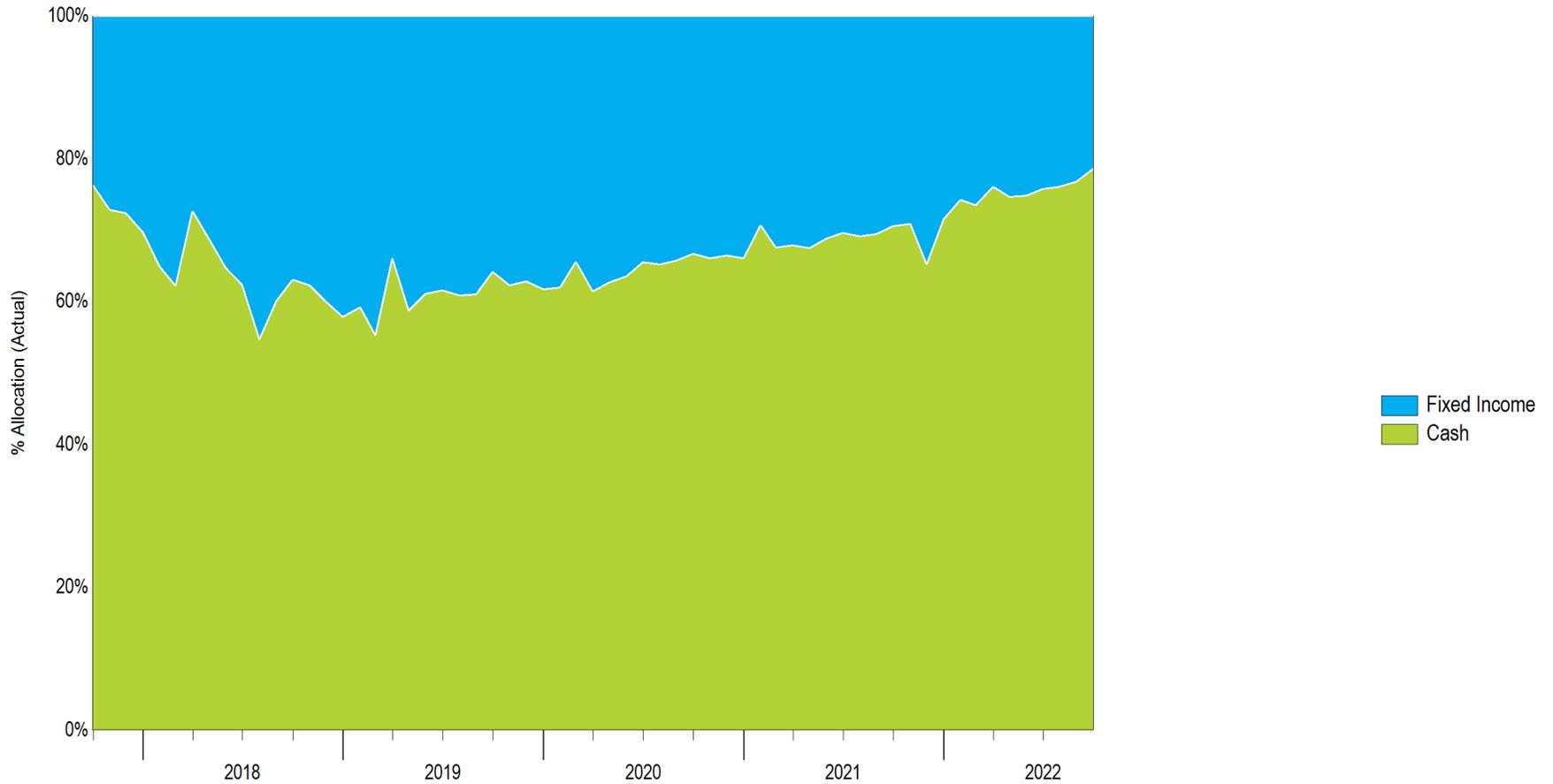
- The Total Fund's net of fees performance for the quarter was 0.096%. The Fixed Income portion (Tier One plus Tier Two) returned -1.232% during the quarter compared to -1.561% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.494% for the quarter compared to 0.449% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was -0.916%. The Fixed Income portion (Tier One plus Tier Two) returned -4.492% during the past year compared to -4.862% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.331% for the past year compared to 0.634% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy.

3Q22 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$563,552,594	21%
Cash	\$2,075,388,047	79%
Total	\$2,638,940,641	100%

Asset Allocation History 5 Years Ending September 30, 2022



Asset Class Performance Summary									
	Market Value (\$)	%of Portfolio	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,638,940,641	100.000	0.112	-0.842	0.633	1.319	--	1.110	Oct-14
Total Fund(Net)			0.096	-0.916	0.553	1.237	--	1.028	
Fixed Income(Gross)	563,552,594	21.355	-1.217	-4.414	-0.017	0.967	--	1.039	Oct-14
Fixed Income(Net)			-1.232	-4.492	-0.103	0.882	--	0.971	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.645</i>	<i>Oct-14</i>
Cash(Gross)	2,075,388,047	78.645	0.510	0.405	0.721	1.302	0.854	1.817	Jul-99
Cash(Net)			0.494	0.331	0.642	1.222	0.765	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>

Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

	Trailing Period Performance									Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Total Fund(Gross)	2,638,940,641	100.000	--	0.112	-0.842	0.633	1.319	--	1.110	Oct-14	
Fixed Income(Gross)	563,552,594	21.355	21.355	-1.217	-4.414	-0.017	0.967	--	1.039	Oct-14	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.645</i>	<i>Oct-14</i>	
Tier One: Payden Low Duration(Gross)	229,602,133	8.701	40.742	-1.045	-3.889	0.089	1.094	0.987	2.627	Jul-99	
Tier One: Payden Low Duration(Net)				-1.061	-3.955	0.012	1.018	0.899	--		
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>2.433</i>	<i>Jul-99</i>	
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-1.503</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>2.727</i>	<i>Jul-99</i>	
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-1.551</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>2.629</i>	<i>Jul-99</i>	
Tier One: MetLife STAMP 1-3 Year(Gross)	228,066,067	8.642	40.469	-1.118	-4.126	0.060	0.956	--	0.942	May-16	
Tier One: MetLife STAMP 1-3 Year(Net)				-1.125	-4.197	-0.018	0.880	--	0.864		
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.546</i>	<i>May-16</i>	
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-1.503</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>0.746</i>	<i>May-16</i>	
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-1.551</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>0.674</i>	<i>May-16</i>	
Tier Two: MetLife STAMP 1-5 Year(Gross)	52,767,884	2.000	9.363	-1.938	-6.489	-0.450	0.685	--	0.996	Apr-13	
Tier Two: MetLife STAMP 1-5 Year(Net)				-1.973	-6.618	-0.580	0.556	--	0.868		
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-2.278</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>0.629</i>	<i>Apr-13</i>	
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-2.206</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>0.905</i>	<i>Apr-13</i>	
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-2.261</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>0.786</i>	<i>Apr-13</i>	
Tier Two: Payden Reserve Account(Gross)	53,116,510	2.013	9.425	-1.654	-5.825	--	--	--	-5.556	Sep-21	
Tier Two: Payden Reserve Account(Net)				-1.684	-5.939	--	--	--	-5.670		
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-2.278</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>-6.523</i>	<i>Sep-21</i>	
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-2.206</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>-7.003</i>	<i>Sep-21</i>	
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-2.261</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>-6.703</i>	<i>Sep-21</i>	

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

Total Fund | As of September 30, 2022

	Market Value (\$)	%of Portfolio	%of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	2,075,388,047	78.645	78.645	0.510	0.405	0.721	1.302	0.854	1.817	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	1,087,498,585	41.210	52.400	0.565	0.482	0.751	1.328	0.881	1.828	Jul-99
Operating: Payden Enhanced Cash(Net)				0.552	0.415	0.675	1.249	0.793	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	987,889,462	37.435	47.600	0.468	0.315	0.683	1.293	--	1.211	May-16
Operating: MetLife Enhanced Cash(Net)				0.449	0.235	0.600	1.209	--	1.126	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>0.994</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.020</i>	<i>May-16</i>

Asset Class Performance Summary

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	--
Total Fund(Net)	-0.963	0.353	2.815	3.107	1.147	0.666	0.778	--
Fixed Income(Gross)	-3.125	0.693	4.416	4.064	0.582	0.427	1.775	--
Fixed Income(Net)	-3.210	0.605	4.324	3.982	0.495	0.336	1.699	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
Cash(Gross)	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
Cash(Net)	-0.133	0.217	1.940	2.489	1.427	0.758	0.446	0.058
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>

Trailing Period Performance								
	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	--
Fixed Income(Gross)	-3.125	0.693	4.416	4.064	0.582	0.427	1.775	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
Tier One: Payden Low Duration(Gross)	-2.774	0.603	4.313	4.239	0.695	0.583	1.461	0.893
Tier One: Payden Low Duration(Net)	-2.844	0.521	4.230	4.167	0.615	0.508	1.388	0.783
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.925	0.775	4.192	3.544	0.842	0.478	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	-3.009	0.695	4.108	3.478	0.761	0.395	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	-4.511	0.846	5.177	4.347	0.258	0.140	3.021	1.494
Tier Two: MetLife STAMP 1-5 Year(Net)	-4.639	0.719	5.048	4.217	0.131	0.016	2.894	1.367
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>
Tier Two: Payden Reserve Account(Gross)	--	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	--	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>

Total Fund | As of September 30, 2022

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Cash(Gross)	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: Payden Enhanced Cash(Gross)	-0.028	0.250	2.049	2.597	1.580	0.887	0.573	0.166
Operating: Payden Enhanced Cash(Net)	-0.100	0.170	1.965	2.508	1.500	0.812	0.505	0.058
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: MetLife Enhanced Cash(Gross)	-0.108	0.361	1.967	2.605	1.501	0.898	--	--
Operating: MetLife Enhanced Cash(Net)	-0.190	0.276	1.881	2.519	1.416	0.814	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>

Cash Flow Summary

Quarter Ending September 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$978,858,362	\$4,000,000	\$5,031,100	\$987,889,462
Operating: Payden Enhanced Cash	\$801,937,058	\$281,000,000	\$4,561,527	\$1,087,498,585
Tier One: MetLife STAMP 1-3 Year	\$230,643,052	\$0	-\$2,576,985	\$228,066,067
Tier One: Payden Low Duration	\$232,027,155	\$0	-\$2,425,022	\$229,602,133
Tier Two: MetLife STAMP 1-5 Year	\$53,811,199	\$0	-\$1,043,315	\$52,767,884
Tier Two: Payden Reserve Account	\$54,010,235	\$0	-\$893,725	\$53,116,510
Total	\$2,351,287,060	\$285,000,000	\$2,653,581	\$2,638,940,641

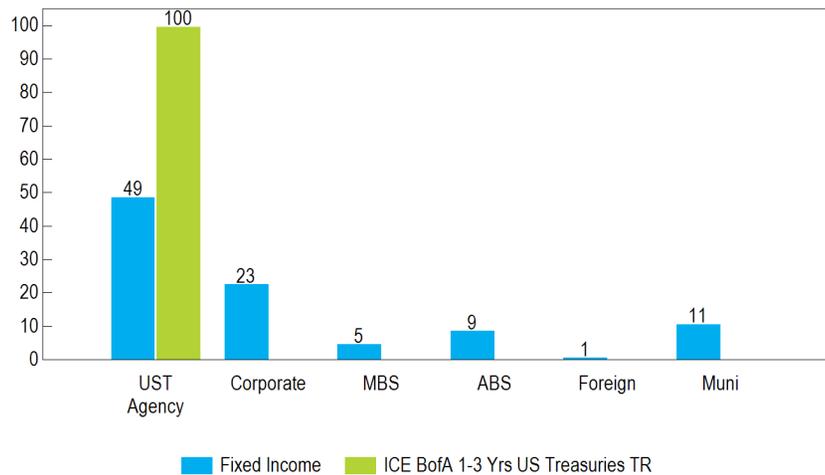
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Fixed Income | As of September 30, 2022

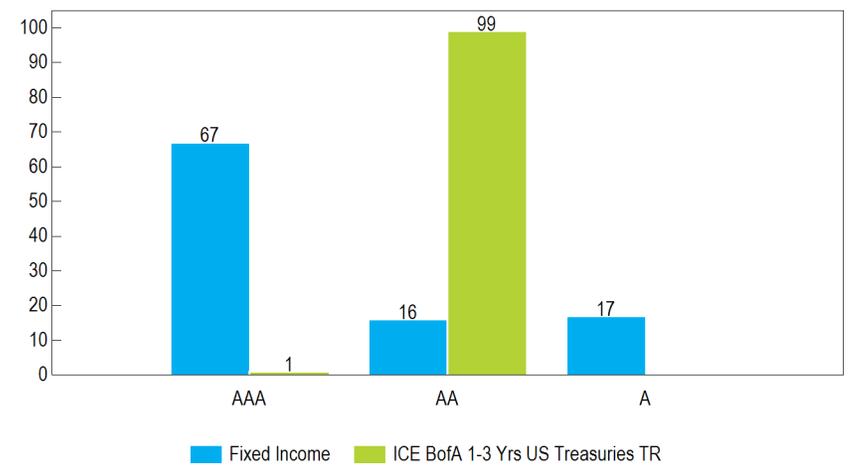
Asset Allocation on September 30, 2022		
	Actual	Actual
Tier One: Payden Low Duration	\$229,602,133	40.7%
Tier One: MetLife STAMP 1-3 Year	\$228,066,067	40.5%
Tier Two: MetLife STAMP 1-5 Year	\$52,767,884	9.4%
Tier Two: Payden Reserve Account	\$53,116,510	9.4%
Total	\$563,552,594	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.4	4.3	3.2
Average Duration	1.7	1.8	1.7
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-1.045	-3.452	-3.889	0.089	1.094	0.987	2.627	Jul-99
Tier One: Payden Low Duration(Net)	-1.061	-3.501	-3.955	0.012	1.018	0.899	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-1.561</i>	<i>-4.353</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>2.433</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-1.503</i>	<i>-4.644</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>2.727</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-1.551</i>	<i>-4.414</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>2.629</i>	<i>Jul-99</i>

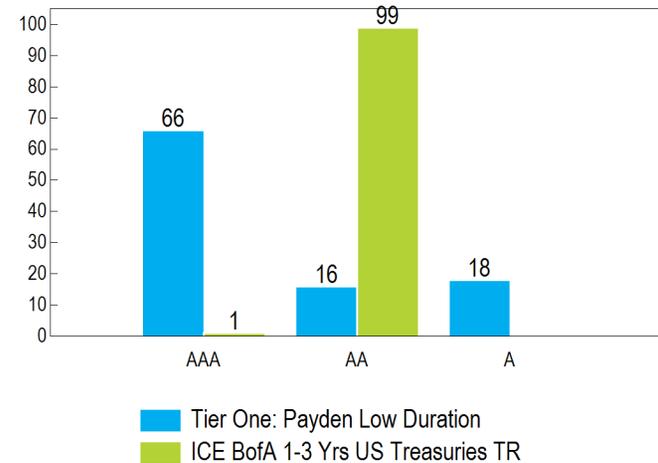
Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

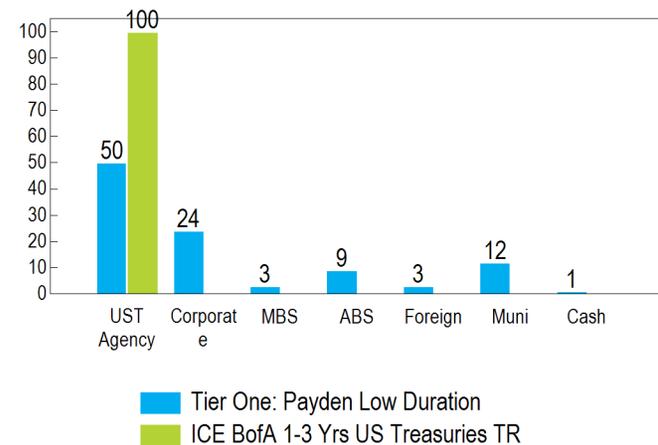
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.34	4.27	3.06
Average Duration	1.58	1.83	1.51
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation

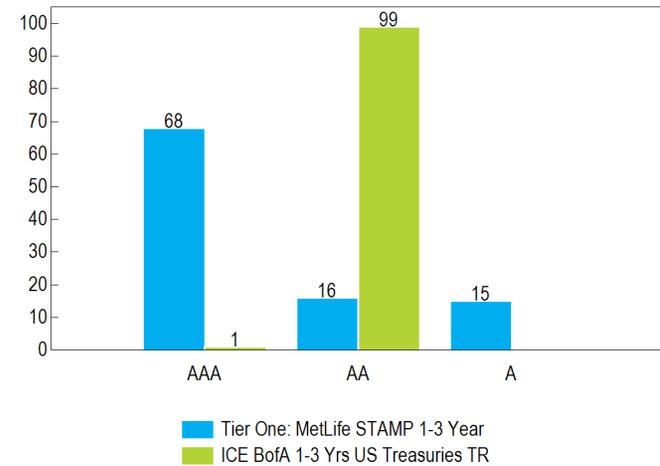


Tier One: MetLife STAMP 1-3 Year | As of September 30, 2022

Account Information

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

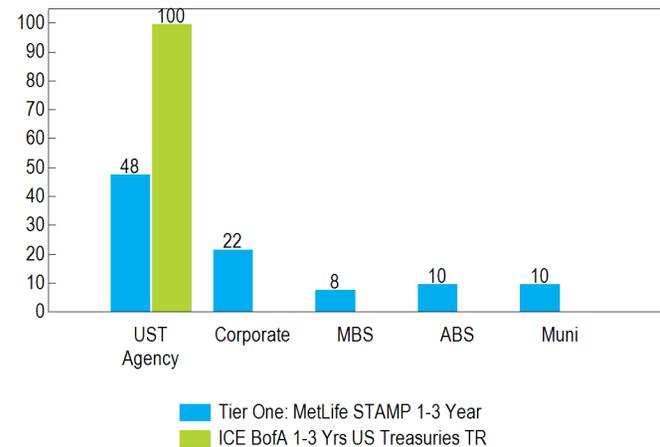
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-1.118	-3.689	-4.126	0.060	0.956	--	0.942	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-1.125	-3.739	-4.197	-0.018	0.880	--	0.864	
ICE BofA 1-3 Yrs US Treasuries TR	-1.561	-4.353	-4.862	-0.480	0.577	0.603	0.546	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	-1.503	-4.644	-5.152	-0.424	0.716	0.826	0.746	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-1.551	-4.414	-4.926	-0.425	0.675	0.743	0.674	May-16

US Sector Allocation



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

vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.45	4.27	3.21
Average Duration	1.63	1.83	1.70
Average Quality	AA	AA	AA

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

Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

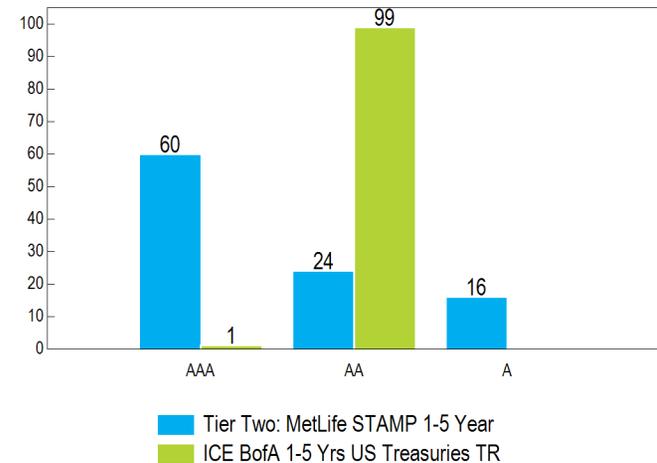
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-1.938	-5.857	-6.489	-0.450	0.685	--	0.996	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-1.973	-5.958	-6.618	-0.580	0.556	--	0.868	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>0.629</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>0.905</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>0.786</i>	<i>Apr-13</i>

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

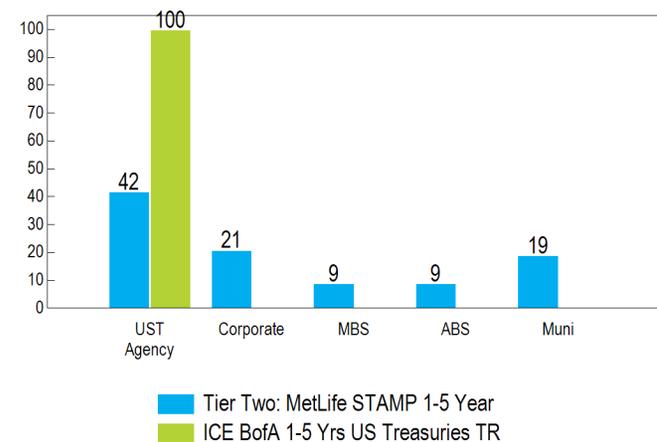
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.56	4.22	3.36
Average Duration	2.48	2.56	2.46
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

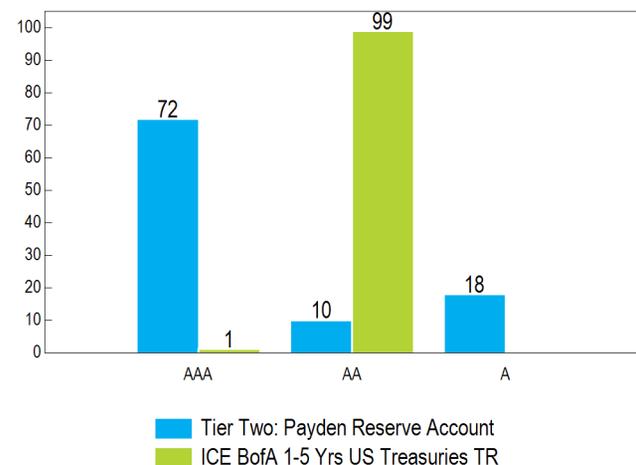
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-1.654	-5.289	-5.825	--	--	--	-5.556	Sep-21
Tier Two: Payden Reserve Account(Net)	-1.684	-5.375	-5.939	--	--	--	-5.670	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>-6.523</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>-7.003</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>-6.703</i>	<i>Sep-21</i>

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

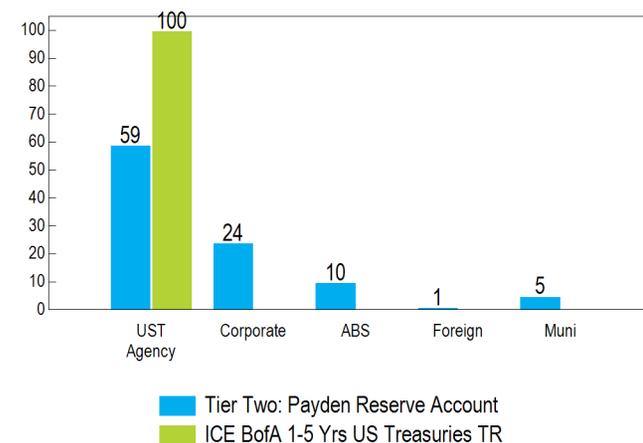
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.34	4.22	3.10
Average Duration	2.24	2.56	2.14
Average Quality	AA	AA	AA

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

Credit Quality Allocation



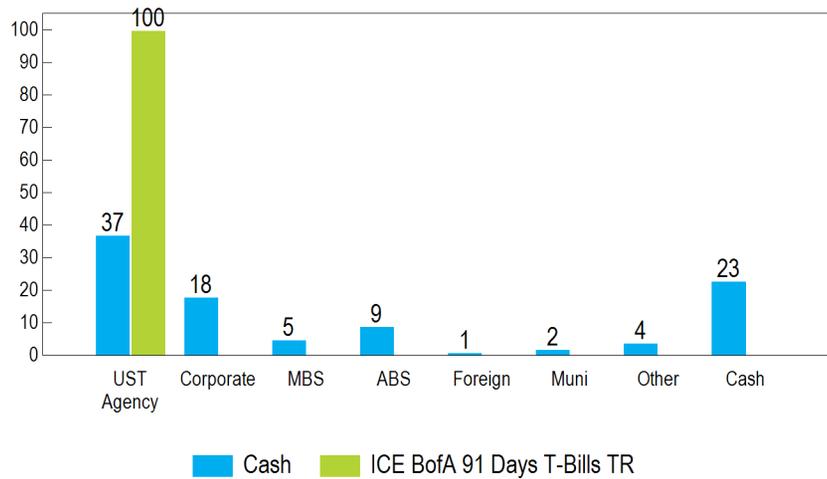
US Sector Allocation



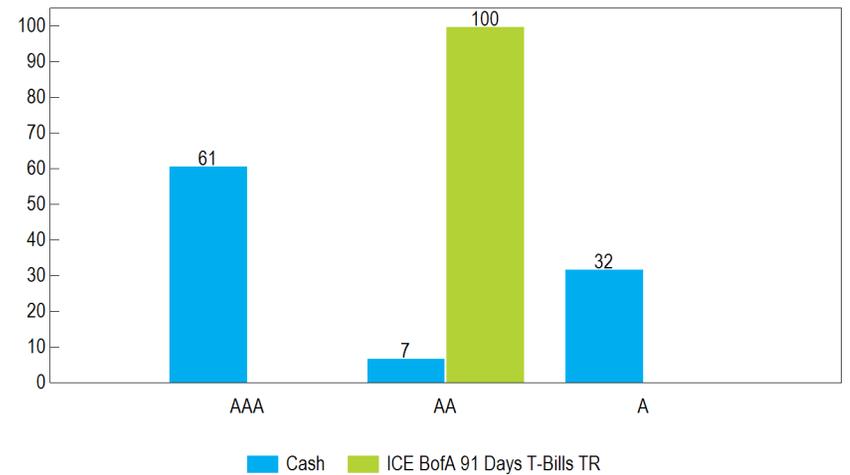
Asset Allocation on September 30, 2022		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$987,889,462	47.6%
Operating: Payden Enhanced Cash	\$1,087,498,585	52.4%
Total	\$2,075,388,047	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	3.5	3.2	2.0
Average Duration	0.2	0.2	0.2
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

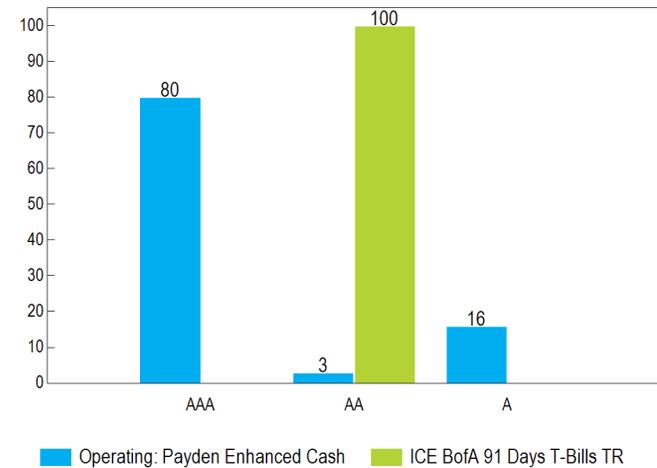
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.565	0.522	0.482	0.751	1.328	0.881	1.828	Jul-99
Operating: Payden Enhanced Cash(Net)	0.552	0.474	0.415	0.675	1.249	0.793	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.449</i>	<i>0.622</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.462</i>	<i>0.607</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>

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

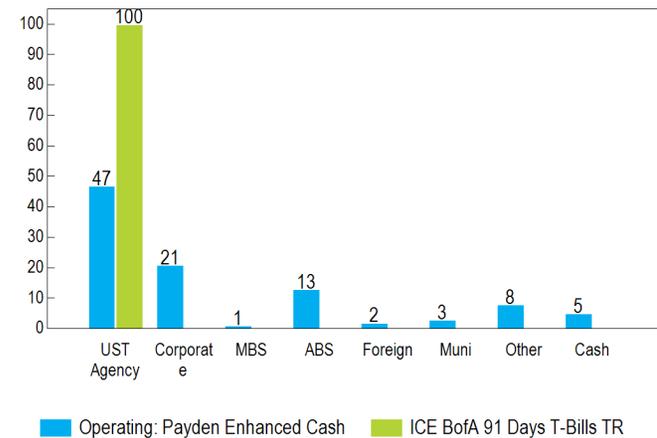
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	3.23	3.16	2.01
Average Duration	0.16	0.25	0.19
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Operating: MetLife Enhanced Cash | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

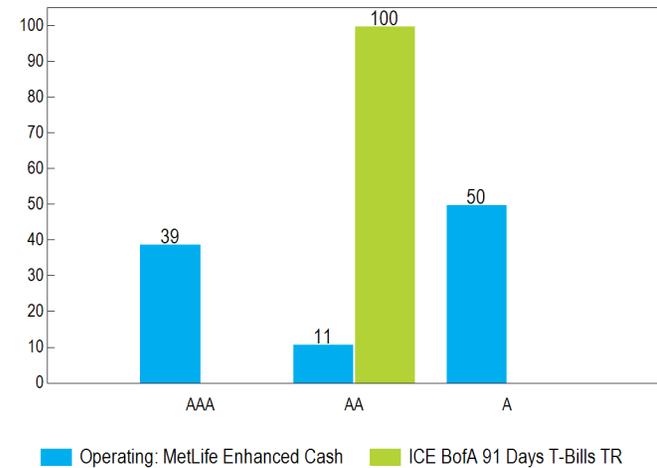
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.468	0.349	0.315	0.683	1.293	--	1.211	May-16
Operating: MetLife Enhanced Cash(Net)	0.449	0.290	0.235	0.600	1.209	--	1.126	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.449</i>	<i>0.622</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>0.994</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.462</i>	<i>0.607</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.020</i>	<i>May-16</i>

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

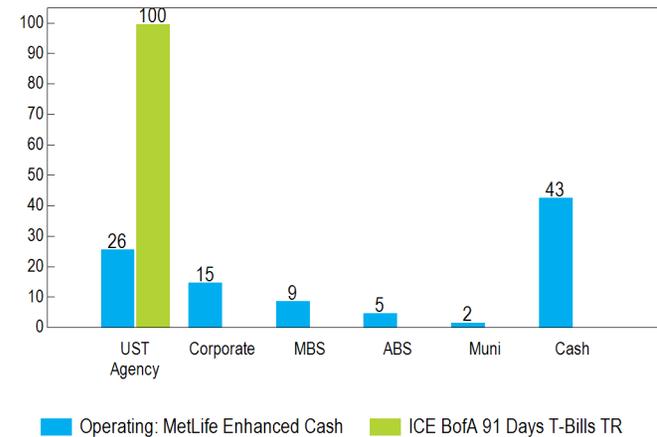
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	3.74	3.16	1.98
Average Duration	0.31	0.25	0.17
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Annual Investment Expense Analysis		
As Of September 30, 2022		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$229,602,133
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	\$228,066,067
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$52,767,884
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$53,116,510
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$1,087,498,585
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	\$987,889,462
Total		\$2,638,940,641

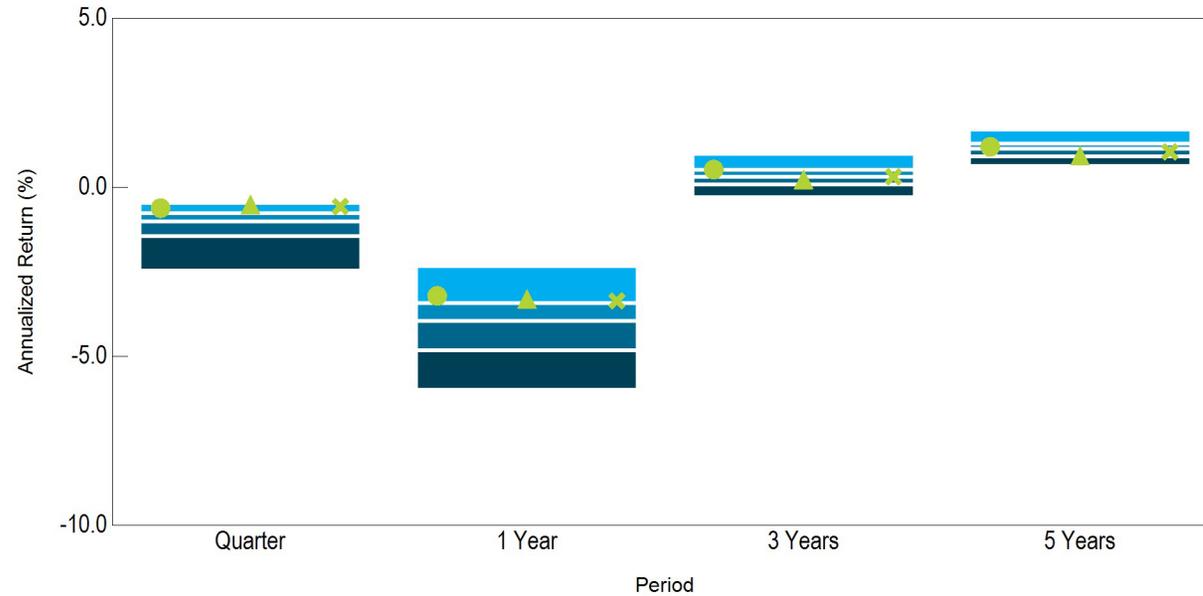
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending September 30, 2022	
	Sharpe Ratio
Fixed Income	-2.80
ICE BofA 1-3 Yrs US Treasuries TR	-2.88
Tier One: Payden Low Duration	-2.88
ICE BofA 1-3 Yrs US Treasuries TR	-2.88
Tier One: MetLife STAMP 1-3 Year	-2.80
ICE BofA 1-3 Yrs US Treasuries TR	-2.88
Tier Two: MetLife STAMP 1-5 Year	-2.67
ICE BofA 1-5 Yrs US Treasuries TR	-2.67
Tier Two: Payden Reserve Account	-2.66
ICE BofA 1-5 Yrs US Treasuries TR	-2.67
Cash	-0.91
FTSE T-Bill 3 Months TR	0.07
Operating: Payden Enhanced Cash	-0.60
FTSE T-Bill 3 Months TR	0.07
Operating: MetLife Enhanced Cash	-1.17
FTSE T-Bill 3 Months TR	0.07

Statistics Summary	
3 Years Ending September 30, 2022	
	Sharpe Ratio
Fixed Income	-0.38
ICE BofA 1-3 Yrs US Treasuries TR	-0.57
Tier One: Payden Low Duration	-0.34
ICE BofA 1-3 Yrs US Treasuries TR	-0.57
Tier One: MetLife STAMP 1-3 Year	-0.35
ICE BofA 1-3 Yrs US Treasuries TR	-0.57
Tier Two: MetLife STAMP 1-5 Year	-0.49
ICE BofA 1-5 Yrs US Treasuries TR	-0.61
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.61
Cash	0.42
FTSE T-Bill 3 Months TR	0.36
Operating: Payden Enhanced Cash	0.52
FTSE T-Bill 3 Months TR	0.36
Operating: MetLife Enhanced Cash	0.21
FTSE T-Bill 3 Months TR	0.36

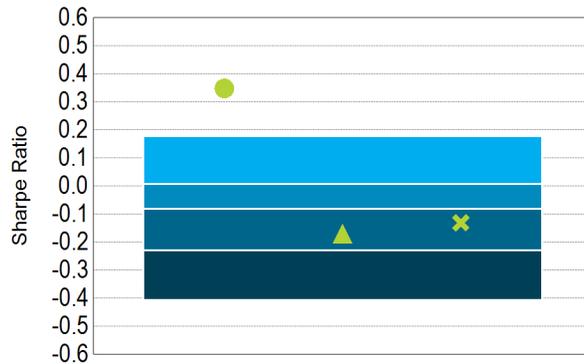
Statistics Summary	
5 Years Ending September 30, 2022	
	Sharpe Ratio
Fixed Income	-0.14
ICE BofA 1-3 Yrs US Treasuries TR	-0.33
Tier One: Payden Low Duration	-0.05
ICE BofA 1-3 Yrs US Treasuries TR	-0.33
Tier One: MetLife STAMP 1-3 Year	-0.16
ICE BofA 1-3 Yrs US Treasuries TR	-0.33
Tier Two: MetLife STAMP 1-5 Year	-0.27
ICE BofA 1-5 Yrs US Treasuries TR	-0.31
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.31
Cash	0.40
FTSE T-Bill 3 Months TR	0.18
Operating: Payden Enhanced Cash	0.48
FTSE T-Bill 3 Months TR	0.18
Operating: MetLife Enhanced Cash	0.29
FTSE T-Bill 3 Months TR	0.18

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



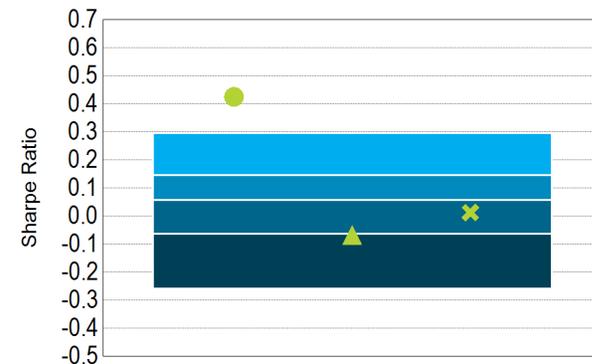
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.5	-2.3	1.0	1.7
25th Percentile	-0.8	-3.4	0.5	1.3
Median	-1.0	-4.0	0.3	1.1
75th Percentile	-1.4	-4.8	0.1	0.9
95th Percentile	-2.5	-6.0	-0.3	0.6
# of Portfolios	151	151	148	146
● Fixed Income	-0.6 (17)	-3.2 (17)	0.5 (25)	1.2 (44)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-0.5 (8)	-3.3 (19)	0.2 (58)	0.9 (74)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.6 (12)	-3.4 (23)	0.3 (51)	1.1 (64)

**3 Year Sharpe Ratio as of 6/30/2022
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	0.3
Rank	1
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.2
Rank	63
✘ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.1
Rank	59
Universe	
5th %tile	0.2
25th %tile	0.0
Median	-0.1
75th %tile	-0.2
95th %tile	-0.4

**5 Year Sharpe Ratio as of 6/30/2022
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	0.4
Rank	1
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.1
Rank	77
✘ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.0
Rank	63
Universe	
5th %tile	0.3
25th %tile	0.1
Median	0.1
75th %tile	-0.1
95th %tile	-0.3

Quarterly Investment Report Supplement

Annual Investment Policy (2022)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.87 years	0.11 years	4.75 years	4.84 years	4.75 years	4.92 years	Yes
US Agencies	3 years	5 years	5 years	2.42 years	0.16 years	2.87 years	3.37 years	4.41 years	3.00 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.75 years	0.79 years	4.92 years	2.71 years	4.92 years	4.79 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.55 years	0.65 years	1.15 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	N/A	0.69 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	117 days	0.07 years	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	0.01 years	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.09 years	1.18 years	3.04 years	3.01 years	4.92 years	4.11 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.57 years	0.98 years ²	4.74 years	2.20 years	4.74 years	2.45 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.71 years ³	1.08 years	2.88 years	3.20 years	2.83 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2022)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	23.9	302.7	33.8	462.8	29.0	765.6
US Agencies	100	4.6	58.6	11.9	163.2	8.4	221.8
State & Local Obligations ²	40	4.1	52.4	5.5	74.8	4.8	127.2
Supranationals	30	0.1	1.0	1.8	24.9	1.0	25.9
Negotiable Certificate of Deposit	30	0.0	0.0	6.3	85.8	3.3	85.8
Commercial Paper	25	16.9	214.3	3.1	41.9	9.7	256.3
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	12.9	164.0	20.4	279.2	16.8	443.2
Money Market Funds	20	16.8	213.6	4.5	61.3	10.4	274.8
Mortgage/Asset-Backed	20	12.2	155.3	12.9	176.2	12.6	331.6
Variable & Floating Rate	30	8.4	106.9	0.0	0.0	4.1	106.9
Total		100.0	1,268.7	100.0	1,370.2	100.0	2,638.9

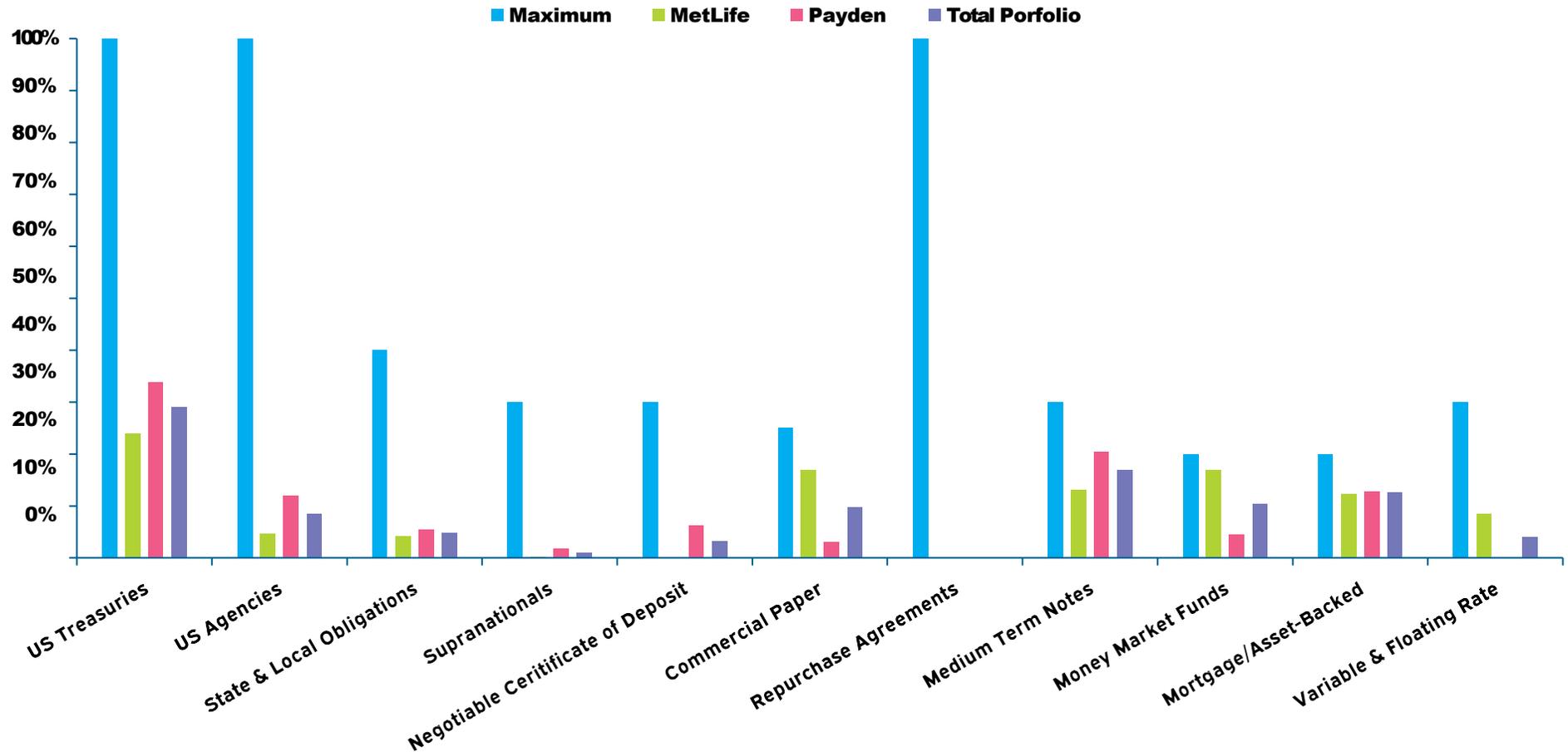
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2022)

Actual vs. Diversity Requirements
As of September 30, 2022



Custom Peer Group

Custom Peer Group

- Given CalOptima’s unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar’s Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-“A”-rated credit.
 - Two unique buckets were established based on each portfolio’s historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of twelve strategies with a median effective duration of 1.84 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.35 years as of June 30, 2022.
- Please note that the analysis is as of June 30, 2022, as the universe of investment managers that had reported data as of September 30, 2022 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-0.54	-2.92	0.64	1.25
Peer Group Median Return	-0.53	-2.98	0.64	1.36
Peer Group Rank (percentile)	50	46	49	62

Standard Deviation as of 6/30/2022 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.28	1.09
Median Standard Deviation	1.54	1.37
Peer Group Rank (percentile)	9	8

→ The MetLife Tier One portfolio outperformed the peer group over the trailing one- and three- year time periods, but slightly underperformed the peer group over the trailing five-year time period. It performed in the median of the peer group over the trailing quarter.

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	1Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.51	-2.77	0.67	1.38	1.14
Peer Group Median Return	-0.53	-2.98	0.64	1.36	1.18
Peer Group Rank (percentile)	42	32	39	42	56

Standard Deviation as of 6/30/2022 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.30	1.15	0.89
Median Standard Deviation	1.54	1.37	1.07
Peer Group Rank (percentile)	11	14	13

→ The Payden Tier One portfolio’s trailing returns rank in the top half of the peer group over the trailing quarter, one-, three-, and five-year periods, but fall slightly behind the peer median for the trailing ten-year time period.

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.94	-4.51	0.43	1.16
Peer Group Median Return	-0.85	-4.15	0.15	1.16
Peer Group Rank (percentile)	64	58	18	36

Standard Deviation as of 6/30/2022 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.88	1.63
Median Standard Deviation	1.78	1.63
Peer Group Rank (percentile)	76	50

- MetLife’s Tier Two portfolio performed in the top quartile of the peer group over the trailing three-year time period and top half over the trailing five-year period, but in the third quartile over the trailing quarter and year.
- Standard deviation for the strategy ranks in the median of the peer group over the trailing five-year period and in the third quartile of the peer group over the trailing three-year period.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-0.85	-4.42
Peer Group Median Return	-0.85	-4.33
Peer Group Rank (percentile)	51	52

Standard Deviation as of 6/30/2022 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ Payden’s Tier Two portfolio performed near the median of the peer group over the trailing quarter and since inception.

→ Standard deviation for the strategy is not yet meaningful.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of September 30, 2022. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2022	1Year	3Q 2022	1Year
Duration	35	72	32	72
Yield Curve	1	1	1	-1
Sector Selection	1	-1	3	7
Treasury	NA	NA	NA	NA
Agency	-2	-2	0	-1
Corporate	3	4	3	11
Financial	4	5	3	12
Industrial	-1	-1	0	-1
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	-2	-3	-2	-3
ABS	3	1	3	1
Municipal	-1	-1	-1	-1
Total Excess Return ²	37	72	36	78
MetLife Tier One Return	-112	-412	-112	-412
Benchmark Return ³	-149	-484	-148	-490

¹ Performance attribution provided by MetLife.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2022	1Year	3Q 2022	1Year
Duration	18	91	23	94
Yield Curve	5	-1	4	-4
Sector Selection	21	5	16	10
Treasury	2	1	3	0
Agency	0	-1	1	0
Corporate	9	-6	5	-3
Financial	7	-4	4	-1
Industrial	1	-1	0	-1
Utilities	1	-1	1	-1
ABS/MBS	7	9	6	10
Municipal	3	2	1	3
Residual	0	0	0	1
Total Excess Return ²	44	95	43	101
Payden & Rygel Tier One Return	-105	-389	-105	-389
Benchmark Return ³	-149	-484	-148	-490

¹ Performance attribution provided by Payden.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2022	1Year	3Q 2022	1Year
Duration	16	50	17	54
Yield Curve	-1	-8	-1	-11
Sector Selection	9	-16	7	4
Treasury	NA	NA	NA	NA
Agency	-4	-8	-3	-5
Corporate	5	-5	2	12
Financial	6	0	4	14
Industrial	0	-4	0	-1
Utilities	-1	-1	-2	-1
MBS	0	-1	0	-1
CMBS	-1	0	-1	0
ABS	3	0	3	0
Municipal	6	-2	6	-2
Total Excess Return ²	-24	26	23	46
MetLife Tier Two Return	-194	-648	-194	-648
Benchmark Return ³	-218	-674	-217	-694

¹ Performance attribution provided by MetLife.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2022	1Year	3Q 2022	1Year
Duration	32	97	33	106
Yield Curve	-2	-5	-2	-7
Sector Selection	23	-2	20	13
Treasury	1	1	2	-2
Agency	0	0	1	2
Corporate	10	-19	6	-4
Financial	8	-14	5	-1
Industrial	2	-3	1	-2
Utilities	0	-2	0	-1
ABS/MBS	11	16	10	17
Municipal	1	0	1	0
Residual	0	1	0	0
Total Excess Return ²	53	91	51	112
Payden & Rygel Tier Two Return	-166	-583	-166	-583
Benchmark Return ³	-218	-674	-217	-694

¹ Performance attribution provided by Payden.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Appendices

Characteristics

Tier One: Payden Low Duration | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-1.045	-3.452	-3.889	0.089	1.094	0.987	2.627	Jul-99
Tier One: Payden Low Duration(Net)	-1.061	-3.501	-3.955	0.012	1.018	0.899	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-1.561</i>	<i>-4.353</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>2.433</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-1.503</i>	<i>-4.644</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>2.727</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-1.551</i>	<i>-4.414</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>2.629</i>	<i>Jul-99</i>

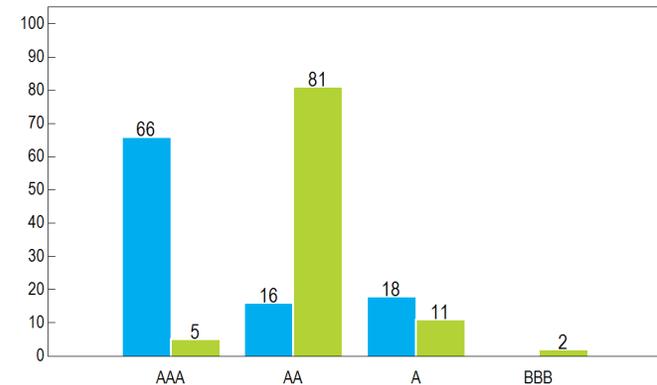
Tier One: Payden Low Duration Fixed Income Characteristics

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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.34	4.40	3.06
Average Duration	1.58	1.86	1.51
Average Quality	AA	AA	AA

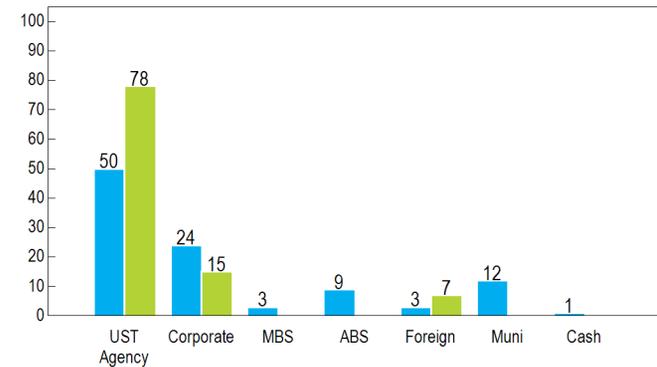
Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



Legend: Tier One: Payden Low Duration (Blue), ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR (Green)

US Sector Allocation



Legend: Tier One: Payden Low Duration (Blue), ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR (Green)

Tier One: MetLife STAMP 1-3 Year | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-1.118	-3.689	-4.126	0.060	0.956	--	0.942	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-1.125	-3.739	-4.197	-0.018	0.880	--	0.864	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-1.561</i>	<i>-4.353</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.546</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-1.503</i>	<i>-4.644</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>0.746</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-1.551</i>	<i>-4.414</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>0.674</i>	<i>May-16</i>

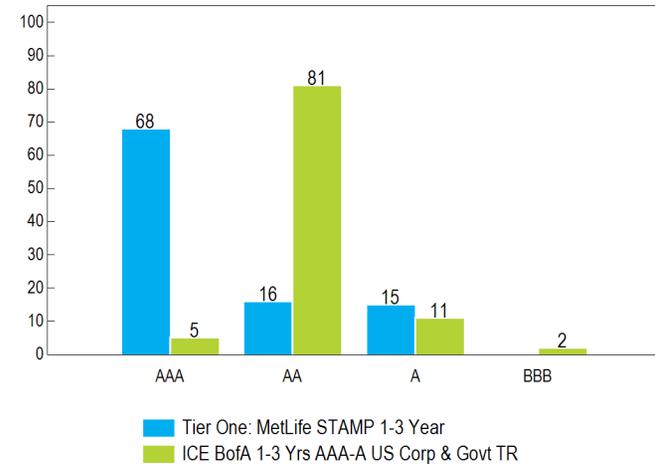
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

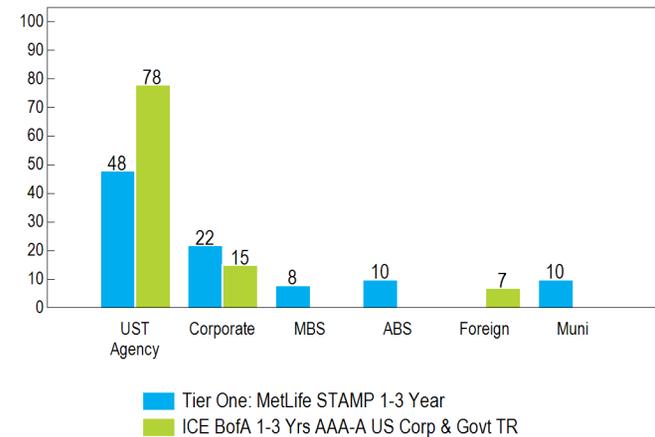
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.45	4.40	3.21
Average Duration	1.63	1.86	1.70
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-1.938	-5.857	-6.489	-0.450	0.685	--	0.996	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-1.973	-5.958	-6.618	-0.580	0.556	--	0.868	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>0.629</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>0.905</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>0.786</i>	<i>Apr-13</i>

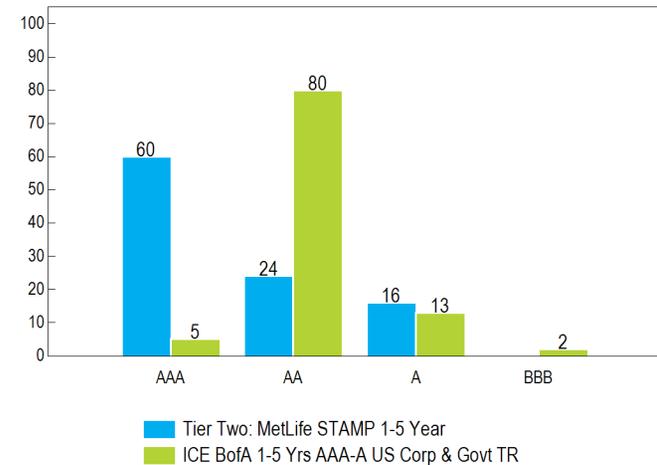
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

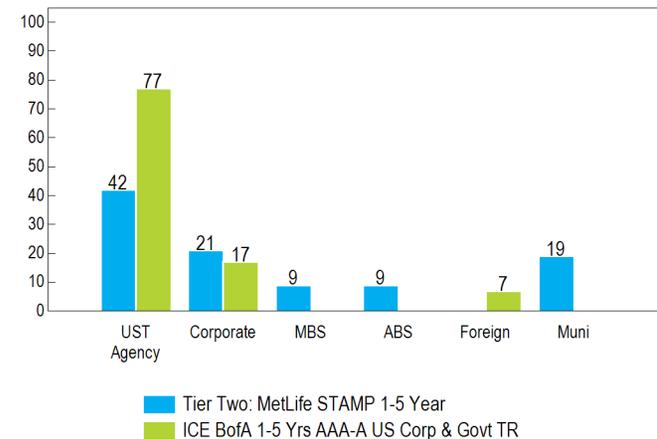
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.56	4.40	3.36
Average Duration	2.48	2.58	2.46
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of September 30, 2022

Account Information

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

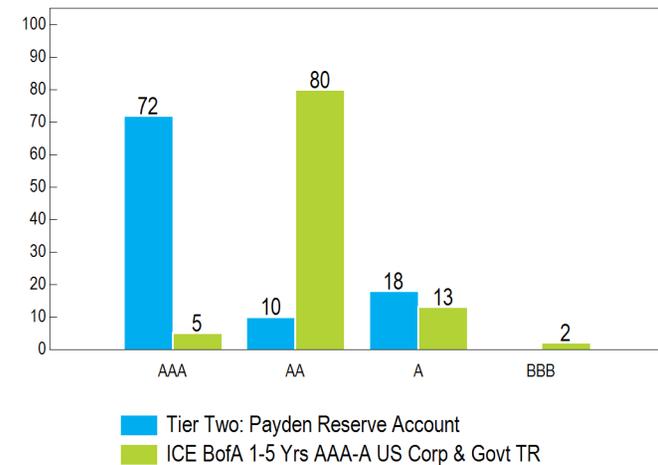
Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-1.654	-5.289	-5.825	--	--	--	-5.556	Sep-21
Tier Two: Payden Reserve Account(Net)	-1.684	-5.375	-5.939	--	--	--	-5.670	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>-6.523</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>-7.003</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>-6.703</i>	<i>Sep-21</i>

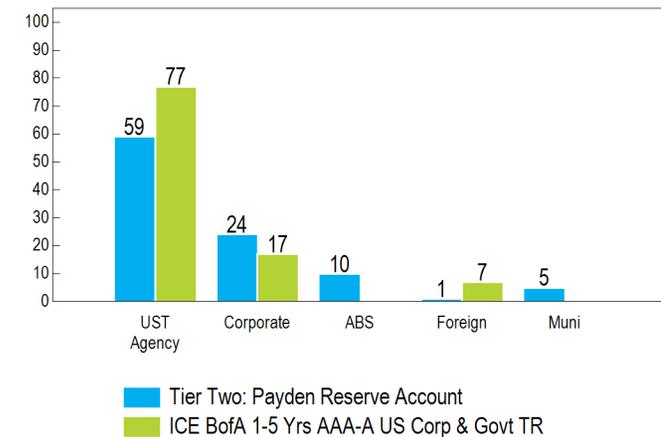
Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

Fixed Income Characteristics	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Yield to Maturity	4.34	4.40	3.10
Average Duration	2.24	2.58	2.14
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Holdings

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	286,226.56	286,226.56	0.00	1.000	0.12%
Total for Cash			286,226.56	286,226.56	0.00		0.12%
Treasuries							
400,000.000	U.S. TREASURY NOTE	91282CAK7	399,546.88	384,718.75	(14,828.12)	96.180	0.17%
	Mat: 9/15/23 Cpn: 0.13%		0.00	22.10			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/18/20 St Date: 9/21/20						
5,411,000.000	U.S. TREASURY NOTE	91282CDD0	5,397,472.50	5,188,219.01	(209,253.49)	95.883	2.26%
	Mat: 10/31/23 Cpn: 0.38%		112.11	8,491.45			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/1/21 St Date: 11/2/21						
4,815,000.000	U.S. TREASURY NOTE	91282CDM0	4,814,059.57	4,609,234.01	(204,825.56)	95.727	2.01%
	Mat: 11/30/23 Cpn: 0.50%		0.00	8,090.78			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/29/21 St Date: 11/30/21						
32,989,000.000	U.S. TREASURY NOTE	91282CDV0	32,776,090.99	31,515,448.34	(1,260,642.65)	95.533	13.75%
	Mat: 1/31/24 Cpn: 0.88%		1,398.14	48,631.88			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/27/22 St Date: 1/31/22						
2,350,000.000	U.S. TREASURY NOTE	91282CEA5	2,342,197.27	2,260,222.67	(81,974.60)	96.180	0.99%
	Mat: 2/29/24 Cpn: 1.50%		957.88	3,018.65			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/9/22 St Date: 3/10/22						
125,000.000	U.S. TREASURY NOTE	91282CEG2	124,824.22	121,262.21	(3,562.01)	97.010	0.05%
	Mat: 3/31/24 Cpn: 2.25%		0.00	7.73			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/30/22 St Date: 3/31/22						
3,150,000.000	U.S. TREASURY NOTE	91282CFG1	3,142,070.32	3,093,213.88	(48,856.44)	98.197	1.35%
	Mat: 8/31/24 Cpn: 3.25%		0.00	8,766.92			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/24/22 St Date: 8/31/22						
6,294,000.000	U.S. TREASURY NOTE	91282CDH1	6,278,134.20	5,848,502.81	(429,631.39)	92.922	2.56%
	Mat: 11/15/24 Cpn: 0.75%		908.56	17,830.15			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/16/21 St Date: 11/17/21						



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
14,483,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	14,356,273.75 0.00	13,579,509.76 27,745.96	(776,763.99)	93.762	5.93%
4,650,000.000	U.S. TREASURY NOTE Mat: 4/15/25 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/21/22 St Date: 4/22/22	91282CEH0	4,617,304.69 4,002.04	4,466,361.32 56,362.19	(150,943.37)	96.051	1.97%
12,465,000.000	U.S. TREASURY NOTE Mat: 5/15/25 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/25/22 St Date: 5/26/22	91282CEQ0	12,484,174.42 13,952.14	11,997,075.62 129,476.80	(487,098.80)	96.246	5.28%
460,000.000	U.S. TREASURY NOTE Mat: 6/15/25 Cpn: 2.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEU1	458,275.00 578.14	443,702.34 3,902.46	(14,572.66)	96.457	0.19%
5,830,000.000	U.S. TREASURY NOTE Mat: 7/15/25 Cpn: 3.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/13/22 St Date: 7/15/22	91282CEY3	5,848,877.93 7,044.29	5,635,742.59 37,071.20	(213,135.34)	96.668	2.47%
4,975,000.000	U.S. TREASURY NOTE Mat: 8/15/25 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/30/22 St Date: 8/31/22	91282CFE6	4,924,269.92 7,153.11	4,823,029.32 19,856.06	(101,240.60)	96.945	2.11%
4,631,000.000	U.S. TREASURY NOTE Mat: 9/15/25 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/13/22 St Date: 9/15/22	91282CFK2	4,569,413.91 3,335.64	4,537,294.63 7,163.98	(32,119.28)	97.977	1.98%
3,485,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	3,471,931.25 1,041.71	3,282,298.25 16,146.54	(189,633.00)	94.184	1.44%
Total for Treasuries			106,004,916.81 40,483.75	101,785,835.51 392,584.84	(4,219,081.30)		44.50%

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	577,403.32 329.83	(11,375.38)	97.865	0.25%
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Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,510,000.000	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	1,475,166.57 2,663.47	(34,320.04)	97.693	0.64%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60 0.00	917,658.53 906.67	(40,815.07)	95.589	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	954,954.95 881.94	(42,895.05)	95.496	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 1.62% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,409,279.17 9,555.97	(720.83)	99.970	1.05%
Total for Government Related			6,464,588.90 0.00	6,334,462.54 14,337.88	(130,126.37)		2.77%

Agencies

575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25 0.00	553,724.20 91.84	(21,086.05)	96.300	0.24%
3,100,000.000	FHLB Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/22 St Date: 7/8/22	3130ASME6	3,093,986.00 0.00	3,034,928.49 21,441.67	(59,057.51)	97.901	1.33%
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	809,539.98 1,386.00	(70,460.02)	91.993	0.35%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,444,110.70 5,028.89	(15,889.30)	98.912	0.63%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,456,617.44 5,328.00	(23,382.56)	98.420	0.64%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,448,005.98 5,316.50	(21,994.02)	98.504	0.63%
1,570,000.000	FHLMC 09/30/25 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,559,274.14 207.15	(10,725.86)	99.317	0.68%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,409,768.53 1,314.83	(199,104.47)	87.563	0.61%
Total for Agencies			12,137,669.25 206.33	11,715,969.45 40,114.88	(421,699.80)		5.12%

Tax-Exempt

500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00 0.00	485,312.20 415.83	(14,687.81)	97.062	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	717,939.66 1,309.38	(32,060.34)	95.725	0.31%
Total for Tax-Exempt			1,250,000.00 0.00	1,203,251.86 1,725.21	(46,748.15)		0.52%

Taxable Muni

315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB Mat: 10/1/22 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GN6	315,000.00 0.00	315,000.00 2,594.03	0.00	100.000	0.14%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	500,000.00 4,100.00	0.00	100.000	0.22%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	435,000.00 5,981.25	(7,577.70)	100.000	0.19%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	549,711.18 6,119.67	(23,845.32)	99.948	0.24%
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A1 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	744,986.12 2,264.54	(5,013.89)	99.332	0.33%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,455,205.57 16,052.40	(14,794.43)	98.994	0.64%
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	316,989.92 3,574.40	(3,010.08)	99.059	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	566,102.39 7,677.36	(3,897.61)	99.316	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	1,206,608.27 7,156.79	(18,424.68)	98.499	0.53%
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	849,701.51 1,482.63	(20,298.49)	97.667	0.37%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	367,234.54 3,817.17	(19,063.96)	99.253	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	243,877.98 584.17	(6,122.02)	97.551	0.11%
510,000.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	510,008.46 2.37	497,772.60 1,286.90	(12,235.86)	97.603	0.22%



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
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	801,362.40 9,875.00	(82,698.36)	101.438	0.35%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00 0.00	2,123,958.79 2,878.74	(61,041.21)	97.206	0.93%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	483,561.29 245.83	(16,438.72)	96.712	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	242,146.84 192.50	(7,853.17)	96.859	0.11%
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	291,417.85 341.00	(8,582.15)	97.139	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	437,143.35 546.75	(12,856.65)	97.143	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	922,251.32 1,076.67	(27,748.68)	97.079	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	486,334.35 1,307.50	(13,665.66)	97.267	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	340,019.98 344.75	(9,980.02)	97.149	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	675,241.09 408.92	(24,758.91)	96.463	0.29%



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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
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	820,161.35 2,426.75	(29,838.65)	96.490	0.36%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	412,644.69 851.04	(17,355.31)	95.964	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	527,752.30 1,489.58	(22,247.70)	95.955	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	709,352.76 642.50	(40,647.24)	94.580	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	637,922.43 218.81	(37,077.57)	94.507	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	1,056,719.03 1,692.19	(68,280.98)	93.931	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	702,975.60 1,039.83	(47,024.40)	93.730	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	706,144.30 1,825.00	(43,855.70)	94.153	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	698,439.56 1,047.50	(51,560.44)	93.125	0.30%
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64 4.93	411,622.06 860.93	(28,374.58)	93.551	0.18%



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
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	466,145.52 759.67	(33,854.49)	93.229	0.20%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00 0.00	2,012,638.23 6,392.51	(27,361.77)	98.659	0.88%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70 0.00	551,812.63 2,950.00	(46,878.07)	93.528	0.24%
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	616,907.75 1,906.71	(53,092.25)	92.076	0.27%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,073,981.13 465.18	(106,018.87)	91.015	0.47%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	715,818.79 6,699.22	(24,181.21)	96.732	0.31%
Total for Taxable Muni			28,050,222.21 6,258.00	26,972,665.44 111,176.38	(1,077,556.77)		11.80%

Credit

940,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	941,119.50 208.33	927,939.80 718.06	(13,179.70)	98.717	0.40%
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	1,136,185.20 3,383.33	(20,659.60)	97.947	0.50%
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	171,785.25 776.51	(3,214.75)	98.163	0.08%



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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
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	233,414.40 460.83	(6,585.60)	97.256	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	218,628.00 262.50	(6,295.50)	97.168	0.10%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00 0.00	244,260.00 627.78	(8,550.00)	97.704	0.11%
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	583,434.00 910.00	(16,230.00)	97.239	0.25%
690,000.000	INTUIT Mat: 7/15/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: Tr Date: 6/25/20 St Date: 6/29/20	46124HAA4	689,834.40 0.00	669,486.30 946.83	(20,348.10)	97.027	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	773,638.32 4,890.17	(53,169.48)	99.184	0.34%
632,000.000	TOYOTA MOTOR CREDIT Mat: 8/14/23 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/18/20 St Date: 12/22/20	89236THF5	634,855.51 1.06	610,752.16 412.56	(24,103.35)	96.638	0.27%
502,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	502,194.30 0.00	482,602.72 20.92	(19,591.58)	96.136	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	324,588.16 642.20	(13,020.89)	96.032	0.14%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	325,845.80 699.89	(14,154.20)	95.837	0.14%



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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
352,000.000	ENERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	351,974.26 0.00	337,321.60 812.34	(14,652.66)	95.830	0.15%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00 0.00	498,888.00 2,021.57	(21,112.00)	95.940	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	259,370.10 978.65	(10,629.90)	96.063	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	557,745.40 584.21	(7,254.60)	98.716	0.24%
992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96 0.00	979,560.32 7,700.40	(103,832.64)	98.746	0.43%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	988,090.00 6,894.44	(104,520.00)	98.809	0.43%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,107,461.25 7,437.50	(115,875.00)	98.441	0.49%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: A- Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	885,672.00 872.85	(14,328.00)	98.408	0.39%
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	983,680.00 5,250.00	(103,290.00)	98.368	0.43%
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	247,452.50 650.61	(2,547.50)	98.981	0.11%



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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
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	251,259.75 304.75	(13,454.05)	94.815	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	801,722.20 352.58	(18,277.80)	97.771	0.35%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	193,226.85 55.85	(11,773.15)	94.257	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	803,477.00 238.14	(16,523.00)	97.985	0.35%
1,843,000.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,842,081.79 1.23	1,744,417.93 499.15	(97,663.86)	94.651	0.76%
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	332,006.60 1,215.08	(7,993.40)	97.649	0.15%
635,000.000	AMERICAN EXPRESS Mat: 5/3/24 Cpn: 3.38% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CV9	634,936.50 0.00	619,683.80 8,810.63	(15,252.70)	97.588	0.27%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	623,563.85 1,381.72	(40,744.55)	93.769	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	773,379.75 1,381.88	(50,514.75)	93.743	0.34%
790,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22	64952WET6	789,360.10 0.00	769,610.10 7,949.38	(19,750.00)	97.419	0.34%



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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
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	777,638.05 1,251.35	(27,361.95)	96.601	0.34%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	769,941.60 1,023.14	(25,058.40)	96.848	0.34%
385,000.000	TAMPA ELECTRIC Mat: 7/12/24 Cpn: 3.88% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/7/22 St Date: 7/12/22	875127BK7	384,853.70 0.00	378,000.70 3,273.84	(6,853.00)	98.182	0.17%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	270,674.40 382.64	(19,177.70)	93.336	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	791,800.00 4,836.69	(63,696.00)	98.975	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	492,073.20 382.78	(37,640.60)	92.844	0.21%
1,080,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/24 Cpn: 4.26% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/2/22 St Date: 8/5/22	65339KBL3	1,084,037.30 0.00	1,064,728.80 3,829.50	(19,308.50)	98.586	0.47%
1,230,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	1,229,421.90 0.00	1,138,266.60 384.38	(91,155.30)	92.542	0.50%
805,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	788,833.30 109.47	768,235.65 231.91	(20,597.65)	95.433	0.33%
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	621,284.30 3,182.50	(47,710.70)	92.729	0.27%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,960,000.000	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	1,863,450.40 6,923.70	(96,549.60)	95.074	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	761,024.00 2,603.91	(38,976.00)	95.128	0.33%
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	865,228.00 3,904.03	(44,772.00)	95.080	0.38%
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,138,402.00 7,475.00	(159,781.00)	92.974	0.93%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	721,543.90 2,165.63	(48,433.00)	93.707	0.32%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	47,417.50 13.33	(2,514.50)	94.835	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	632,277.60 2,931.25	(47,722.40)	92.982	0.28%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	265,864.50 3,900.42	(9,075.00)	96.678	0.12%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	222,772.80 981.00	(17,227.20)	92.822	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	167,025.60 531.30	(12,974.40)	92.792	0.07%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	541,923.20 7,267.56	(17,460.80)	96.772	0.24%
440,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	440,073.45 0.00	429,303.60 6,066.92	(10,769.85)	97.569	0.19%
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00 0.00	1,115,296.40 16,622.45	(19,703.60)	98.264	0.49%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: A- Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	612,365.25 1,765.76	(52,634.75)	92.085	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	481,582.40 1,428.27	(38,417.60)	92.612	0.21%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	255,123.45 3,285.63	(9,757.30)	96.273	0.11%
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	917,491.00 10,545.00	(31,578.00)	96.578	0.40%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,037,279.40 6,809.36	(31,650.60)	96.942	0.45%
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20 0.00	617,531.15 3,879.67	(17,291.05)	97.249	0.27%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	575,562.70 2,380.49	(13,829.60)	97.553	0.25%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss)	Market Price	Percent of Portfolio
			Purchased	Accrued	from Cost		
				Income			
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70	224,116.60	(5,743.10)	97.442	0.10%
			0.00	831.83			
1,150,000.000	WALMART INC Mat: 9/9/25 Cpn: 3.90% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/6/22 St Date: 9/9/22	931142EW9	1,149,195.00	1,130,105.00	(19,090.00)	98.270	0.49%
			0.00	2,740.83			
685,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	684,753.40	674,320.85	(10,432.55)	98.441	0.29%
			0.00	913.33			
830,000.000	PACCAR FINANCIAL Mat: 10/3/25 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/27/22 St Date: 10/3/22	69371RS23	829,385.80	832,938.20	3,552.40	100.354	0.36%
			0.00	0.00			
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00	217,756.80	(22,243.20)	90.732	0.10%
			0.00	921.60			
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00	934,328.50	(90,671.50)	91.154	0.41%
			0.00	5,302.67			
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	759,250.80	(71,186.95)	91.476	0.33%
			0.00	4,371.06			
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00	621,567.00	(53,433.00)	92.084	0.27%
			0.00	2,492.33			
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00	515,028.90	(39,971.10)	92.798	0.22%
			0.00	1,480.46			
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00	850,991.30	(39,008.70)	95.617	0.38%
			0.00	15,071.85			



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00 0.00	1,653,479.10 13,468.83	(36,520.90)	97.839	0.73%
1,160,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,130,837.60 8,647.80	(29,162.40)	97.486	0.50%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00	634,374.05 3,799.73	(20,625.95)	96.851	0.28%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 2.94% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00 0.00	1,792,923.40 8,683.41	(42,076.61)	97.707	0.78%
Total for Credit			56,338,659.27 12,825.19	53,773,275.36 249,128.41	(2,565,383.92)		23.53%

Mortgage-Backed

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	1,530,792.34 3,355.92	(49,632.66)	99.402	0.67%
127,836.093	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	129,364.13 232.85	127,399.40 268.67	(1,964.73)	99.658	0.06%
1,275,564.257	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	1,332,759.89 2,090.82	1,270,976.05 3,529.06	(61,783.84)	99.640	0.56%
1,330,268.550	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	1,417,255.64 1,097.47	1,320,859.56 3,658.24	(96,396.08)	99.293	0.58%
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	1,395,416.37 3,595.50	(84,422.69)	98.966	0.61%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	813,658.94 2,412.85	(67,841.06)	99.227	0.36%
59,153.728	FHMS KI05 A Mat: 7/25/24 Cpn: 2.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	59,153.73 0.00	58,872.87 28.53	(280.86)	99.525	0.03%
116,806.680	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	116,804.46 49.49	113,235.43 51.20	(3,569.03)	96.943	0.05%
239,920.148	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	239,919.19 306.01	237,774.54 353.08	(2,144.65)	99.106	0.10%
Total for Mortgage-Backed			7,237,021.10 7,729.08	6,868,985.51 17,253.04	(368,035.59)		3.00%

Asset-Backed

33,684.661	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	33,684.38 0.00	33,661.82 28.59	(22.56)	99.932	0.01%
187,236.135	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	187,226.64 0.00	186,278.61 33.29	(948.03)	99.489	0.08%
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	1,087,712.06 1,773.83	(59,133.16)	100.020	0.47%
443,036.933	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	443,009.86 0.00	438,698.27 216.60	(4,311.59)	99.021	0.19%
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	768,001.61 663.98	(38,739.21)	97.835	0.33%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,112,368.482	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	1,112,266.26 0.00	1,104,894.48 346.07	(7,371.78)	99.328	0.48%
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	1,538,065.60 256.00	(61,626.88)	96.129	0.67%
1,049,359.860	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,049,194.38 0.00	1,044,086.83 275.17	(5,107.55)	99.498	0.45%
1,000,000.000	HALST 2022-C A3 LEASE 144A Mat: 10/15/25 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/12/22 St Date: 9/21/22	448978AD8	999,968.60 0.00	989,611.00 1,247.22	(10,357.60)	98.961	0.43%
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	710,297.88 131.56	(29,529.11)	95.986	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	985,239.00 360.00	(14,737.40)	98.524	0.43%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	987,016.00 266.67	(12,804.00)	98.702	0.43%
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	1,016,959.65 300.13	(32,980.50)	96.853	0.44%
2,400,000.000	CARMX 2021-3 A3 CAR Mat: 6/15/26 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAC4	2,399,605.20 0.00	2,285,248.80 586.67	(114,356.40)	95.219	1.00%
1,000,000.000	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	991,732.00 1,247.22	(8,241.20)	99.173	0.43%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73	0.00	1,853,379.70 3,690.22	(46,272.03)	97.546	0.81%
1,500,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,826.90	0.00	1,474,482.00 3,613.75	(25,344.90)	98.299	0.64%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51	0.00	2,319,985.80 4,752.22	(29,986.71)	98.723	1.01%
Total for Asset-Backed			20,317,221.72	354.12	19,815,351.11 19,789.18	(501,870.61)		8.64%
Grand Total			238,086,525.83	67,856.47	228,756,023.33 846,109.82	(9,330,502.50)		100.00%



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	USD	US DOLLARS				907,888.80	907,888.80	0.00	907,888.80	0.00	0.40			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	725,000.00	649,933.50	934.65	624,643.93	-26,234.11	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/3/23	Corporates	2,250,000.00	2,249,775.00	6,937.50	2,157,967.44	-91,907.09	0.95	A2	BBB+	A
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,125,000.00	1,128,276.79	3,974.06	1,069,648.95	-57,391.11	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,200,000.00	1,202,974.43	4,239.00	1,140,958.88	-60,811.86	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/25	Corporates	1,885,000.00	1,885,000.00	5,500.59	1,791,384.17	-93,615.83	0.79	A2	A-	AA-
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	2,245,000.00	2,245,000.00	23,101.05	2,187,321.08	-57,678.92	0.97	A1	A	AA-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/25	Asset Backed	740,000.00	739,511.08	131.56	709,950.45	-29,808.82	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/24	Municipal Securities	1,235,000.00	1,274,590.28	18,525.00	1,212,291.03	-43,324.46	0.54	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	6/1/23	Municipal Securities	250,000.00	249,999.08	584.17	243,844.57	-6,154.83	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/27	Asset Backed	1,695,000.00	1,667,985.94	2,109.33	1,622,367.72	-46,466.52	0.71	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	1,740,000.00	1,739,721.95	2,698.93	1,687,015.61	-52,734.52	0.74	NR	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/24	Asset Backed	187,618.39	189,981.26	133.42	185,935.77	-2,583.90	0.08	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	Carmax Auto Owner Trust 2018-4	3.6700	5/15/24	Asset Backed	1,087,500.00	1,130,336.63	1,773.83	1,087,665.63	-13,219.75	0.48	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	300,000.00	303,011.72	145.33	283,504.23	-17,948.63	0.12	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	150,000.00	151,265.63	72.67	141,752.12	-8,978.34	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	800,000.00	823,500.00	728.89	779,331.68	-31,899.36	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	1,600,000.00	1,662,327.64	1,443.56	1,553,342.24	-72,485.22	0.68	NR	AAA	AAA
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	8/11/23	Corporates	1,250,000.00	1,251,578.75	739.58	1,207,926.14	-42,713.96	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/24	Municipal Securities	750,000.00	745,700.33	1,047.50	698,188.88	-49,359.53	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	980,000.00	980,000.00	4,005.75	908,010.59	-71,989.41	0.40	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/25	Corporates	1,410,000.00	1,573,983.44	25,681.58	1,369,757.35	-153,007.68	0.61	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank U/ANY	0.3750	1/12/24	Corporates	1,690,000.00	1,688,950.53	1,390.73	1,596,672.29	-92,828.16	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/24	Corporates	992,000.00	1,064,307.87	7,700.40	978,387.14	-50,008.30	0.43	A2	A	A
CALOPTIMA S1-3	282659AV3	City of El Cajon CA	0.6490	4/1/23	Municipal Securities	240,000.00	240,000.00	778.80	235,649.63	-4,350.37	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/24	Municipal Securities	210,000.00	210,000.00	973.35	198,812.11	-11,187.89	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	El Dorado Irrigation District	0.8710	3/1/23	Municipal Securities	280,000.00	280,000.00	203.23	276,585.66	-3,414.34	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/24	Municipal Securities	280,000.00	280,000.00	252.00	267,767.95	-12,232.05	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	4/15/23	Corporates	750,000.00	765,899.25	5,433.04	739,282.50	-15,474.57	0.33	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/1/22	RMBS	349.10	354.45	1.75	348.93	-0.25	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	2,690,000.00	2,690,000.00	5,424.83	2,545,025.25	-144,974.75	1.12	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/23	RMBS	78,019.92	82,636.71	422.61	78,680.30	-77.24	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,600,000.00	1,598,486.90	1,306.67	1,435,831.22	-163,152.40	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	1,300,000.00	1,300,000.00	13,144.44	1,281,845.08	-18,154.92	0.57	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/25	Agency	2,315,000.00	2,315,000.00	18,230.63	2,282,261.73	-32,738.27	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	7/10/23	Agency	500,000.00	499,736.65	281.25	485,037.24	-14,862.54	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/24	CMBS	28,920.52	28,835.79	72.81	28,142.23	-715.77	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	1,123,129.04	1,102,245.85	2,528.91	1,057,015.71	-47,309.47	0.46	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	2,400,000.00	2,399,502.30	3,080.00	2,293,791.12	-105,993.92	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/25	RMBS	202,309.07	203,921.22	590.07	199,887.13	-3,693.97	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/26	RMBS	817,945.31	826,412.32	2,385.67	807,790.11	-16,845.21	0.36	Agency	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	1/1/23	CMBS	750,000.00	756,703.08	1,634.38	745,478.93	-4,704.99	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/23	RMBS	78,109.37	79,290.67	130.18	76,716.19	-1,631.90	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	680,000.00	728,313.28	1,998.63	673,473.77	-14,789.31	0.30	Aaa	AAA	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/24	CMBS	729,396.76	755,667.87	1,653.30	720,854.72	-16,699.00	0.32	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/25	CMBS	99,361.84	102,910.51	223.32	97,959.94	-2,699.58	0.04	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	150,000.00	161,724.61	346.25	142,909.50	-12,021.93	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	25,000.00	26,823.24	57.71	23,818.25	-1,972.55	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	293,992.19	634.79	262,000.75	-22,285.25	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	1,850,000.00	1,953,628.91	4,270.42	1,762,550.50	-142,410.57	0.77	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/25	CMBS	75,000.00	82,098.63	205.25	72,479.66	-5,512.73	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	494,582.36	518,584.81	1,154.85	483,230.01	-20,115.91	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	157,367.12	164,907.88	367.45	153,755.01	-6,365.65	0.07	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	1,530,000.00	1,684,494.14	4,217.70	1,474,906.69	-124,070.57	0.65	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	120,000.00	132,018.75	330.80	115,678.96	-9,687.79	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	470,000.00	517,458.98	1,295.63	453,075.91	-38,287.87	0.20	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	350,000.00	383,441.41	919.04	335,377.67	-30,192.35	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	400,000.00	428,468.75	911.67	378,839.48	-33,922.38	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	500,000.00	490,937.50	1,139.58	473,549.35	-19,454.22	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	320,000.00	320,950.00	910.13	305,843.17	-15,029.39	0.13	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/27	CMBS	2,285,000.00	2,298,656.45	6,531.29	2,184,557.57	-113,019.92	0.96	NR	NR	AAA
CALOPTIMA S1-3	3137BXR11	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/27	CMBS	615,000.00	594,724.22	1,686.64	582,588.21	-12,526.38	0.26	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	650,551.00	649,356.63	1,574.88	635,486.06	-14,249.34	0.28	Agency	AAA	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	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	1,764,792.60	1,761,552.55	4,272.26	1,723,924.94	-38,655.10	0.76	Agency	AAA	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	8/24/23	Agency	500,000.00	499,534.45	128.47	482,653.41	-17,153.17	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEW5	Federal Home Loan Mortgage Corp	0.2500	9/8/23	Agency	575,000.00	574,212.25	91.84	553,593.60	-21,070.97	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	525,000.00	521,185.55	1,363.69	494,073.77	-27,389.46	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/24	CMBS	398,547.85	397,333.52	969.80	386,788.46	-10,939.44	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,085.94	608.33	239,934.08	-8,476.79	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/25	CMBS	1,350,000.00	1,487,214.84	4,038.75	1,315,788.71	-85,668.48	0.58	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3480	3/1/23	CMBS	42,115.23	42,364.20	82.41	42,037.94	-92.07	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3480	3/1/23	CMBS	11,656.89	11,782.57	22.80	11,635.50	-34.53	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.0000	5/1/23	RMBS	10,391.48	10,609.92	47.63	10,385.09	-26.44	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/23	RMBS	22,663.95	23,071.78	94.43	22,622.89	-92.30	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31394PUW3	Freddie Mac REMICS	5.0000	2/1/24	RMBS	26,942.19	27,829.64	112.26	26,890.22	-262.22	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3140J5T2	Fannie Mae Pool	2.4590	4/1/23	CMBS	334,293.19	334,188.72	685.02	333,443.05	-817.01	0.15	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.5600	5/1/23	CMBS	80,697.53	82,897.17	172.15	80,551.09	-342.25	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	665,000.00	712,123.60	960.56	643,677.71	-44,513.52	0.28	Aa1	NR	AA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	590,000.00	633,604.69	852.22	571,082.48	-41,042.55	0.25	Aa1	NR	AA
CALOPTIMA S1-3	34528QHf4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/26	Asset Backed	2,320,000.00	2,389,871.88	2,515.91	2,212,957.98	-155,714.05	0.97	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHk3	Ford Credit Floorplan Master Owner Trust A	0.7000	9/15/25	Asset Backed	1,570,000.00	1,569,919.56	488.44	1,510,665.46	-59,299.37	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	805,246.57	805,795.07	107.44	781,332.34	-24,209.41	0.34	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	8/1/23	Municipal Securities	250,000.00	249,926.30	192.50	242,105.07	-7,865.49	0.11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	132,422.49	138,079.53	441.41	126,231.38	-7,965.69	0.06	Govt	AA+	Govt
CALOPTIMA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	966,128.33	964,796.91	76.75	957,037.35	-8,735.45	0.42	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/23	Corporates	1,215,000.00	1,216,250.17	2,835.61	1,207,649.21	-7,905.75	0.53	A2	BBB+	A
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	2,640,000.00	2,640,000.00	10,853.33	2,505,757.35	-134,242.65	1.10	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/24	Municipal Securities	285,000.00	285,000.00	1,430.70	272,983.82	-12,016.18	0.12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/24	Corporates	2,852,000.00	2,896,416.00	13,536.46	2,791,342.89	-85,683.07	1.23	A2	A	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	3,000,000.00	2,999,956.20	444.17	2,858,138.40	-141,838.42	1.25	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/24	Corporates	1,285,000.00	1,284,768.70	2,737.76	1,201,569.51	-83,299.46	0.53	A1	A	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	1,650,000.00	1,650,000.00	24,615.80	1,615,922.58	-34,077.42	0.72	A3	A-	A-
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	525,000.00	544,954.10	560.00	509,308.43	-27,033.92	0.22	NR	AAA	AAA
CALOPTIMA S1-3	4581XODM7	Inter-American Development Bank	0.5000	5/24/23	Agency	1,003,960.00	1,003,960.00	1,763.89	977,080.00	-24,261.35	0.43	Aaa	AAA	NR
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/25	Corporates	1,215,000.00	1,213,663.50	15,768.00	1,175,643.72	-38,128.95	0.52	A3	A-	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	7/15/23	Corporates	690,000.00	693,157.44	946.83	669,644.87	-21,569.68	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HMN7	JPMorgan Chase & Co	3.9000	7/15/25	Corporates	1,635,000.00	1,784,798.70	13,461.50	1,581,170.49	-165,804.48	0.70	A1	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	1,400,000.00	1,520,834.55	18,148.20	1,377,551.24	-96,386.50	0.61	A1	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	850,000.00	924,172.37	11,018.55	836,370.39	-59,007.19	0.37	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	700,000.00	697,674.53	112.00	672,593.39	-26,313.22	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	200,000.00	199,976.56	32.00	192,169.54	-7,818.59	0.08	Aaa	NR	AAA
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/1/23	Municipal Securities	750,000.00	744,091.50	1,309.38	717,776.53	-29,487.13	0.32	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	280,000.00	280,000.00	758.33	268,612.99	-11,387.01	0.12	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	380,000.00	367,870.40	1,029.17	364,546.21	-6,720.72	0.16	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	8/1/23	Municipal Securities	945,000.00	945,000.00	2,790.90	926,710.74	-18,289.26	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	8/1/23	Municipal Securities	300,000.00	300,349.02	341.00	291,367.70	-8,771.09	0.13	Aa1	NR	NR
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	105,000.00	105,514.50	1,985.08	102,821.93	-2,591.06	0.05	A3	A-	A-
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	70,000.00	70,473.20	1,323.39	68,547.95	-1,832.85	0.03	A3	A-	A-
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	9/1/23	Municipal Securities	700,000.00	700,868.21	408.92	675,112.22	-25,253.62	0.30	NR	AA	NR
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	956,600.00	4,527.78	924,032.75	-41,105.57	0.41	A2	A-	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	958,410.00	4,527.78	924,032.75	-42,530.60	0.41	A2	A-	A
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/24	Corporates	2,485,000.00	2,482,987.15	25,005.31	2,418,560.97	-64,667.64	1.07	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/25	Municipal Securities	1,050,000.00	1,050,000.00	413.93	955,195.34	-94,804.66	0.42	NR	AA+	AA+
CALOPTIMA S1-3	64990FX90	New York State Dormitory Authority	2.3190	3/15/24	Municipal Securities	1,400,000.00	1,400,000.00	1,442.93	1,360,302.75	-39,697.25	0.60	NR	AA+	AA+
CALOPTIMA S1-3	65339KBL3	NextEra Energy Capital Holdings Inc	4.2550	9/1/24	Corporates	1,540,000.00	1,543,911.60	5,460.58	1,517,861.21	-25,683.58	0.67	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/24	Municipal Securities	435,000.00	433,619.05	851.15	406,799.14	-27,413.36	0.18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	1/23/24	Corporates	1,125,000.00	1,207,676.25	7,437.50	1,107,116.78	-60,094.23	0.49	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/25	Corporates	3,174,174.50	3,174,174.50	43,735.63	3,035,392.81	-138,899.61	1.35	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	1,040,000.00	1,050,441.60	18,720.00	1,022,602.20	-25,517.77	0.46	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	530,000.00	533,678.20	9,540.52	521,133.82	-11,806.85	0.23	A1	A+	NR
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	7/1/23	Municipal Securities	1,435,000.00	1,427,179.25	3,896.03	1,398,162.00	-32,565.12	0.61	Aa3	AA-	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	7/1/23	Municipal Securities	520,000.00	517,500.00	1,411.80	506,651.04	-11,985.34	0.22	Aa3	AA-	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	7/1/23	Municipal Securities	325,000.00	323,222.25	882.37	316,656.90	-7,371.82	0.14	Aa3	AA-	A+
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	9/1/23	Municipal Securities	335,000.00	335,000.00	115.85	323,569.51	-11,430.49	0.14	Aa2	AA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing Authority	1.2670	4/15/23	Municipal Securities	1,220,000.00	1,228,995.18	7,127.58	1,201,551.72	-21,147.51	0.53	NR	AA-	AA-
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0.6540	7/1/23	Municipal Securities	1,860,000.00	1,860,000.00	3,041.10	1,806,103.39	-53,896.61	0.79	A2	AA	A+

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	560,000.00	560,000.00	1,383.67	527,677.47	-32,322.53	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	325,000.00	306,692.75	803.02	306,241.39	-696.64	0.13	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco International Airport	1.8670	5/1/23	Municipal Securities	645,000.00	639,850.52	5,017.56	636,828.96	-6,842.33	0.28	A1	A+	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/24	Municipal Securities	675,000.00	670,765.73	218.81	637,730.85	-35,024.83	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	700,000.00	700,000.00	705.25	642,746.83	-57,253.17	0.28	A2	A	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	6/1/23	Municipal Securities	505,000.00	504,765.93	1,274.28	492,824.93	-12,093.29	0.22	Aa3	AA	AA-
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	9/1/23	Municipal Securities	170,000.00	170,000.00	70.98	164,205.46	-5,794.54	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	1,407,055.91	1,407,046.07	1,725.99	1,400,909.05	-6,138.29	0.62	Aaa	AAA	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	353,006.96	353,004.49	433.02	351,464.81	-1,540.00	0.15	Aaa	AAA	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	9/15/25	Asset Backed	1,049,359.86	1,050,869.05	275.17	1,044,062.06	-6,008.16	0.46	Aaa	NR	AAA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/24	Corporates	1,162,000.00	1,168,333.13	314.71	1,098,649.36	-66,758.09	0.48	A2	A	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	445,000.00	441,898.35	623.00	431,512.66	-10,903.13	0.19	Aa3	A+	AA-
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	1,350,000.00	1,340,536.50	1,890.00	1,309,083.35	-33,031.82	0.57	Aa3	A+	AA-
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/25	Asset Backed	791,832.94	791,784.88	123.17	776,462.59	-15,351.15	0.34	NR	AAA	AAA
CALOPTIMA S1-3	89238LAC4	Toyota Lease Owner Trust 2022-A	1.9600	2/20/25	Asset Backed	825,000.00	803,472.66	494.08	795,070.49	-11,312.70	0.35	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	2,885,000.00	3,106,075.14	15,146.25	2,835,356.82	-157,613.87	1.25	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	1,000,000.00	1,070,014.20	5,250.00	982,792.66	-53,405.41	0.43	A2	A+	A+
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/25	US Government	3,550,000.00	3,476,642.58	28,494.06	3,362,654.29	-121,546.59	1.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,589,157.23	6,744.40	1,444,937.50	-121,009.26	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,584,987.30	6,744.39	1,444,937.50	-118,572.44	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,480,000.00	2,579,333.50	10,967.94	2,349,800.00	-194,419.74	1.04	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,730,000.00	1,800,686.72	7,651.01	1,639,175.00	-136,896.45	0.72	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,500,000.00	3,653,398.44	15,478.94	3,316,250.00	-284,856.41	1.46	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,380,000.00	1,437,895.31	6,103.13	1,307,550.00	-111,856.74	0.58	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,200,000.00	2,283,531.25	9,729.62	2,084,500.00	-173,278.98	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,900,000.00	4,034,976.56	17,247.96	3,695,250.00	-299,404.03	1.63	Govt	AA+	Govt
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,500,000.00	2,420,703.13	11,056.39	2,368,750.00	-59,056.21	1.04	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	3,615,000.00	3,594,948.05	49.66	3,297,981.45	-302,697.51	1.45	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	4,250,000.00	3,980,058.59	58.38	3,877,294.93	-144,889.03	1.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	3,720,000.00	3,706,263.90	2,147.13	3,563,353.11	-150,835.79	1.56	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,250,000.00	4,231,738.28	2,453.04	4,071,035.14	-170,657.86	1.79	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,800,000.00	4,789,125.00	2,770.49	4,597,874.98	-197,016.42	2.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	1,200,000.00	1,197,046.88	692.63	1,149,468.74	-49,142.23	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	205,000.00	203,846.88	75.61	195,070.31	-9,366.50	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	2,655,000.00	2,644,006.64	979.31	2,526,398.44	-122,847.60	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	11,000,000.00	10,846,171.88	4,057.38	10,467,187.50	-436,812.95	4.59	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	1,200,000.00	1,183,781.25	2,077.87	1,129,828.13	-59,099.12	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	4,810,000.00	4,722,818.75	8,328.79	4,528,727.75	-220,389.99	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,050,000.00	2,005,156.25	3,549.69	1,930,123.05	-88,073.87	0.85	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,430,000.00	2,364,883.59	4,207.69	2,287,901.96	-95,477.45	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,250,000.00	2,151,386.72	3,896.00	2,118,427.74	-54,233.97	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	7,250,000.00	7,212,050.78	5,348.36	6,771,669.94	-454,452.54	2.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,415,000.00	2,399,717.58	1,781.56	2,255,666.61	-149,666.84	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,250,000.00	2,208,779.30	1,659.83	2,101,552.74	-119,499.54	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,900,000.00	3,826,570.31	2,877.05	3,642,691.42	-205,390.15	1.60	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,500,000.00	2,375,683.59	1,844.27	2,335,058.60	-59,234.79	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,000,000.00	2,842,382.81	2,213.11	2,802,070.32	-58,718.46	1.23	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDE8	United States Treasury Floating Rate Note	3.4034	10/31/23	US Government	2,800,000.00	2,804,696.98	13,981.69	2,802,813.44	-1,872.02	1.24	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,250,000.00	1,167,724.61	3,948.71	1,110,302.74	-65,329.02	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,270,000.00	2,295,980.86	18,644.23	2,187,712.50	-107,616.20	0.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,640,000.00	2,587,509.38	21,683.15	2,544,300.00	-43,535.12	1.13	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/24	Municipal Securities	750,000.00	742,709.33	1,039.83	702,731.90	-43,156.37	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	1,010,000.00	1,010,000.00	1,144.67	980,330.02	-29,669.98	0.43	NR	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	950,000.00	955,289.60	1,076.66	922,092.59	-30,111.42	0.40	NR	AA	AA
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	1,025,000.00	1,025,000.00	1,412.79	959,093.20	-65,906.80	0.42	NR	AA	AA
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	283,107.44	1,222.67	269,319.30	-12,031.19	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,000.00	1,222.66	269,319.30	-10,680.70	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,813.08	1,222.67	269,319.30	-11,034.49	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	2,345,000.00	2,396,427.33	12,821.03	2,289,923.29	-83,048.35	1.01	A1	BBB+	A+

238,754,716.48 772,031.80 227,294,035.06 -10,556,082.23 100.00

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	USD	US DOLLARS				67,652.25	67,652.25	0.00	67,652.25	0.00	0.13			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	242.20	252,220.44	-27,779.56	0.48	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	300,000.00	268,938.00	386.75	258,473.35	-10,855.50	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	438,930.00	2,296.88	424,742.45	-14,308.24	0.81	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	500,000.00	521,336.30	6,291.67	482,432.57	-30,401.75	0.93	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	25,000.00	25,593.75	314.58	24,121.63	-1,341.24	0.05	A2	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	710,000.00	710,000.00	7,195.85	686,658.45	-23,341.55	1.31	NR	A+	AA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	750,000.00	804,584.31	11,598.75	712,433.45	-74,985.81	1.37	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	40,000.00	40,601.20	618.60	37,996.45	-2,508.30	0.07	A2	A-	AA-
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	525,000.00	525,000.00	5,402.25	511,511.61	-13,488.39	0.98	A1	A	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	655,000.00	655,000.00	6,668.63	638,879.41	-16,120.59	1.22	Aa2	NR	AA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	528,516.10	2,690.40	508,328.90	-22,003.41	0.97	Aa3	AA-	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,920.10	775.56	484,774.60	-15,153.60	0.92	NR	AAA	AAA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	800,000.00	831,163.87	721.78	776,671.12	-36,242.63	1.47	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperatieve Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,323.40	1,051.88	312,905.83	-26,575.34	0.59	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	636,564.60	1,022.00	620,466.35	-14,630.20	1.18	Aa3	A	A+
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	5,305.50	824,508.55	-75,491.45	1.57	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	533.33	464,439.93	-35,560.07	0.88	Aa3	AA-	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	697,717.80	682.50	671,859.65	-29,483.34	1.27	Agency	AA+	Agency
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	1,159.58	544,010.97	-30,989.03	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,098,960.43	898.33	987,133.96	-112,167.74	1.87	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXAE1	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	3,083.89	300,740.58	-4,259.42	0.58	Agency	AA+	Agency
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	516,639.36	507,033.10	1,163.30	486,227.23	-21,762.36	0.92	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	1,600,000.00	1,599,666.96	2,053.33	1,529,194.08	-70,662.08	2.90	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	225,000.00	241,409.18	519.38	214,364.25	-17,752.94	0.41	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	290,404.30	634.79	262,000.75	-21,169.13	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	11/1/25	CMBS	56,202.54	58,930.04	131.23	54,912.50	-2,285.89	0.10	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	250,000.00	273,886.72	656.46	239,555.48	-21,565.97	0.46	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	200,000.00	199,117.19	525.17	191,644.38	-7,629.16	0.36	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	501,484.38	1,422.08	477,879.95	-23,483.44	0.91	NR	NR	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	370,260.41	392,278.59	896.34	361,686.22	-14,270.00	0.69	Agency	AAA	Agency
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	531,133.79	1,389.66	503,484.70	-27,891.98	0.96	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,085.94	608.33	239,934.08	-8,476.79	0.46	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	198,480.17	199,836.97	595.44	194,104.44	-5,431.92	0.37	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.4964	11/1/24	CMBS	295,000.00	299,548.32	801.25	266,510.12	-16,816.92	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7100	4/1/23	CMBS	196,330.98	199,227.60	443.38	195,811.71	-730.26	0.37	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3480	3/1/23	CMBS	28,202.16	28,368.87	55.18	28,150.40	-61.65	0.05	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	219,327.98	214,204.62	466.07	204,633.85	-10,326.42	0.39	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	252,001.95	720.83	245,044.90	-6,624.96	0.47	Agency	AA+	Agency
CALOPTIMA S1-5	3140J55T2	Fannie Mae Pool	2.4590	4/1/23	CMBS	78,323.36	78,298.88	160.50	78,124.18	-191.42	0.15	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5600	5/1/23	CMBS	53,798.35	55,264.83	114.77	53,700.72	-228.18	0.10	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	171,962.07	170,349.93	429.91	167,079.70	-3,391.54	0.32	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	450,000.00	481,888.15	650.00	435,571.38	-30,121.94	0.83	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	400,000.00	429,562.50	577.78	387,174.56	-27,825.45	0.73	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	57,679.49	60,143.50	192.26	54,982.82	-3,469.60	0.10	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	8/18/25	Asset Backed	1,000,000.00	1,028,046.88	725.00	969,123.20	-44,060.77	1.84	NR	AAA	AAA
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	535,000.00	535,000.00	2,199.44	507,795.52	-27,204.48	0.97	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	25,000.00	24,482.00	102.78	23,728.76	-869.08	0.05	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	625,000.00	624,990.88	92.53	595,445.50	-29,549.68	1.13	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	5,669.09	372,151.87	-7,848.13	0.72	A3	A-	A-
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	225,000.00	233,551.76	240.00	218,275.04	-11,585.95	0.41	NR	AAA	AAA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	680,000.00	680,000.00	3,272.90	623,547.73	-56,452.27	1.19	A1	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	35,000.00	34,106.80	168.45	32,094.37	-2,149.76	0.06	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	303.04	313,399.00	-36,601.00	0.59	A1	NR	A+
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	0.00	211,824.91	-8,175.09	0.40	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	2,241.36	764,827.11	-85,172.89	1.45	Aa3	AA-	AA-
CALOPTIMA S1-5	54458Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	3,708.33	924,388.43	-75,611.57	1.76	NR	AA-	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	966.51	292,603.49	-12,396.51	0.56	Aa1	NR	AAA
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	25,000.00	25,122.50	472.64	24,481.41	-616.92	0.05	A3	A-	A-
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	15,000.00	15,101.40	283.58	14,688.85	-392.75	0.03	A3	A-	A-
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	450,000.00	477,329.57	2,346.00	426,872.51	-41,438.95	0.81	A1	A-	A-
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	25,000.00	25,134.75	130.33	23,715.14	-1,396.30	0.05	A1	A-	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	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	20,000.00	20,823.20	142.99	18,604.46	-2,122.73	0.04	A1	A-	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	400,000.00	421,564.00	2,859.72	372,009.16	-46,784.26	0.71	A1	A-	A
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,988.50	1,289.44	528,085.42	-46,906.38	1.00	A1	AA-	A+
CALOPTIMA S1-5	665859AW4	Northern Trust Corp	4.0000	5/10/27	Corporates	400,000.00	404,004.00	6,266.67	385,710.32	-17,998.16	0.74	A2	A+	A+
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	5,059.20	661,915.45	-18,084.55	1.26	NR	A-	A
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	8/1/24	Municipal Securities	265,000.00	265,000.00	416.05	248,810.96	-16,189.04	0.47	Aa1	AA	NR
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	1,231.88	239,750.62	-10,249.39	0.46	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	4,201.13	486,596.58	-23,403.42	0.93	A1	A+	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/1/24	Municipal Securities	500,000.00	500,000.00	1,506.25	461,959.00	-38,041.00	0.88	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	888,720.02	-111,279.98	1.69	A2	A	A
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	8/1/24	Municipal Securities	250,000.00	250,000.00	858.75	239,952.16	-10,047.84	0.46	Aa2	AA	NR
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	405,000.00	402,177.15	567.00	392,725.00	-9,923.08	0.75	Aa3	A+	AA-
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	10,000.00	9,929.90	14.00	9,696.91	-244.69	0.02	Aa3	A+	AA-
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/26	Corporates	535,000.00	525,979.90	4,057.08	470,373.92	-56,798.61	0.90	Aa3	AA-	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	457.99	472,872.13	-17,127.87	0.90	Aa2	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	8/15/24	US Government	650,000.00	664,259.15	1,971.64	627,681.64	-30,514.34	1.19	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	690,000.00	710,871.93	5,884.06	661,860.94	-40,764.48	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	1,600,000.00	1,691,562.50	13,597.83	1,534,750.00	-123,018.26	2.93	Govt	AA+	Govt
CALOPTIMA S1-5	912828Y00	United States Treasury Note/Bond	1.7500	12/31/24	US Government	310,000.00	322,593.75	1,370.99	293,725.00	-24,389.32	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	950,000.00	944,701.20	13.05	866,689.46	-79,918.11	1.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	350,000.00	349,042.97	4.81	319,306.64	-30,013.85	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	United States Treasury Note/Bond	0.2500	8/31/25	US Government	350,000.00	320,318.36	74.93	311,787.11	-10,626.41	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	180,000.00	178,715.47	1.24	159,975.00	-19,151.02	0.30	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	810,000.00	806,058.74	5.56	719,887.50	-87,431.93	1.36	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	815,000.00	800,210.29	772.37	720,670.12	-83,986.15	1.37	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	185,000.00	184,349.65	175.32	163,587.69	-20,958.46	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,005,000.00	996,716.60	430.32	886,794.72	-112,043.55	1.68	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,200,000.00	1,188,562.50	513.81	1,058,859.37	-132,541.09	2.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,000,000.00	990,429.69	428.18	882,382.81	-110,374.57	1.67	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,100,000.00	1,058,835.94	470.99	970,621.09	-95,217.87	1.84	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	555,000.00	530,566.99	237.64	489,722.46	-44,749.14	0.93	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	285,000.00	278,309.18	210.25	266,196.68	-13,988.28	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	527,266.21	402.05	509,042.77	-22,896.14	0.97	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	300,000.00	284,238.28	221.31	280,207.03	-5,871.85	0.53	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,350,000.00	1,348,523.44	867.06	1,183,939.46	-164,893.65	2.25	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	980,000.00	970,659.38	629.42	859,452.35	-113,088.69	1.63	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	815,000.00	805,894.92	523.44	714,748.63	-92,971.38	1.36	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,600,000.00	1,580,687.50	1,027.63	1,403,187.50	-181,293.51	2.66	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	570,000.00	540,832.03	1,800.61	506,298.05	-37,574.51	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	589,757.81	41.21	560,484.37	-30,142.97	1.06	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,075,000.00	1,066,895.51	8,829.31	1,036,031.25	-30,966.65	1.98	Govt	AA+	Govt
CALOPTIMA S1-5	91324PDJ8	UnitedHealth Group Inc	3.5000	6/15/23	Corporates	800,000.00	819,080.00	8,244.44	794,944.00	-15,543.73	1.52	A3	A+	A
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,624.70	9,357.40	661,188.64	-33,437.98	1.27	A3	A+	A
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	345,000.00	345,000.00	475.53	322,816.73	-22,183.27	0.61	NR	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	643.50	107,273.88	-2,726.12	0.20	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	505,000.00	505,000.00	2,573.40	468,792.63	-36,207.37	0.89	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	100,000.00	102,105.20	509.58	92,830.22	-8,427.20	0.18	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	450,000.00	450,834.19	199.38	397,327.50	-53,270.98	0.75	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	300,000.00	289,440.00	132.91	264,885.00	-26,061.74	0.50	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	750,000.00	766,447.85	4,100.54	732,384.85	-26,561.24	1.40	A1	BBB+	A+
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	40,000.00	39,894.80	218.70	39,060.53	-861.80	0.07	A1	BBB+	A+
CALOPTIMA S1-5	98162VAF6	World Omni Auto Receivables Trust 2019-B	2.8600	6/16/25	Asset Backed	1,030,000.00	1,069,328.18	1,309.24	1,021,550.09	-24,872.71	1.94	NR	AAA	AAA
							56,596,876.52	195,380.63	52,572,503.56	-3,816,120.58	100.00			

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	69,923.08	69,923.08	0.00	1.000	0.13%
Total for Cash			69,923.08	69,923.08	0.00		0.13%
Treasuries							
2,860,000.000	U.S. TREASURY NOTE Mat: 3/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CBU4	2,858,557.24 1,572.61	2,808,441.81 9.82	(50,115.43)	98.197	5.29%
650,000.000	U.S. TREASURY NOTE Mat: 5/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/15/22 St Date: 2/17/22	91282CCD1	639,970.70 176.34	633,343.75 273.05	(6,626.95)	97.438	1.19%
1,062,000.000	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	1,059,345.00 22.00	1,018,275.47 1,666.59	(41,069.53)	95.883	1.92%
6,162,000.000	U.S. TREASURY NOTE Mat: 1/31/24 Cpn: 0.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/28/22 St Date: 1/31/22	91282CDV0	6,108,930.86 1,200.06	5,886,755.97 9,083.93	(222,174.89)	95.533	11.10%
2,180,000.000	U.S. TREASURY NOTE Mat: 2/29/24 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/7/22 St Date: 3/8/22	91282CEA5	2,170,929.75 1,047.15	2,096,717.20 2,800.28	(74,212.55)	96.180	3.95%
1,260,000.000	U.S. TREASURY NOTE Mat: 8/31/24 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/24/22 St Date: 8/31/22	91282CFG1	1,256,631.26 0.00	1,237,285.55 3,506.77	(19,345.71)	98.197	2.34%
1,212,000.000	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	1,207,758.12 50.22	1,126,213.13 3,433.45	(81,545.00)	92.922	2.13%
65,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/31/22 St Date: 4/1/22	91282CDZ1	63,232.81 121.20	60,945.12 124.52	(2,287.69)	93.762	0.11%



Portfolio Positions

as of September 30, 2022

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: 8/15/25 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFE6	534,473.44 779.55	523,504.69 2,155.23	(10,968.75)	96.945	0.99%
4,270,000.000	U.S. TREASURY NOTE Mat: 8/31/25 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CAJ0	4,184,323.95 356.72	3,804,469.91 914.16	(379,854.04)	89.098	7.16%
4,920,000.000	U.S. TREASURY NOTE Mat: 7/31/26 Cpn: 0.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CCP4	4,876,343.58 3,304.68	4,305,384.40 5,180.71	(570,959.18)	87.508	8.12%
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	473,765.63 346.82	(61,678.13)	87.734	0.89%
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	475,355.86 1,690.05	(59,288.87)	88.852	0.90%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	448,417.97 1,263.59	(44,277.34)	89.684	0.85%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	509,170.51 37.43	(37,255.86)	93.426	0.96%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	943,945.31 11,508.15	(51,582.04)	94.395	1.80%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	178,384.77 1,676.13	(8,357.03)	93.887	0.34%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,053,369.93 17,494.36	(106,847.46)	96.402	3.90%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	701,667.78 3,451.70	(45,951.36)	94.184	1.33%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	786,687.50 2,194.41	(22,329.69)	95.938	1.49%
Total for Treasuries			31,968,829.73 14,866.85	30,072,102.24 68,811.14	(1,896,727.49)		56.74%
Government Related							
540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 1.62% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00 0.00	539,838.49 2,141.17	(161.51)	99.970	1.02%
Total for Government Related			540,000.00 0.00	539,838.49 2,141.17	(161.51)		1.02%
Agencies							
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00 0.00	336,299.75 1,171.11	(3,700.25)	98.912	0.64%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00 0.00	334,628.33 1,224.00	(5,371.67)	98.420	0.63%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00 0.00	334,912.95 1,229.67	(5,087.05)	98.504	0.63%
360,000.000	FHLMC 09/30/25 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00 0.00	357,540.57 47.50	(2,459.43)	99.317	0.67%
Total for Agencies			1,380,000.00 0.00	1,363,381.60 3,672.28	(16,618.40)		2.57%
Taxable Muni							



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss)	Market	Percent of Portfolio
			Purchased	Accrued	from Cost	Price	
550,000.000	NY STATE DORUM AUTH-PIT TXB Mat: 3/15/23 Cpn: 2.01% Moody's: S&P: AA+ Tr Date: 3/16/22 St Date: 3/25/22						
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Tr Date: 9/30/21 St Date: 10/14/21						
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Tr Date: 10/21/21 St Date: 11/3/21						
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						
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22						
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22						
Total for Taxable Muni			2,750,000.00				

Credit

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	57,637.80	(2,362.20)	96.063	0.11%
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	295,737.00	(24,894.00)	98.579	0.56%
90,000.000	TAMPA ELECTRIC Mat: 7/12/24 Cpn: 3.88% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/7/22 St Date: 7/12/22	875127BK7	89,965.80	88,363.80	(1,602.00)	98.182	0.17%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	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	239,727.50 1,180.56	(23,367.50)	95.891	0.45%
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	287,554.20 1,250.00	(23,626.80)	95.851	0.54%
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/24 Cpn: 4.26% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/2/22 St Date: 8/5/22	65339KBL3	130,330.20 0.00	128,161.80 460.96	(2,168.40)	98.586	0.24%
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	254,490.50 85.94	(20,380.25)	92.542	0.48%
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	139,093.50 712.50	(10,681.50)	92.729	0.26%
200,000.000	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	199,988.00 0.00	184,548.00 715.00	(15,440.00)	92.274	0.35%
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	194,914.00 879.48	(10,086.00)	95.080	0.37%
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50 0.00	232,435.00 812.50	(17,367.50)	92.974	0.44%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00 555.00	281,928.00 825.00	(28,884.00)	93.976	0.53%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90 0.00	159,301.90 478.13	(10,693.00)	93.707	0.30%



Portfolio Positions

as of September 30, 2022

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	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	280,251.00 633.33	(29,856.00)	93.417	0.53%
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	286,854.00 4,475.00	(33,504.00)	95.618	0.55%
265,000.000	PACCAR FINANCIAL Mat: 4/7/25 Cpn: 2.85% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/31/22 St Date: 4/7/22	69371RR73	264,931.10 0.00	254,339.05 3,650.38	(10,592.05)	95.977	0.49%
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70 0.00	62,840.70 921.92	(2,145.00)	96.678	0.12%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	275,472.00 1,312.50	(28,194.00)	91.824	0.52%
235,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	234,701.55 0.00	227,364.85 3,062.83	(7,336.70)	96.751	0.43%
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	479,985.00 6,422.22	(60,300.00)	95.997	0.92%
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	463,960.00 1,475.83	(37,820.00)	92.792	0.88%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	97,569.00 1,378.84	(2,442.30)	97.569	0.19%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	260,399.60 3,881.01	(4,600.40)	98.264	0.50%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	463,060.00 1,373.33	(37,770.00)	92.612	0.87%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	192,546.00 2,479.72	(7,364.00)	96.273	0.37%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	130,100.85 1,901.81	(4,862.70)	96.371	0.25%
265,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	264,735.00 0.00	256,896.30 1,686.43	(7,838.70)	96.942	0.49%
250,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	249,930.00 0.00	243,122.50 1,527.43	(6,807.50)	97.249	0.46%
200,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	199,794.00 0.00	195,106.00 806.94	(4,688.00)	97.553	0.37%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	149,908.50 0.00	146,163.00 542.50	(3,745.50)	97.442	0.28%
160,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	159,942.40 0.00	157,505.60 213.33	(2,436.80)	98.441	0.30%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	455,515.00 81.75	(46,245.00)	91.103	0.86%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00 1,704.00	453,660.00 1,920.00	(47,135.00)	90.732	0.86%



Portfolio Positions

as of September 30, 2022

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	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	265,308.00 850.00	(32,340.00)	88.436	0.50%
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	447,855.00 581.88	(49,585.00)	89.571	0.84%
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	247,981.50 725.40	(30,069.90)	91.845	0.47%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	255,258.00 21.76	(32,521.50)	94.540	0.48%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	80,435.50 1,510.11	(4,564.50)	94.630	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	246,088.80 2,483.98	(32,945.40)	91.144	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	247,992.30 2,510.73	(32,162.40)	91.849	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	247,001.40 2,477.91	(33,509.70)	91.482	0.47%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	252,131.40 3,825.00	(44,163.90)	93.382	0.48%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	236,660.40 869.06	(32,740.20)	87.652	0.45%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	87,659.10 830.52	(2,340.90)	97.399	0.17%
395,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	395,000.00 0.00	386,464.05 3,148.04	(8,535.95)	97.839	0.73%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	263,212.20 2,012.85	(6,787.80)	97.486	0.50%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	262,281.00 238.33	(37,488.00)	87.427	0.49%
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	261,891.00 162.92	(37,587.00)	87.297	0.49%
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	255,107.20 145.00	(34,892.80)	87.968	0.48%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	471,916.80 220.50	(67,062.60)	87.392	0.89%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 2.94% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	400,598.69 1,940.16	(9,401.31)	97.707	0.76%
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	70,617.60 473.33	(9,260.00)	88.272	0.13%
Total for Credit			14,028,259.05 39,014.56	12,913,063.39 75,032.45	(1,115,195.66)		24.45%

Asset-Backed



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
238,374.798	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	238,372.44 0.00	236,182.47 25.43	(2,189.98)	99.080	0.44%
248,956.188	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	248,538.02 65.70	246,453.93 55.19	(2,084.09)	98.995	0.46%
817,591.094	EART 2021-4A A3 CAR Mat: 7/15/25 Cpn: 0.68% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/10/21 St Date: 11/17/21	30165JACO	817,580.06 0.00	811,368.41 247.09	(6,211.65)	99.239	1.53%
602,532.928	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	602,477.56 0.00	598,484.51 187.45	(3,993.05)	99.328	1.13%
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	790,254.40 280.89	(9,626.56)	98.782	1.49%
350,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	348,482.42 110.83	345,455.60 93.33	(3,026.82)	98.702	0.65%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83 0.00	241,745.00 123.33	(8,252.83)	96.698	0.46%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79 0.00	536,528.85 256.67	(13,409.94)	97.551	1.01%
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	861,702.30 247.00	(38,187.63)	95.745	1.62%
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	415,129.95 153.75	(32,004.82)	92.251	0.78%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61	0.00	344,045.80	(5,913.81)	98.299	0.65%
Total for Asset-Backed			5,552,252.39	361.03	5,427,351.21	(124,901.17)		10.22%
Grand Total			56,289,264.24	54,242.44	52,952,857.04	(3,336,407.21)		100.00%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	60,905,507.03	60,905,507.03	0.00	1.000	5.60%
Total for Cash			60,905,507.03	60,905,507.03	0.00		5.60%
Money Markets							
2,000,000.000	ROYAL BANK OF CANADA YCD	78012UV77	2,000,000.00	1,999,376.58	(623.42)	99.969	0.18%
	Mat: 10/4/22 Cpn: 0.21%		0.00	4,211.67			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 10/5/21 St Date: 10/5/21						
55,000,000.000	U.S. TREASURY BILL	912796YC7	54,890,092.50	54,889,945.96	(146.54)	99.973	5.06%
	Mat: 10/4/22 Cpn: 0.00%		0.00	98,998.75			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/23/22 St Date: 8/24/22						
35,000,000.000	TVA DISCOUNT NOTE	880590J47	34,980,555.56	34,980,069.44	(486.12)	99.964	3.22%
	Mat: 10/5/22 Cpn: 0.00%		0.00	9,722.22			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/26/22 St Date: 9/27/22						
1,200,000.000	FHLB DISCOUNT NOTE	313385J56	1,199,127.00	1,199,189.00	62.00	99.957	0.11%
	Mat: 10/6/22 Cpn: 0.00%		0.00	388.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/26/22 St Date: 9/27/22						
8,000,000.000	CUMMINS INC CP 144A	23102VK74	7,976,386.67	7,975,640.00	(746.67)	99.942	0.74%
	Mat: 10/7/22 Cpn: 0.00%		0.00	20,240.00			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 8/25/22 St Date: 8/26/22						
8,000,000.000	EMERSON ELECTRIC CP 144A	29101BK76	7,986,800.00	7,986,317.78	(482.22)	99.942	0.74%
	Mat: 10/7/22 Cpn: 0.00%		0.00	9,600.00			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 9/14/22 St Date: 9/15/22						
65,000,000.000	U.S. TREASURY BILL	912796YD5	64,817,563.06	64,816,762.67	(800.39)	99.925	5.97%
	Mat: 10/11/22 Cpn: 0.00%		0.00	139,027.22			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/23/22 St Date: 8/24/22						
24,300,000.000	TVA DISCOUNT NOTE	880590K37	24,273,421.88	24,273,624.38	202.50	99.913	2.23%
	Mat: 10/12/22 Cpn: 0.00%		0.00	7,087.50			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/26/22 St Date: 9/27/22						



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	AMAZON.COM CP Mat: 10/18/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/26/22 St Date: 9/27/22	02314QKJ7	9,982,966.67 0.00	9,982,436.67 3,244.44	(530.00)	99.849	0.92%
8,000,000.000	BRIGHTHOUSE FINANCIAL CP 144A Mat: 10/18/22 Cpn: 0.00% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/19/22 St Date: 7/20/22	10924JKJ8	7,945,200.00 0.00	7,944,056.00 44,448.89	(1,144.00)	99.849	0.73%
56,000,000.000	U.S. TREASURY BILL Mat: 10/18/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/22/22 St Date: 8/23/22	912796YE3	55,786,485.33 0.00	55,785,238.66 147,693.50	(1,246.68)	99.873	5.14%
8,000,000.000	NATL SEC CLEARING CP 144A Mat: 10/25/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 8/2/22 St Date: 8/3/22	63763QKR7	7,952,966.67 0.00	7,950,114.84 33,433.33	(2,851.83)	99.787	0.73%
50,000,000.000	U.S. TREASURY BILL Mat: 10/25/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/26/22 St Date: 9/27/22	912796YF0	49,899,938.89 0.00	49,900,946.88 14,294.44	1,007.99	99.823	4.59%
65,000,000.000	U.S. TREASURY BILL Mat: 11/1/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/26/22 St Date: 9/27/22	912796YG8	64,839,672.92 0.00	64,836,130.65 15,165.28	(3,542.27)	99.764	5.96%
8,000,000.000	SWEDBANK NY YCD Mat: 11/7/22 Cpn: 2.50% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/1/22 St Date: 7/5/22	87019WCW3	8,000,000.00 0.00	7,994,177.36 48,888.89	(5,822.64)	99.927	0.74%
40,000,000.000	U.S. TREASURY BILL Mat: 11/10/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/26/22 St Date: 9/27/22	912796W54	39,867,266.67 0.00	39,868,266.16 12,066.66	999.49	99.693	3.67%
6,000,000.000	BAYERISCHE LANDESBANK YCD Mat: 11/14/22 Cpn: 2.84% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 8/11/22 St Date: 8/12/22	0727MCXH5	6,000,000.00 0.00	5,996,918.52 23,666.67	(3,081.48)	99.949	0.55%
50,000,000.000	FHLB DISCOUNT NOTE Mat: 11/15/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/22 St Date: 9/27/22	313385P59	49,790,388.89 0.00	49,786,726.14 17,111.11	(3,662.75)	99.599	4.58%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	CREDIT AGRICOLE NY YCD Mat: 11/18/22 Cpn: 2.09% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/17/22 St Date: 5/18/22	22536APW8	4,000,000.00 0.00	3,993,376.04 31,582.22	(6,623.96)	99.834	0.37%
40,000,000.000	FHLB DISCOUNT NOTE Mat: 11/29/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/22 St Date: 9/27/22	313385R32	39,776,700.00 0.00	39,773,366.67 14,177.78	(3,333.33)	99.460	3.66%
8,000,000.000	NATIXIS NY YCD Mat: 1/4/23 Cpn: 0.62% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/11/22 St Date: 8/12/22	63873QRY2	7,916,906.78 30,311.11	7,933,604.96 37,200.00	16,698.18	99.170	0.73%
5,000,000.000	WESTPAC BANK FRN YCD SOFRRATE Mat: 1/12/23 Cpn: 3.17% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/2/22 St Date: 2/4/22	96130ALP1	4,999,043.43 722.22	4,991,946.35 7,291.67	(7,097.08)	99.839	0.46%
8,000,000.000	SUMITOMO MITSUI TRUST NY YCD Mat: 1/23/23 Cpn: 3.85% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/21/22 St Date: 9/22/22	86564MUE6	8,000,000.00 0.00	7,998,864.08 7,700.00	(1,135.92)	99.986	0.74%
8,100,000.000	BANCO SANTANDER YCD Mat: 1/25/23 Cpn: 3.54% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/25/22 St Date: 7/26/22	05966DN81	8,100,000.00 0.00	8,089,800.72 53,365.50	(10,199.28)	99.874	0.75%
2,490,000.000	BAYERISCHE LANDESBANK FRN YCD US0003M Mat: 1/27/23 Cpn: 2.93% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQB6	2,490,547.80 768.91	2,490,337.35 13,372.21	(210.45)	100.014	0.23%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD SOFRRATE Mat: 2/10/23 Cpn: 3.23% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/11/22 St Date: 2/11/22	13606KDL7	3,000,000.00 0.00	2,992,496.76 4,470.00	(7,503.24)	99.750	0.28%
3,000,000.000	BARCLAYS FRN YCD SOFRRATE Mat: 2/16/23 Cpn: 3.27% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/22 St Date: 2/16/22	06742TH41	3,000,000.00 0.00	2,996,999.52 3,493.33	(3,000.48)	99.900	0.28%
4,000,000.000	CREDIT AGRICOLE NY YCD Mat: 2/21/23 Cpn: 3.55% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/19/22 St Date: 8/22/22	22536AA46	4,000,000.00 0.00	3,992,008.48 15,777.78	(7,991.52)	99.800	0.37%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	TORONTO-DOMINION NY YCD Mat: 2/28/23 Cpn: 3.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/29/22 St Date: 8/30/22	89115BNE6	8,000,000.00 0.00	7,987,210.64 26,311.11	(12,789.36)	99.840	0.74%
5,100,000.000	CANADIAN IMPERIAL BANK YCD Mat: 3/2/23 Cpn: 3.70% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/1/22 St Date: 9/2/22	13606KMN3	5,100,000.00 0.00	5,091,568.37 15,200.83	(8,431.63)	99.835	0.47%
4,000,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 3/20/23 Cpn: 2.66% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/22 St Date: 9/21/22	86565FTC6	4,000,000.00 0.00	3,990,369.72 2,955.56	(9,630.28)	99.759	0.37%
4,000,000.000	LLOYDS BANK YCD FRN SOFRRATE Mat: 4/19/23 Cpn: 2.65% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/16/22 St Date: 9/19/22	53947BJ43	4,000,000.00 0.00	4,000,000.00 3,533.33	0.00	100.000	0.37%
3,000,000.000	BARCLAYS YCD Mat: 6/9/23 Cpn: 3.10% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/9/22 St Date: 6/10/22	06742TS49	3,000,000.00 0.00	2,972,610.42 29,191.67	(27,389.58)	99.087	0.28%
Total for Money Markets			607,572,030.72 31,802.24	607,460,497.74 914,911.55	(111,532.98)		55.94%

Government Related

7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 1.66% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,500,725.70 27,723.33	(4,299.30)	100.010	0.69%
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	1,487,547.54 849.72	(29,306.06)	97.865	0.14%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 3.08% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	6,000,093.78 513.55	93.78	100.002	0.55%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 1.62% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,979,108.68 11,816.10	(891.32)	99.970	0.28%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Government Related			18,001,878.60	17,967,475.71	(34,402.89)		1.66%
			0.00	40,902.70			
Taxable Muni							
4,000,000.000	HI STATE GO/ULT TXB	419792A55	4,000,000.00	4,000,000.00	0.00	100.000	0.37%
	Mat: 10/1/22	Cpn: 0.25%	0.00	4,940.00			
	Moody's: Aa2	S&P: AA+	Fitch: AA				
	Tr Date: 9/30/21	St Date: 10/12/21					
6,000,000.000	CA SANTA CLARA VLY WTR DIST CP TXB	80169BAH7	6,000,000.00	6,000,000.00	0.00	100.000	0.55%
	Mat: 10/6/22	Cpn: 2.60%	0.00	13,866.67			
	Moody's: P-1	S&P: A-1+	Fitch:				
	Tr Date: 8/30/22	St Date: 8/30/22					
4,260,000.000	CA STATE GO/ULT CP TXB	13068BHR1	4,260,000.00	4,259,787.00	(213.00)	99.995	0.39%
	Mat: 10/12/22	Cpn: 2.60%	0.00	7,282.85			
	Moody's: P-1	S&P: A-1+	Fitch: F1+				
	Tr Date: 9/7/22	St Date: 9/7/22					
3,000,000.000	CA SAN FRANCISCO CITY & CNTY CP TXB	79769EAH7	3,000,000.00	2,998,899.00	(1,101.00)	99.963	0.28%
	Mat: 10/19/22	Cpn: 2.70%	0.00	9,764.38			
	Moody's: P-1	S&P: A-1+	Fitch:				
	Tr Date: 8/18/22	St Date: 8/18/22					
4,000,000.000	CA SAN JOSE FIN AUTH LEASE REV CP TXB	79815WDD7	4,000,000.00	3,999,280.00	(720.00)	99.982	0.37%
	Mat: 11/9/22	Cpn: 2.85%	0.00	9,994.52			
	Moody's: P-1	S&P: A-1+	Fitch: F1+				
	Tr Date: 8/30/22	St Date: 8/30/22					
6,000,000.000	CA STATE GO/ULT CP TXB	13068JMQ0	6,000,000.00	6,000,000.00	0.00	100.000	0.55%
	Mat: 11/14/22	Cpn: 3.15%	0.00	1,035.62			
	Moody's: P-1	S&P: A-1+	Fitch: F1+				
	Tr Date: 9/29/22	St Date: 9/29/22					
4,800,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB	91411ULE3	4,780,373.33	4,780,037.33	(336.00)	99.593	0.44%
	Mat: 11/14/22	Cpn: 0.00%	0.00	853.33			
	Moody's: P-1	S&P: A-1+	Fitch: F1+				
	Tr Date: 9/29/22	St Date: 9/29/22					
8,000,000.000	CA STATE UNIVERSITY CP TXB	13078FCN4	8,000,000.00	7,997,200.00	(2,800.00)	99.965	0.74%
	Mat: 12/6/22	Cpn: 3.07%	0.00	20,466.67			
	Moody's: P-1	S&P: A-1	Fitch:				
	Tr Date: 9/1/22	St Date: 9/1/22					
3,810,000.000	MA ST SPL OBLG REV-SOCIAL TXB	576004GV1	3,810,000.00	3,787,792.65	(22,207.35)	99.417	0.35%
	Mat: 7/15/23	Cpn: 3.56%	0.00	11,692.89			
	Moody's: Aa1	S&P:	Fitch: AAA				
	Tr Date: 8/17/22	St Date: 8/30/22					



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			43,850,373.33	0.00	43,822,995.99	(27,377.34)		4.04%
Credit								
507,000.000	TOYOTA MOTOR CREDIT	89236THM0	508,211.73	0.00	506,493.00	(1,718.73)	99.900	0.05%
	Mat: 10/14/22				823.17			
	Cpn: 0.35%							
	Moody's: A1	S&P: A+						Fitch: A+
	Tr Date: 1/4/21	St Date: 1/5/21						
300,000.000	NSTAR ELECTRIC	67021CAG2	307,671.00	2,869.79	299,754.00	(7,917.00)	99.918	0.03%
	Mat: 10/15/22				3,285.42			
	Cpn: 2.38%							
	Moody's: A1	S&P: A						Fitch: A+
	Tr Date: 3/8/21	St Date: 3/10/21						
504,000.000	UNITEDHEALTH GROUP	91324PDD1	521,886.96	0.00	503,843.76	(18,043.20)	99.969	0.05%
	Mat: 10/15/22				5,519.50			
	Cpn: 2.38%							
	Moody's: A3	S&P: A+						Fitch: A
	Tr Date: 2/16/21	St Date: 2/18/21						
2,502,000.000	PNC BANK	69349LAG3	2,607,534.36	0.00	2,500,123.50	(107,410.86)	99.925	0.23%
	Mat: 11/1/22				28,147.50			
	Cpn: 2.70%							
	Moody's: A3	S&P: A-						Fitch: A
	Tr Date: 1/4/21	St Date: 1/5/21						
8,000,000.000	AON	037389BD4	7,991,840.00	86,044.44	7,979,440.00	(12,400.00)	99.743	0.74%
	Mat: 11/15/22				66,488.89			
	Cpn: 2.20%							
	Moody's: Baa2	S&P: A-						Fitch: BBB+
	Tr Date: 5/9/22	St Date: 5/11/22						
4,000,000.000	AMERICAN EXPRESS	025816BD0	4,144,600.00	50,644.44	3,991,448.00	(153,152.00)	99.786	0.37%
	Mat: 12/2/22				35,038.89			
	Cpn: 2.65%							
	Moody's: A2	S&P: BBB+						Fitch: A
	Tr Date: 5/20/21	St Date: 5/24/21						
4,000,000.000	PROTECTIVE LIFE 144A	74368CBD5	3,955,840.00	1,199.00	3,974,800.00	18,960.00	99.370	0.37%
	Mat: 12/9/22				4,069.33			
	Cpn: 0.33%							
	Moody's: A1	S&P: AA-						Fitch: AA-
	Tr Date: 7/8/22	St Date: 7/12/22						
10,378,000.000	MUFG UNION BANK	90520EAK7	10,433,235.32	81,021.14	10,345,516.86	(87,718.46)	99.687	0.96%
	Mat: 12/9/22				67,802.93			
	Cpn: 2.10%							
	Moody's: A2	S&P: A						Fitch: A
	Tr Date: 9/20/21	St Date: 9/22/21						
725,000.000	JOHN DEERE CAPITAL CORP	24422EVM8	724,746.25	0.00	717,728.25	(7,018.00)	98.997	0.07%
	Mat: 1/17/23				372.57			
	Cpn: 0.25%							
	Moody's: A2	S&P: A						Fitch: A
	Tr Date: 3/1/21	St Date: 3/4/21						



Portfolio Positions

as of September 30, 2022

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	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 3.25% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00 0.00	428,940.27 1,554.69	(1,059.73)	99.754	0.04%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 3.71% 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	1,569,492.89 6,306.20	(8,085.21)	99.968	0.14%
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	303,627.50 857.81	(17,571.05)	99.550	0.03%
653,000.000	CENTERPOINT ERGY FRN US0003M Mat: 3/2/23 Cpn: 3.60% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	653,000.00 0.00	651,978.43 1,893.55	(1,021.57)	99.844	0.06%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00 0.00	1,009,215.00 342.49	(15,785.00)	98.460	0.09%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 3.57% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,222,308.82 2,675.54	(2,691.18)	99.780	0.11%
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	49327MZZ6	4,071,520.00 9,861.11	3,944,880.00 2,916.67	(126,640.00)	98.622	0.36%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 4.27% 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	1,995,716.00 474.65	(25,824.00)	99.786	0.18%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 2.17% 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	2,045,864.66 11,382.03	(8,973.34)	99.798	0.19%
4,000,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/29/22 St Date: 5/3/22	89236TJD8	3,927,280.00 1,200.00	3,919,280.00 7,777.78	(8,000.00)	97.982	0.36%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,840,000.000	BNY MELLON Mat: 4/28/23 Cpn: 3.50% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406RAG2	2,870,842.40 1,380.56	2,828,043.60 42,245.00	(42,798.80)	99.579	0.26%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 2.54% 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	4,411,014.71 16,177.28	(3,985.29)	99.910	0.41%
4,250,000.000	VOLKSWAGEN GROUP 144A Mat: 5/12/23 Cpn: 3.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/20/22 St Date: 4/22/22	928668BD3	4,248,345.00 37,152.78	4,201,550.00 51,280.38	(46,795.00)	98.860	0.39%
2,798,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	2,757,576.32 167.28	2,721,222.88 5,372.55	(36,353.44)	97.256	0.25%
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	6,047,146.20 5,659.16	(172,853.80)	97.221	0.56%
1,195,000.000	BRIGHTHOUSE FINANCIAL 144A Mat: 6/28/23 Cpn: 0.60% Moody's: A3 S&P: A+ Fitch: Tr Date: 9/9/22 St Date: 9/13/22	10921U2D9	1,160,870.80 1,493.75	1,157,178.25 1,852.25	(3,692.55)	96.835	0.11%
3,250,000.000	CIGNA CORP Mat: 7/15/23 Cpn: 3.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 6/7/22 St Date: 6/9/22	125523AF7	3,277,625.00 48,750.00	3,224,585.00 25,729.17	(53,040.00)	99.218	0.30%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 3.45% 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	2,003,523.84 12,827.86	(17,236.16)	100.176	0.19%
8,000,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 7/29/22 St Date: 8/2/22	200340AS6	8,007,440.00 1,644.44	7,934,752.00 50,155.56	(72,688.00)	99.184	0.73%
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 2.69% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00 0.00	2,084,238.04 8,423.02	(5,761.96)	99.724	0.19%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 3.62% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	592,959.15 1,017.16	(2,040.85)	99.657	0.05%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 3.89% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	298,343.59 97.27	(1,656.41)	99.448	0.03%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 4.01% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00 4,745.91	2,000,424.00 15,160.22	(31,716.00)	100.021	0.19%
2,400,000.000	MORGAN STANLEY FRN US0003M Mat: 10/24/23 Cpn: 4.18% Moody's: A1 S&P: A- Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	61746BEC6	2,428,272.00 1,015.92	2,400,142.51 18,962.93	(28,129.49)	100.006	0.22%
4,000,000.000	BNY MELLON FRN US0003M Mat: 10/30/23 Cpn: 3.86% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406FAF0	4,012,200.00 1,017.27	4,000,595.92 27,419.45	(11,604.08)	100.015	0.37%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 2.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,060,736.54 12,706.10	(19,263.46)	99.375	0.28%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 2.69% 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	2,589,383.04 11,494.36	(20,616.96)	99.210	0.24%
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50 2,619.93	7,435,350.00 30,129.20	(29,682.50)	95.940	0.69%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 1.70% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,512,887.88 9,797.36	(12,112.12)	99.520	0.23%
685,000.000	SIMON PROPERTY GROUP FRN SOFRRATE Mat: 1/11/24 Cpn: 1.96% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	828807DR5	685,000.00 0.00	679,021.08 3,063.36	(5,978.92)	99.127	0.06%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 1.73% 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	3,079,873.74 11,229.35	(30,126.26)	99.031	0.28%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 3.95% 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	3,963,163.66 10,884.80	(29,009.14)	99.828	0.37%
5,000,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 3.44% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	5,013,250.00 3,888.76	4,976,334.95 6,204.47	(36,915.05)	99.527	0.46%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 3.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	2,993,001.54 2,696.63	(6,998.46)	99.767	0.28%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 2.53% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,143,356.02 19,503.49	(11,526.48)	99.789	0.29%
500,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A Tr Date: 7/29/22 St Date: 8/2/22	61772BAA1	489,315.00 1,187.88	488,245.00 1,786.89	(1,070.00)	97.649	0.05%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 2.00% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	592,375.31 2,250.70	(2,624.69)	99.559	0.05%
4,000,000.000	MORGAN STANLEY Mat: 4/24/24 Cpn: 3.74% Moody's: A1 S&P: A- Fitch: A Tr Date: 5/19/22 St Date: 5/23/22	61744YAQ1	4,007,800.00 12,041.44	3,958,520.00 65,189.89	(49,280.00)	98.963	0.37%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 1.79% 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	2,236,063.57 7,506.81	(13,936.43)	99.381	0.21%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 3.01% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00 0.00	2,097,589.66 10,374.31	(7,410.34)	99.648	0.19%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,413,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 4.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	3,448,777.66 3,591.30	3,413,847.96 17,243.59	(34,929.70)	100.025	0.32%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 4.11% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	1,987,761.14 6,790.59	(23,599.67)	100.139	0.18%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 3.79% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,595,451.85 6,573.79	(4,548.15)	99.825	0.24%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,590,659.17 5,777.97	(11,163.36)	96.601	0.33%
4,000,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00 3,127.22	3,873,920.00 5,147.89	(9,560.00)	96.848	0.36%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 2.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,087,790.15 3,818.39	(22,209.85)	99.286	0.28%
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRATE Mat: 6/24/24 Cpn: 3.32% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,245,678.74 581.27	(14,321.26)	98.863	0.11%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 3.74% 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	2,399,606.28 16,968.27	(35,001.72)	99.984	0.22%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 3.67% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,361,854.88 9,470.22	(20,637.57)	99.770	0.13%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 3.38% 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	1,864,436.20 3,373.52	(25,563.80)	98.647	0.17%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 3.16% 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	4,424,554.28 7,046.17	(35,445.72)	99.205	0.41%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 3.18% 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	2,382,848.14 3,831.56	(27,151.86)	98.873	0.22%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 1.78% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	535,288.92 2,482.77	(9,711.08)	98.218	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 1.86% 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	4,425,264.95 17,467.03	(74,735.06)	98.339	0.41%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 2.26% 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	991,632.14 4,274.37	(8,367.86)	99.163	0.09%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 3.32% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,179,991.80 8,573.57	(25,008.20)	99.220	0.29%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 3.56% 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	1,720,642.88 4,346.94	(39,357.12)	97.764	0.16%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 3.67% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	1,975,972.00 3,670.71	(9,728.00)	98.799	0.18%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 2.70% Moody's: A1 S&P: A- Fitch: A Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00 0.00	3,161,527.51 17,900.94	(23,472.49)	99.263	0.29%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 2.14% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	7,950,240.64 34,283.44	(49,759.36)	99.378	0.73%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 3.48% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00 0.00	3,842,084.73 17,281.39	(47,915.27)	98.768	0.35%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 3.35% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,359,701.59 3,864.30	(25,298.41)	98.173	0.13%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 3.27% 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	2,062,889.70 4,201.92	(37,110.30)	98.233	0.19%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 3.48% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,470,596.58 4,631.73	(54,403.42)	97.845	0.23%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 2.23% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,926,690.81 8,306.47	(48,309.19)	97.554	0.18%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 3.24% Moody's: A1 S&P: A- Fitch: A Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10 363.61	1,837,066.87 7,396.72	(37,851.23)	98.239	0.17%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 2.85% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00 0.00	3,943,974.67 20,971.11	(6,025.33)	99.848	0.36%
Total for Credit			213,394,204.13 392,022.61	211,234,047.18 981,203.22	(2,160,156.95)		19.51%

Mortgage-Backed

17,112.017	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	17,112.02 0.00	17,102.74 8.31	(9.27)	99.946	0.00%
441,117.831	FHMS KI05 A Mat: 7/25/24 Cpn: 2.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	441,614.56 65.19	439,023.40 212.72	(2,591.16)	99.525	0.04%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,473,399.277	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,475,042.70 274.61	3,461,735.60 1,449.99	(13,307.10)	99.664	0.32%
145,631.913	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 2.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	145,631.91 0.00	145,088.27 67.32	(543.64)	99.627	0.01%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 2.45% 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	5,505,389.10 2,270.29	(44,610.90)	99.196	0.51%
4,347,340.107	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 2.48% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,347,340.11 0.00	4,314,921.99 1,800.07	(32,418.11)	99.254	0.40%
Total for Mortgage-Backed			13,976,741.30 339.80	13,883,261.11 5,808.70	(93,480.19)		1.28%

Asset-Backed

860,566.504	ARIFL 2022-A A1 FLEET 144A Mat: 4/17/23 Cpn: 1.49% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/7/22 St Date: 4/13/22	00217QAA9	860,566.50 0.00	857,731.80 571.76	(2,834.71)	99.671	0.08%
194,727.013	GMCAR 2022-2 A1 CAR Mat: 4/17/23 Cpn: 1.21% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/5/22 St Date: 4/13/22	362585AA9	194,727.01 0.00	194,530.14 98.09	(196.87)	99.899	0.02%
1,475,315.946	ALLYA 2022-1 A1 CAR Mat: 5/15/23 Cpn: 1.36% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/10/22 St Date: 5/18/22	02008JAA4	1,475,315.95 0.00	1,473,460.00 888.47	(1,855.95)	99.874	0.14%
2,201,011.751	DLLST 2022-1A A1 EQP 144A Mat: 5/22/23 Cpn: 1.56% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 4/27/22 St Date: 5/4/22	23292GAA1	2,201,011.75 0.00	2,194,910.55 1,049.15	(6,101.20)	99.723	0.20%
797,599.186	GMALT 2022-2 A1 LEASE Mat: 5/22/23 Cpn: 1.53% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/3/22 St Date: 5/11/22	36266FAA7	797,599.19 0.00	796,959.51 372.15	(639.67)	99.920	0.07%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,460,448.426	BMWOT 2022-A A1 CAR Mat: 5/25/23 Cpn: 1.35% Moody's: P-1 S&P: A-1+ Tr Date: 5/10/22 St Date: 5/18/22	05602RAA9	1,460,448.43 0.00	1,457,962.74 274.04	(2,485.68)	99.830	0.13%
1,280,660.261	CCG 2022-1 A1 EQP 144A Mat: 6/14/23 Cpn: 1.84% Moody's: P-1 S&P: Tr Date: 6/8/22 St Date: 6/21/22	12511JAA3	1,280,660.26 0.00	1,278,442.16 1,113.96	(2,218.10)	99.827	0.12%
2,090,862.344	FCAT 2022-2 A1 CAR 144A Mat: 6/15/23 Cpn: 1.44% Moody's: S&P: A-1+ Tr Date: 5/17/22 St Date: 5/26/22	33844XAA6	2,090,862.34 0.00	2,088,819.57 1,335.92	(2,042.77)	99.902	0.19%
1,498,610.428	WLAKE 2022-2A A1 CAR 144A Mat: 6/15/23 Cpn: 1.81% Moody's: S&P: A-1+ Tr Date: 6/8/22 St Date: 6/15/22	96042VAA7	1,498,610.43 0.00	1,496,304.07 1,204.22	(2,306.36)	99.846	0.14%
3,710,963.997	EFF 2022-2 A1 FLEET 144A Mat: 6/20/23 Cpn: 2.76% Moody's: S&P: A-1+ Tr Date: 6/15/22 St Date: 6/22/22	29374JAA3	3,709,301.23 50.28	3,699,022.11 3,134.12	(10,279.11)	99.678	0.34%
2,416,647.391	FORDO 2022-B A1 CAR Mat: 7/15/23 Cpn: 2.04% Moody's: P-1 S&P: Tr Date: 6/22/22 St Date: 6/27/22	34534LAA5	2,416,647.39 0.00	2,414,085.75 2,188.95	(2,561.65)	99.894	0.22%
3,464,129.618	GMCAR 2022-3 A1 CAR Mat: 7/17/23 Cpn: 2.37% Moody's: P-1 S&P: Tr Date: 7/6/22 St Date: 7/13/22	36265WAA1	3,464,129.62 0.00	3,459,286.77 3,415.05	(4,842.85)	99.860	0.32%
3,019,760.935	KCOT 2022-2A A1 EQP 144A Mat: 7/17/23 Cpn: 2.60% Moody's: P-1 S&P: Tr Date: 7/14/22 St Date: 7/21/22	50117JAA1	3,019,760.93 0.00	3,014,678.68 3,492.19	(5,082.26)	99.832	0.28%
3,365,332.565	NALT 2022-A A1 LEASE Mat: 7/17/23 Cpn: 2.02% Moody's: P-1 S&P: A-1+ Tr Date: 6/23/22 St Date: 6/29/22	65480LAA3	3,365,332.56 0.00	3,361,728.29 3,022.82	(3,604.27)	99.893	0.31%
5,265,473.268	COPAR 2022-2 A1 CAR Mat: 8/15/23 Cpn: 2.87% Moody's: P-1 S&P: A-1+ Tr Date: 8/2/22 St Date: 8/10/22	14043GAA2	5,265,473.27 0.00	5,261,445.18 6,721.08	(4,028.09)	99.924	0.48%



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
4,189,519.664	EART 2022-4A A1 CAR Mat: 8/15/23 Cpn: 2.87% Moody's: S&P: A-1+ Fitch: Tr Date: 8/2/22 St Date: 8/10/22	30166BAA0	4,189,519.66 0.00	4,188,606.35 5,345.83	(913.32)	99.978	0.39%
6,002,297.805	FCAT 2022-3 A1 CAR 144A Mat: 8/15/23 Cpn: 2.95% Moody's: S&P: A-1+ Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAA2	6,002,297.81 0.00	5,999,494.73 7,880.35	(2,803.07)	99.953	0.55%
1,108,030.054	TAOT 2022-C A1 CAR Mat: 8/15/23 Cpn: 3.36% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/8/22 St Date: 8/16/22	89231CAA5	1,108,030.05 0.00	1,106,442.25 1,656.63	(1,587.81)	99.857	0.10%
7,363.165	TOYOTA 2019-B A3 CAR Mat: 8/15/23 Cpn: 2.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	89239JAD6	7,412.78 11.04	7,361.37 8.41	(51.41)	99.976	0.00%
5,719,441.524	WOART 2022-C A1 CAR Mat: 8/15/23 Cpn: 2.97% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/2/22 St Date: 8/10/22	98163TAA1	5,719,441.52 0.00	5,712,955.68 7,547.12	(6,485.85)	99.887	0.53%
6,149,734.345	EFF 2022-3 A1 FLEET 144A Mat: 8/20/23 Cpn: 3.61% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/16/22 St Date: 8/24/22	29374FAA1	6,149,734.35 0.00	6,126,525.25 6,791.02	(23,209.10)	99.623	0.56%
4,568,236.435	GMALT 2022-3 A1 LEASE Mat: 8/21/23 Cpn: 3.07% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/9/22 St Date: 8/17/22	380130AA2	4,568,236.44 0.00	4,565,691.93 4,288.05	(2,544.51)	99.944	0.42%
5,800,000.000	FORDO 2022-C A1 CAR Mat: 10/15/23 Cpn: 3.63% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/23/22	34535AAA8	5,800,000.00 0.00	5,799,466.40 4,682.53	(533.60)	99.991	0.53%
5,300,000.000	NAROT 2022-B A1 CAR Mat: 10/16/23 Cpn: 3.69% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/28/22	65480JAA8	5,300,000.00 0.00	5,300,143.10 1,628.87	143.10	100.003	0.49%
4,253,296.540	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	58769EAC2	4,239,487.88 533.40	4,231,545.18 756.14	(7,942.69)	99.489	0.39%



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
762,034.845	GMALT 2021-3 A2 LEASE Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262XAB0	759,032.19 68.26	756,854.53 55.88	(2,177.66)	99.320	0.07%
10,884.884	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 3.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	10,912.52 0.00	10,884.20 11.45	(28.32)	99.994	0.00%
1,184,159.867	MBALT 2021-A A3 Mat: 1/16/24 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/20/22 St Date: 1/24/22	58770GAC4	1,179,256.71 74.01	1,170,758.73 131.57	(8,497.98)	98.868	0.11%
5,100,000.000	DLLST 2022-1A A2 EQP 144A Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAB9	5,099,773.05 0.00	5,043,333.90 4,347.75	(56,439.15)	98.889	0.46%
2,706,818.512	SRT 2021-B A2 LEASE 144A Mat: 1/22/24 Cpn: 0.31% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/26/22 St Date: 4/28/22	80286DAB4	2,682,076.50 186.47	2,690,274.44 256.40	8,197.94	99.389	0.25%
8,000,000.000	TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	89238EAC0	7,835,312.50 693.33	7,846,984.00 953.33	11,671.50	98.087	0.72%
277,859.260	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 2.89% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	277,859.26 0.00	277,758.40 356.61	(100.86)	99.964	0.03%
2,793,512.120	GMCAR 2021-3 A2 CAR Mat: 8/16/24 Cpn: 0.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/20/22 St Date: 9/22/22	380140AB9	2,771,687.81 97.77	2,774,493.89 244.43	2,806.08	99.319	0.26%
1,413,754.686	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 2.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	1,413,754.69 0.00	1,412,437.07 1,839.58	(1,317.62)	99.907	0.13%
4,286,265.810	WLAKE 2021-3A A2 CAR 144A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	96043JAC9	4,250,435.31 1,628.78	4,246,849.31 1,085.85	(3,586.00)	99.080	0.39%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,493,665.320	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	2,493,618.94 0.00	2,471,666.20 3,081.06	(21,952.73)	99.118	0.23%
3,234,440.547	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 2.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	3,234,440.55 0.00	3,231,251.39 3,572.30	(3,189.16)	99.901	0.30%
1,126,862.681	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 2.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	1,126,862.68 0.00	1,125,395.51 1,446.25	(1,467.18)	99.870	0.10%
3,300,359.678	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/10/22 St Date: 5/12/22	89236XAC0	3,263,230.63 866.35	3,236,778.25 513.39	(26,452.38)	98.074	0.30%
2,350,000.000	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	2,349,897.54 0.00	2,324,605.90 2,454.44	(25,291.64)	98.919	0.21%
1,344,261.230	AMCAR 2021-3 A2 CAR Mat: 2/18/25 Cpn: 0.41% Moody's: Aaa S&P: Fitch: Tr Date: 9/20/22 St Date: 9/22/22	03066JAB9	1,331,238.70 61.24	1,332,427.70 199.03	1,189.00	99.120	0.12%
4,703,558.129	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 2.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	4,703,558.13 0.00	4,705,797.02 6,093.78	2,238.89	100.048	0.43%
5,866,876.231	SDART 2022-3 A2 CAR Mat: 3/17/25 Cpn: 3.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/11/22 St Date: 5/18/22	80285UAC5	5,866,835.16 0.00	5,841,865.74 7,900.73	(24,969.43)	99.574	0.54%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 3.53% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,508,333.50 1,717.28	8,333.50	100.238	0.32%
Total for Asset-Backed			130,334,390.21 4,270.92	130,096,349.21 105,728.03	(238,041.00)		11.97%
Grand Total			1,088,035,125.32 428,435.58	1,085,370,133.96 2,128,451.12	(2,664,991.36)		100.00%



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	MET_BME5CMWV5_20220930	TRI-PARTY CREDIT AGRICOLE CIB 20220930 2.96 MAT-00000651	2.9600	9/30/22	Repos	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	USD	US DOLLARS				-22,157,470.15	-22,157,470.15	0.00	-22,157,470.15	0.00	-2.24			
CALOPTIMA EC	00440EAU1	Chubb INA Holdings Inc	2.8750	11/3/22	Corporates	5,075,000.00	5,166,908.25	59,983.68	5,088,924.97	-14,944.94	0.52	A3	A	A
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,365,190.00	41,727.78	6,955,270.00	-218,963.46	0.71	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,001,880.00	12,333.33	3,836,386.56	-164,639.24	0.39	A2	BBB+	A
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,021,630.00	2,906.94	6,739,624.22	-270,964.03	0.68	A3	A-	A
CALOPTIMA EC	03066EAD6	AmeriCredit Automobile Receivables Trust 2020-2	0.6600	12/18/24	Asset Backed	1,298,014.44	1,290,104.66	309.36	1,290,649.25	-953.00	0.13	NR	AAA	AAA
CALOPTIMA EC	036752AQ6	Elevance Health Inc	0.4500	3/15/23	Corporates	7,000,000.00	6,987,330.00	1,400.00	6,876,903.74	-118,844.17	0.70	Baa2	A	BBB
CALOPTIMA EC	049560AV7	Atmos Energy Corp	3.5740	3/9/23	Corporates	1,225,000.00	1,225,477.75	2,675.54	1,223,005.09	-2,109.09	0.12	A1	A-	NR
CALOPTIMA EC	05591RAC8	BMW Vehicle Lease Trust 2021-1	0.2900	1/25/24	Asset Backed	9,809,687.25	9,700,094.65	474.13	9,703,190.34	2,648.04	0.98	Aaa	AAA	NR
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	2.7514	4/26/24	Corporates	2,250,000.00	2,251,102.50	10,960.98	2,238,431.33	-11,568.67	0.23	A1	A	AA-
CALOPTIMA EC	MET_07644BKQ4	BEDFORD ROW FUNDING CORP 4-2a 20221024	0.0000	10/24/22	CP	25,000,000.00	24,930,666.67	0.00	24,945,350.00	-4,777.77	2.53	P-1	A-1+	NR
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	455,462.97	454,573.39	14.42	453,595.57	-1,530.40	0.05	Aaa	NR	AAA
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	990,087.02	988,153.26	31.36	986,027.66	-3,326.81	0.10	Aaa	NR	AAA
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,872,450.00	20,854.17	6,450,400.13	-230,243.70	0.66	A3	AA-	NR
CALOPTIMA EC	14314QA07	CarMax Auto Owner Trust 2021-2	2.8877	6/17/24	Asset Backed	123,493.00	123,549.79	158.49	123,444.31	-67.10	0.01	NR	AAA	AAA
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	3.5997	3/2/23	Corporates	655,000.00	655,039.30	1,899.35	653,476.12	-1,528.00	0.07	A3	BBB+	A-
CALOPTIMA EC	MET_15963UNR3	CHARIOT FUNDING LLC 4-2 20230125	0.0000	1/25/23	CP	19,500,000.00	19,243,965.00	0.00	19,242,034.50	-4,090.34	1.95	P-1	A-1	F1+
CALOPTIMA EC	MET_16536JK71	CHESHAM FINANCE LLC 3-c-7 20221007	0.0000	10/7/22	CP	25,000,000.00	24,967,708.25	0.00	24,984,700.00	-2,373.28	2.53	P-1	A-1	NR
CALOPTIMA EC	MET_2063C1K74	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20221007	0.0000	10/27/22	CP	25,000,000.00	24,967,708.25	0.00	24,984,475.00	-2,598.28	2.53	P-1	A-1	NR
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,385,000.00	3,377,079.10	2,542.51	3,241,498.68	-139,640.73	0.33	A2	A	BBB+
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	2.9869	2/2/24	Corporates	4,800,000.00	4,800,000.00	22,248.81	4,709,192.64	-90,807.36	0.48	A2	A	BBB+
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	6,372,957.25	6,372,957.25	7.82	6,298,818.75	-75,828.37	0.64	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	725,000.00	724,473.07	372.57	716,336.25	-8,564.01	0.07	A2	A	A
CALOPTIMA EC	24702CAA2	Dell Equipment Finance Trust 2022-2	3.0620	7/24/23	Asset Backed	6,171,898.88	6,171,898.88	4,724.59	6,163,995.76	-7,903.12	0.62	NR	NR	NR
CALOPTIMA EC	254683CC7	Discover Card Execution Note Trust	3.1777	4/15/25	Asset Backed	400,000.00	400,500.00	564.93	400,006.76	-406.47	0.04	Aaa	AAA	AAA
CALOPTIMA EC	26442EAD2	Duke Energy Ohio Inc	3.8000	9/1/23	Corporates	13,778,000.00	13,661,575.90	46,539.02	13,644,312.07	-17,263.83	1.39	A2	A	NR
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	47,049.48	13,200,465.98	-149,534.02	1.34	Agency	AA+	Agency
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	8,000,000.00	8,000,000.00	944.44	7,999,976.56	-23.44	0.81	Agency	AA+	Agency
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	3.0900	2/1/23	Agency	2,500,000.00	2,499,482.08	7,672.22	2,500,466.93	602.16	0.25	Agency	AA+	Agency
CALOPTIMA EC	3133EMZ88	Federal Farm Credit Banks Funding Corp	0.0900	11/18/22	Agency	2,500,000.00	2,496,350.00	831.25	2,489,043.03	-10,615.41	0.25	Agency	AA+	Agency
CALOPTIMA EC	3134GXSB8	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	32,894.44	9,441,614.66	-108,385.34	0.96	Agency	AA+	Agency
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,998,500.00	33,368.06	9,907,140.60	-91,157.71	1.01	Agency	AA+	Agency
CALOPTIMA EC	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	1/1/23	CMBS	1,500,000.00	1,514,414.06	3,268.75	1,490,957.85	-10,172.86	0.15	Agency	AA+	Agency
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	5,728,564.80	5,782,717.64	12,588.52	5,709,528.21	-24,620.05	0.58	Agency	AA+	AAA
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	1,964,079.36	1,977,812.57	4,316.07	1,957,552.53	-8,150.15	0.20	Agency	AA+	AAA
CALOPTIMA EC	3137B2HN3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1110	2/1/23	CMBS	6,178,836.89	6,201,042.09	16,018.63	6,158,211.93	-26,745.31	0.62	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	186,213.76	192,454.83	515.19	185,535.16	-1,157.61	0.02	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	6,051,947.20	6,208,919.58	16,743.72	6,029,892.69	-38,287.62	0.61	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	5,297,781.47	5,336,273.16	14,657.20	5,278,475.29	-28,951.94	0.54	Agency	AA+	AAA
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	1,119,736.70	1,125,772.78	3,032.62	1,114,497.12	-7,368.82	0.11	Aaa	AA+	Agency
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	13,996,708.80	13,961,717.03	37,907.75	13,931,214.00	-39,785.61	1.41	Aaa	AA+	Agency
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	1,700,000.00	1,747,414.06	4,689.17	1,686,412.75	-24,238.18	0.17	Agency	AA+	AAA
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	2,490,000.00	2,471,325.00	915.77	2,470,098.68	-1,226.32	0.25	Agency	AA+	AAA
CALOPTIMA EC	3137B4WA0	Freddie Mac Multifamily Structured Pass Through Certificates	2.8710	2/1/23	CMBS	1,854,703.51	1,873,250.55	4,437.38	1,845,810.21	-11,561.00	0.19	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	2/1/23	CMBS	4,055.05	4,134.09	9.02	4,047.12	-11.39	0.00	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMBS	12,892,499.62	12,836,598.55	37,151.89	12,781,234.77	-62,577.06	1.30	Agency	AA+	AAA
CALOPTIMA EC	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	10,000,000.00	9,913,281.25	3,918.89	9,904,026.00	-9,255.25	1.00	Aaa	AA+	AAA
CALOPTIMA EC	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	1,450,000.00	1,437,085.94	568.24	1,436,083.77	-1,002.17	0.15	Aaa	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMBS	5,851,762.28	5,754,613.88	13,498.06	5,766,561.79	11,583.01	0.59	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	3,596,818.50	3,563,238.83	8,653.35	3,512,351.53	-56,778.25	0.36	Agency	AA+	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	3/1/23	CMBS	196,577.95	202,555.51	394.14	195,613.40	-1,302.10	0.02	Agency	AAA	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMBS	2,247,076.20	2,244,004.03	4,595.27	2,211,416.00	-34,064.11	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8934	7/25/24	CMBS	422,526.68	422,526.68	203.76	420,391.27	-2,135.41	0.04	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8934	7/25/24	CMBS	0.02	0.02	0.00	0.02	0.00	0.00	Agency	AA+	Agency
CALOPTIMA EC	3138L2M87	Fannie Mae Pool	2.1600	1/1/23	CMBS	3,245,706.94	3,243,678.37	5,842.27	3,239,603.26	-5,652.49	0.33	Agency	AA+	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	9/1/23	CMBS	329,434.20	337,798.74	590.24	324,916.00	-6,549.29	0.03	Agency	AA+	Agency
CALOPTIMA EC	3140J55T2	Fannie Mae Pool	2.4590	4/1/23	CMBS	1,274,485.12	1,274,086.84	2,611.63	1,271,243.99	-3,114.80	0.13	Agency	AA+	Agency
CALOPTIMA EC	34535AA88	Ford Credit Auto Owner Trust 2022-C	3.6330	10/15/23	Asset Backed	10,000,000.00	10,000,000.00	8,073.63	9,998,271.00	-1,729.00	0.11	NR	NR	NR
CALOPTIMA EC	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	1,288,171.11	1,277,604.08	102.34	1,276,049.81	-8,620.11	0.13	Aaa	NR	AAA
CALOPTIMA EC	369550AJ2	General Dynamics Corp	2.2500	11/15/22	Corporates	5,425,000.00	5,496,230.25	46,112.50	5,414,878.69	-19,060.12	0.55	A3	A-	NR
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	2.9196	10/21/24	Corporates	5,500,000.00	5,500,000.00	30,691.46	5,436,229.87	-63,770.13	0.55	A2	BBB+	A
CALOPTIMA EC	MET_40060XK41	GTA FUNDING LLC 4-2 20221004	0.0000	10/4/22	CP	15,000,000.00	14,970,075.00	0.00	14,994,660.00	-2,009.09	1.52	P-1	A-1+	NR
CALOPTIMA EC	MET_40060XK55	GTA FUNDING LLC 4-2 20221019	0.0000	10/19/22	CP	10,000,000.00	9,976,300.00	0.00	9,982,560.00	-1,627.51	1.01			

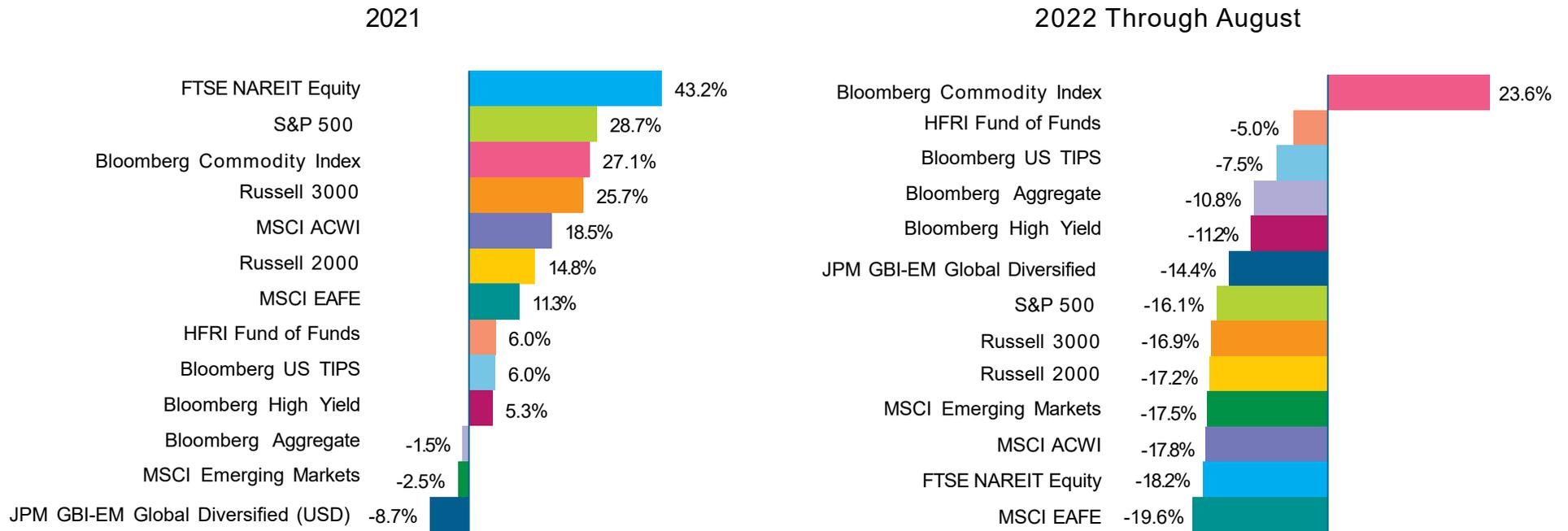
Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	477870AC3	John Deere Owner Trust 2019-B	2.2100	12/15/23	Asset Backed	1,046,446.36	1,052,986.65	1,027.84	1,045,272.88	-3,857.93	0.11	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	3.3896	1/3/24	Corporates	2,548,000.00	2,553,163.45	15,169.84	2,532,186.78	-16,338.46	0.26	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	3.3896	1/3/24	Corporates	3,500,000.00	3,502,353.40	20,837.68	3,478,278.55	-21,721.46	0.35	A3	A-	A-
CALOPTIMA EC	MET_52953BK77	LEXINGTON PARKER CAPITAL 4-2 20221007	0.0000	10/7/22	CP	25,000,000.00	24,967,708.33	0.00	24,984,475.00	-2,598.31	2.53	P-1	A-1	NR
CALOPTIMA EC	54438CYY2	Los Angeles Community College District/CA	3.8000	2/1/23	Municipal Securities	6,380,000.00	6,380,000.00	1,346.89	6,377,391.98	-2,608.02	0.65	Aaa	AA+	NR
CALOPTIMA EC	55317RAA0	MMAF Equipment Finance LLC 2022-A	1.4823	5/3/23	Asset Backed	3,176,689.57	3,176,689.57	2,354.37	3,165,187.09	-11,502.48	0.32	NR	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	5,456,769.03	5,456,769.03	5,622.29	5,434,835.00	-21,934.03	0.55	NR	NR	AAA
CALOPTIMA EC	576339BM6	Master Credit Card Trust II Series 2018-1	3.5039	7/21/24	Asset Backed	1,300,000.00	1,299,593.75	1,265.28	1,299,616.24	21.97	0.13	Aaa	NR	AAA
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/1/22	Municipal Securities	3,000,000.00	3,041,160.00	30,000.00	3,000,000.00	0.00	0.31	Aa2	AA	AA
CALOPTIMA EC	605581QG5	State of Mississippi	0.3040	10/1/22	Municipal Securities	3,000,000.00	3,000,000.00	4,560.00	3,000,000.00	0.00	0.30	Aa2	AA	AA
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	500,000.00	521,065.60	2,951.39	498,358.70	-5,804.91	0.05	A1	A-	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,600,725.00	14,756.94	2,491,793.50	-29,027.14	0.25	A1	A-	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,601,025.00	14,756.95	2,491,793.50	-29,088.40	0.25	A1	A-	A
CALOPTIMA EC	MET_63743DKM2	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20221021	0.0000	10/21/22	CP	20,000,000.00	19,954,027.78	0.00	19,961,360.00	-1,845.31	2.02	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	2.6775	10/18/24	Corporates	3,450,000.00	3,450,000.00	18,686.63	3,403,964.10	-46,035.90	0.35	A2	A-	A
CALOPTIMA EC	65339KBV3	NextEra Energy Capital Holdings Inc	0.6500	3/1/23	Corporates	4,000,000.00	4,011,909.28	2,166.67	3,938,671.80	-64,038.27	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	3.3903	3/1/23	Corporates	2,265,000.00	2,265,000.00	5,724.31	2,262,086.69	-2,913.31	0.23	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	3.0121	11/3/23	Corporates	2,760,000.00	2,760,000.00	12,631.38	2,734,591.52	-25,408.48	0.28	Baa1	BBB+	A-
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	71,112.26	71,745.60	79.01	71,084.42	-238.65	0.01	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	2,038.40	2,055.60	2.27	2,037.60	-6.52	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	74,447.82	74,508.89	82.72	74,418.67	-67.02	0.01	Aaa	NR	AAA
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/1/22	Corporates	2,502,000.00	2,576,399.97	28,147.50	2,499,351.98	-7,249.60	0.26	A3	A-	A
CALOPTIMA EC	740189AG0	Precision Castparts Corp	2.5000	11/15/23	Corporates	10,900,000.00	11,061,320.00	57,527.78	10,847,444.67	-99,633.79	1.10	Aa2	AA	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,629,275.00	6,770.83	2,466,375.00	-96,238.01	0.25	A1	A	NR
CALOPTIMA EC	80286NAE6	Santander Drive Auto Receivables Trust 2021-1	0.5000	4/15/25	Asset Backed	515,777.43	512,876.18	114.62	514,874.72	1,278.75	0.05	Aaa	NR	AAA
CALOPTIMA EC	828807DR5	Simon Property Group LP	2.6531	1/11/24	Corporates	2,650,000.00	2,650,000.00	15,922.30	2,628,819.24	-21,180.76	0.27	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	3.6881	4/3/23	Corporates	2,050,000.00	2,055,022.50	14,537.47	2,046,864.09	-3,135.91	0.21	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	3.6201	9/14/23	Corporates	1,815,000.00	1,815,000.00	3,102.76	1,808,524.26	-6,475.74	0.18	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,125,000.00	1,127,891.25	1,482.19	1,093,402.55	-32,848.40	0.11	NR	AA-	AA-
CALOPTIMA EC	882724WP8	State of Texas	0.3080	10/1/22	Municipal Securities	2,680,000.00	2,680,000.00	4,127.20	2,680,000.00	0.00	0.27	NR	AAA	AAA
CALOPTIMA EC	882724XH5	State of Texas	0.3080	10/1/22	Municipal Securities	2,510,000.00	2,510,000.00	3,865.40	2,510,000.00	0.00	0.25	NR	AAA	AAA
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	3.3716	4/6/23	Corporates	1,000,000.00	1,001,960.10	6,016.44	997,617.13	-2,382.87	0.10	A1	A+	A+
CALOPTIMA EC	912828L57	United States Treasury Note/Bond	1.7500	9/30/22	US Government	0.00	0.00	0.00	0.00	0.00	0.00	Govt	Govt	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	3/15/23	US Government	25,000,000.00	25,075,195.31	5,524.86	24,622,070.25	-402,726.11	2.49	Govt	Govt	Govt
CALOPTIMA EC	912828ZP8	United States Treasury Note/Bond	0.1250	5/15/23	US Government	80,000,000.00	78,046,875.00	37,771.74	78,075,000.00	19,739.50	7.91	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,000,000.00	19,313,281.25	3,192.93	19,296,875.00	-46,531.22	1.95	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,450,000.00	19,739,841.80	3,264.78	19,731,054.69	-25,746.41	2.00	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	50,000,000.00	48,261,718.75	7,982.34	48,242,187.50	-30,098.49	4.88	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	3.4034	10/31/23	US Government	25,000,000.00	25,045,805.93	124,836.51	25,025,120.00	-5,735.39	2.55	Govt	AA+	Govt
CALOPTIMA EC	MET_92344MKH5	VERIZON COMMUNICATIONS INC. 4-2 20221017	0.0000	10/17/22	CP	25,000,000.00	24,955,138.89	0.00	24,959,150.00	-3,061.22	2.53	P-2	A-2	F1
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	3.4134	4/22/24	Asset Backed	507,647.10	509,522.45	529.47	507,452.57	-694.22	0.05	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	3.4134	4/22/24	Asset Backed	203,058.84	203,384.05	211.79	202,981.03	-222.28	0.02	NR	AAA	AAA
CALOPTIMA EC	92348TAA2	Verizon Owner Trust 2020-A	1.8500	7/22/24	Asset Backed	2,111,061.10	2,099,681.16	1,193.34	2,099,815.48	99.56	0.21	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	20,299.78	20,407.62	14.45	20,283.55	-62.34	0.00	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	7,559.92	7,600.08	5.38	7,553.88	-23.21	0.00	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	42,615.54	42,841.94	30.34	42,581.46	-130.88	0.00	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	3.4434	12/20/23	Asset Backed	52,149.44	52,322.26	54.87	52,144.72	-40.98	0.01	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	3.4434	12/20/23	Asset Backed	10,884.88	10,908.44	11.45	10,883.89	-6.58	0.00	Aaa	AAA	NR
CALOPTIMA EC	MET_BME5CMKE1_20220930	TRI-PARTY HSBC SECURITIES (USA) IN 20220930 2.96 MAT-00083506	2.9600	9/30/22	Repos	0.00	0.00	0.00	0.00	0.00	0.00	NR	A-1	NR
CALOPTIMA EC	MET_BME5CP8E8_20221003	TRI-PARTY HSBC SECURITIES (USA) IN 20221003 2.96 MAT-00083506	2.9600	10/3/22	Repos	200,000,000.00	200,000,000.00	16,444.44	200,000,000.00	0.00	20.25	NR	A-1	NR
CALOPTIMA EC	MET_BME5CPN01_20221003	TRI-PARTY CREDIT AGRICOLE CIB 20221003 2.95 MAT-00000651	2.9500	10/3/22	Repos	35,000,000.00	35,000,000.00	2,868.06	35,000,000.00	0.00	3.54	P-1	A-1	F1
							991,768,795.90	1,313,956.86	986,575,505.14	-3,719,711.49	100.00			

Economic and Market Update
Data as of August 31, 2022

Commentary

- After posting strong results in July, global markets resumed their sell-off in August on mounting concerns that policy rates would go much higher to contain inflation, increasing the risk of recession.
- The hopes for a so-called Fed pivot were dashed by a brief address at the Jackson Hole Conference by the Chairman of the Federal Reserve, Jerome Powell. In his speech he indicated that the Fed was prepared to hike rates much higher even if unemployment rates rose and economic growth cooled.
 - Emerging market equities significantly outperformed for the month as inflationary fears and hawkish rhetoric from the Federal Reserve particularly weighed on developed market equities.
 - Except for small-cap, value stocks outperformed growth stocks, reflecting expectations for higher rates and lower economic growth.
 - Interest rates rose across the US yield curve with the curve remaining inverted (ten-year yield minus the two-year yield) by 30 basis points.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July, most major markets resumed declines in August as it became clear significant further policy tightening would be taken to try to bring inflation under control. Except for commodities, all major assets classes have experienced declines year-to-date through August.

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

Domestic Equity Returns¹

Domestic Equity	August (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1
Russell 3000	-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8
Russell 1000	-3.8	5.1	-16.9	-13.0	12.1	11.6	13.0
Russell 1000 Growth	-4.7	6.8	-23.2	-19.1	14.5	14.8	15.1
Russell 1000 Value	-3.0	3.5	-9.8	-6.2	8.8	7.9	10.5
Russell MidCap	-3.1	6.4	-16.5	-14.8	9.3	9.2	11.6
Russell MidCap Growth	-3.3	8.6	-25.1	-26.7	7.0	10.2	12.1
Russell MidCap Value	-3.1	5.3	-11.8	-7.8	9.5	7.5	10.8
Russell 2000	-2.0	8.2	-17.2	-17.9	8.6	6.9	10.0
Russell 2000 Growth	-0.9	10.2	-22.3	-25.3	5.9	6.7	10.2
Russell 2000 Value	-3.2	6.2	-12.2	-10.2	10.4	6.6	9.5

US Equities: Russell 3000 Index fell 3.7% for August.

- US stocks fell during August, with the technology, healthcare, and real estate sectors declining the most. The continued rise of interest rates affected valuations in these areas.
- Energy stocks fared better than the overall market, posting positive returns for the month as fuel prices remained elevated.
- Value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. A rebound in small cap biotechnology stocks contributed to this dynamic.

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

Foreign Equity Returns¹

Foreign Equity	August (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5
MSCI EAFE	-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0
MSCI EAFE (Local Currency)	-2.3	2.8	-8.8	-6.5	5.9	4.7	8.3
MSCI EAFE Small Cap	-4.4	1.9	-23.3	-26.0	2.8	1.2	7.1
MSCI Emerging Markets	0.4	0.2	-17.5	-21.8	2.7	0.6	2.9
MSCI Emerging Markets (Local Currency)	1.2	1.3	-12.5	-15.8	4.9	3.2	5.9
MSCI China	0.2	-9.3	-19.5	-28.2	-2.2	-2.3	4.6

International equities (MSCI EAFE) fell 4.7%, while emerging markets (MSCI EM) rose 0.4% in August.

- Non-US developed market stocks again trailed the US for the month, leading to the steepest declines year to date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth continue to weigh on sentiment.
- Emerging market equities posted a small monthly gain, significantly outperforming developed markets. China gained 0.2% as supportive policy continued to be balanced by strict COVID-19 policies.
- A strong US dollar remained an additional headwind to international equities for the month, particularly in developed markets.

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

Fixed Income Returns¹

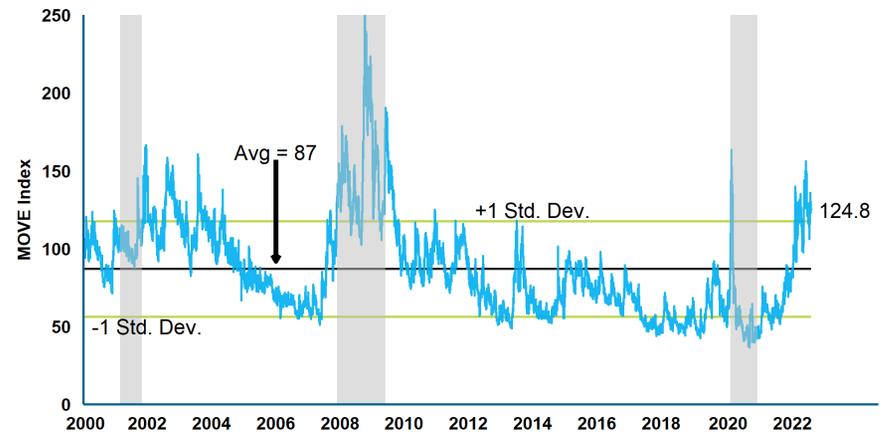
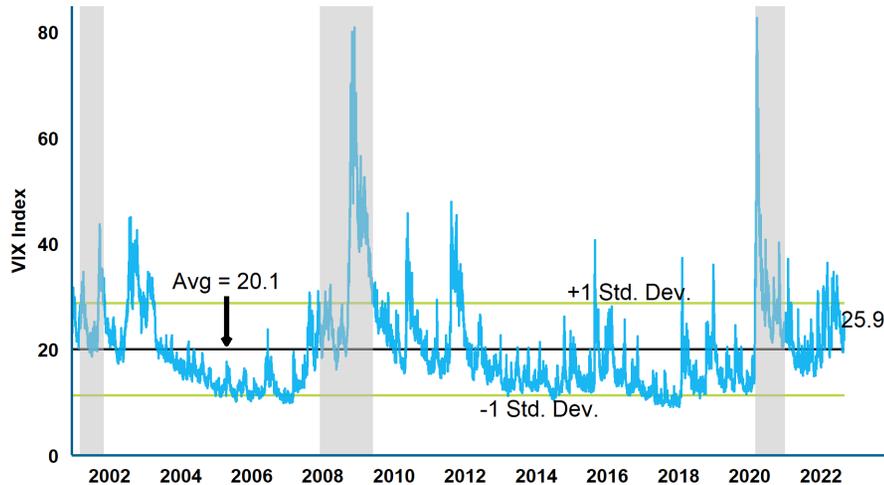
Fixed Income	August (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-0.2	-11.1	-11.9	-1.8	0.6	1.6	4.4	6.4
Bloomberg Aggregate	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.0	6.6
Bloomberg US TIPS	-2.7	1.6	-7.5	-6.0	2.6	3.2	1.7	3.6	7.3
Bloomberg High Yield	-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	8.4	4.7
JPM GBI-EM Global Diversified (USD)	-0.1	0.2	-14.4	-19.4	-5.2	-3.0	-1.7	7.2	5.0

Fixed Income: The Bloomberg Universal declined 2.6% in August.

- A sharp rise in bond yields driven by central banks confirming their commitment to fight inflation broadly weighed on fixed income in August.
- For the month, the US ten-year Treasury note yield rose from 2.6% to 3.2%, while the two-year Treasury increased from 2.9% to 3.5%.
- Riskier bonds declined the least with the high yield index falling slightly less than the broad US bond market (2.3% versus 2.8%). Emerging market bonds finished only down slightly.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of August 31, 2022.

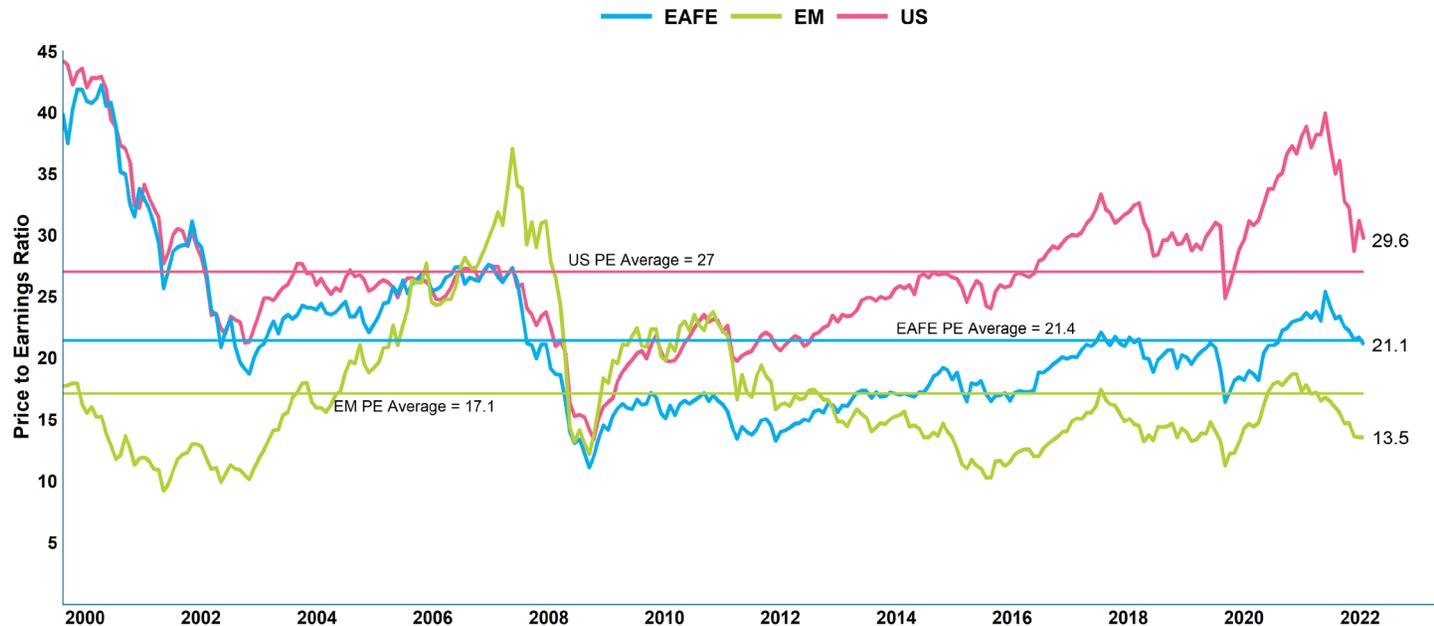
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in August as the Federal Reserve clarified that they will likely continue to aggressively tighten monetary policy to fight high inflation.
- Fixed income volatility remains high due to the uncertain path of short-term interest rates.

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

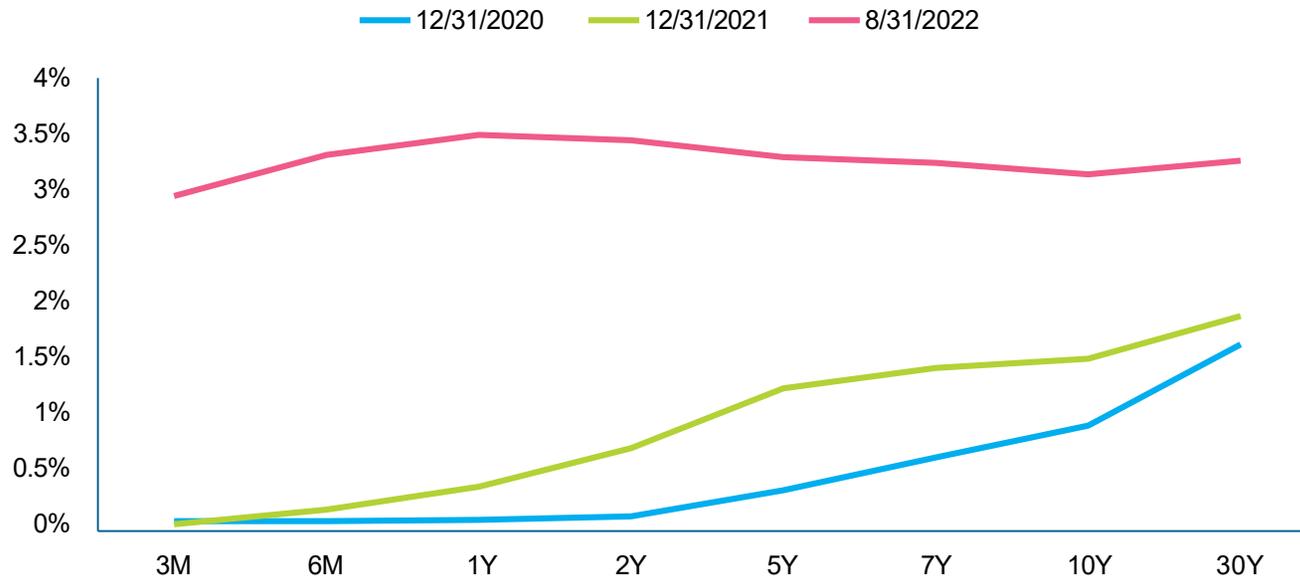
Equity Cyclically Adjusted P/E Ratios¹



- In spite of August price declines the US equity price-to-earnings ratio remains above the long-term average, but well off the recent peak.
- International developed market valuations remain below the US and are slightly below their own long-term average, with those for emerging markets the lowest and under the long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of August 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

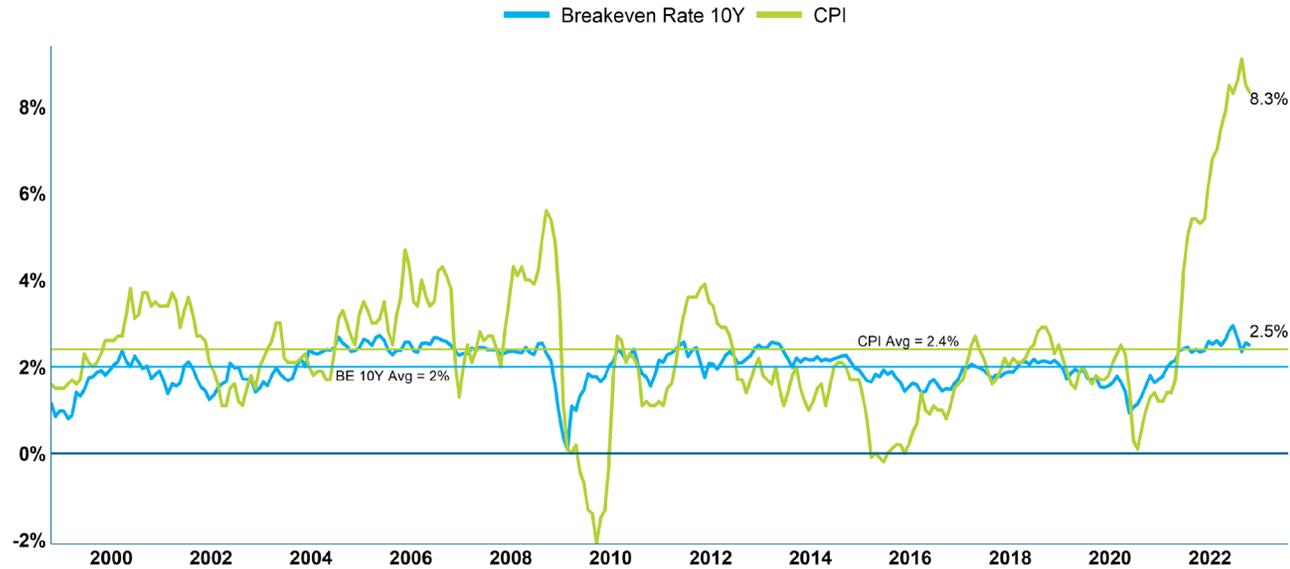
US Yield Curve¹



- Rates across the yield curve remain much higher than at the start of the year.
- In August, rates rose across the yield curve as hopes of a Fed “pivot” were dashed by Chair Powell delivering a message that the FOMC was committed to reducing inflation despite the potential impacts to growth.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing August at -0.30%. Inversions in the yield curve have historically often preceded recessions.

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

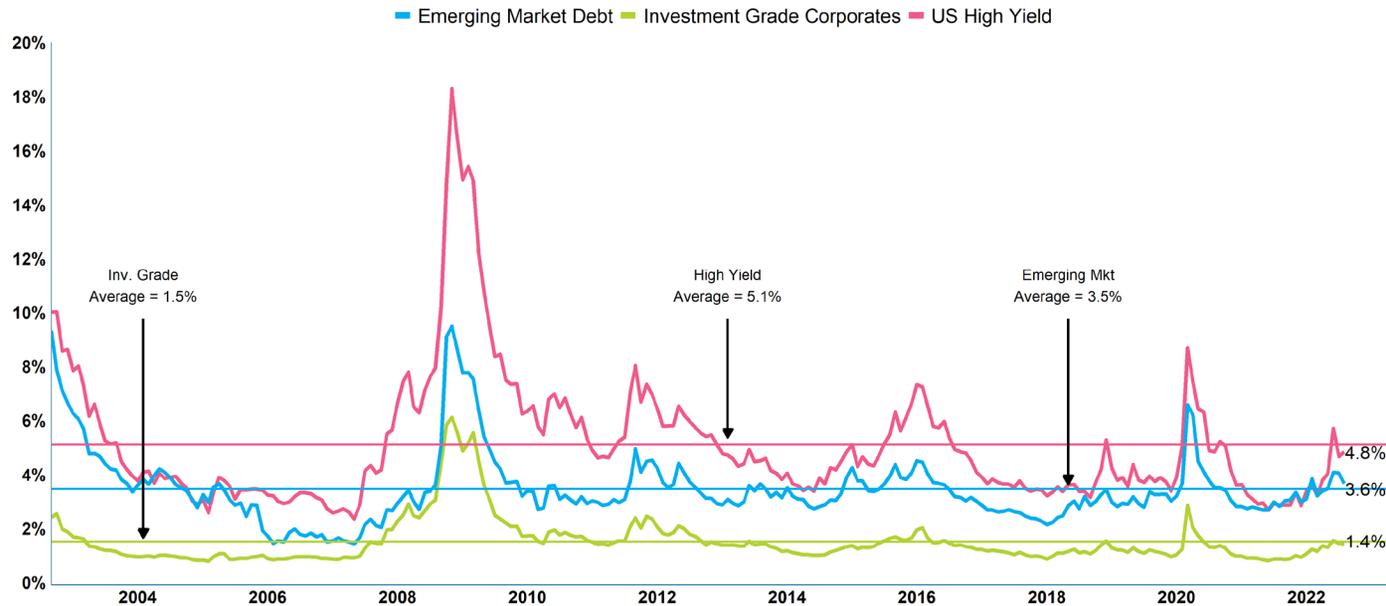
Ten-Year Breakeven Inflation and CPI¹



- In August, inflation expectations (breakevens) declined slightly on the prospects tighter monetary policy would lower-long-run inflation.
- Trailing twelve-month CPI declined in August (8.3% versus 8.5%) but surprised markets by coming in above expectations. Despite recent declines in energy prices inflation levels in the US remain well above the long-term average with widespread pricing pressures.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of August 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Investment grade corporates in the US outpaced Treasuries for the month, while in emerging markets corporate bonds saw positive results and government bonds were generally weaker.
- Credit spreads (the spread above a comparable maturity Treasury) had mixed results in August but remain largely around historical averages.
- In the US, spreads for high yield increased slightly (4.8% versus 4.7%), while investment grade spreads remained the same (1.4%). Emerging market spreads declined (3.6% versus 4.0%).

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

Global Economic Outlook

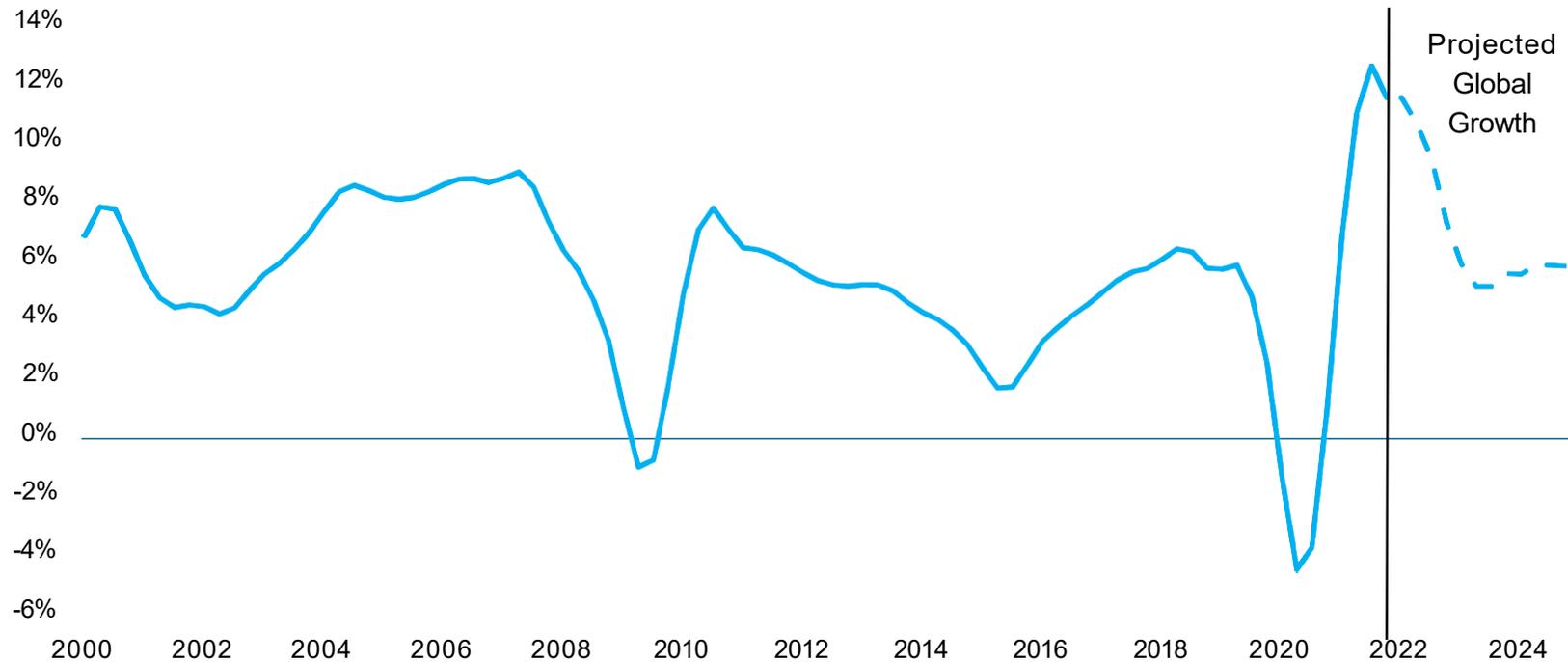
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China’s growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

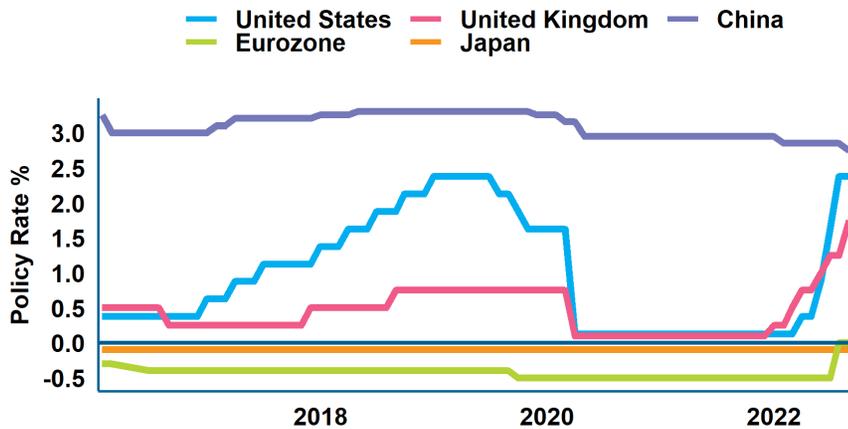


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

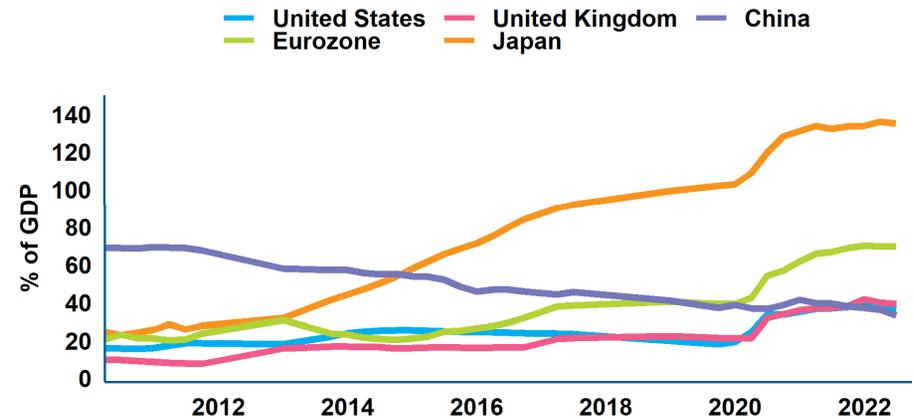
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated August 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response¹

Policy Rates



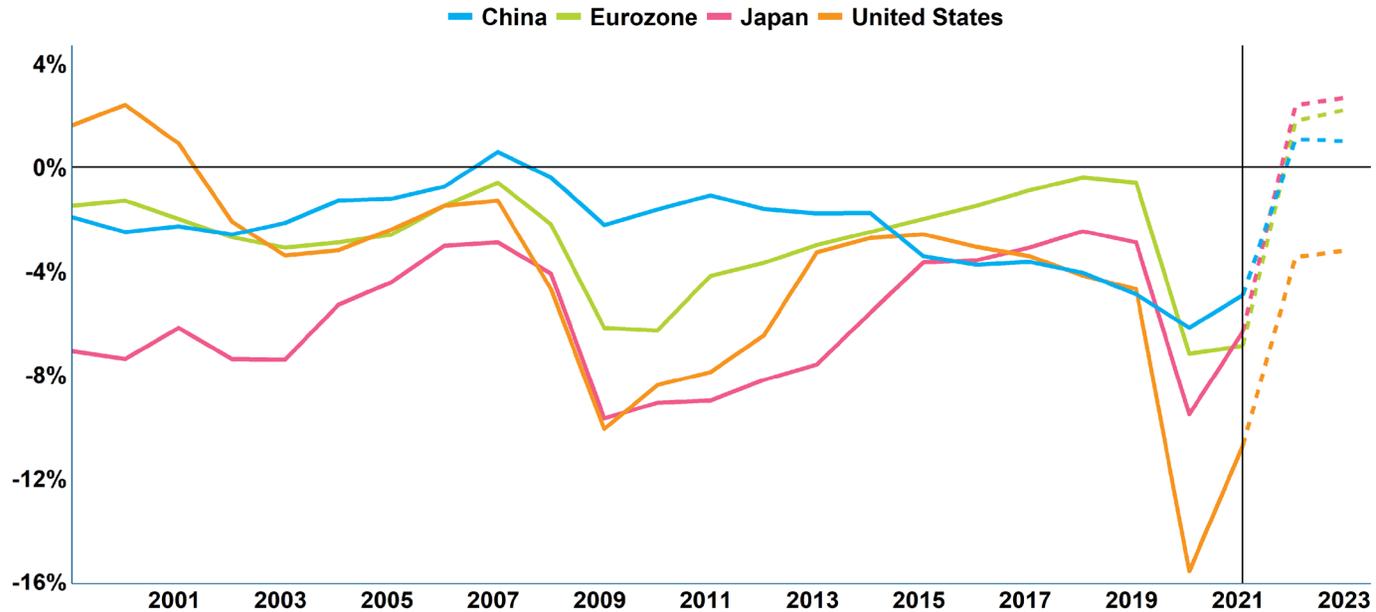
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of August 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

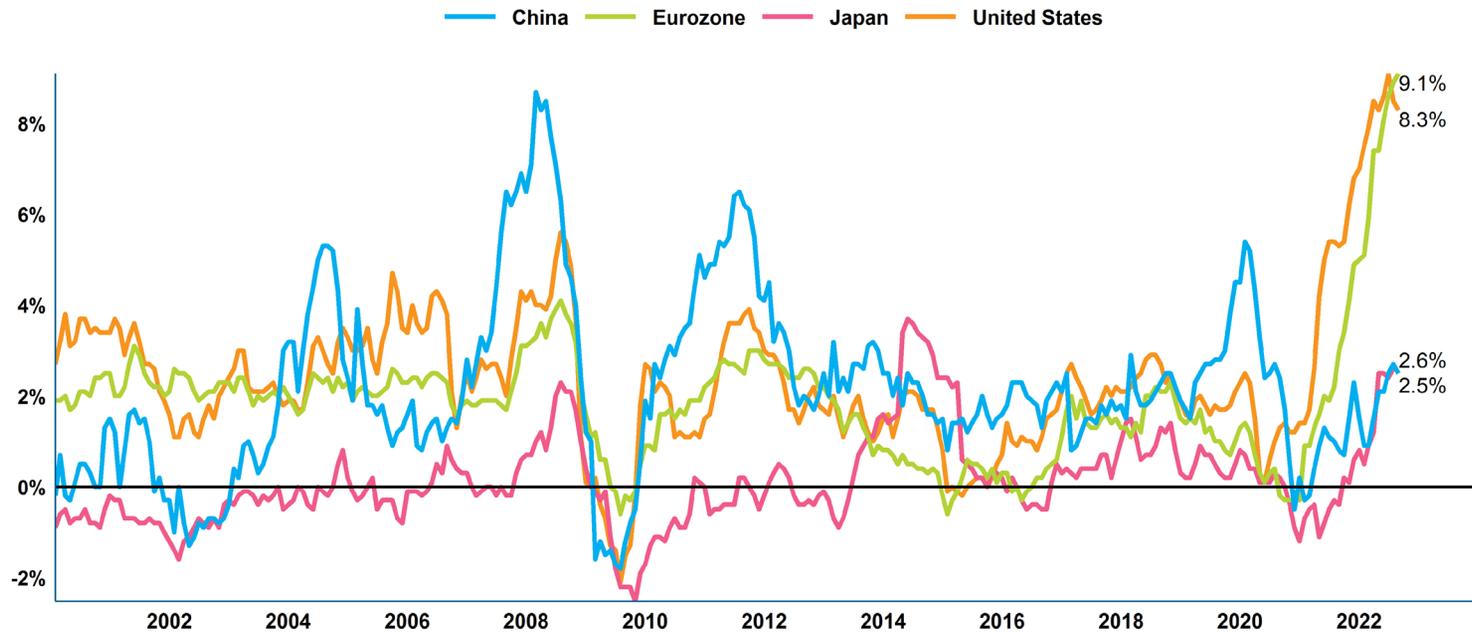
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction’s effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of August 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

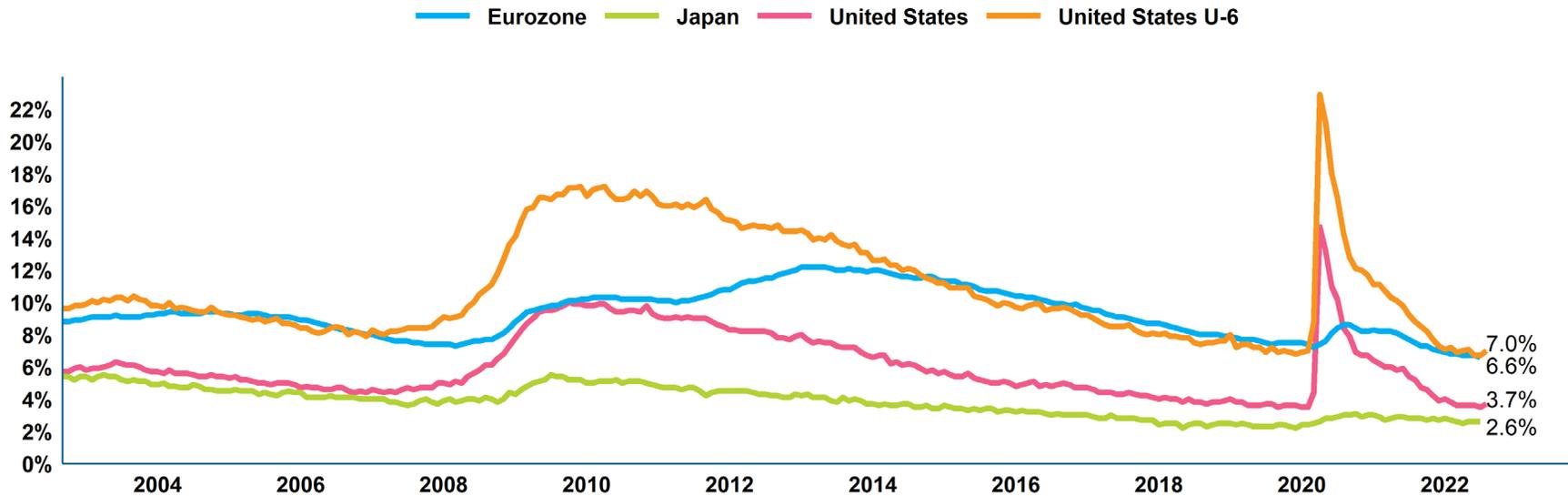
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of August 2022. The most recent data for Japan is as of July 31, 2022.

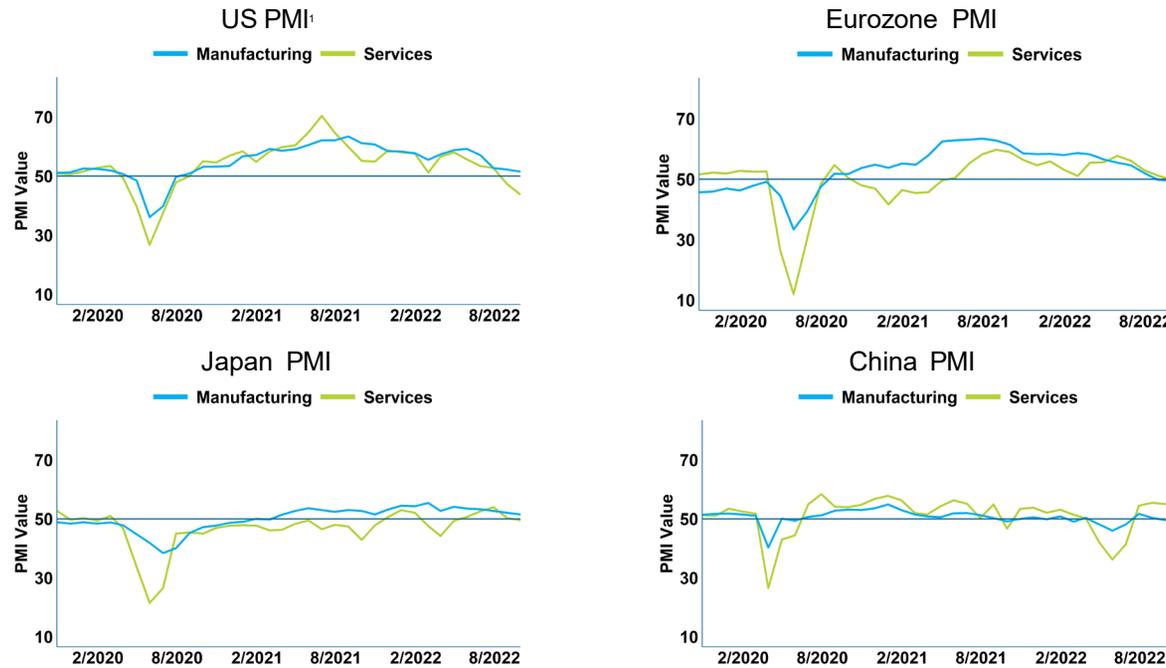
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to close to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

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

Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs, except for China, are all in contraction territory. The US experienced the largest decline driven by lower output due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of August 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued to strengthen in August reaching levels not seen in two decades. The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar’s strength this year.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

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

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The pace of monetary policy tightening globally will be much faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

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

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

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

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

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.

CalOptima

May 25, 2022

Asset Allocation Discussion

Introduction

- It is prudent for the CalOptima Investment Advisory Committee (“IAC”) and CalOptima Staff to periodically review the asset allocation mix between the Operating, Tier One, and Tier Two Accounts¹.
- While there is a need to balance the tradeoff of short-term liabilities and long-term opportunities and costs, there are also regulatory requirements to keep in mind with respect to the different Accounts.
 - A thorough analysis should consider the expected magnitude and timing of cash flows as well as a prudent margin of safety for liquidity.
 - The quarterly CalOptima Treasurer’s Report includes the following language: “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.”

¹ Tier One and Tier Two Accounts are collectively known as “Board-Designated Reserve Funds”.

Analysis

→ Meketa conducted information gathering calls with investment managers as well as CalOptima staff. The following information was considered:

- Investment manager input on how the Operating Account is currently run, especially during flow manager time periods. Feedback was provided on situations when cash outflows precede cash inflows and the liquidity needed in the Operating Account in those instances.
- Investment manager input on possibly running a bifurcated Operating Account portfolio, which would be comprised of a core component (higher returning) and a liquid component (lower returning). This structure, which would be an internal process at each manager and not visible at the aggregate account level, is more feasible with the recently expanded Operating Account guidelines in the Annual Investment Policy.
- Review and analysis of the quarterly CalOptima Treasurer's Report.
- Review and analysis of the California Government Code.
- Review and analysis of historical monthly Operating Account cash flows provided by CalOptima staff.

Current Asset Allocation

As of 3/31/2022	Market Value (\$M)	Market Value (%)
Operating Account	1,827.7	76.1
Tier One Account	465.1	19.4
Tier Two Account	108.8	4.5
Total	2,401.6	100.0

CalOptima Quarterly Treasurer’s Report Compliance Guidelines

As of 3/31/2022	Market Value \$M	Benchmark \$M (Low/High ¹)	Variance to Limits \$M (Low/High)
Tier One Account	465.1	376.4 / 583.2	88.7 / (118.1)
Tier Two Account	108.8	106.0 / 106.0	2.8 / 2.8
Consolidated Total	573.9	482.4 / 689.2	91.5 / (115.3)
Compliance Level	1.67	14 / 2.0	- / -

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

¹ Tier One must be between 1.4 and 2.0 months' of capitation revenues as specified by CalOptima Policy GA.3001: Board-Designated Reserve Funds. Tier Two may only equal Tangible Net Equity as defined by section 1300.76 of Title 28 of the California Code of Regulations.

Most Recent 12-Month Operating Account Cash Flows

Date	Inflow (\$M)	Outflow (\$M)
March-21	494	(541)
April-21	324	(324)
May-21	477	(303)
June-21	332	(401)
July-21	332	(358)
August-21	351	(334)
September-21	501	(529)
October-21	348	(332)
November-21	-	(328)
December-21	761	(392)
January-22	498	(287)
February-22	314	(385)
Total	4,732	(4,514)

→ Please note, the November 2021 inflow was not received until 12/1/2021. This instance highlights the safety margin of liquidity needed in the Operating Account as related outflows preceded this inflow.

Recent Annual Investment Policy Changes to Operating Account Investments

Approved at 10/25/2021 IAC Meeting	Prior Guideline	New Guideline
General Permitted Investments	Private placement (144a) securities prohibited	Private placement (144a) securities permitted
US Treasuries	Max 2-year maturity	Max 3-year maturity
Federal Agencies	Max 2-year maturity	Max 3-year maturity
State and CA Local Agencies	Max 2-year maturity	Max 3-year maturity
State and CA Local Agencies	Max 30% of portfolio	Max 40% of portfolio
Corporate Securities	Max 2-year maturity	Max 3-year maturity
Mortgage or Asset-Backed Securities	Max 2-year maturity	Max 3-year maturity
Variable and Floating Rate Securities	Max 2-year maturity	Max 3-year maturity
Supranational Obligations	Max 2-year maturity	Max 3-year maturity

→ The extension of the maximum maturity from two years to three in the Operating Portfolio provides the investment managers additional flexibility and investment opportunities.

Summary and Recommendation

- There is a continuous need to evaluate the tradeoff of short-term liabilities and long-term opportunities and costs, and the resulting optimal allocation between the Operating Account and Board-Designated Reserve Funds. Additionally, CalOptima has an obligation under CalOptima Policy GA.3001 to perform this analysis.
- According to the March 2022 CalOptima Quarterly Treasurer's Report, Tier One could have approximately \$118 million added and still be in compliance with guidelines. Tier Two is currently at its maximum allowed asset level.
 - The Operating Account recently had increased flexibility approved through changes in the Annual Investment Policy. This included higher maturity limits in certain sectors.
 - As experienced in November of 2021, it is possible for significant Operating Account outflows to precede inflows from the state. This circumstance underscored the need for a margin of safety of liquid securities that may be needed to meet outflows.
 - Despite the available capacity to increase Tier One assets by approximately \$118 million to their compliance-allowed maximum, Meketa recommends no changes to the current asset allocation. This recommendation is based on CalOptima's need for liquidity when the timing of cash flows is unknown, as well as the recent AIP changes decreasing the opportunity cost risk of assets remaining in the Operating Account.

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

September 15, 2022

A Regular Meeting of the CalOptima Health Board of Directors’ Finance and Audit Committee (FAC) was held on September 15, 2022, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held via teleconference (Zoom-Webinar) in light of the COVID-19 public health emergency and of Assembly Bill (AB) 361 (Chaptered September 16, 2021), which allows for temporary relaxation of certain Brown Act requirements related to teleconferenced meetings

Chair Isabel Becerra called the meeting to order at 3:01 p.m., and Director Schoeffel led the Pledge of Allegiance.

ROLL CALL

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

Members Absent: Clayton Corwin

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

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, started off the meeting noting that she had two items to update the FAC members on during her Chief Financial Officer Report. The first update was on the procurement of an enterprise resource planning system. Ms. Huang noted that the cost was included in the fiscal year (FY) 2022-23 Budget and the new system will consolidate four different system programs CalOptima Health is currently using. Staff will bring an action to the November Board, with a scope of work for issuing a request for proposal for consideration. The second update was regarding new requirements from the Department of Health Care Services (DHCS) for medical loss ratio (MLR) under the new California Advancing and Innovating Medi-Cal (CalAIM) program. Ms. Huang noted that under CalAIM, CalOptima Health is required to report MLR for its individual health networks. Staff is currently working with the health networks to meet this new requirement.

INVESTMENT ADVISORY COMMITTEE UPDATE

2. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period of April 1, 2022, through June 30, 2022. The portfolio totaled approximately \$2.4 billion as of June 30, 2022. Of this amount, \$1.8 billion was in CalOptima Health's operating account, and \$573 million was included in CalOptima's Board-designated reserves. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Ms. Huang also noted that as suggested at the May FAC meeting, the Meketa written report also included a summary at the top of the report.

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

3. Approve the Minutes of the May 19, 2022, Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the April 25, 2022 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

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

REPORT

4. Recommend that the Board of Directors Accept and Receive and File Fiscal Year 2021-22 CalOptima Health Audited Financial Statements

Ms. Huang introduced Moss Adams, LLP (Moss Adams) to provide further details on the audit results and was happy to inform the FAC that there were no significant issues noted during the audit.

Stacy Stelzriede of Moss-Adams, CalOptima Health's independent financial auditor, presented the draft audit of the consolidated financial statements for the fiscal year ending June 30, 2022. An overview of the areas of audit emphasis was presented, including capitation revenue and receivables, cash and investments, medical claims liability, and required communications. Ms. Stelzriede reported that Moss Adams will be issuing an unmodified opinion indicating that the FY 2021-22 financial statements fairly state the financial condition of CalOptima Health in all material respects. Ms. Stelzriede introduced Aparna Venkateswaran who provided additional detail on the audit.

Action: On motion of Director Schoeffel, seconded and carried, the Committee recommended that the CalOptima Health Board of Directors accept and receive and file the Fiscal Year (FY) 2021-22 CalOptima Health consolidated audited financial statements as submitted by independent auditors Moss-Adams, LLP (Moss-Adams). (Motion carried 3-0-0; Director Corwin absent)

5. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee

Action: *On motion of Director Contratto, seconded and carried, the Committee recommended that the Board of Directors reappoint the following individuals to the Board of Directors' Investment Advisory Committee (IAC) for two (2)-year terms beginning October 6, 2022: 1.) Colleen Clark; 2.) David Hutchison; and 3.) David Young. (Motion carried 3-0-0; Director Corwin absent)*

6. Recommend that the Board of Directors Approve Actions Related to the Procurement of an Encounter Data Management System

Action: *On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors: 1.) Authorize the Chief Executive Officer (CEO), with the assistance of Legal Counsel, to execute the contract with Edifecs for an Encounter Data Management System for a three (3)-year period, with the option of two (2) additional one-year extensions, each exercisable at CalOptima Health's sole discretion; and 2.) Authorize unbudgeted expenditures and appropriate funds in an amount of up to \$2.15 million from the Digital Transformation and Workplace Modernization Reserve to fund the contract for Year 1. (Motion carried 3-0-0; Director Corwin absent)*

7. Recommend that the Board of Directors Authorize Employee and Retiree Group Health Insurance and Wellness Benefits for Calendar Year 2023

Director Schoeffel did not participate in Agenda Item 7 due to potential conflicts of interest. Action on Agenda Item 7 was continued to a future meeting.

Brigette Hoey, Chief Human Resources Officer, provided details to the FAC on Agenda Item 7 as an informational item. The FAC did not take any action.

Director Contratto asked if the broker provided a comparison to show how CalOptima Health's health benefit package compares against similar organizations. Ms. Hoey responded that the broker did not provide those details and indicated that staff will request that information going forward. Director Contratto also noted that in the details of this item it appears that CalOptima Health pays for health benefits for retirees. Ms. Hoey responded that yes, currently CalOptima Health pays for health benefits for approximately 40 retirees per the policies set in place at the time. New employees do not have that benefit. CalOptima Health discontinued that benefit in 2004.

The following items were accepted as presented.

8. July 2022 Financial Summary

9. CalOptima Information Technology Services Security Update

10. Quarterly Operating and Capital Budget Update

11. Quarterly Reports to the Finance and Audit Committee

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

COMMITTEE MEMBER COMMENTS

Director Contratto reiterated her desire to have a one-page document that can be reviewed at the FAC meetings and at the Board of Directors meetings that easily shows the financial health of CalOptima Health.

Ms. Huang responded that Mr. Hunn, Chief Executive Officer, is sharing a preview of this one-page financial document with the Board members at their briefings, and the goal is to start sharing this information at the October Board meeting and going forward.

Hearing no further business, FAC Chair Becerra adjourned the meeting at 3:46 p.m.

/s/ Sharon Dwiars

Sharon Dwiars
Clerk of the Board

Approved: November 17, 2022

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

July 25, 2022

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, July 25, 2022, at 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 teleconferencing limitations of the Brown Act.

CALL TO ORDER

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

ROLL CALL

Members Present: Acting Chair Colleen Clark, Nancy Huang, David Hutchison Annie Tran

Members Absent: Rodney Johnson, David Young

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

MINUTES

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

*Action: On motion of Acting Chair Clark, seconded and carried, the Minutes of the April 25, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented.
(Motion carried 4-0-0, Members Johnson and Young Absent).*

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn welcomed everyone to the meeting and expressed his appreciation to CalOptima Finance staff, IAC members, investment managers and advisors. CalOptima uses available resources to fund member care and treat our members with respect and dignity.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that the state of California passed the budget package on June 29, 2022, and it was signed into law on June 30, 2022. The total state budget for the fiscal year is over \$300 billion, which is a \$37 billion increase from last year. The Medi-Cal budget is at \$135.5 billion, which is an 11% increase from last year. The budget includes a health trailer bill that details many policy changes necessary to implement the health-related budget expenditures.

Ms. Huang reported that staff completed the fiscal year 2022-23 budget, which began July 1, 2022, and ends June 30, 2023. The total consolidated revenue is projected to be over \$4.0 billion. The average monthly enrollment is budgeted at 910,000. The estimated Medical Loss Ratio (MLR) is 94%. Administrative expenses, including staff salaries, benefits, building purchase services and professional fees for fiscal year 2022-23 total \$199 million, resulting in a budgeted Administrative Loss Ratio (ALR) of 4.97%. CalOptima is projecting a balanced operating budget for next year, with an estimated net margin of 1% or an approximately \$39 million net surplus for the coming fiscal year.

Ms. Huang reported that staff is currently working on a request to participate in the California Health Exchange market to provide better access and continuity of care for our members. The Orange County Board of Supervisors will vote on this item at the end of August. More updates will follow at future meetings.

Ms. Huang also outlined the process to review the Annual Investment Policy for calendar year 2023.

REPORTS

Consider Recommending Chair Appointment for Rodney Johnson and Extend his term to the CalOptima Board of Director's Investment Advisory Committee for a two-year term beginning October 6, 2022

Action: On motion of Acting Chair Clark, seconded and carried, the Investment Advisory Committee recommended the chair appointment and term extension for Rodney Johnson to the Board of Directors Investment Advisory Committee for a two-year term beginning October 6, 2022. (Motion carried 4-0-0, Members Johnson, and Young Absent).

Consider Recommending Colleen Clark, David Hutchison, and David Young's Reappointments to the CalOptima Board of Directors' Investment Advisory Committee for two years beginning October 6, 2022

Action: Due to lack of quorum, the Investment Advisory Committee recommended bringing this item directly to the Finance and Audit Committee for review and approval.

Acting Chair Clark turned over the next agenda item to Nancy Huang, CFO to provide some background. Ms. Huang thanked IAC members Johnson and Hutchison and Pamela Reichardt from CalOptima staff for their participation in the recruitment process. In following the recruitment process, staff and the ad hoc committee conducted application reviews, virtual interviews, and final evaluations. The ad hoc committee recommended to appoint Mr. James Meehan for a two-year term to the IAC. Mr. Meehan has over forty (40) years of experience in the investment industry with proven leadership and expertise in both finance and accounting. Mr. Meehan currently is a member of the investment committee for the Pacific Gas & Electric Company, which provides independent oversight and reporting of over \$5 billion in trust fund assets. Ms. Huang then asked if there were any questions prior to the vote on this item.

Consider Recommending James Meehan's Appointments to the CalOptima Board of Directors' Investment Advisory Committee for two years beginning October 6, 2022

Action: On motion of Acting Chair Clark, seconded and carried, the Investment Advisory Committee recommended the appointment of James Meehan to the Board of Directors Investment Advisory Committee for two-year term beginning October 6, 2022. (Motion carried 4-0-0, Members Johnson and Young Absent).

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, first thanked the committee for the opportunity to work with CalOptima since 2014, as Meketa's contract was recently renewed. Ms. Schriener provided details on market performance and the slowdown in the economic environment. The Federal Reserve has indicated they are not going to prioritize housing but focus on trying to slow down inflation to help the U.S. economy as much as possible. Ms. Schriener reported on how these actions impact CalOptima's portfolio and overall fund performance.

Ms. Schriener reported on the Annual Investment Policy review and discussed the maximum percentage allowed based on the California Government Code.

Ms. Schriener also reported on the Custom Peer Groups for the quarter.

Presentation by Payden & Rygel

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

Darren Marco, Senior Vice President, gave an operating portfolio update and reported on Operating and Tier One fund performance attributes. He noted that the portion of CalOptima's investment portfolio managed by Payden & Rygel was in compliance with CalOptima's Annual Investment Policy for the quarter ending June 30, 2022.

Jeffrey Cleveland, Chief Economist, reported on the state of the global and U.S. economy.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update, an operating portfolio update, discussed the yield curve, and reported on the Tier One and Tier Two portfolios. Ms. Klepper noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending June 30, 2022.

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

Juan Peruyero, Portfolio Manager, provided a detailed economic forecast and reported on the Tier One and Tier Two fund update and portfolio strategies for the period ending June 30, 2022.

Financial Update

Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of April 30, 2022. CalOptima's consolidated membership was 891,610.

Mr. Kaing reported on the financial highlights as of April 30, 2022. Through the month of April, CalOptima's year-to-date (YTD) MLR was 90.8%, and the YTD ALR was 3.6%. Current assets were \$1.95 billion and current liabilities were \$1.07 billion. The current ratio was 1.8. The Board-designated reserves totaled \$570 million, which is in compliance with the Board-approved reserve policy. The current reserve level is 1.66.

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Acting Chair Clark adjourned the meeting at 4:58 p.m.

/s/ Pamela Reichardt _____
Pamela Reichardt
Executive Assistant

Approved: October 24, 2022

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken November 17, 2022 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee

Report Item

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

Contact

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

Recommended Action

Recommend that the Board of Directors approve modifications to CalOptima Health Policy GA.3400: Annual Investments.

Background

At the February 27, 1996, meeting, the CalOptima Health Board of Directors (Board) approved the Annual Investment Policy (AIP) covering investments made between March 1, 1996, and February 28, 1997. In September 1996, the Board authorized the creation of the Investment Advisory Committee (IAC). The IAC reviews the AIP annually and recommends policy revisions, if necessary, to the FAC and the Board for their respective approvals.

At the December 20, 2021, special meeting, the Board approved changes to CalOptima Health Policy GA.3400: Annual Investments for Calendar Year (CY) 2022. The policy was revised to extend the fixed maturity limit to three (3) years for certain permitted investments in the Operating Funds Portfolio, allow for 144a securities to conform to the California Government Code, and increase the maximum percentage of the portfolio from 30% to 40% that can be state and local California agency obligations.

Discussion

Payden & Rygel and MetLife, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment adviser, submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2023. Staff has reviewed the proposed revisions and recommends approval of the following modifications.

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

Policy Section	Proposed Change	Rationale	Impact
Page 11, Section III.D.2.L.i.a	Replace "traditional money market" with "comparable fixed rate"	To clarify that floating rate securities should be comparable to fixed rate securities	None

Policy Section	Proposed Change	Rationale	Impact
Page 12, Section III.E.3	Add (Code 40%) to Commercial Paper and detailed footnote	Provide clarification on Maximum Term allowed per the Code; no change to the current policy maximum percent of allocation which is at 25%	None

Fiscal Impact

There is no immediate fiscal impact.

Rationale for Recommendation

The proposed changes to CalOptima Health Policy GA.3400: Annual Investments reflect the recommendations of CalOptima Health’s investment managers, Payden & Rygel and MetLife, with concurrence from CalOptima Health’s investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima Health’s goals to maintain safety of principal and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the California Government Code affecting local agencies noted for CY 2023.

Concurrence

Meketa Investment Group, Inc.
 Troy R. Szabo, Outside General Counsel, Kennaday Leavitt
 Investment Advisory Committee

Attachments

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

/s/ Michael Hunn
Authorized Signature

11/10/2022
Date



Policy: GA.3400
Title: **Annual Investments**
Department: CalOptima Health Administrative
Section: Finance

CEO Approval: /s/

Effective Date: 01/01/2018

Revised Date: 01/01/2023

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

1 **I. PURPOSE**

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3 This policy sets forth the investment guidelines for all Operating Funds and Board-Designated Reserve
4 Funds of CalOptima Health invested on or after January 10, 2006, to ensure ~~CalOptima's~~ CalOptima
5 Health's funds are prudently invested according to the Board of Directors' objectives and the California
6 Government Code to preserve Capital, provide necessary Liquidity, and achieve a market-average Rate
7 of Return through Economic Cycles. Each annual review takes effect upon its adoption by the Board of
8 Directors.

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10 **II. POLICY**

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12 A. CalOptima Health investments may only be made as authorized by this Policy.

- 13
14 1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter,
15 the Code) as well as customary standards of prudent investment management. Should the
16 provisions of the Code be, or become, more restrictive than those contained herein, such
17 provisions shall be considered immediately incorporated into this Policy and adhered to.
18
19 2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as
20 such, each investment transaction shall seek to ensure that large Capital losses are avoided from
21 securities or Broker-Dealer default.
22
23 a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of
24 market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and
25 Market Risk.
26
27 i. Credit Risk shall be mitigated by investing in only permitted investments and by
28 diversifying the Investment Portfolio, in accordance with this Policy.
29
30 ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with
31 ~~CalOptima's~~ CalOptima Health's expected cash flow needs and other factors.
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33 b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses
34 are inevitable and must be considered within the context of the overall investment return.
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- 1 3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is
2 important that each portfolio contain investments for which there is a secondary market, and
3 which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the
4 principal or interest based upon then prevailing rates.
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- 6 4. Total Return: ~~CalOptima's~~CalOptima Health's Investment Portfolios shall be designed to attain
7 a market-average Rate of Return through Economic Cycles given an acceptable level of Risk,
8 established by the Board of Directors' and the CalOptima Health Treasurer's objectives.
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- 10 a. The performance Benchmark for each Investment Portfolio shall be based upon published
11 Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for
12 short-term investments of comparable Risk and duration.
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- 14 i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff,
15 and quarterly by ~~CalOptima's~~CalOptima Health's Treasurer and the Investment
16 Advisory Committee members and shall be reported to the Board of Directors.
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- 18 B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting
19 as the agent of CalOptima Health under the terms of a custody agreement in compliance with
20 California Government Code, Section 53608.
21
- 22 C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other
23 than themselves) or financial institutions in compliance with California Government Code, Section
24 53601.5 and this Policy.
25
- 26 D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima
27 Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as
28 defined in the Code, which shall be applied in the context of managing an overall portfolio.
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- 30 E. ~~CalOptima's~~CalOptima Health's Officers, employees, Board members, and Investment Advisory
31 Committee members involved in the investment process shall refrain from personal and professional
32 business activities that could conflict with the proper execution of the investment program, or which
33 could impair their ability to fulfill their roles in the investment process.
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- 35 1. ~~CalOptima's~~CalOptima Health's Officers and employees involved in the investment process are
36 not permitted to have any material financial interests in financial institutions, including state or
37 federal credit unions, that conduct business with CalOptima Health, and are not permitted to
38 have any personal financial, or investment holdings, that could be materially related to the
39 performance of ~~CalOptima's~~CalOptima Health's investments.
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- 41 F. On an annual basis, ~~CalOptima's~~CalOptima Health's Treasurer shall provide the Board of Directors
42 with this Policy for review and adoption by the Board, to ensure that all investments made are
43 following this Policy.
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- 45 1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to
46 California Government Code, Section 53646, Subdivision (a).
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- 48 2. This policy may only be changed by the Board of Directors.
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50 III. PROCEDURE

51 A. Delegation of Authority

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1. Authority to manage CalOptima's CalOptima Health's investment program is derived from an order of the Board of Directors.
 - a. Management responsibility for the investment program shall be delegated to CalOptima's CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.
 - i. The Board of Directors may renew the delegation of authority annually.
 - b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima's CalOptima Health's Treasurer.

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:
 - a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;
 - b. The oversight of CalOptima's CalOptima Health's Investment Portfolio;
 - c. Directing CalOptima's CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and
 - d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).
2. The Treasurer shall also be responsible for ensuring that:
 - a. The Operating Funds and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.
 - b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.
 - i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.
 - c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.
 - d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.

- 1 a. It shall not be the purpose of the Investment Advisory Committee to advise on particular
2 investment decisions of CalOptima Health.
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4 2. The Investment Advisory Committee shall be responsible for the following functions:
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6 a. Annual review of this Policy before its consideration by the Board of Directors and revision
7 recommendations, as necessary, to the Finance and Audit Committee of the Board of
8 Directors.
9
10 b. Quarterly review of CalOptima's CalOptima Health's Investment Portfolio for conformance
11 with this Policy's diversification and maturity guidelines, and recommendations to the
12 Finance and Audit Committee of the Board of Directors, as appropriate.
13
14 c. Provision of comments to CalOptima's CalOptima Health's staff regarding potential
15 investments and potential investment strategies.
16
17 d. Performance of such additional duties and responsibilities pertaining to
18 CalOptima's CalOptima Health's investment program as may be required from time to time
19 by specific action and direction of the Board of Directors.
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21 D. Permitted Investments

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23 1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the
24 limitations of this Policy.
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26 a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to
27 a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.
28
29 b. Permitted investments under the Board-Designated Reserve Funds, unless otherwise
30 specified, are subject to a maximum stated term of five (5) years. Note that the Code allows
31 for up to five (5) years.
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33 c. The Board of Directors must grant express written authority to make an investment, or to
34 establish an investment program, of a longer term.
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36 2. Permitted investments shall include:
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38 a. U.S. Treasuries
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40 i. These investments are direct obligations of the United States of America and securities
41 which are fully and unconditionally guaranteed as to the timely payment of principal
42 and interest by the full faith and credit of the United States of America.
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44 ii. U.S. Government securities include:
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46 a) Treasury Bills: U.S. Government securities issued and traded at a discount;
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48 b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S.
49 Government which guarantees interest and principal payments;
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51 c) Treasury Separate Trading of Registered Interest and Principal Securities
52 (STRIPS): U.S. Treasury securities that have been separated into their component

parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and

e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.

iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.

iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

b. Federal Agencies and U.S. Government Sponsored Enterprises

i. These investments represent obligations, participations, or other Instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.

ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:

a) Federal Home Loan Banks (FHLB);

b) Federal Home Loan Mortgage Corporation (FHLMC);

c) Federal National Mortgage Association (FNMA);

d) Federal Farm Credit Banks (FFCB);

e) Government National Mortgage Association (GNMA);

f) Small Business Administration (SBA);

g) Export-Import Bank of the United States;

h) U.S. Maritime Administration;

i) Washington Metro Area Transit Authority (WMATA);

j) U.S. Department of Housing & Urban Development;

- k) Tennessee Valley Authority;
- l) Federal Agricultural Mortgage Company (FAMC);
- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

- iv. Any Federal Agency and U.S. Government Sponsored Enterprise security not specifically mentioned above is not a permitted investment.

c. State and California Local Agency Obligations

- i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or Rated F1 by Fitch, or equivalent or better for short-term obligations, or an "A-" rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term obligations. Public agency Bonds issued for private purposes (e.g., industrial development Bonds) are specifically excluded as permitted investments.
- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

d. Banker's Acceptances

- i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the Banker's Acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:
 - a) Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency.
- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days
Board-Designated Reserve Funds		
▪ Tier One (1)	180 days	180 days
▪ Tier Two (2)	180 days	180 days

e. Commercial Paper (CP)

- i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:
- a) CP of “prime” quality, rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a nationally recognized statistical rating organization (NRSRO);
 - b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):
 - (1) The entity meets the following criteria:
 - (A) Is organized and operating in the United States as a general corporation.
 - (B) Has total assets in excess of five hundred million dollars (\$500,000,000).
 - (C) Has debt other than commercial paper, if any, that is rated in a Rating Category of “A” or its equivalent or higher by an NRSRO.
 - (2) The entity meets the following criteria:
 - (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - (B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
 - (C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO; and
 - c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.
- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	270 days	270 days
Board-Designated Reserve Funds		
▪ Tier One (1)	270 days	270 days
▪ Tier Two (2)	270 days	270 days

f. Negotiable Certificates of Deposit

- i. Negotiable Certificates of Deposit must be issued by a Nationally- or state-chartered bank, or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's or are comparably rated by a nationally recognized rating agency.
- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	1 year	5 years
▪ Tier Two (2)	1 year	5 years

g. Repurchase Agreements

- i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:
 - a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;
 - b) The securities are held free and clear of any Lien by CalOptima's CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars (\$50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima's CalOptima Health's custodian;
 - c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima's CalOptima Health's custodian and CalOptima Health; and
 - d) The Agent will notify CalOptima's CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

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ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year
Board-Designated Reserve Funds		
▪ Tier One (1)	30 days	1 year
▪ Tier Two (2)	30 days	1 year

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iii. Reverse Repurchase Agreements are not allowed.

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h. Corporate Securities

i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by an NRSRO and:

- a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars (\$500,000,000), and
- b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

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i. Money Market Funds

i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

- i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:

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- a) Registered or exempt from registration with the Securities and Exchange Commission;
 - b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and
 - c) Assets under management in excess of five hundred million dollars (\$500,000,000).
- ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.
 - iii. Such investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.
 - iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	Not Applicable Not Applicable	Not Applicable Not Applicable

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- k. Mortgage or Asset-backed Securities
 - i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.
 - ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.
 - iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:
 - a) Are rated AA or its equivalent or better by an NRSRO.
 - iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	5 years stated final maturity 5 years stated final maturity	5 years 5 years

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- l. Variable and Floating Rate Securities

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- i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.
 - a) They should have the same stability, Liquidity, and quality as ~~traditional money market-comparable fixed rate~~ securities.
 - b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.
 - c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.
 - ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.
 - a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years from the date of purchase.
 - b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.
 - c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.
 - iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

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m. Supranational Obligations

- i. The three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:
 - a) International Bank for Reconstruction and Development (IBRD);
 - b) International Finance Corporation (IFC); and
 - c) Inter-American Development Bank (IADB).

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- ii. Supranational obligations shall be rated in a Rating Category of “AA” or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).
 - iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	5 years 5 years	5 years 5 years

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n. Pooled Investments

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- i. Pooled investments include deposits, or investments pooled with those of other local agencies consistent with the requirements of California Government Code, Section 53635 et seq. Such pools may contain a variety of investments but are limited to those permissible under the Code.

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E. Diversification Guidelines

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1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.
 2. CalOptima's CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima's CalOptima Health's diversification guidelines on a continuous basis.
 3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	25% (Code <u>40%¹</u>)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

¹ The Code allows up to 40% for Pooled Funds and Non-Pooled Funds with a minimum \$100,000,000 of investments. The Maximum Allocation is limited to 25% for Non-Pooled Funds with under \$100,000,000 of investments.

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4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:
 - a. Any one (1) Federal Agency or Government Sponsored Enterprise: None
 - b. Any one (1) repurchase agreement counterparty name:
 - If maturity/term is ≤ 7 days: 50%
 - If maturity/term is > 7 days: 25%
 5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.
 - a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with each securitized trust being considered a unique “issuer.”
 - b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the Portfolio’s market value will be invested in securities of a single issuer.
 6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.
 - a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform CalOptima's CalOptima Health's Treasurer and Investment Advisory consultant (if any) by close of business on the day of the occurrence.
 - b. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.
 - i. The amount in relation to the total portfolio concentration;
 - ii. Market and security specific conditions contributing to a breach of this Policy; and
 - iii. The Investment Managers’ actions to enforce the spirit of this Policy and decisions made in the best interest of the portfolio.

40 F. Maximum Stated Term

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1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security.

46 G. Rating Downgrades

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1. CalOptima Health may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.
 2. If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify CalOptima's CalOptima Health's Treasurer, or Designee, within two (2) business days of the downgrade.

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2 a. A decision to retain a downgraded security shall be approved by CalOptima's CalOptima
3 Health's Treasurer, or Designee, within five (5) business days of the downgrade.
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5 H. Investment Restrictions

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7 1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.
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9 2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall
10 not be used as collateral to obtain additional investable funds.
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12 3. Any investment not specifically referred to herein shall be considered a prohibited investment.
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14 4. CalOptima Health reserves the right to prohibit its Investment Managers from making
15 investments in organizations which have a line of business that conflicts with the interests of
16 public health, as determined by the Board of Directors.
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18 5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a
19 business relationship through contracting, purchasing, or other arrangements.
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21 6. Except as expressly permitted by this Policy, investments in derivative securities shall not be
22 allowed.
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24 7. A list of prohibited investments does not currently exist, however, the Board of Directors shall
25 provide CalOptima's CalOptima Health's Treasurer, Investment Managers, Investment Advisory
26 consultant, and Investment Advisory Committee with a list, should such a list be adopted by
27 CalOptima Health in the future, of organizations that do not comply with this Policy and shall
28 immediately notify CalOptima's CalOptima Health's Treasurer, Investment Managers,
29 Investment Advisory consultant and Investment Advisory Committee of any changes.
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31 **IV. ATTACHMENT(S)**

32 Not Applicable
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34 **V. REFERENCE(S)**

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36 A. California Government Code, §6509.7
37 B. California Government Code, §53600 et seq.
38 C. California Government Code, §53601(h), (k), (q)
39 D. California Government Code, §53635 et seq.
40 E. California Government Code. §53646, Subdivision (a) and Subdivision (b)
41 F. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.
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44 **VI. REGULATORY AGENCY APPROVAL(S)**

45 None to Date
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47 **VII. BOARD ACTION(S)**

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Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors

Date	Meeting
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
<u>TBD</u>	<u>Regular Meeting of the CalOptima Health Investment Advisory Committee</u>
<u>TBD</u>	<u>Regular Meeting of the CalOptima Health Finance and Audit Committee</u>
<u>TBD</u>	<u>Special Meeting of the CalOptima Health Board of Directors</u>

VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
<u>Revised</u>	<u>01/01/2023</u>	<u>GA.3400</u>	<u>Annual Investments</u>	<u>Administrative</u>

1 IX. GLOSSARY

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Term	Definition
Banker's Acceptance (BA)	<p>Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:</p> <ul style="list-style-type: none"> • Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and • May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	<p>Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.</p>
Board-Designated Reserve Funds	<p>Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Health Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows:</p> <ol style="list-style-type: none"> 1. Tier One <ol style="list-style-type: none"> a. Used for the benefit and protection of CalOptima's CalOptima Health's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Health Policy GA.3001: Board-Designated Reserve Funds; or c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. 2. Tier Two <ol style="list-style-type: none"> a. Used to meet CalOptima's CalOptima Health's regulatory compliance requirements; or b. Currently defined as CalOptima's CalOptima Health's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	<p>A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.</p>

Term	Definition
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima <u>Health</u> Treasurer	Appointed by CalOptima's <u>CalOptima Health's</u> Board of Directors, the treasurer is a person responsible for overseeing CalOptima's <u>CalOptima Health's</u> investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima <u>Health</u> business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima <u>Health</u> Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima <u>Health</u> Board of Directors with oversight responsibilities for all financial matters of CalOptima <u>Health</u> including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima <u>Health</u> program.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.

Term	Definition
Investment Advisory Committee (IAC)	A standing committee of the CalOptima <u>Health</u> Board of Directors who provide advice and recommendations regarding <u>CalOptima's CalOptima Health's</u> Investment Policies, Procedures and Practices.
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html .
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima <u>Health</u> to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent <u>CalOptima's CalOptima Health's</u> monthly capitation revenues from its State contracts. Disbursements from this fund to <u>CalOptima's CalOptima Health's</u> operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)

Term	Definition
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima's CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

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Policy: GA.3400
Title: **Annual Investments**
Department: CalOptima Health Administrative
Section: Finance

CEO Approval: /s/

Effective Date: 01/01/2018

Revised Date: 01/01/2023

Applicable to: Medi-Cal
 OneCare
 PACE
 Administrative

1 **I. PURPOSE**

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3 This policy sets forth the investment guidelines for all Operating Funds and Board-Designated Reserve
4 Funds of CalOptima Health invested on or after January 10, 2006, to ensure CalOptima Health's funds
5 are prudently invested according to the Board of Directors' objectives and the California Government
6 Code to preserve Capital, provide necessary Liquidity, and achieve a market-average Rate of Return
7 through Economic Cycles. Each annual review takes effect upon its adoption by the Board of Directors.
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9 **II. POLICY**

10 A. CalOptima Health investments may only be made as authorized by this Policy.

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13 1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter,
14 the Code) as well as customary standards of prudent investment management. Should the
15 provisions of the Code be, or become, more restrictive than those contained herein, such
16 provisions shall be considered immediately incorporated into this Policy and adhered to.
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18 2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as
19 such, each investment transaction shall seek to ensure that large Capital losses are avoided from
20 securities or Broker-Dealer default.
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22 a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of
23 market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and
24 Market Risk.
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26 i. Credit Risk shall be mitigated by investing in only permitted investments and by
27 diversifying the Investment Portfolio, in accordance with this Policy.
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29 ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with
30 CalOptima Health's expected cash flow needs and other factors.
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32 b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses
33 are inevitable and must be considered within the context of the overall investment return.
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35 3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is
36 important that each portfolio contain investments for which there is a secondary market, and

1 which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the
2 principal or interest based upon then prevailing rates.

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4 4. Total Return: CalOptima Health's Investment Portfolios shall be designed to attain a market-
5 average Rate of Return through Economic Cycles given an acceptable level of Risk, established
6 by the Board of Directors' and the CalOptima Health Treasurer's objectives.

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8 a. The performance Benchmark for each Investment Portfolio shall be based upon published
9 Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for
10 short-term investments of comparable Risk and duration.

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12 i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff,
13 and quarterly by CalOptima Health's Treasurer and the Investment Advisory Committee
14 members and shall be reported to the Board of Directors.

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16 B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting
17 as the agent of CalOptima Health under the terms of a custody agreement in compliance with
18 California Government Code, Section 53608.

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20 C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other
21 than themselves) or financial institutions in compliance with California Government Code, Section
22 53601.5 and this Policy.

23
24 D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima
25 Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as
26 defined in the Code, which shall be applied in the context of managing an overall portfolio.

27
28 E. CalOptima Health's Officers, employees, Board members, and Investment Advisory Committee
29 members involved in the investment process shall refrain from personal and professional business
30 activities that could conflict with the proper execution of the investment program, or which could
31 impair their ability to fulfill their roles in the investment process.

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33 1. CalOptima Health's Officers and employees involved in the investment process are not
34 permitted to have any material financial interests in financial institutions, including state or
35 federal credit unions, that conduct business with CalOptima Health, and are not permitted to
36 have any personal financial, or investment holdings, that could be materially related to the
37 performance of CalOptima Health's investments.

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39 F. On an annual basis, CalOptima Health's Treasurer shall provide the Board of Directors with this
40 Policy for review and adoption by the Board, to ensure that all investments made are following this
41 Policy.

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43 1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to
44 California Government Code, Section 53646, Subdivision (a).

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46 2. This policy may only be changed by the Board of Directors.

47 48 **III. PROCEDURE**

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50 A. Delegation of Authority

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52 1. Authority to manage CalOptima Health's investment program is derived from an order of the
53 Board of Directors.

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- a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.
 - i. The Board of Directors may renew the delegation of authority annually.
 - b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

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B. CalOptima Health Treasurer Responsibilities

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- 1. The Treasurer shall be responsible for:
 - a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;
 - b. The oversight of CalOptima Health's Investment Portfolio;
 - c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and
 - d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).
 - 2. The Treasurer shall also be responsible for ensuring that:
 - a. The Operating Funds and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.
 - b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.
 - i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.
 - c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.
 - d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

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C. Investment Advisory Committee

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- 1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.
 - a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

- 1 2. The Investment Advisory Committee shall be responsible for the following functions:
2
3 a. Annual review of this Policy before its consideration by the Board of Directors and revision
4 recommendations, as necessary, to the Finance and Audit Committee of the Board of
5 Directors.
6
7 b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this
8 Policy's diversification and maturity guidelines, and recommendations to the Finance and
9 Audit Committee of the Board of Directors, as appropriate.
10
11 c. Provision of comments to CalOptima Health's staff regarding potential investments and
12 potential investment strategies.
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14 d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's
15 investment program as may be required from time to time by specific action and direction
16 of the Board of Directors.
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18 D. Permitted Investments

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20 1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the
21 limitations of this Policy.
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23 a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to
24 a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.
25
26 b. Permitted investments under the Board-Designated Reserve Funds, unless otherwise
27 specified, are subject to a maximum stated term of five (5) years. Note that the Code allows
28 for up to five (5) years.
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30 c. The Board of Directors must grant express written authority to make an investment, or to
31 establish an investment program, of a longer term.
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33 2. Permitted investments shall include:
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35 a. U.S. Treasuries
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37 i. These investments are direct obligations of the United States of America and securities
38 which are fully and unconditionally guaranteed as to the timely payment of principal
39 and interest by the full faith and credit of the United States of America.
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41 ii. U.S. Government securities include:
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43 a) Treasury Bills: U.S. Government securities issued and traded at a discount;
44
45 b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S.
46 Government which guarantees interest and principal payments;
47
48 c) Treasury Separate Trading of Registered Interest and Principal Securities
49 (STRIPS): U.S. Treasury securities that have been separated into their component
50 parts of principal and interest payments and recorded as such in the Federal Reserve
51 book-entry record-keeping system;
52

- d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and
 - e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.
- iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.
 - iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

b. Federal Agencies and U.S. Government Sponsored Enterprises

- i. These investments represent obligations, participations, or other Instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.
- ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:
 - a) Federal Home Loan Banks (FHLB);
 - b) Federal Home Loan Mortgage Corporation (FHLMC);
 - c) Federal National Mortgage Association (FNMA);
 - d) Federal Farm Credit Banks (FFCB);
 - e) Government National Mortgage Association (GNMA);
 - f) Small Business Administration (SBA);
 - g) Export-Import Bank of the United States;
 - h) U.S. Maritime Administration;
 - i) Washington Metro Area Transit Authority (WMATA);
 - j) U.S. Department of Housing & Urban Development;
 - k) Tennessee Valley Authority;
 - l) Federal Agricultural Mortgage Company (FAMC);

- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

- iv. Any Federal Agency and U.S. Government Sponsored Enterprise security not specifically mentioned above is not a permitted investment.

c. State and California Local Agency Obligations

- i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or Rated F1 by Fitch, or equivalent or better for short-term obligations, or an "A-" rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term obligations. Public agency Bonds issued for private purposes (e.g., industrial development Bonds) are specifically excluded as permitted investments.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

d. Banker's Acceptances

- i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the Banker's Acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:

- a) Are eligible for purchase by the Federal Reserve System and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days

Fund Type	Term Assigned	Term Allowed by the Code
Board-Designated Reserve Funds		
▪ Tier One (1)	180 days	180 days
▪ Tier Two (2)	180 days	180 days

e. Commercial Paper (CP)

i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:

a) CP of “prime” quality, rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a nationally recognized statistical rating organization (NRSRO);

b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars (\$500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a Rating Category of “A” or its equivalent or higher by an NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO; and

c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	270 days	270 days
Board-Designated Reserve Funds		
▪ Tier One (1)	270 days	270 days
▪ Tier Two (2)	270 days	270 days

1 f. Negotiable Certificates of Deposit

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3 i. Negotiable Certificates of Deposit must be issued by a Nationally- or state-chartered
4 bank, or state or federal association or by a state licensed branch of a foreign bank,
5 which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-
6 term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's or are
7 comparably rated by a nationally recognized rating agency.

8
9 ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	1 year	5 years
▪ Tier Two (2)	1 year	5 years

11 g. Repurchase Agreements

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14 i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S.
15 Government may be purchased through any registered primary Broker-Dealer subject to
16 the Securities Investors Protection Act, or any commercial bank insured by the Federal
17 Deposit Insurance Corporation so long as at the time of the investment, such primary
18 dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-
19 1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-
20 term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by
21 Fitch Ratings Service provided:

- 22
23 a) A Broker-Dealer master repurchase agreement signed by the Investment Manager
24 (acting as "Agent") and approved by CalOptima Health;
- 25
26 b) The securities are held free and clear of any Lien by CalOptima Health's custodian
27 or an independent third party acting as agent ("Agent") for the custodian, and such
28 third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the
29 Federal Deposit Insurance Corporation and which has combined Capital, Surplus
30 and undivided profits of not less than fifty million dollars (\$50,000,000) and the
31 custodian receives written confirmation from such third party that it holds such
32 securities, free and clear of any Lien, as agent for CalOptima Health's custodian;
- 33
34 c) A perfected first security interest under the Uniform Commercial Code, or book
35 entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1
36 et seq., and such securities are created for the benefit of CalOptima Health's
37 custodian and CalOptima Health; and
- 38
39 d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the
40 Valuation of the Collateral Securities falls outside of policy. Upon direction by the
41 CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if
42 any deficiency in the required one hundred and two percent (102%) collateral
43 percentage is not restored within one (1) business day of such Valuation.
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ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year
Board-Designated Reserve Funds		
▪ Tier One (1)	30 days	1 year
▪ Tier Two (2)	30 days	1 year

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by an NRSRO and:

- a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars (\$500,000,000), and
- b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

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i. Money Market Funds

i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:

- a) Registered or exempt from registration with the Securities and Exchange Commission;

- 1 b) No less than five (5) years of experience investing in the securities and obligations
 2 authorized in the Code; and
 3
 4 c) Assets under management in excess of five hundred million dollars (\$500,000,000).
 5
 6 ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by
 7 two (2) of the three (3) largest nationally recognized rating services.
 8
 9 iii. Such investment may not represent more than ten percent (10%) of the Joint Powers
 10 Authority Pool's assets.
 11
 12 iv. Maximum Term:
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Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds		
▪ Tier One (1)	Not Applicable	Not Applicable
▪ Tier Two (2)	Not Applicable	Not Applicable

14 k. Mortgage or Asset-backed Securities

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 17 i. Pass-through securities are Instruments by which the cash flow from the mortgages,
 18 receivables, or other assets underlying the security, is passed-through as principal and
 19 interest payments to the investor.
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 21 ii. Though these securities may contain a third-party guarantee, they are a package of
 22 assets being sold by a trust, not a debt obligation of the sponsor. Other types of
 23 "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to
 24 support the debt service.
 25
 26 iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-
 27 backed or other pay-through bond, equipment lease-backed certificate, consumer
 28 receivable pass-through certificate, or consumer receivable-backed bond which:
 29
 30 a) Are rated AA or its equivalent or better by an NRSRO.
 31
 32 iv. Maximum Term:
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Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years stated final maturity	5 years
▪ Tier Two (2)	5 years stated final maturity	5 years

34 1. Variable and Floating Rate Securities

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 37 i. Variable and floating rate securities are appropriate investments when used to enhance
 38 yield and reduce Risk.
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- a) They should have the same stability, Liquidity, and quality as comparable fixed rate securities.
 - b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.
 - c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.
- ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.
 - a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years from the date of purchase.
 - b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.
 - c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	5 years 5 years	5 years 5 years

m. Supranational Obligations

- i. The three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:
 - a) International Bank for Reconstruction and Development (IBRD);
 - b) International Finance Corporation (IFC); and
 - c) Inter-American Development Bank (IADB).
- ii. Supranational obligations shall be rated in a Rating Category of “AA” or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

n. Pooled Investments

- i. Pooled investments include deposits, or investments pooled with those of other local agencies consistent with the requirements of California Government Code, Section 53635 et seq. Such pools may contain a variety of investments but are limited to those permissible under the Code.

E. Diversification Guidelines

- Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.
- CalOptima Health’s Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health’s diversification guidelines on a continuous basis.
- Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPS)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	25% (Code 40% ¹)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

- Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:

¹ The Code allows up to 40% for Pooled Funds and Non-Pooled Funds with a minimum \$100,000,000 of investments. The Maximum Allocation is limited to 25% for Non-Pooled Funds with under \$100,000,000 of investments.

1 a. Any one (1) Federal Agency or Government Sponsored Enterprise: None

2
3 b. Any one (1) repurchase agreement counterparty name:

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5 If maturity/term is \leq 7 days: 50%

6 If maturity/term is $>$ 7 days: 25%

7
8 5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described
9 in Section III.D.2.a-n. of this Policy.

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11 a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more
12 series of securities, and specifically with respect to special purpose vehicles issuers for
13 mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with
14 each securitized trust being considered a unique "issuer."

15
16 b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the
17 Portfolio's market value will be invested in securities of a single issuer.

18
19 6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.

20
21 a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment
22 Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if
23 any) by close of business on the day of the occurrence.

24
25 b. Within the parameters authorized by the Code, the Investment Advisory Committee
26 recognizes the practicalities of portfolio management, securities maturing and changing
27 status, and market volatility, and, as such, will consider breaches in the context of.

28
29 i. The amount in relation to the total portfolio concentration;

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31 ii. Market and security specific conditions contributing to a breach of this Policy; and

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33 iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions
34 made in the best interest of the portfolio.

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36 F. Maximum Stated Term

37
38 1. Maximum stated terms for permitted investments shall be determined based on the settlement
39 date (not the trade date) upon purchase of the security and the stated final maturity of the
40 security.

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42 G. Rating Downgrades

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44 1. CalOptima Health may from time to time be invested in a security whose rating is downgraded
45 below the quality criteria permitted by this Policy.

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47 2. If the rating of any security held as an investment falls below the investment guidelines, the
48 Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2)
49 business days of the downgrade.

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51 a. A decision to retain a downgraded security shall be approved by CalOptima Health's
52 Treasurer, or Designee, within five (5) business days of the downgrade.

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H. Investment Restrictions

1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.
2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.
3. Any investment not specifically referred to herein shall be considered a prohibited investment.
4. CalOptima Health reserves the right to prohibit its Investment Managers from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.
5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.
6. Except as expressly permitted by this Policy, investments in derivative securities shall not be allowed.
7. A list of prohibited investments does not currently exist, however, the Board of Directors shall provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Advisory Committee with a list, should such a list be adopted by CalOptima Health in the future, of organizations that do not comply with this Policy and shall immediately notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant and Investment Advisory Committee of any changes.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

- A. California Government Code, §6509.7
- B. California Government Code, §53600 et seq.
- C. California Government Code, §53601(h), (k), (q)
- D. California Government Code, §53635 et seq.
- E. California Government Code. §53646, Subdivision (a) and Subdivision (b)
- F. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors

Date	Meeting
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
TBD	Regular Meeting of the CalOptima Health Investment Advisory Committee
TBD	Regular Meeting of the CalOptima Health Finance and Audit Committee
TBD	Special Meeting of the CalOptima Health Board of Directors

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VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
Revised	01/01/2023	GA.3400	Annual Investments	Administrative

1 IX. GLOSSARY

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Term	Definition
Banker's Acceptance (BA)	<p>Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:</p> <ul style="list-style-type: none"> • Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and • May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	<p>Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.</p>
Board-Designated Reserve Funds	<p>Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Health Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows:</p> <ol style="list-style-type: none"> 1. Tier One <ol style="list-style-type: none"> a. Used for the benefit and protection of CalOptima Health's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Health Policy GA.3001: Board-Designated Reserve Funds; or c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. 2. Tier Two <ol style="list-style-type: none"> a. Used to meet CalOptima Health's regulatory compliance requirements; or b. Currently defined as CalOptima Health's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	<p>A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.</p>

Term	Definition
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Health Treasurer	Appointed by CalOptima Health's Board of Directors, the treasurer is a person responsible for overseeing CalOptima Health's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima Health business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Health Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Health Board of Directors with oversight responsibilities for all financial matters of CalOptima Health including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima Health program.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.

Term	Definition
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Health Board of Directors who provide advice and recommendations regarding CalOptima Health's Investment Policies, Procedures and Practices.
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html .
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima Health to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima Health's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima Health's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)

Term	Definition
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.



CalOptima Health

Financial Summary

September 30, 2022

Finance and Audit Committee Meeting
November 17, 2022

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: September 2022

September					July - September			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
939,156	915,551	23,605	2.6%	Member Months	2,786,098	2,746,842	39,256	1.4%
443,623,759	332,559,309	111,064,450	33.4%	Revenues	1,113,448,627	997,442,145	116,006,482	11.6%
413,532,078	307,968,314	(105,563,764)	(34.3%)	Medical Expenses	1,050,383,175	931,719,084	(118,664,091)	(12.7%)
15,367,410	17,377,003	2,009,593	11.6%	Administrative Expenses	43,170,036	51,777,920	8,607,884	16.6%
14,724,272	7,213,992	7,510,280	104.1%	Operating Margin	19,895,415	13,945,141	5,950,274	42.7%
(3,753,671)	(772,801)	(2,980,870)	(385.7%)	Non Operating Income (Loss)	505,956	(954,767)	1,460,723	153.0%
10,970,601	6,441,191	4,529,410	70.3%	Change in Net Assets	20,401,371	12,990,374	7,410,997	57.0%
93.2%	92.6%	0.6%		Medical Loss Ratio	94.3%	93.4%	0.9%	
3.5%	5.2%	1.8%		Administrative Loss Ratio	3.9%	5.2%	1.3%	
<u>3.3%</u>	<u>2.2%</u>	1.1%		Operating Margin Ratio	<u>1.8%</u>	<u>1.4%</u>	0.4%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
91.1%	92.6%	(1.5%)		*MLR (excluding Directed Payments)	93.8%	93.4%	0.4%	
5.0%	5.2%	0.2%		*ALR (excluding Directed Payments)	4.4%	5.2%	0.8%	

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

Consolidated Performance: September 2022 (in millions)

September				July-September		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
17.8	7.9	9.9	Medi-Cal	24.5	17.2	7.3
(1.0)	(0.1)	(0.9)	OCC	(3.3)	(1.2)	(2.1)
(1.3)	(0.5)	(0.8)	OneCare	(0.6)	(1.7)	1.1
(0.7)	(0.0)	(0.7)	PACE	(0.4)	(0.2)	(0.3)
(0.1)	(0.0)	(0.1)	MSSP	(0.2)	(0.1)	(0.1)
14.7	7.2	7.5	Operating	19.9	13.9	6.0
(3.8)	(0.8)	(3.0)	<u>Inv/ Rent/Tax/Other Inc</u>	0.5	(1.0)	1.5
(3.8)	(0.8)	(3.0)	Non-Operating	0.5	(1.0)	1.5
11.0	6.4	4.5	TOTAL	20.4	13.0	7.4

FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) September 2022: \$11.0 million, favorable to budget \$4.5 million or 70.3%
 - Year To Date (YTD) July – September 2022: \$20.4 million, favorable to budget \$7.4 million or 57.0%
- Enrollment
 - MTD: 939,156 members, favorable to budget 23,605 or 2.6%
 - YTD: 2,786,098 members, favorable to budget 39,256 or 1.4%

FY 2022-23: Management Summary (cont.)

○ Revenue

- MTD: \$443.6 million, favorable to budget \$111.1 million or 33.4% driven by Medi-Cal Line of Business (MC LOB):
 - \$135.2 million of Fiscal Year (FY) 2021 hospital Directed Payments (DP)
 - \$11.7 million due to favorable volume related variance and prior year retroactive eligibility changes
 - Offset by \$32.5 million due to net of Proposition 56, COVID-19 and Enhanced Care Management (ECM) risk corridor reserves

FY 2022-23: Management Summary (cont.)

○ Revenue

- YTD: \$1,113.4 million, favorable to budget \$116.0 million or 11.6% driven by MC LOB:
 - \$135.2 million of FY 2021 hospital DP
 - \$20.7 million due to favorable volume related variance and prior year retroactive eligibility changes
 - Offset by \$41.8 million due to net of Proposition 56, COVID-19 and ECM risk corridor reserves

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- MTD: \$413.5 million, unfavorable to budget \$105.6 million or 34.3% driven by MC LOB:
 - Other Medical Expenses unfavorable variance of \$132.0 million due to FY 2021 hospital DP
 - Offset by:
 - Provider Capitation favorable variance of \$17.7 million due to Proposition 56 estimates
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$6.9 million due to Incurred But Not Reported (IBNR) claims
 - All other expenses net favorable variance of \$2.9 million

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- YTD: \$1,050.4 million, unfavorable to budget \$118.7 million or 12.7% driven by MC LOB:
 - Other Medical Expenses unfavorable variance of \$130.6 million due to FY 2021 hospital DP
 - Facilities Claims expense unfavorable variance of \$17.3 million due primarily to IBNR claims
 - MLTSS expense unfavorable variance of \$4.1 million due to IBNR claims
 - Offset by:
 - Provider Capitation expense favorable variance of 17.9 million
 - Professional Claims expense favorable variance of \$7.3 million
 - All other expenses favorable variance of \$8.2 million

FY 2022-23: Management Summary (cont.)

- Administrative Expenses
 - MTD: \$15.4 million, favorable to budget \$2.0 million or 11.6%
 - Other Non-Salary expenses favorable variance of \$1.6 million
 - Salaries & Benefits expense favorable variance of \$0.4 million
 - YTD: \$43.2 million, favorable to budget \$8.6 million or 16.6%
 - Other Non-Salary expenses favorable variance of \$5.5 million
 - Salaries & Benefits expense favorable variance of \$3.1 million

FY 2022-23: Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: **(\$3.8)** million, unfavorable to budget \$3.0 million or 385.7%
 - Non-operating loss is primarily driven by unrealized loss in investments due to decreased bond value as interest rates rise
 - YTD: \$0.5 million, favorable to budget \$1.5 million or 153.0%

FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 93.2% (91.1% excluding DP), Budget 92.6%
 - YTD: Actual 94.3% (93.8% excluding DP), Budget 93.4%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 3.5% (5.0% excluding DP), Budget 5.2%
 - YTD: Actual 3.9% (4.4% excluding DP), Budget 5.2%
- Balance Sheet Ratios
 - *Current ratio: 1.5
 - Board-designated reserve funds level: 1.77
 - Net-position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$103.5 million

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

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Enrollment Summary: September 2022

September				Enrollment (by Aid Category)	July - September			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
128,553	122,542	6,011	4.9%	SPD	375,836	366,812	9,024	2.5%
303,717	306,503	(2,786)	(0.9%)	TANF Child	910,116	920,113	(9,997)	(1.1%)
135,662	135,679	(17)	(0.0%)	TANF Adult	397,492	407,592	(10,100)	(2.5%)
3,217	3,331	(114)	(3.4%)	LTC	9,716	9,965	(249)	(2.5%)
338,494	317,970	20,524	6.5%	MCE	1,004,123	953,896	50,227	5.3%
11,766	11,752	14	0.1%	WCM	35,587	35,202	385	1.1%
921,409	897,777	23,632	2.6%	Medi-Cal Total	2,732,870	2,693,580	39,290	1.5%
14,405	14,663	(258)	(1.8%)	OneCare Connect	43,379	43,991	(612)	(1.4%)
2,905	2,653	252	9.5%	OneCare	8,543	7,909	634	8.0%
437	458	(21)	(4.6%)	PACE	1,306	1,362	(56)	(4.1%)
478	568	(90)	(15.8%)	MSSP	1,414	1,704	(290)	(17.0%)
939,156	915,551	23,605	2.6%	CalOptima Health Total*	2,786,098	2,746,842	39,256	1.4%

*CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses: September 2022 MTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	571,149	338,494	11,766	921,409	14,405	2,905	437	478	939,156
REVENUES									
Capitation Revenue	211,377,763	\$ 167,763,050	\$ 31,383,214	\$ 410,524,026	\$ 26,894,033	\$ 2,741,520	\$ 3,306,981	\$ 157,199	\$ 443,623,759
Total Operating Revenue	211,377,763	167,763,050	31,383,214	410,524,026	26,894,033	2,741,520	3,306,981	157,199	443,623,759
MEDICAL EXPENSES									
Provider Capitation	34,949,072	44,555,318	9,501,047	89,005,438	10,574,892	974,708			100,555,038
Facilities	32,433,604	28,927,276	7,405,191	68,766,071	5,045,806	1,391,002	1,247,122		76,450,000
Professional Claims	21,543,775	13,750,270	1,268,582	36,562,628	1,506,880	138,040	942,096		39,149,643
Prescription Drugs	(29,483)	(12,047)		(41,529)	6,180,702	1,138,308	384,674		7,662,155
MLTSS	35,806,467	3,877,171	2,275,301	41,958,940	1,972,472		207,300	42,133	44,180,845
Incentive Payments	1,777,812	2,514,169	45,139	4,337,120	306,451	4,186	5,463		4,653,219
Medical Management	2,808,339	1,879,503	379,321	5,067,163	1,052,135	42,180	993,381	159,488	7,314,348
Other Medical Expenses	71,375,990	53,972,874	8,217,967	133,566,831					133,566,831
Total Medical Expenses	200,665,576	149,464,535	29,092,549	379,222,661	26,639,338	3,688,423	3,780,035	201,621	413,532,078
Medical Loss Ratio	94.9%	89.1%	92.7%	92.4%	99.1%	134.5%	114.3%	128.3%	93.2%
GROSS MARGIN	10,712,186	18,298,515	2,290,664	31,301,365	254,695	(946,903)	(473,054)	(44,422)	30,091,681
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				9,855,448	642,134	135,111	126,214	76,326	10,835,233
Professional fees				665,194	8,000	25,496		1,333	700,023
Purchased services				900,722	87,609	30,339	13,937		1,032,607
Printing & Postage				368,168	40,218	151,950	42,591		602,927
Depreciation & Amortization				363,636				557	364,193
Other expenses				1,374,017	3,208	(0)	7,021	5,698	1,389,944
Indirect cost allocation & Occupancy				(72,461)	476,466	20,124	15,698	2,657	442,483
Total Administrative Expenses				13,454,723	1,257,635	363,019	206,018	86,014	15,367,410
Admin Loss Ratio				3.3%	4.7%	13.2%	6.2%	54.7%	3.5%
INCOME (LOSS) FROM OPERATIONS				17,846,643	(1,002,940)	(1,309,922)	(679,072)	(130,437)	14,724,272
INVESTMENT INCOME									(3,022,970)
NET RENTAL INCOME									105,391
TOTAL MCO TAX				27,529					27,529
TOTAL GRANT INCOME				(863,636)					(863,636)
OTHER INCOME				15					15
CHANGE IN NET ASSETS				\$ 17,010,550	\$ (1,002,940)	\$ (1,309,922)	\$ (679,072)	\$ (130,437)	\$ 10,970,601
BUDGETED CHANGE IN NET ASSETS				6,569,253	(148,653)	(518,270)	(8,431)	(43,543)	6,441,191
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 10,441,297	\$ (854,287)	\$ (791,652)	\$ (670,641)	\$ (86,894)	\$ 4,529,410

Consolidated Revenue & Expenses: September 2022 YTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	1,693,160	1,004,123	35,587	2,732,870	43,379	8,543	1,306	1,414	2,786,098
REVENUES									
Capitation Revenue	523,798,054	\$ 412,367,451	\$ 74,401,396	\$ 1,010,566,900	\$ 81,559,500	\$ 10,118,165	\$ 10,573,190	\$ 630,872	\$ 1,113,448,627
Total Operating Revenue	523,798,054	412,367,451	74,401,396	1,010,566,900	81,559,500	10,118,165	10,573,190	630,872	1,113,448,627
MEDICAL EXPENSES									
Provider Capitation	124,877,913	146,993,534	30,366,789	302,238,236	33,052,067	2,912,924			338,203,227
Facilities	105,620,847	94,117,916	21,245,420	220,984,183	13,470,635	2,976,352	3,128,595		240,559,765
Professional Claims	65,928,054	42,017,607	4,714,020	112,659,681	4,430,960	457,964	2,846,072		120,394,676
Prescription Drugs	(1,539,250)	(167,599)		(1,706,849)	20,111,816	3,356,781	1,210,504		22,972,251
MLTSS	131,047,440	14,164,762	6,311,377	151,523,580	5,210,911			89,432	157,306,748
Incentive Payments	5,854,080	7,039,483	123,270	13,016,834	1,172,006	4,101	16,325		14,209,266
Medical Management	8,300,971	5,611,530	1,120,595	15,033,096	3,095,577	132,880	2,736,660	454,052	21,452,265
Other Medical Expenses	72,412,938	54,625,329	8,246,711	135,284,978					135,284,978
Total Medical Expenses	512,502,994	364,402,562	72,128,182	949,033,737	80,543,972	9,841,002	10,420,980	543,484	1,050,383,175
Medical Loss Ratio	97.8%	88.4%	96.9%	93.9%	98.8%	97.3%	98.6%	86.1%	94.3%
GROSS MARGIN	11,295,060	47,964,889	2,273,214	61,533,163	1,015,527	277,163	152,210	87,388	63,065,451
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				27,443,043	1,980,255	335,045	411,190	233,342	30,402,875
Professional fees				1,479,934	18,814	88,335	1,575	4,000	1,592,657
Purchased services				2,416,019	280,629	60,971	70,060		2,827,679
Printing & Postage				1,031,155	134,167	165,144	49,966		1,380,432
Depreciation & Amortization				1,099,872			1,636		1,101,508
Other expenses				4,496,878	3,479	(0)	17,265	17,327	4,534,949
Indirect cost allocation & Occupancy				(884,141)	1,922,426	238,494	37,400	15,757	1,329,935
Total Administrative Expenses				37,082,759	4,339,769	887,989	589,092	270,426	43,170,036
Admin Loss Ratio				3.7%	5.3%	8.8%	5.6%	42.9%	3.9%
INCOME (LOSS) FROM OPERATIONS				24,450,403	(3,324,242)	(610,825)	(436,882)	(183,038)	19,895,415
INVESTMENT INCOME									2,728,619
NET RENTAL INCOME									317,457
TOTAL MCO TAX				24,911					24,911
TOTAL GRANT INCOME				(2,590,909)					(2,590,909)
OTHER INCOME				25,878					25,878
CHANGE IN NET ASSETS				\$ 21,910,282	\$ (3,324,242)	\$ (610,825)	\$ (436,882)	\$ (183,038)	\$ 20,401,371
BUDGETED CHANGE IN NET ASSETS				14,436,820	(1,235,371)	(1,678,709)	(172,759)	(132,112)	12,990,374
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 7,473,462	\$ (2,088,871)	\$ 1,067,884	\$ (264,123)	\$ (50,926)	\$ 7,410,997

Balance Sheet: As of September 2022

ASSETS

Current Assets	
Operating Cash	\$1,041,504,491
Short-term Investments	1,064,815,776
Capitalization Receivable	392,516,807
Receivables - Other	78,890,862
Prepaid Expenses	21,584,810
Total Current Assets	2,599,312,746
Capital Assets	
Furniture & Equipment	48,861,260
Building/Leasehold Improvements	5,059,408
Construction in Progress	4,188,459
505 City Parkway West	52,782,700
500 City Parkway West	22,631,500
	133,523,327
Less: Accumulated Depreciation	(66,084,697)
Capital assets, net	67,438,630
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, net	-
Total Capital Assets	67,438,630
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-designated Assets:	
Cash and Cash Equivalents	1,331,691
Investments	562,220,904
Total Board-designated Assets	563,552,594
Total Other Assets	604,489,333
TOTAL ASSETS	3,271,240,709
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
TOTAL ASSETS & DEFERRED OUTFLOWS	3,280,866,302

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$56,198,143
Medical Claims Liability	1,487,657,508
Accrued Payroll Liabilities	18,044,981
Deferred Revenue	29,870,795
Deferred Lease Obligations	83,119
Capitation and Withholds	194,469,850
Total Current Liabilities	1,786,324,395
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,304,410
Net Pension Liabilities	577,854
Bldg 505 Development Rights	-
TOTAL LIABILITIES	1,809,206,659
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	103,548,500
Funds in Excess of TNE	1,336,321,638
TOTAL NET POSITION	1,439,870,139
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,280,866,302

Board Designated Reserve and TNE Analysis: As of September 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	229,602,133				
	Tier 1 - MetLife	228,066,067				
Board-designated Reserve		457,668,200	342,226,802	533,273,360	115,441,398	(75,605,160)
	Tier 2 - Payden & Rygel	53,116,510				
	Tier 2 - MetLife	52,767,884				
TNE Requirement		105,884,394	103,548,500	103,548,500	2,335,894	2,335,894
	Consolidated:	563,552,594	445,775,302	636,821,861	117,777,292	(73,269,266)
	<i>Current reserve leve</i>	<i>1.77</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of September 2022

Category	Item Description	Amount (millions)	Spend to Date	%
	Total Net Position @ 09/30/2022:	\$1,439.9		100.0%
Resources Assigned	Board Designated Reserve*	563.6		39.1%
	Capital Assets, net of depreciation	67.4		4.7%
Resources Allocated	Homeless Health Initiative**	\$100.0	\$35.0	6.9%
	Intergovernmental Transfers (IGT)***	111.7	47.7	7.8%
	Mind OC Grant	1.0	1.0	0.1%
	CalFresh Outreach Strategy	2.0	0.4	0.1%
	Digital Transformation and Workplace Modernization	100.0	1.5	6.9%
	Coalition of Orange County Community Health Centers Grant	50.0	10.0	3.5%
	Subtotal:	\$364.7	\$95.6	25.3%
Resources Available for New Initiatives:	Unallocated/Unassigned*	\$444.2		30.8%

*Total of Board Designated reserve and unallocated reserve amount can support approximately 96 days of CalOptima Health's current operations

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

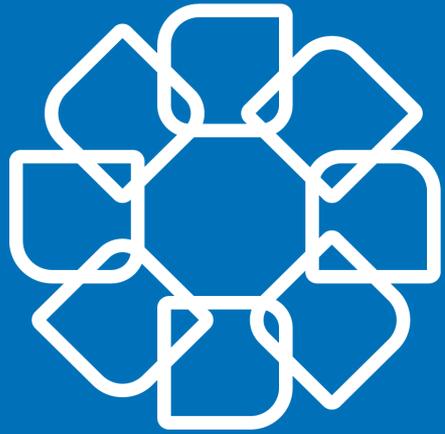
***Decrease in IGT Spend to Date from August of \$16.8 million is due to updated WCM Retrospective Risk Corridor

Homeless Health Initiative and Allocated Funds: As of September 2022

	Amount
Program Commitment	\$ 100,000,000
 Funds Allocation, approved initiatives:	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team (CFT) 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 (HCAP)	1,693,261
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,700,000
Vaccination Intervention and Member Incentive Strategy	400,000
Street Medicine	8,000,000
Outreach and Engagement Team	7,000,000
Funds Allocation Total	\$ 59,363,261
 Program Commitment Balance, available for new initiatives*	 \$ 40,636,739

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 Health's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population



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UNAUDITED FINANCIAL STATEMENTS

September 30, 2022

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**CalOptima Health - Consolidated
Financial Highlights
For the Three Months Ended September 30, 2022**

September				July - September			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
939,156	915,551	23,605	2.6%	2,786,098	2,746,842	39,256	1.4%
443,623,759	332,559,309	111,064,450	33.4%	1,113,448,627	997,442,145	116,006,482	11.6%
413,532,078	307,968,314	(105,563,764)	(34.3%)	1,050,383,175	931,719,084	(118,664,091)	(12.7%)
15,367,410	17,377,003	2,009,593	11.6%	43,170,036	51,777,920	8,607,884	16.6%
14,724,272	7,213,992	7,510,280	104.1%	19,895,415	13,945,141	5,950,274	42.7%
(3,753,671)	(772,801)	(2,980,870)	(385.7%)	505,956	(954,767)	1,460,723	153.0%
10,970,601	6,441,191	4,529,410	70.3%	20,401,371	12,990,374	7,410,997	57.0%
93.2%	92.6%	0.6%		94.3%	93.4%	0.9%	
3.5%	5.2%	1.8%		3.9%	5.2%	1.3%	
<u>3.3%</u>	<u>2.2%</u>	1.1%		<u>1.8%</u>	<u>1.4%</u>	0.4%	
100.0%	100.0%			100.0%	100.0%		
91.1%	92.6%	(1.5%)		93.8%	93.4%	0.4%	
5.0%	5.2%	0.2%		4.4%	5.2%	0.8%	

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

**CalOptima Health
Financial Dashboard
For the Three Months Ended September 30, 2022**

September				
Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	921,409	897,777	↑	23,632 2.6%
OneCare Connect	14,405	14,663	↓	(258) (1.8%)
OneCare	2,905	2,653	↑	252 9.5%
PACE	437	458	↓	(21) (4.6%)
MSSP	478	568	↓	(90) (15.8%)
Total*	939,156	915,551	↑	23,605 2.6%

July - September				
Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	2,732,870	2,693,580	↑	39,290 1.5%
OneCare Connect	43,379	43,991	↓	(612) (1.4%)
OneCare	8,543	7,909	↑	634 8.0%
PACE	1,306	1,362	↓	(56) (4.1%)
MSSP	1,414	1,704	↓	(290) (17.0%)
Total*	2,786,098	2,746,842	↑	39,256 1.4%

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 17,011	\$ 6,569	↑	10,442 159.0%
OneCare Connect	(1,003)	(149)	↓	(854) (573.2%)
OneCare	(1,310)	(518)	↓	(792) (152.9%)
PACE	(679)	(8)	↓	(671) (8387.5%)
MSSP	(130)	(44)	↓	(86) (195.5%)
Buildings	105	91	↑	14 15.4%
Investment & Rental Income	(3,023)	500	↓	(3,523) (704.6%)
Total	\$ 10,971	\$ 6,441	↑	4,530 70.3%

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 21,910	\$ 14,437	↑	7,473 51.8%
OneCare Connect	(3,324)	(1,235)	↓	(2,089) (169.1%)
OneCare	(611)	(1,679)	↑	1,068 63.6%
PACE	(437)	(173)	↓	(264) (152.6%)
MSSP	(183)	(132)	↓	(51) (38.6%)
Buildings	317	273	↑	44 16.1%
Investment & Rental Income	2,729	1,500	↑	1,229 81.9%
Total	\$ 20,401	\$ 12,991	↑	7,410 57.0%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	92.4%	92.3%	↑ 0.0
OneCare Connect	99.1%	93.9%	↑ 5.1
OneCare	134.5%	105.7%	↑ 28.8

MLR			
	Actual	Budget	% Point Var
Medi-Cal	93.9%	93.1%	↑ 0.8
OneCare Connect	98.8%	94.9%	↑ 3.9
OneCare	97.3%	107.5%	↓ (10.3)

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 13,455	\$ 14,825	↑	\$ 1,370 9.2%
OneCare Connect	1,258	1,851	↑	593 32.0%
OneCare	363	339	↓	(24) (7.2%)
PACE	206	265	↑	59 22.3%
MSSP	86	98	↑	12 11.9%
Total	\$ 15,367	\$ 17,377	↑	\$ 2,010 11.6%

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 37,083	\$ 44,140	↑	\$ 7,057 16.0%
OneCare Connect	4,340	5,570	↑	1,231 22.1%
OneCare	888	976	↑	88 9.0%
PACE	589	798	↑	209 26.2%
MSSP	270	294	↑	24 8.1%
Total	\$ 43,170	\$ 51,778	↑	\$ 8,608 16.6%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,150	1,312	162
OneCare Connect	157	197	40
OneCare	19	23	4
PACE	95	114	19
MSSP	21	23	2
Total	1,442	1,668	226

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	3,413	3,900	487
OneCare Connect	488	590	102
OneCare	39	64	25
PACE	275	341	65
MSSP	60	69	9
Total	4,276	4,964	688

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	801	684	(117)
OneCare Connect	92	75	(17)
OneCare	154	114	(40)
PACE	5	4	(1)
MSSP	22	25	2
Total	651	549	(103)

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	801	691	(110)
OneCare Connect	89	75	(14)
OneCare	217	124	(93)
PACE	5	4	(1)
MSSP	23	25	1
Total	652	553	(98)

Note:* Total membership does not include MSSP

**CalOptima Health - Consolidated
Statement of Revenues and Expenses
For the One Month Ended September 30, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	939,156		915,551		23,605	
REVENUE						
Medi-Cal	\$ 410,524,026	\$ 445.54	\$ 297,384,810	\$ 331.25	\$ 113,139,216	\$ 114.29
OneCare Connect	26,894,033	1,866.99	28,018,457	1,910.83	(1,124,424)	(43.84)
OneCare	2,741,520	943.72	3,123,959	1,177.52	(382,439)	(233.80)
PACE	3,306,981	7,567.46	3,778,566	8,250.14	(471,585)	(682.68)
MSSP	157,199	328.87	253,517	446.33	(96,318)	(117.46)
Total Operating Revenue	<u>443,623,759</u>	<u>472.36</u>	<u>332,559,309</u>	<u>363.23</u>	<u>111,064,450</u>	<u>109.13</u>
MEDICAL EXPENSES						
Medi-Cal	379,222,661	411.57	274,626,705	305.90	(104,595,956)	(105.67)
OneCare Connect	26,639,338	1,849.31	26,316,597	1,794.76	(322,741)	(54.55)
OneCare	3,688,423	1,269.68	3,303,537	1,245.21	(384,886)	(24.47)
PACE	3,780,035	8,649.97	3,521,995	7,689.95	(258,040)	(960.02)
MSSP	201,621	421.80	199,480	351.20	(2,141)	(70.60)
Total Medical Expenses	<u>413,532,078</u>	<u>440.32</u>	<u>307,968,314</u>	<u>336.37</u>	<u>(105,563,764)</u>	<u>(103.95)</u>
GROSS MARGIN	30,091,681	32.04	24,590,995	26.86	5,500,686	5.18
ADMINISTRATIVE EXPENSES						
Salaries and benefits	10,835,233	11.54	11,275,837	12.32	440,604	0.78
Professional fees	700,023	0.75	902,985	0.99	202,962	0.24
Purchased services	1,032,607	1.10	1,197,823	1.31	165,216	0.21
Printing & Postage	602,927	0.64	513,330	0.56	(89,597)	(0.08)
Depreciation & Amortization	364,193	0.39	525,900	0.57	161,707	0.18
Other expenses	1,389,944	1.48	2,434,438	2.66	1,044,494	1.18
Indirect cost allocation & Occupancy expense	442,483	0.47	526,690	0.58	84,207	0.11
Total Administrative Expenses	<u>15,367,410</u>	<u>16.36</u>	<u>17,377,003</u>	<u>18.98</u>	<u>2,009,593</u>	<u>2.62</u>
INCOME (LOSS) FROM OPERATIONS	14,724,272	15.68	7,213,992	7.88	7,510,280	7.80
INVESTMENT INCOME						
Interest income	4,764,472	5.07	500,000	0.55	4,264,472	4.52
Realized gain/(loss) on investments	(180,498)	(0.19)	-	-	(180,498)	(0.19)
Unrealized gain/(loss) on investments	(7,606,943)	(8.10)	-	-	(7,606,943)	(8.10)
Total Investment Income	<u>(3,022,970)</u>	<u>(3.22)</u>	<u>500,000</u>	<u>0.55</u>	<u>(3,522,970)</u>	<u>(3.77)</u>
NET RENTAL INCOME	105,391	0.11	90,835	0.10	14,556	0.01
TOTAL MCO TAX	27,529	0.03	-	-	27,529	0.03
TOTAL GRANT INCOME	(863,636)	(0.92)	(1,363,636)	(1.49)	500,000	0.57
OTHER INCOME	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u>10,970,601</u>	<u>11.68</u>	<u>6,441,191</u>	<u>7.04</u>	<u>4,529,410</u>	<u>4.64</u>
MEDICAL LOSS RATIO	93.2%		92.6%		0.6%	
ADMINISTRATIVE LOSS RATIO	3.5%		5.2%		1.8%	

**CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Three Months Ended September 30, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	2,786,098		2,746,842		39,256	
REVENUE						
Medi-Cal	\$ 1,010,566,900	\$ 369.78	891,775,011	\$ 331.07	\$ 118,791,889	\$ 38.71
OneCare Connect	81,559,500	1,880.16	84,313,196	1,916.60	(2,753,696)	(36.44)
OneCare	10,118,165	1,184.38	9,318,372	1,178.20	799,793	6.18
PACE	10,573,190	8,095.86	11,275,015	8,278.28	(701,825)	(182.42)
MSSP	630,872	446.16	760,551	446.33	(129,679)	(0.17)
Total Operating Revenue	<u>1,113,448,627</u>	<u>399.64</u>	<u>997,442,145</u>	<u>363.12</u>	<u>116,006,482</u>	<u>36.52</u>
MEDICAL EXPENSES						
Medi-Cal	949,033,737	347.27	830,471,386	308.32	(118,562,351)	(38.95)
OneCare Connect	80,543,972	1,856.75	79,978,170	1,818.06	(565,802)	(38.69)
OneCare	9,841,002	1,151.94	10,021,413	1,267.09	180,411	115.15
PACE	10,420,980	7,979.31	10,649,675	7,819.14	228,695	(160.17)
MSSP	543,484	384.36	598,440	351.20	54,956	(33.16)
Total Medical Expenses	<u>1,050,383,175</u>	<u>377.01</u>	<u>931,719,084</u>	<u>339.20</u>	<u>(118,664,091)</u>	<u>(37.81)</u>
GROSS MARGIN	63,065,451	22.63	65,723,061	23.92	(2,657,610)	(1.29)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	30,402,875	10.91	33,492,047	12.19	3,089,172	1.28
Professional fees	1,592,657	0.57	2,693,590	0.98	1,100,933	0.41
Purchased services	2,827,679	1.01	3,593,471	1.31	765,792	0.30
Printing & Postage	1,380,432	0.50	1,539,993	0.56	159,561	0.06
Depreciation & Amortization	1,101,508	0.40	1,577,700	0.57	476,192	0.17
Other expenses	4,534,949	1.63	7,303,312	2.66	2,768,363	1.03
Indirect cost allocation & Occupancy expense	1,329,935	0.48	1,577,807	0.57	247,872	0.09
Total Administrative Expenses	<u>43,170,036</u>	<u>15.49</u>	<u>51,777,920</u>	<u>18.85</u>	<u>8,607,884</u>	<u>3.36</u>
INCOME (LOSS) FROM OPERATIONS	19,895,415	7.14	13,945,141	5.08	5,950,274	2.06
INVESTMENT INCOME						
Interest income	11,862,759	4.26	1,500,000	0.55	10,362,759	3.71
Realized gain/(loss) on investments	(1,890,478)	(0.68)	-	0.00	(1,890,478)	(0.68)
Unrealized gain/(loss) on investments	(7,243,662)	(2.60)	-	0.00	(7,243,662)	(2.60)
Total Investment Income	<u>2,728,619</u>	<u>0.98</u>	<u>1,500,000</u>	<u>0.55</u>	<u>1,228,619</u>	<u>0.43</u>
NET RENTAL INCOME	317,457	0.11	272,505	0.10	44,952	0.01
TOTAL MCO TAX	24,911	0.01	-	0.00	24,911	0.01
TOTAL GRANT INCOME	(2,590,909)	(0.93)	(2,727,272)	(0.99)	136,363	0.06
OTHER INCOME	25,878	0.01	-	0.00	25,878	0.01
CHANGE IN NET ASSETS	<u>20,401,371</u>	<u>7.32</u>	<u>12,990,374</u>	<u>4.73</u>	<u>7,410,997</u>	<u>2.59</u>
MEDICAL LOSS RATIO	94.3%		93.4%		0.9%	
ADMINISTRATIVE LOSS RATIO	3.9%		5.2%		1.3%	

**CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended September 30, 2022**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	571,149	338,494	11,766	921,409	14,405	2,905	437	478	939,156
REVENUES									
Capitation Revenue	211,377,763	\$ 167,763,050	\$ 31,383,214	\$ 410,524,026	\$ 26,894,033	\$ 2,741,520	\$ 3,306,981	\$ 157,199	\$ 443,623,759
Total Operating Revenue	<u>211,377,763</u>	<u>167,763,050</u>	<u>31,383,214</u>	<u>410,524,026</u>	<u>26,894,033</u>	<u>2,741,520</u>	<u>3,306,981</u>	<u>157,199</u>	<u>443,623,759</u>
MEDICAL EXPENSES									
Provider Capitation	34,949,072	44,555,318	9,501,047	89,005,438	10,574,892	974,708			100,555,038
Facilities	32,433,604	28,927,276	7,405,191	68,766,071	5,045,806	1,391,002	1,247,122		76,450,000
Professional Claims	21,543,775	13,750,270	1,268,582	36,562,628	1,506,880	138,040	942,096		39,149,643
Prescription Drugs	(29,483)	(12,047)		(41,529)	6,180,702	1,138,308	384,674		7,662,155
MLTSS	35,806,467	3,877,171	2,275,301	41,958,940	1,972,472		207,300	42,133	44,180,845
Incentive Payments	1,777,812	2,514,169	45,139	4,337,120	306,451	4,186	5,463		4,653,219
Medical Management	2,808,339	1,879,503	379,321	5,067,163	1,052,135	42,180	993,381	159,488	7,314,348
Other Medical Expenses	71,375,990	53,972,874	8,217,967	133,566,831					133,566,831
Total Medical Expenses	<u>200,665,576</u>	<u>149,464,535</u>	<u>29,092,549</u>	<u>379,222,661</u>	<u>26,639,338</u>	<u>3,688,423</u>	<u>3,780,035</u>	<u>201,621</u>	<u>413,532,078</u>
Medical Loss Ratio	94.9%	89.1%	92.7%	92.4%	99.1%	134.5%	114.3%	128.3%	93.2%
GROSS MARGIN	10,712,186	18,298,515	2,290,664	31,301,365	254,695	(946,903)	(473,054)	(44,422)	30,091,681
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				9,855,448	642,134	135,111	126,214	76,326	10,835,233
Professional fees				665,194	8,000	25,496		1,333	700,023
Purchased services				900,722	87,609	30,339	13,937		1,032,607
Printing & Postage				368,168	40,218	151,950	42,591		602,927
Depreciation & Amortization				363,636			557		364,193
Other expenses				1,374,017	3,208	(0)	7,021	5,698	1,389,944
Indirect cost allocation & Occupancy				(72,461)	476,466	20,124	15,698	2,657	442,483
Total Administrative Expenses				<u>13,454,723</u>	<u>1,257,635</u>	<u>363,019</u>	<u>206,018</u>	<u>86,014</u>	<u>15,367,410</u>
Admin Loss Ratio				3.3%	4.7%	13.2%	6.2%	54.7%	3.5%
INCOME (LOSS) FROM OPERATIONS				17,846,643	(1,002,940)	(1,309,922)	(679,072)	(130,437)	14,724,272
INVESTMENT INCOME									(3,022,970)
NET RENTAL INCOME									105,391
TOTAL MCO TAX				27,529					27,529
TOTAL GRANT INCOME				(863,636)					(863,636)
OTHER INCOME				15					15
CHANGE IN NET ASSETS				<u>\$ 17,010,550</u>	<u>\$ (1,002,940)</u>	<u>\$ (1,309,922)</u>	<u>\$ (679,072)</u>	<u>\$ (130,437)</u>	<u>\$ 10,970,601</u>
BUDGETED CHANGE IN NET ASSETS				6,569,253	(148,653)	(518,270)	(8,431)	(43,543)	6,441,191
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 10,441,297</u>	<u>\$ (854,287)</u>	<u>\$ (791,652)</u>	<u>\$ (670,641)</u>	<u>\$ (86,894)</u>	<u>\$ 4,529,410</u>

*Note: Total membership does not include MSSP

**CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Three Months Ended September 30, 2022**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	1,693,160	1,004,123	35,587	2,732,870	43,379	8,543	1,306	1,414	2,786,098
REVENUES									
Capitation Revenue	523,798,054	\$ 412,367,451	\$ 74,401,396	\$ 1,010,566,900	\$ 81,559,500	\$ 10,118,165	\$ 10,573,190	\$ 630,872	\$ 1,113,448,627
Total Operating Revenue	<u>523,798,054</u>	<u>412,367,451</u>	<u>74,401,396</u>	<u>1,010,566,900</u>	<u>81,559,500</u>	<u>10,118,165</u>	<u>10,573,190</u>	<u>630,872</u>	<u>1,113,448,627</u>
MEDICAL EXPENSES									
Provider Capitation	124,877,913	146,993,534	30,366,789	302,238,236	33,052,067	2,912,924			338,203,227
Facilities	105,620,847	94,117,916	21,245,420	220,984,183	13,470,635	2,976,352	3,128,595		240,559,765
Professional Claims	65,928,054	42,017,607	4,714,020	112,659,681	4,430,960	457,964	2,846,072		120,394,676
Prescription Drugs	(1,539,250)	(167,599)		(1,706,849)	20,111,816	3,356,781	1,210,504		22,972,251
MLTSS	131,047,440	14,164,762	6,311,377	151,523,580	5,210,911		482,825	89,432	157,306,748
Incentive Payments	5,854,080	7,039,483	123,270	13,016,834	1,172,006	4,101	16,325		14,209,266
Medical Management	8,300,971	5,611,530	1,120,595	15,033,096	3,095,577	132,880	2,736,660	454,052	21,452,265
Other Medical Expenses	72,412,938	54,625,329	8,246,711	135,284,978					135,284,978
Total Medical Expenses	<u>512,502,994</u>	<u>364,402,562</u>	<u>72,128,182</u>	<u>949,033,737</u>	<u>80,543,972</u>	<u>9,841,002</u>	<u>10,420,980</u>	<u>543,484</u>	<u>1,050,383,175</u>
Medical Loss Ratio	97.8%	88.4%	96.9%	93.9%	98.8%	97.3%	98.6%	86.1%	94.3%
GROSS MARGIN	11,295,060	47,964,889	2,273,214	61,533,163	1,015,527	277,163	152,210	87,388	63,065,451
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				27,443,043	1,980,255	335,045	411,190	233,342	30,402,875
Professional fees				1,479,934	18,814	88,335	1,575	4,000	1,592,657
Purchased services				2,416,019	280,629	60,971	70,060		2,827,679
Printing & Postage				1,031,155	134,167	165,144	49,966		1,380,432
Depreciation & Amortization				1,099,872			1,636		1,101,508
Other expenses				4,496,878	3,479	(0)	17,265	17,327	4,534,949
Indirect cost allocation & Occupancy				(884,141)	1,922,426	238,494	37,400	15,757	1,329,935
Total Administrative Expenses				<u>37,082,759</u>	<u>4,339,769</u>	<u>887,989</u>	<u>589,092</u>	<u>270,426</u>	<u>43,170,036</u>
Admin Loss Ratio				3.7%	5.3%	8.8%	5.6%	42.9%	3.9%
INCOME (LOSS) FROM OPERATIONS				24,450,403	(3,324,242)	(610,825)	(436,882)	(183,038)	19,895,415
INVESTMENT INCOME									2,728,619
NET RENTAL INCOME									317,457
TOTAL MCO TAX				24,911					24,911
TOTAL GRANT INCOME				(2,590,909)					(2,590,909)
OTHER INCOME				25,878					25,878
CHANGE IN NET ASSETS				<u>\$ 21,910,282</u>	<u>\$ (3,324,242)</u>	<u>\$ (610,825)</u>	<u>\$ (436,882)</u>	<u>\$ (183,038)</u>	<u>\$ 20,401,371</u>
BUDGETED CHANGE IN NET ASSETS				14,436,820	(1,235,371)	(1,678,709)	(172,759)	(132,112)	12,990,374
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 7,473,462</u>	<u>\$ (2,088,871)</u>	<u>\$ 1,067,884</u>	<u>\$ (264,123)</u>	<u>\$ (50,926)</u>	<u>\$ 7,410,997</u>

*Note: Total membership does not include MSSP

CalOptima Health
September 30, 2022 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$11.0 million, \$4.5 million favorable to budget
- Operating surplus is \$14.7 million, with a deficit in non-operating income of \$3.8 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$20.4 million, \$7.4 million favorable to budget
- Operating surplus is \$19.9 million, with a surplus in non-operating income of \$0.5 million

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

September				July-September		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
17.8	7.9	9.9	Medi-Cal	24.5	17.2	7.3
(1.0)	(0.1)	(0.9)	OCC	(3.3)	(1.2)	(2.1)
(1.3)	(0.5)	(0.8)	OneCare	(0.6)	(1.7)	1.1
(0.7)	(0.0)	(0.7)	PACE	(0.4)	(0.2)	(0.3)
<u>(0.1)</u>	<u>(0.0)</u>	<u>(0.1)</u>	MSSP	<u>(0.2)</u>	<u>(0.1)</u>	<u>(0.1)</u>
14.7	7.2	7.5	Operating	19.9	13.9	6.0
<u>(3.8)</u>	<u>(0.8)</u>	<u>(3.0)</u>	<u>Inv/ Rent/Tax/Other Inc</u>	<u>0.5</u>	<u>(1.0)</u>	<u>1.5</u>
(3.8)	(0.8)	(3.0)	Non-Operating	0.5	(1.0)	1.5
11.0	6.4	4.5	TOTAL	20.4	13.0	7.4

**CalOptima Health - Consolidated
Enrollment Summary
For the Three Months Ended September 30, 2022**

September				Enrollment (by Aid Category)	July - September			
<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
128,553	122,542	6,011	4.9%	SPD	375,836	366,812	9,024	2.5%
303,717	306,503	(2,786)	(0.9%)	TANF Child	910,116	920,113	(9,997)	(1.1%)
135,662	135,679	(17)	(0.0%)	TANF Adult	397,492	407,592	(10,100)	(2.5%)
3,217	3,331	(114)	(3.4%)	LTC	9,716	9,965	(249)	(2.5%)
338,494	317,970	20,524	6.5%	MCE	1,004,123	953,896	50,227	5.3%
11,766	11,752	14	0.1%	WCM	35,587	35,202	385	1.1%
921,409	897,777	23,632	2.6%	Medi-Cal Total	2,732,870	2,693,580	39,290	1.5%
14,405	14,663	(258)	(1.8%)	OneCare Connect	43,379	43,991	(612)	(1.4%)
2,905	2,653	252	9.5%	OneCare	8,543	7,909	634	8.0%
437	458	(21)	(4.6%)	PACE	1,306	1,362	(56)	(4.1%)
478	568	(90)	(15.8%)	MSSP	1,414	1,704	(290)	(17.0%)
939,156	915,551	23,605	2.6%	CalOptima Health Total*	2,786,098	2,746,842	39,256	1.4%
Enrollment (by Network)								
211,782	211,601	181	0.1%	HMO	632,903	635,155	(2,252)	(0.4%)
237,723	239,423	(1,700)	(0.7%)	PHC	711,917	718,685	(6,768)	(0.9%)
226,001	222,533	3,468	1.6%	Shared Risk Group	676,133	668,308	7,825	1.2%
245,903	224,220	21,683	9.7%	Fee for Service	711,917	671,432	40,485	6.0%
921,409	897,777	23,632	2.6%	Medi-Cal Total	2,732,870	2,693,580	39,290	1.5%
14,405	14,663	(258)	(1.8%)	OneCare Connect	43,379	43,991	(612)	(1.4%)
2,905	2,653	252	9.5%	OneCare	8,543	7,909	634	8.0%
437	458	(21)	(4.6%)	PACE	1,306	1,362	(56)	(4.1%)
478	568	(90)	(15.8%)	MSSP	1,414	1,704	(290)	(17.0%)
939,156	915,551	23,605	2.6%	CalOptima Health Total*	2,786,098	2,746,842	39,256	1.4%

*Note CalOptima Health Total does not include MSSP

**CalOptima Health
Enrollment Trend by Network
Fiscal Year 2023**

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual	YTD Budget	Variance
HMOs															
SPD	11,237	11,250	11,290										33,777	32,845	932
BCCTP													-		0
Disabled													-		0
TANF Child	58,966	58,892	58,837										176,695	178,758	(2,063)
TANF Adult	38,926	38,983	39,331										117,240	126,266	(9,026)
LTC	1	2	2										5		5
MCE	99,022	99,788	100,301										299,111	290,951	8,160
WCM	2,034	2,020	2,021										6,075	6,335	(260)
Total	210,186	210,935	211,782										632,903	635,155	(2,252)
PHCs															
SPD	7,040	7,022	7,037										21,099	20,986	113
BCCTP													-		0
Disabled													-		0
TANF Child	158,385	158,345	158,767										475,497	480,002	(4,505)
TANF Adult	16,704	16,780	16,830										50,314	53,440	(3,126)
LTC		1	1										2		2
MCE	47,505	47,574	47,748										142,827	142,552	275
WCM	7,366	7,472	7,340										22,178	21,705	473
Total	237,000	237,194	237,723										711,917	718,685	(6,768)
Shared Risk Groups															
SPD	10,824	10,928	10,995										32,747	30,579	2,168
BCCTP													-		0
Disabled													-		0
TANF Child	57,419	57,075	56,762										171,256	178,909	(7,653)
TANF Adult	40,518	40,260	40,370										121,148	123,647	(2,499)
LTC	2	1	3										6		6
MCE	114,819	115,585	116,539										346,943	331,000	15,943
WCM	1,360	1,341	1,332										4,033	4,173	(140)
Total	224,942	225,190	226,001										676,133	668,308	7,825
Fee for Service (Dual)															
SPD	82,253	82,742	82,935										247,930	248,883	(953)
BCCTP													-		0
Disabled													-		0
TANF Child	1	1	1										3		3
TANF Adult	1,675	1,712	1,743										5,130	5,536	(406)
LTC	2,894	2,874	2,845										8,613	8,970	(357)
MCE	6,480	6,749	7,030										20,259	18,090	2,169
WCM	20	18	24										62	46	16
Total	93,323	94,096	94,578										281,997	281,525	472
Fee for Service (Non-Dual - Total)															
SPD	11,984	12,003	16,296										40,283	33,519	6,764
BCCTP													-		0
Disabled													-		0
TANF Child	28,613	28,702	29,350										86,665	82,444	4,221
TANF Adult	32,830	33,442	37,388										103,660	98,703	4,957
LTC	360	364	366										1,090	995	95
MCE	63,450	64,657	66,876										194,983	171,303	23,680
WCM	1,096	1,094	1,049										3,239	2,943	296
Total	138,333	140,262	151,325										429,920	389,907	40,013
Grand Totals															
SPD	123,338	123,945	128,553										375,836	366,812	9,024
BCCTP													-		0
Disabled													-		0
TANF Child	303,384	303,015	303,717										910,116	920,113	(9,997)
TANF Adult	130,653	131,177	135,662										397,492	407,592	(10,100)
LTC	3,257	3,242	3,217										9,716	9,965	(249)
MCE	331,276	334,353	338,494										1,004,123	953,896	50,227
WCM	11,876	11,945	11,766										35,587	35,202	385
Total MediCal MM	903,784	907,677	921,409										2,732,870	2,693,580	39,290
OneCare Connect	14,203	14,771	14,405										43,379	43,991	(612)
OneCare	2,764	2,874	2,905										8,543	7,909	634
PACE	435	434	437										1,306	1,362	(56)
MSSP	466	470	478										1,414	1,704	(290)
Grand Total	921,186	925,756	939,156										2,786,098	2,746,842	39,256

ENROLLMENT:

Overall, September enrollment was 939,156

- Favorable to budget 23,605 or 2.6%
- Increased 13,400 or 1.4% from Prior Month (PM) (August 2022)
- Increased 82,331 or 9.6% from Prior Year (PY) (September 2021)

Medi-Cal enrollment was 921,409

- Favorable to budget 23,632 or 2.6%
 - Medi-Cal Expansion (MCE) favorable 20,524
 - Seniors and Persons with Disabilities (SPD) favorable 6,011
 - Whole Child Model (WCM) favorable 14
 - Temporary Assistance for Needy Families (TANF) unfavorable 2,803
 - Long-Term Care (LTC) unfavorable 114
- Increased 13,732 from PM

OneCare Connect enrollment was 14,405

- Unfavorable to budget 258 or 1.8%
- Decreased 366 from PM

OneCare enrollment was 2,905

- Favorable to budget 252 or 9.5%
- Increased 31 from PM

PACE enrollment was 437

- Unfavorable to budget 21 or 4.6%
- Increased 3 from PM

MSSP enrollment was 478

- Unfavorable to budget 90 or 15.8% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- Increased 8 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
921,409	897,777	23,632	2.6%	Member Months	2,732,870	2,693,580	39,290	1.5%
				Revenues				
410,524,026	297,384,810	113,139,216	38.0%	Medi-Cal Capitation Revenue	1,010,566,900	891,775,011	118,791,889	13.3%
410,524,026	297,384,810	113,139,216	38.0%	Total Operating Revenue	1,010,566,900	891,775,011	118,791,889	13.3%
				Medical Expenses				
89,005,438	106,663,358	17,657,920	16.6%	Provider Capitation	302,238,236	320,150,489	17,912,253	5.6%
68,766,071	66,664,971	(2,101,100)	(3.2%)	Facilities Claims	220,984,183	203,701,076	(17,283,107)	(8.5%)
36,562,628	39,456,804	2,894,176	7.3%	Professional Claims	112,659,681	119,956,110	7,296,429	6.1%
41,958,940	48,809,773	6,850,833	14.0%	MLTSS	151,523,580	147,406,155	(4,117,425)	(2.8%)
(41,529)	-	41,529	100.0%	Prescription Drugs	(1,706,849)	-	1,706,849	100.0%
4,337,120	4,691,471	354,351	7.6%	Incentive Payments	13,016,834	14,080,240	1,063,407	7.6%
5,067,163	6,766,256	1,699,093	25.1%	Medical Management	15,033,096	20,455,100	5,422,004	26.5%
133,566,831	1,574,072	(131,992,759)	(8385.4%)	Other Medical Expenses	135,284,978	4,722,216	(130,562,762)	(2764.9%)
379,222,661	274,626,705	(104,595,956)	(38.1%)	Total Medical Expenses	949,033,737	830,471,386	(118,562,351)	(14.3%)
31,301,365	22,758,105	8,543,260	37.5%	Gross Margin	61,533,163	61,303,625	229,538	0.4%
				Administrative Expenses				
9,855,448	9,947,269	91,821	0.9%	Salaries, Wages & Employee Benefits	27,443,043	29,521,055	2,078,012	7.0%
665,194	855,823	190,629	22.3%	Professional Fees	1,479,934	2,552,106	1,072,173	42.0%
900,722	1,029,845	129,123	12.5%	Purchased Services	2,416,019	3,089,535	673,516	21.8%
368,168	383,818	15,650	4.1%	Printing & Postage	1,031,155	1,151,454	120,299	10.4%
363,636	525,000	161,364	30.7%	Depreciation & Amortization	1,099,872	1,575,000	475,128	30.2%
1,374,017	2,409,121	1,035,104	43.0%	Other Operating Expenses	4,496,878	7,227,363	2,730,485	37.8%
(72,461)	(325,660)	(253,199)	(77.7%)	Indirect Cost Allocation, Occupancy	(884,141)	(976,980)	(92,839)	(9.5%)
13,454,723	14,825,216	1,370,493	9.2%	Total Administrative Expenses	37,082,759	44,139,533	7,056,774	16.0%
				Operating Tax				
15,267,112	16,034,198	(767,086)	(4.8%)	Tax Revenue	45,743,661	48,107,318	(2,363,657)	(4.9%)
15,239,583	16,034,198	794,615	5.0%	Tax Expense	45,718,750	48,107,318	2,388,568	5.0%
27,529	-	27,529	100.0%	Total Operating Tax	24,911	-	24,911	100.0%
				Grant Income				
-	-	-	0.0%	Grant Revenue	-	-	-	0.0%
863,636	1,363,636	500,000	36.7%	Grant Expense	2,590,909	2,727,272	136,363	5.0%
(863,636)	(1,363,636)	500,000	36.7%	Total Grant Income	(2,590,909)	(2,727,272)	136,363	5.0%
15	-	15	100.0%	Other Income	25,878	-	25,878	100.0%
17,010,550	6,569,253	10,441,297	158.9%	Change in Net Assets	21,910,282	14,436,820	7,473,462	51.8%
92.4%	92.3%	0.0%		<i>Medical Loss Ratio</i>	93.9%	93.1%	0.8%	
3.3%	5.0%	1.7%		<i>Admin Loss Ratio</i>	3.7%	4.9%	1.3%	

MEDI-CAL INCOME STATEMENT – SEPTEMBER MONTH:

REVENUES of \$410.5 million are favorable to budget \$113.1 million driven by:

- Favorable volume related variance of \$7.8 million
- Favorable price related variance of \$105.3 million
 - \$135.2 million due to Fiscal Year (FY) 2021 hospital Directed Payments (DP)
 - \$3.9 million due to PY retroactive eligibility changes
 - Offset by \$32.5 million due to net of Proposition 56, COVID-19 and Enhanced Care Management (ECM) risk corridor reserves

MEDICAL EXPENSES of \$379.2 million are unfavorable to budget \$104.6 million driven by:

- Unfavorable volume related variance of \$7.2 million
- Unfavorable price related variance of \$97.4 million
 - Other Medical Expenses unfavorable variance of \$132.0 million primarily due to FY 2021 hospital DP
 - Offset by:
 - Provider Capitation expense favorable variance of \$20.5 million due primarily to Proposition 56
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$8.1 million due to Incurred But Not Reported (IBNR) claims
 - Professional Claims expense favorable variance of \$3.9 million
 - All other expenses net favorable variance of \$2.1 million

ADMINISTRATIVE EXPENSES of \$13.5 million are favorable to budget \$1.4 million driven by:

- Other Non-Salary expense favorable to budget \$1.3 million
- Salaries & Benefit expense favorable to budget \$0.1 million

CHANGE IN NET ASSETS is \$17.0 million, favorable to budget \$10.4 million

**CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Three Months Ending September 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,405	14,663	(258)	(1.8%)	Member Months	43,379	43,991	(612)	(1.4%)
				Revenues				
2,590,237	2,838,954	(248,717)	(8.8%)	Medi-Cal Revenue	8,061,222	8,543,782	(482,560)	(5.6%)
17,862,197	19,656,779	(1,794,582)	(9.1%)	Medicare Part C Revenue	54,270,491	59,195,681	(4,925,190)	(8.3%)
6,441,600	5,522,724	918,876	16.6%	Medicare Part D Revenue	19,227,786	16,573,733	2,654,053	16.0%
26,894,033	28,018,457	(1,124,424)	(4.0%)	Total Operating Revenue	81,559,500	84,313,196	(2,753,696)	(3.3%)
				Medical Expenses				
10,574,892	11,598,751	1,023,859	8.8%	Provider Capitation	33,052,067	34,919,522	1,867,455	5.3%
5,045,806	4,027,727	(1,018,079)	(25.3%)	Facilities Claims	13,470,635	12,323,581	(1,147,054)	(9.3%)
1,506,880	1,177,529	(329,351)	(28.0%)	Ancillary	4,430,960	3,599,478	(831,482)	(23.1%)
1,972,472	1,457,136	(515,336)	(35.4%)	MLTSS	5,210,911	4,458,861	(752,050)	(16.9%)
6,180,702	6,209,597	28,895	0.5%	Prescription Drugs	20,111,816	19,020,605	(1,091,211)	(5.7%)
306,451	578,438	271,987	47.0%	Incentive Payments	1,172,006	1,686,030	514,024	30.5%
1,052,135	1,267,419	215,284	17.0%	Medical Management	3,095,577	3,970,093	874,516	22.0%
26,639,338	26,316,597	(322,741)	(1.2%)	Total Medical Expenses	80,543,972	79,978,170	(565,802)	(0.7%)
254,695	1,701,860	(1,447,165)	(85.0%)	Gross Margin	1,015,527	4,335,026	(3,319,499)	(76.6%)
				Administrative Expenses				
642,134	923,526	281,392	30.5%	Salaries, Wages & Employee Benefits	1,980,255	2,789,356	809,101	29.0%
8,000	20,833	12,833	61.6%	Professional Fees	18,814	62,499	43,685	69.9%
87,609	109,606	21,997	20.1%	Purchased Services	280,629	328,818	48,189	14.7%
40,218	67,512	27,294	40.4%	Printing & Postage	134,167	202,536	68,369	33.8%
3,208	6,096	2,888	47.4%	Other Operating Expenses	3,479	18,288	14,809	81.0%
476,466	722,940	246,474	34.1%	Indirect Cost Allocation, Occupancy	1,922,426	2,168,900	246,474	11.4%
1,257,635	1,850,513	592,878	32.0%	Total Administrative Expenses	4,339,769	5,570,397	1,230,628	22.1%
(1,002,940)	(148,653)	(854,287)	(574.7%)	Change in Net Assets	(3,324,242)	(1,235,371)	(2,088,871)	(169.1%)
99.1%	93.9%	5.1%		Medical Loss Ratio	98.8%	94.9%	3.9%	
4.7%	6.6%	1.9%		Admin Loss Ratio	5.3%	6.6%	1.3%	

ONECARE CONNECT INCOME STATEMENT – SEPTEMBER MONTH:

REVENUES of \$26.9 million are unfavorable to budget \$1.1 million driven by:

- Unfavorable volume related variance of \$0.5 million
- Unfavorable price related variance of \$0.6 million

MEDICAL EXPENSES of \$26.6 million are unfavorable to budget \$0.3 million driven by:

- Favorable volume related variance of \$0.5 million
- Unfavorable price related variance of \$0.8 million
 - Facilities Claims expense unfavorable variance of \$1.1 million
 - MLTSS expense unfavorable variance of \$0.5 million
 - Ancillary expense unfavorable variance of \$0.4 million
 - Prescription Drugs expense unfavorable variance of \$0.1 million
 - All other expenses favorable variance of \$1.3 million

ADMINISTRATIVE EXPENSES of \$1.3 million are favorable to budget \$0.6 million driven by:

- Salaries & Benefit expense favorable to budget \$0.3 million
- Other Non-Salary expense favorable to budget \$0.3 million

CHANGE IN NET ASSETS is **(\$1.0)** million, unfavorable to budget \$0.9 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,905	2,653	252	9.5%	Member Months	8,543	7,909	634	8.0%
				Revenues				
2,412,246	2,079,138	333,108	16.0%	Medicare Part C Revenue	7,178,013	6,199,581	978,432	15.8%
329,275	1,044,821	(715,546)	(68.5%)	Medicare Part D Revenue	2,940,152	3,118,791	(178,639)	(5.7%)
2,741,520	3,123,959	(382,439)	(12.2%)	Total Operating Revenue	10,118,165	9,318,372	799,793	8.6%
				Medical Expenses				
974,708	765,627	(209,081)	(27.3%)	Provider Capitation	2,912,924	2,282,936	(629,988)	(27.6%)
1,391,002	1,201,088	(189,914)	(15.8%)	Inpatient	2,976,352	3,652,587	676,235	18.5%
138,040	92,967	(45,073)	(48.5%)	Ancillary	457,964	282,923	(175,041)	(61.9%)
1,138,308	1,135,973	(2,335)	(0.2%)	Prescription Drugs	3,356,781	3,452,553	95,772	2.8%
4,186	25,287	21,101	83.4%	Incentive Payments	4,101	75,376	71,275	94.6%
42,180	82,595	40,415	48.9%	Medical Management	132,880	275,038	142,158	51.7%
3,688,423	3,303,537	(384,886)	(11.7%)	Total Medical Expenses	9,841,002	10,021,413	180,411	1.8%
(946,903)	(179,578)	(767,325)	(427.3%)	Gross Margin	277,163	(703,041)	980,204	139.4%
				Administrative Expenses				
135,111	147,399	12,288	8.3%	Salaries, Wages & Employee Benefits	335,045	403,919	68,874	17.1%
25,496	24,583	(913)	(3.7%)	Professional Fees	88,335	73,749	(14,586)	(19.8%)
30,339	14,693	(15,646)	(106.5%)	Purchased Services	60,971	44,079	(16,892)	(38.3%)
151,950	41,767	(110,183)	(263.8%)	Printing & Postage	165,144	125,301	(39,843)	(31.8%)
(0)	-	0	100.0%	Other Operating Expenses	(0)	-	0	100.0%
20,124	110,250	90,126	81.7%	Indirect Cost Allocation, Occupancy	238,494	328,620	90,126	27.4%
363,019	338,692	(24,327)	(7.2%)	Total Administrative Expenses	887,989	975,668	87,679	9.0%
(1,309,922)	(518,270)	(791,652)	(152.7%)	Change in Net Assets	(610,825)	(1,678,709)	1,067,884	63.6%
134.5%	105.7%	28.8%		Medical Loss Ratio	97.3%	107.5%	(10.3%)	
13.2%	10.8%	(2.4%)		Admin Loss Ratio	8.8%	10.5%	1.7%	

**CalOptima Health
PACE
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
437	458	(21)	(4.6%)	Member Months	1,306	1,362	(56)	(4.1%)
				Revenues				
2,820,839	2,906,615	(85,776)	(3.0%)	Medi-Cal Capitation Revenue	8,380,351	8,644,478	(264,127)	(3.1%)
296,744	677,051	(380,307)	(56.2%)	Medicare Part C Revenue	1,633,411	2,051,130	(417,719)	(20.4%)
189,398	194,900	(5,502)	(2.8%)	Medicare Part D Revenue	559,428	579,407	(19,979)	(3.4%)
3,306,981	3,778,566	(471,585)	(12.5%)	Total Operating Revenue	10,573,190	11,275,015	(701,825)	(6.2%)
				Medical Expenses				
993,381	1,116,677	123,296	11.0%	Medical Management	2,736,660	3,366,961	630,301	18.7%
1,247,122	884,845	(362,277)	(40.9%)	Facilities Claims	3,128,595	2,679,225	(449,370)	(16.8%)
828,474	889,448	60,974	6.9%	Professional Claims	2,423,634	2,692,626	268,992	10.0%
384,674	377,880	(6,794)	(1.8%)	Prescription Drugs	1,210,504	1,141,602	(68,902)	(6.0%)
207,300	64,361	(142,939)	(222.1%)	MLTSS	482,825	195,631	(287,194)	(146.8%)
113,622	183,141	69,519	38.0%	Patient Transportation	422,438	556,478	134,040	24.1%
5,463	5,643	181	3.2%	Incentive Payments	16,325	17,152	827	4.8%
3,780,035	3,521,995	(258,040)	(7.3%)	Total Medical Expenses	10,420,980	10,649,675	228,695	2.1%
(473,054)	256,571	(729,625)	(284.4%)	Gross Margin	152,210	625,340	(473,130)	(75.7%)
				Administrative Expenses				
126,214	177,094	50,880	28.7%	Salaries, Wages & Employee Benefits	411,190	534,587	123,397	23.1%
-	413	413	100.0%	Professional Fees	1,575	1,237	(338)	(27.3%)
13,937	43,679	29,742	68.1%	Purchased Services	70,060	131,039	60,979	46.5%
42,591	20,233	(22,358)	(110.5%)	Printing & Postage	49,966	60,702	10,736	17.7%
557	900	343	38.1%	Depreciation & Amortization	1,636	2,700	1,064	39.4%
7,021	10,073	3,052	30.3%	Other Operating Expenses	17,265	30,217	12,952	42.9%
15,698	12,610	(3,088)	(24.5%)	Indirect Cost Allocation, Occupancy	37,400	37,617	217	0.6%
206,018	265,002	58,984	22.3%	Total Administrative Expenses	589,092	798,099	209,007	26.2%
(679,072)	(8,431)	(670,641)	(7954.5%)	Change in Net Assets	(436,882)	(172,759)	(264,123)	(152.9%)
114.3%	93.2%	21.1%		Medical Loss Ratio	98.6%	94.5%	4.1%	
6.2%	7.0%	0.8%		Admin Loss Ratio	5.6%	7.1%	1.5%	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
478	568	(90)	(15.8%)	Member Months	1,414	1,704	(290)	(17.0%)
				Revenues				
157,199	253,517	(96,318)	(38.0%)	Medi-Cal Revenue	630,872	760,551	(129,679)	(17.1%)
157,199	253,517	(96,318)	(38.0%)	Total Operating Revenue	630,872	760,551	(129,679)	(17.1%)
				Medical Expenses				
159,488	166,522	7,034	4.2%	Medical Management	454,052	499,566	45,514	9.1%
42,133	32,958	(9,175)	(27.8%)	Waiver Services	89,432	98,874	9,442	9.5%
159,488	166,522	7,034	4.2%	Total Medical Management	454,052	499,566	45,514	9.1%
42,133	32,958	(9,175)	(27.8%)	Total Waiver Services	89,432	98,874	9,442	9.5%
201,621	199,480	(2,141)	(1.1%)	Total Program Expenses	543,484	598,440	54,956	9.2%
(44,422)	54,037	(98,459)	(182.2%)	Gross Margin	87,388	162,111	(74,723)	(46.1%)
				Administrative Expenses				
76,326	80,549	4,223	5.2%	Salaries, Wages & Employee Benefits	233,342	243,130	9,788	4.0%
1,333	1,333	(0)	(0.0%)	Professional Fees	4,000	3,999	(1)	(0.0%)
5,698	9,148	3,450	37.7%	Other Operating Expenses	17,327	27,444	10,117	36.9%
2,657	6,550	3,893	59.4%	Indirect Cost Allocation, Occupancy	15,757	19,650	3,893	19.8%
86,014	97,580	11,566	11.9%	Total Administrative Expenses	270,426	294,223	23,797	8.1%
(130,437)	(43,543)	(86,894)	(199.6%)	Change in Net Assets	(183,038)	(132,112)	(50,926)	(38.5%)
128.3%	78.7%	49.6%		Medical Loss Ratio	86.1%	78.7%	7.5%	
54.7%	38.5%	(16.2%)		Admin Loss Ratio	42.9%	38.7%	(4.2%)	

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
41,462	55,650	14,188	25.5%	Purchased Services	118,629	166,950	48,321	28.9%
211,922	224,250	12,328	5.5%	Depreciation & Amortization	635,767	672,750	36,983	5.5%
20,875	22,500	1,625	7.2%	Insurance Expense	62,625	67,500	4,875	7.2%
113,554	138,755	25,201	18.2%	Repair & Maintenance	347,694	416,265	68,571	16.5%
77,948	48,405	(29,543)	(61.0%)	Other Operating Expenses	250,597	145,215	(105,382)	(72.6%)
(465,762)	(489,560)	(23,798)	(4.9%)	Indirect Cost Allocation, Occupancy	(1,415,312)	(1,468,680)	(53,368)	(3.6%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
178,662	172,500	6,162	3.6%	Rental Income	555,552	517,500	38,052	7.4%
178,662	172,500	6,162	3.6%	Total Operating Revenue	555,552	517,500	38,052	7.4%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
12,429	13,333	904	6.8%	Purchased Services	34,562	39,999	5,437	13.6%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
-	2,733	2,733	100.0%	Insurance Expense	-	8,199	8,199	100.0%
31,099	25,666	(5,433)	(21.2%)	Repair & Maintenance	103,361	76,998	(26,363)	(34.2%)
29,742	39,933	10,191	25.5%	Other Operating Expenses	100,171	119,799	19,628	16.4%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
73,270	81,665	8,395	10.3%	Total Administrative Expenses	238,095	244,995	6,900	2.8%
105,391	90,835	14,556	16.0%	Change in Net Assets	317,457	272,505	44,952	16.5%

OTHER INCOME STATEMENTS – SEPTEMBER MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$1.3)** million, unfavorable to budget \$0.8 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$0.7)** million, unfavorable to budget \$0.7 million

MSSP INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$0.1)** million, unfavorable to budget \$0.1 million

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.1 million, favorable to budget \$14,556

- Net of \$0.2 million in rental income and \$0.1 million in expenses for the month of September

INVESTMENT INCOME

- Unfavorable variance of \$3.0 million is driven by unrealized loss in investments due to decreased bond value as interest rates rise

**CalOptima Health
Balance Sheet
September 30, 2022**

ASSETS

Current Assets	
Operating Cash	\$1,041,504,491
Short-term Investments	1,064,815,776
Capitation Receivable	392,516,807
Receivables - Other	78,890,862
Prepaid Expenses	21,584,810
Total Current Assets	<u>2,599,312,746</u>
Capital Assets	
Furniture & Equipment	48,861,260
Building/Leasehold Improvements	5,059,408
Construction in Progress	4,188,459
505 City Parkway West	52,782,700
500 City Parkway West	22,631,500
	<u>133,523,327</u>
Less: Accumulated Depreciation	(66,084,697)
Capital assets, net	<u>67,438,630</u>
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, net	<u>-</u>
Total Capital Assets	67,438,630
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-designated Assets:	
Cash and Cash Equivalents	1,331,691
Investments	562,220,904
Total Board-designated Assets	<u>563,552,594</u>
Total Other Assets	<u>604,489,333</u>
TOTAL ASSETS	<u>3,271,240,709</u>
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>3,280,866,302</u>

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$56,198,143
Medical Claims Liability	1,487,657,508
Accrued Payroll Liabilities	18,044,981
Deferred Revenue	29,870,795
Deferred Lease Obligations	83,119
Capitation and Withholds	194,469,850
Total Current Liabilities	<u>1,786,324,395</u>
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,304,410
Net Pension Liabilities	577,854
Bldg 505 Development Rights	-
TOTAL LIABILITIES	<u>1,809,206,659</u>
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	103,548,500
Funds in Excess of TNE	1,336,321,638
TOTAL NET POSITION	<u>1,439,870,139</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>3,280,866,302</u>

CalOptima Health
Board Designated Reserve and TNE Analysis
as of September 30, 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	229,602,133				
	Tier 1 - MetLife	228,066,067				
Board-designated Reserve		457,668,200	342,226,802	533,273,360	115,441,398	(75,605,160)
	Tier 2 - Payden & Rygel	53,116,510				
	Tier 2 - MetLife	52,767,884				
TNE Requirement		105,884,394	103,548,500	103,548,500	2,335,894	2,335,894
	Consolidated:	563,552,594	445,775,302	636,821,861	117,777,292	(73,269,266)
	<i>Current reserve level</i>	<i>1.77</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima Health
Statement of Cash Flows
September 30, 2022**

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	10,970,601	20,401,371
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	576,115	1,737,275
Changes in assets and liabilities:		
Prepaid expenses and other	(871,097)	1,007,444
Catastrophic reserves		
Capitation receivable	(4,057,325)	5,456,916
Medical claims liability	162,333,270	209,642,159
Deferred revenue	21,868,569	21,766,750
Payable to health networks	(8,776,768)	1,255,221
Accounts payable	15,659,366	3,881,255
Accrued payroll	2,490,658	(1,396,148)
Other accrued liabilities	(3,030)	(9,053)
Net cash provided by/(used in) operating activities	200,190,358	263,743,191
GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(132,781,295)	(50,355,273)
Change in Property and Equipment	(1,605,521)	(2,311,868)
Change in Restricted Deposit & Other	-	51
Change in Board designated reserves	6,029,105	6,939,046
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(128,357,712)	(45,728,044)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	71,832,646	218,015,146
CASH AND CASH EQUIVALENTS, beginning of period	\$969,671,845	823,489,344
CASH AND CASH EQUIVALENTS, end of period	1,041,504,491	1,041,504,491

BALANCE SHEET – SEPTEMBER MONTH:

ASSETS of \$3.3 billion increased \$204.5 million from August or 6.6%

- Operating Cash and Short-term Investments net increase of \$204.6 million due primarily to:
 - Short-term Investments increased \$132.8 million due to receipt of hospital DP and Enhanced Payment Program (EPP) funds of \$135.2 million to be paid in October
 - Operating Cash increased \$71.8 million due to the timing of claim payments and prepayment for the Centers for Medicare & Medicaid Services (CMS)

LIABILITIES of \$1.8 billion increased \$193.6 million from August or 12.0%

- Claims Liabilities increased \$162.3 million due to timing of claim payments, changes in IBNR and FY 2021 hospital DP
- Deferred Revenue increased \$21.9 million due to timing of capitation payments from CMS
- Accounts Payable increased \$15.7 million due to the timing of capitation premium tax payments
- Capitation and Withholds decreased \$8.8 million due to timing of capitation payments

NET ASSETS of \$1.4 billion, increased \$11.0 million from August or 0.8%

**CalOptima Health - Consolidated
Net Assets Analysis
For the Three Months Ended September 30, 2022**

Category	Item Description	Amount (millions)	Spend to Date	%
	Total Net Position @ 09/30/2022:	\$1,439.9		100.0%
Resources Assigned	Board Designated Reserve*	563.6		39.1%
	Capital Assets, net of depreciation	67.4		4.7%
Resources Allocated	Homeless Health Initiative**	\$100.0	\$35.0	6.9%
	Intergovernmental Transfers (IGT)***	111.7	47.7	7.8%
	Mind OC Grant	1.0	1.0	0.1%
	CalFresh Outreach Strategy	2.0	0.4	0.1%
	Digital Transformation and Workplace Modernization	100.0	1.5	6.9%
	Coalition of Orange County Community Health Centers Grant	50.0	10.0	3.5%
	Subtotal:	\$364.7	\$95.6	25.3%
Resources Available for New Initiatives:	Unallocated/Unassigned*	\$444.2		30.8%

*Total of Board Designated reserve and unallocated reserve amount can support approximately 96 days of CalOptima Health's current operations

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

***Decrease in IGT Spend to Date of \$16.8 million from August is due to updated PY WCM Retrospective Risk Corridor

CalOptima Health
Key Financial Indicators
As of September 2022

Item Name	Month-to-Date (September 2022)				FY 2023 Year-to-Date (September 2022)			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
<i>Member Months</i>	939,156	915,551	23,605	2.6%	2,786,098	2,746,842	39,256	1.4%
<i>Operating Revenue *</i>	443,623,759	332,559,309	111,064,450	33.4%	1,113,448,627	997,442,145	116,006,482	11.6%
<i>Medical Expenses *</i>	413,532,078	307,968,314	(105,563,764)	(34.3%)	1,050,383,175	931,719,084	(118,664,091)	(12.7%)
<i>General and Administrative Expense</i>	15,367,410	17,377,003	2,009,593	11.6%	43,170,036	51,777,920	8,607,884	16.6%
<i>Non-Operating Income/(Loss)</i>	(3,753,671)	(772,801)	(2,980,870)	(385.7%)	505,956	(954,767)	1,460,723	153.0%
Summary of Income & Expenses	10,970,601	6,441,191	4,529,410	70.3%	20,401,371	12,990,374	7,410,997	57.0%
Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
<i>Consolidated</i>	93.2%	92.6%	0.6%		94.3%	93.4%	0.9%	
Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
<i>Consolidated</i>	3.5%	5.2%	1.8%		3.9%	5.2%	1.3%	

Key:

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

Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
@9/30/2022	1,621,617,096	1,487,825,728	133,791,368	9.0%
Unallocated/Unassigned Reserve Balance	Current Month @ September 2022	Fiscal Year Ending June 2022	Change	%
<i>Consolidated</i>	444,216,525	448,294,548	(4,078,023)	(0.9%)

* \$135M of Directed payments is included in revenue and \$133M DP is included in expense.

CalOptima Health
 Digital Transformation Strategy (\$100 million total re:
Funding Balance Tracking Summary
For the Three Months Ended September 30, 2022

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	1,440,651	5,727,000	4,286,349	74.8%	1,440,651	25,407,000	23,966,349	94.3%

Operating Expenses:								
Salaries, Wages & Benefits	60,616	417,277	356,661	85.5%	82,592	801,072	718,480	89.7%
Professional Fees	-	186,041	186,041	100.0%	-	558,123	558,123	100.0%
Purchased Services	-	13,333	13,333	100.0%	-	39,999	39,999	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	-	274,365	274,365	100.0%	-	823,095	823,095	100.0%
Total Operating Expenses	60,616	891,016	830,400	93.2%	82,592	2,222,289	2,139,697	96.3%

Funding Balance Tracking:		Actual Spend	Approved Budget
Beginning Funding Balance		100,000,000	100,000,000
Less:			
	FY2022-23	1,523,242	45,173,113
	FY2023-24		
	FY2024-25		
Ending Funding Balance		98,476,758	54,826,887

**Summary of Homeless Health Initiatives and Allocated Funds
As of September 30, 2022**

	Amount
Program Commitment	\$ 100,000,000
Funds Allocation, approved initiatives:	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team (CFT) 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 (HCAP)	1,693,261
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,700,000
Vaccination Intervention and Member Incentive Strategy	400,000
Street Medicine	8,000,000
Outreach and Engagement Team	7,000,000
Funds Allocation Total	\$ 59,363,261
Program Commitment Balance, available for new initiatives*	\$ 40,636,739

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 September 2022**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					2022-23
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	\$75,000	To reallocate funds from Pur Svcs – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards.	2022-23
September	No budget reallocations for September					2022-23

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.



**Board of Directors' Finance and Audit Committee Meeting
November 17, 2022**

Information Technology Services (ITS) Security Update - October 31, 2022

Security Events

- There was no downtime caused by any security incidents in the quarter, and there were no incidents reported in the public media.
- The Information Security team reported 11 Data Loss Prevention incidents to the Privacy team, one of which were related to the accidental copy of Personal Health Information (PHI) in the Google search field. The Privacy team investigates and educates these individuals as needed.
- The Information Security team also blocked the 10 emails containing PHI from reaching personal or non-healthcare related accounts. We escalated these 10 incidents to our HR teams for review and education/training for these individuals.

Security Updates:

CalOptima Health 2022 Cybersecurity Awareness Week

The ITS Cybersecurity Team hosted a weeklong event in celebration of National Cybersecurity Awareness. The events were held the week of October 10th with CalOptima Health branded prizes awarded to participants.

The team presented on the following topics:

<u>Presentation Title</u>	<u>Attendees #</u>
Secure Your Home Network	551
Catch that Phish!	415
History of Ransomware	252
Social Media and Identity Theft	376
HIPAA Overview	235

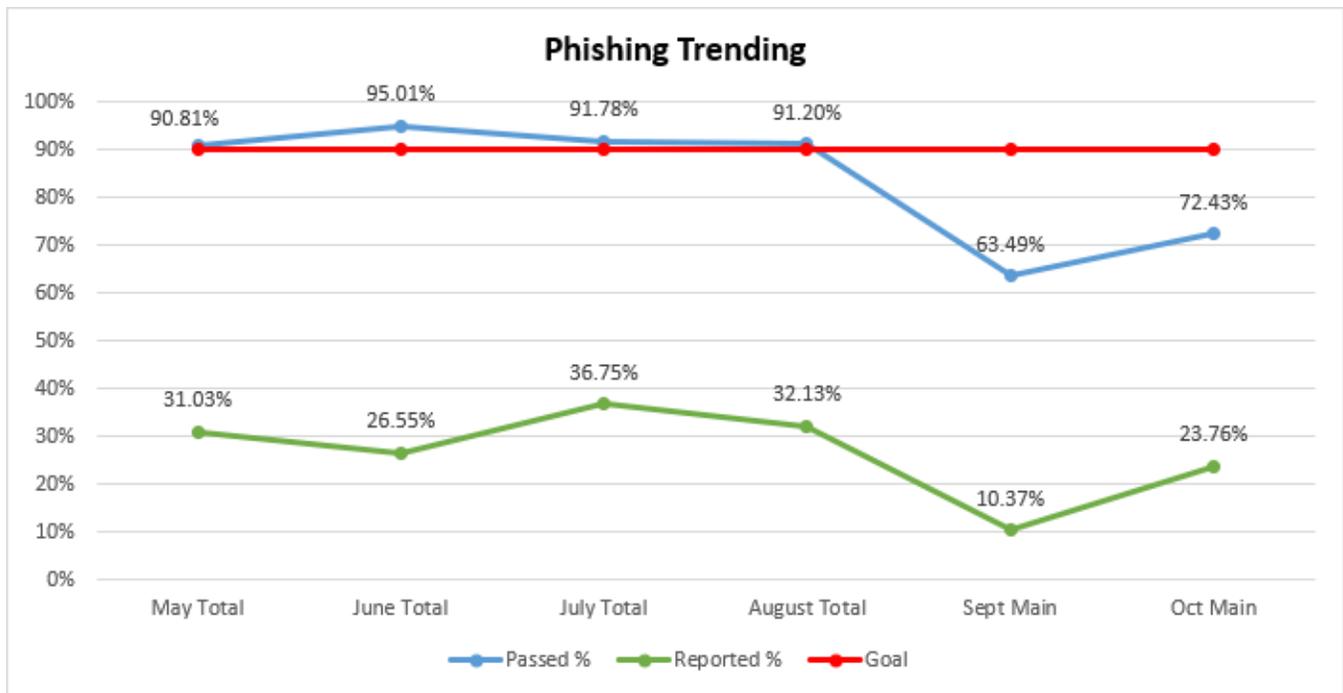
Attendance was the highest historically for these events and feedback from attendees was very positive.

User Awareness – Monthly Phishing Metrics:

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

Results:

The difficulty of the exercises has been increased, as well as using brand new material for phishing has caused our passing rate to decrease in September and October. Our goal is to drive these failure rates lower by leveraging the Ninjio monthly training messages and maintaining awareness through consistent testing and education of our end-users.





Quarterly Operating and Capital Budget Update

July 1, 2022 to September 30, 2022

**Board of Directors' Finance and Audit Committee Meeting
November 17, 2022**

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Quarterly Operating Budget Update as of September 30, 2022

FY 2022-23 Board Approved Attachment A

Attachment A - Original

CalOptima Fiscal Year 2022-23 Budget By Line of Business

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

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2022-23 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members					-			-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 94,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,000
Professional Fees	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Printing & Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 169,000	\$ -	\$ 169,000					
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000	\$ 15,000,000
Net Impact	\$ 169,000	\$ -	\$ 15,000,000	\$ 15,169,000				

CalOptima Fiscal Year 2022-23 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
1 BOD Date - August 4, 2022 Report Item No. 5 To: Professional Fees	\$ 75,000							\$ 75,000
2 BOD Date - August 4, 2022 Report Item No. 16 To: Grant Expense							\$ 15,000,000	\$ 15,000,000
3 BOD Date - August 4, 2022 Report Item No. 21 To: Salaries, Wages, & Employee Benefits	\$ 94,000							\$ 94,000

CEO Administrative Budget Allocation Changes

Budget Allocation Changes
 Reporting Changes as of September 30, 2022

Transfer Month	Line of Business	From	To	Amount	Expnese Description	Fiscal Year
August	Medi-Cal	Health Reward Incentive Fullfilment	Incentive Budget for PHM Health Rewards	75,000	To reallocate funds from Pur Svcs – Health Reward Incentive Fullfilment to Incentive Budget for PHM Health Rewards.	2022-23

The report summarizes budget transfers between general ledger classes that are greater than \$10,000. This is the results of Board Resolution No. 12-0301-01, which permits the CEO to make budget allocation changes within certain parameters

FY 2022-23 Revised Attachment A

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

Attachment A - Revised

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,703,401	87,887	117,263	5,728	6,816	-	-	10,914,280
Avg Members	891,950	7,324	9,772	477	568	-	-	909,523
Revenues								
Capitation revenue	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Total	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Medical Costs								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Claims Payments	\$ 1,185,211,585	\$ 33,072,291	\$ 44,387,911	\$ 22,808,949	\$ -	\$ -	\$ -	\$ 1,285,480,735
LTC/Skilled Nursing Facilities	\$ 612,794,229	\$ 8,924,314	\$ -	\$ 847,445	\$ 395,500	\$ -	\$ -	\$ 622,961,488
Prescription Drugs	\$ -	\$ 38,194,494	\$ 54,257,469	\$ 4,892,869	\$ -	\$ -	\$ -	\$ 97,344,832
Case Mgmt & Oth Medical	\$ 317,562,637	\$ 8,810,763	\$ 8,727,199	\$ 15,945,857	\$ 1,998,263	\$ -	\$ -	\$ 353,044,719
Total	\$ 3,376,546,867	\$ 159,625,681	\$ 180,552,247	\$ 44,495,120	\$ 2,393,763	\$ -	\$ -	\$ 3,763,613,678
MLR	93.92%	95.23%	95.79%	92.99%	78.69%			94.04%
Gross Margin	\$ 218,612,889	\$ 8,002,377	\$ 7,932,724	\$ 3,356,098	\$ 648,446	\$ -	\$ -	\$ 238,552,534
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 114,520,884	\$ 5,626,427	\$ 7,123,243	\$ 2,126,441	\$ 967,549	\$ -	\$ -	\$ 130,364,544
Non-Salary Operating Expenses	\$ 50,349,061	\$ 1,224,285	\$ 4,454,541	\$ 892,798	\$ 125,800	\$ 3,183,720	\$ -	\$ 60,230,204
Depreciation & Amortization	\$ 6,300,000	\$ -	\$ -	\$ 10,800	\$ -	\$ 2,691,000	\$ -	\$ 9,001,800
Indirect Cost Allocation, Occupancy Expense	\$ (3,907,922)	\$ 4,333,100	\$ 4,872,200	\$ 155,430	\$ 78,600	\$ (5,874,720)	\$ -	\$ (343,312)
Total	\$ 167,262,023	\$ 11,183,812	\$ 16,449,984	\$ 3,185,468	\$ 1,171,949	\$ -	\$ -	\$ 199,253,236
ALR	4.65%	6.67%	8.73%	6.66%	38.52%			4.98%
Operating Income/(Loss)	\$ 51,350,866	\$ (3,181,434)	\$ (8,517,260)	\$ 170,629	\$ (523,503)	\$ -	\$ -	\$ 39,299,298
Investment Income							\$ 6,000,000	\$ 6,000,000
Digital Transformation Strategy							\$ (10,977,113)	\$ (10,977,113)
500 Building							\$ 1,090,000	\$ 1,090,000
Grant: Mind OC							\$ (15,000,000)	\$ (15,000,000)
CHANGE IN NET ASSETS	\$ 51,350,866	\$ (3,181,434)	\$ (8,517,260)	\$ 170,629	\$ (523,503)	\$ -	\$ (18,887,113)	\$ 20,412,185

Personnel Budget Summary

FY 2022-23 Personnel Summary

FY 2022-23 Personnel (FTEs) - September 2022				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,151.8	163.0	1,314.8	12.4%
OC	14.3	6.0	20.3	29.6%
OCC	189.8	18.0	207.8	8.7%
PACE	96.0	18.5	114.5	16.2%
MSSP	21.0	2.0	23.0	8.7%
Total	1,472.9	207.5	1,680.4	12.3%

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

FY 2022-23 Q1: Budgeted Reclassification/Re-Evaluations ending September 30, 2022

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

FY 2022-23 Q1: Market Adjustments (Org Salary Savings Funded) ending September 30, 2022

Title	Effective Date	Quarter	% Increase
None			
Total Financial Impact			\$0

FY 2022-23 Q1: Changes to Executive Compensation ending September 30, 2022

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

Personnel Budget Summary (Cont'd) - Attachment

Budgeted Reclassification/Re-Evaluations ending September 30, 2022

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

Personnel Budget Summary (Cont'd) - Attachment

Changes to Executive Compensation ending September 30, 2022

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

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of September 30, 2022

Consolidated Administrative Expense Summary

LOB	September MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 3,315,132	\$ 4,689,088	\$ 1,373,956	29%	\$ 9,445,313	\$ 14,051,901	\$ 4,606,588	33%	\$ 56,253,741
OC	\$ 207,785	\$ 81,043	\$ (126,742)	-156%	\$ 314,450	\$ 243,129	\$ (71,321)	-29%	\$ 4,454,541
OCC	\$ 139,035	\$ 204,047	\$ 65,012	32%	\$ 437,089	\$ 612,141	\$ 175,052	29%	\$ 1,224,285
PACE	\$ 63,549	\$ 74,398	\$ 10,849	15%	\$ 138,867	\$ 223,195	\$ 84,328	38%	\$ 892,797
Total	\$ 3,725,501	\$ 5,048,576	\$ 1,323,075	26%	\$ 10,335,718	\$ 15,130,366	\$ 4,794,648	32%	\$ 62,825,364

Professional Fees

LOB	September MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 666,527	\$ 857,156	\$ 190,629	22%	\$ 1,483,933	\$ 2,556,105	\$ 1,072,172	42%	\$ 10,270,531
OC	\$ 25,496	\$ 24,583	\$ (913)	-4%	\$ 88,335	\$ 73,749	\$ (14,586)	-20%	\$ 355,000
OCC	\$ 8,000	\$ 20,833	\$ 12,833	62%	\$ 18,814	\$ 62,499	\$ 43,685	70%	\$ 124,998
PACE	\$ -	\$ 413	\$ 413	100%	\$ 1,575	\$ 1,237	\$ (338)	-27%	\$ 4,950
Total	\$ 700,023	\$ 902,985	\$ 202,962	22%	\$ 1,592,657	\$ 2,693,590	\$ 1,100,933	41%	\$ 10,755,479

Purchased Services

LOB	September MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 900,722	\$ 1,029,845	\$ 129,123	13%	\$ 2,416,019	\$ 3,089,535	\$ 673,516	22%	\$ 12,358,158
OC	\$ 30,339	\$ 14,693	\$ (15,646)	-106%	\$ 60,971	\$ 44,079	\$ (16,892)	-38%	\$ 2,475,660
OCC	\$ 87,609	\$ 109,606	\$ 21,997	20%	\$ 280,629	\$ 328,818	\$ 48,189	15%	\$ 657,635
PACE	\$ 13,937	\$ 43,679	\$ 29,742	68%	\$ 70,060	\$ 131,039	\$ 60,979	47%	\$ 524,156
Total	\$ 1,032,607	\$ 1,197,823	\$ 165,216	14%	\$ 2,827,679	\$ 3,593,471	\$ 765,792	21%	\$ 16,015,609

Printing and Postage

LOB	September MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 368,168	\$ 383,818	\$ 15,650	4%	\$ 1,031,155	\$ 1,151,454	\$ 120,299	10%	\$ 4,605,817
OC	\$ 151,950	\$ 41,767	\$ (110,183)	-264%	\$ 165,144	\$ 125,301	\$ (39,843)	-32%	\$ 1,526,448
OCC	\$ 40,218	\$ 67,512	\$ 27,294	40%	\$ 134,167	\$ 202,536	\$ 68,369	34%	\$ 405,091
PACE	\$ 42,591	\$ 20,233	\$ (22,358)	-111%	\$ 49,966	\$ 60,702	\$ 10,736	18%	\$ 242,810
Total	\$ 602,927	\$ 513,330	\$ (89,597)	-17%	\$ 1,380,432	\$ 1,539,993	\$ 159,561	10%	\$ 6,780,166

Other Operating Expenses

LOB	September MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 1,379,715	\$ 2,418,269	\$ 1,038,554	43%	\$ 4,514,205	\$ 7,254,807	\$ 2,740,602	38%	\$ 29,019,235
OC	\$ (0)	\$ -	\$ 0		\$ (0)	\$ -	\$ 0		\$ 97,433
OCC	\$ 3,208	\$ 6,096	\$ 2,888	47%	\$ 3,479	\$ 18,288	\$ 14,809	81%	\$ 36,561
PACE	\$ 7,021	\$ 10,073	\$ 3,052	30%	\$ 17,265	\$ 30,217	\$ 12,952	43%	\$ 120,881
Total	\$ 1,389,944	\$ 2,434,438	\$ 1,044,494	43%	\$ 4,534,949	\$ 7,303,312	\$ 2,768,363	38%	\$ 29,274,110

Quarterly Capital Budget Update as of September 30, 2022

FY 2022-23 Capital Attachment A

Attachment A

Fiscal Year 2022 - 2023 New Capital Budget by Project

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

FY 2022-23 Capital Attachment A (Cont'd)

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Furniture Upgrades	500,000			500,000
Office Suite Renovation and Improvements	400,000		50,000	450,000
Building Security Projects	241,000		35,000	276,000
Touchless Faucets	183,000			183,000
Parking Lot Security	112,000			112,000
Capital Lease Copiers	111,000			111,000
Parking Lot Improvement - 505 Building	102,000			102,000
Electric Car Charging Station	68,000			68,000
IDF Room HVAC Unit Replacement	60,000			60,000
Road Warning Light (Crosswalk)	50,000			50,000
Freight Elevator Refresh	42,000			42,000
LED Canopy Light Fixtures	8,131			8,131
Tenant Improvements	3,422,000			3,422,000
Technology Updates		2,100,000		2,100,000
Office Furniture and Other Equipment	1,370,000			1,370,000
HVAC Equipment Replacement	650,000			650,000
Touchless Water Fixtures	100,000			100,000
Security System	50,000			50,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 7,469,131	\$ 2,100,000	\$ 85,000	\$ 9,654,131
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Parking Lot Improvement - PACE	230,000			\$230,000
Additional Furniture Fixtures and Equipment	50,000		5,000	\$55,000
Interior Light Improvement	45,000			\$45,000
Monument Sign	25,000			\$25,000
Technology Upgrades		25,000		\$25,000
Kitchen Flooring	15,000			\$15,000
Clinic Speaker Equipment	10,000		1,000	\$11,000
TOTAL PACE	\$ 375,000	\$ 25,000	\$ 6,000	\$ 406,000
TOTAL FY23 NEW CAPITAL BUDGET	\$ 9,059,131	\$ 3,963,232	\$ 666,000	\$ 13,688,363

Board Action and CEO Approval Details for Capital Projects

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

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

FY 2022-23 Revised Capital Attachment

Revised Attachment A

Fiscal Year 2022-23 New Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Replace End of Support Servers (Non Virtual Machines)	390,000	-	10,000	400,000
Tool for Database Auditing and Compliance	50,000	150,000	100,000	300,000
Replace End of Support Servers for Production Environment	251,000	-	-	251,000
New Ticketing Tool for Caloptima Staff	-	150,000	100,000	250,000
Virtual Environment for Claims Automations	100,000	100,000	20,000	220,000
Replace End of Support Servers for Non-Production Environment	211,000	-	-	211,000
Upgrading the Internet Web Proxy	-	170,000	30,000	200,000
Replace Virtual Servers Hosts	95,000	-	-	95,000
Tool for Database Monitoring Solution	-	79,800	-	79,800
Security Monitoring Tool for Servers and Networks	-	75,000	-	75,000
Tool for Web Monitoring Solution	-	55,000	-	55,000
Transition Legacy Mail Components to Microsoft Cloud	-	-	50,000	50,000
Tool to Automate File Transfer	-	50,000	-	50,000
Tool for Desktop Monitoring and Troubleshooting	-	50,000	-	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	-	45,000	-	45,000
Enhanced Microsoft Video Conferencing Solution	40,000	-	-	40,000
Failover Phone System for PACE	28,000	8,000	-	36,000
Tool to Track Database Inventory and Optimize Database Performance	-	27,432	-	27,432
Additional Features for Remote Support Tool for Service Desk	-	25,000	-	25,000
TOTAL INFRASTRUCTURE	\$ 1,165,000	\$ 985,232	\$ 310,000	\$ 2,460,232
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	-	500,000	150,000	650,000
Integrated Provider Data Management System	-	350,000	110,000	460,000
License Language & Font Packages	50,000	-	-	50,000
Electronic Health Record System	-	3,000	5,000	8,000
TOTAL APPLICATIONS MANAGEMENT	\$ 50,000	\$ 853,000	\$ 265,000	\$ 1,168,000
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
	-	-	-	-
TOTAL APPLICATIONS DEVELOPMENT	\$ -	\$ -	\$ -	\$ -
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Furniture Upgrades	500,000	-	-	500,000
Office Suite Renovation and Improvements	400,000	-	50,000	450,000
Building Security Projects	241,000	-	35,000	276,000
Touchless Faucets	183,000	-	-	183,000
Parking Lot Security	112,000	-	-	112,000
Capital Lease Copiers	111,000	-	-	111,000
Parking Lot Improvement - 505 Building	102,000	-	-	102,000
Electric Car Charging Station	68,000	-	-	68,000
IDF Room HVAC Unit Replacement	60,000	-	-	60,000
Road Warning Light (Crosswalk)	50,000	-	-	50,000
Freight Elevator Refresh	42,000	-	-	42,000
LED Canopy Light Fixtures	8,131	-	-	8,131
Tenant Improvements	3,422,000	-	-	3,422,000
Technology Updates	-	2,100,000	-	2,100,000
Office Furniture and Other Equipment	1,370,000	-	-	1,370,000
HVAC Equipment Replacement	650,000	-	-	650,000
Touchless Water Fixtures	100,000	-	-	100,000
Security System	50,000	-	-	50,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 7,469,131	\$ 2,100,000	\$ 85,000	\$ 9,654,131
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Parking Lot Improvement - PACE	230,000	-	-	\$230,000
Additional Furniture Fixtures and Equipment	50,000	-	5,000	\$55,000
Interior Light Improvement	45,000	-	-	\$45,000
Monument Sign	25,000	-	-	\$25,000
Technology Upgrades	-	25,000	-	\$25,000
Kitchen Flooring	15,000	-	-	\$15,000
Clinic Speaker Equipment	10,000	-	1,000	\$11,000
TOTAL PACE	\$ 375,000	\$ 25,000	\$ 6,000	\$ 406,000
TOTAL FY23 REVISED NEW CAPITAL BUDGET	\$ 9,059,131	\$ 3,963,232	\$ 666,000	\$ 13,688,363

Quarterly Purchasing Report

FY 2022-23 First Quarter Purchasing Report

Quarterly Purchasing Report July 1, 2022 to September 30, 2022 - FY23 - Q1 Completed Major Commitments over \$100,000

Nature of Services	FY23 Q1 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2023	Remaining Amount on Contract	Expires
OC Sales Brochures and BRC	\$ 101,253	Comprehensive Print Group, dba WestPrint	Informal bid between incumbent vendors from a previous RFP	N/A	23-10344	\$ 101,253	\$ -	\$ 101,253	06/30/23
General Contracting Services for 9th and 10th Floors	\$ 108,935	Seashore Construction Inc	RFP 22-050	N/A	22-10878	\$ 108,935	\$ 67,020	\$ 41,915	09/30/22
Insurance Brokerage and Advisory Services	\$ 115,000	Woodruff- Sawyer & Co.	Incumbent via RFP	Themselves	19-10205-005	\$ 115,000	\$ -	\$ 115,000	06/30/23
Interpreting and Translation Services	\$ 115,223	Language Line Services, Inc.	Incumbent via RFP	Multiple	21-10214-PACE2	\$ 115,223	\$ 11,387	\$ 103,836	06/30/23
Interpreting and Translation Services	\$ 124,250	Interpreting Services International, LLC	Incumbent via RFP	Multiple	20-10627 MC22	\$ 124,250	\$ 29,048	\$ 95,202	06/30/23
Dual Eligible Population Market Analysis	\$ 125,253	Health Management Associates Inc	RFP 22-039	N/A	22-10556-001	\$ 125,253	\$ 52,189	\$ 73,064	03/30/23
Security Cameras and Emergency Lighting	\$ 126,029	Secure Site Solutions Inc	RFP 22-051	N/A	23-10146	\$ 126,029	\$ 83,167	\$ 42,862	11/30/22
Actuarial Services - Rebasing	\$ 129,585	Milliman USA	Incumbent	N/A	17-10116-030	\$ 129,585	\$ 17,574	\$ 112,011	06/30/23
MC Newsletter	\$ 137,035	Sapphire Printing Group	Incumbent via RFP	N/A	23-10023	\$ 137,035	\$ -	\$ 137,035	09/07/22
Crisis Communication Services	\$ 140,000	Miller/Geer & Associates Inc	Incumbent via BOD Action	N/A	22-10159-001	\$ 140,000	\$ -	\$ 140,000	06/30/23
Interpreting and Translation Services	\$ 158,700	Voiance Language Services, LLC	Incumbent via RFP	Multiple	20-10884-MC22	\$ 158,700	\$ 19,641	\$ 139,059	06/30/23
Crisis Communication Services	\$ 171,129	Miller/Geer & Associates Inc	Incumbent via BOD Action	N/A	22-10159	\$ 171,129	\$ 20,000	\$ 151,129	06/30/22
FACETs Consulting Services	\$ 174,996	Catalyst Solutions	Incumbent	N/A	17-10747-008	\$ 174,996	\$ 34,475	\$ 140,521	06/30/23
Interpreting and Translation Services	\$ 175,000	Interpreting Services International, LLC	Incumbent via RFP	Multiple	20-10627-MC23	\$ 175,000	\$ 14,076	\$ 160,924	06/30/23
Robot Claims Services - FACETs	\$ 180,000	Trizetto Group	Incumbent	N/A	17-10220-022	\$ 180,000	\$ -	\$ 180,000	06/30/23
Clearinghouse Services	\$ 180,000	Change Healthcare Solutions, LLC	Incumbent	N/A	18-10976-003	\$ 180,000	\$ 46,545	\$ 133,455	06/30/23
HN Provider Directory Printing	\$ 180,000	Sapphire Printing Group	Incumbent via RFP	Multiple	21-10092-004	\$ 180,000	\$ 43,535	\$ 136,465	12/31/22
COVID-19 Vaccine Incentives	\$ 187,508	Target Corp	N/A	N/A	23-10220	\$ 187,508	\$ -	\$ 187,508	12/31/22
PACE Parking Lot Paving	\$ 188,994	Preferred Paving Company Inc	RFP 22-060	N/A	23-10056	\$ 188,994	\$ -	\$ 188,994	12/31/22
Interpreting and Translation Services	\$ 190,000	Language Line Services, Inc.	Incumbent via RFP	Multiple	21-10214-MC23	\$ 190,000	\$ 5,443	\$ 184,557	06/30/23
LHPC CalPACE Annual Dues	\$ 190,000	Local Health Plans of California	N/A	N/A	23-10017	\$ 190,000	\$ 190,000	\$ -	06/30/23
Zscaler Software	\$ 190,400	Optiv Security Inc.	RFQ	N/A	23-10020	\$ 190,400	\$ 190,400	\$ -	07/19/23
CoLocation Utilities and Rent	\$ 198,000	Orange County Treasurer-Tax Collector	N/A	N/A	17-10329-006	\$ 198,000	\$ 7,727	\$ 190,273	06/30/23
PACE EHR Software	\$ 200,000	TABULA RASA HEALTHCARE	Incumbent via RFP	N/A	19-10100-004	\$ 200,000	\$ 34,243	\$ 165,758	02/28/24
PACE Dental Services	\$ 200,000	KARMEN BAKAEN, DDS A PROF CORP	N/A Ancillary Contract	N/A	20-10895-011	\$ 200,000	\$ 50,012	\$ 149,988	06/30/23
OC Campaign Marketing and Advertising	\$ 200,000	TRAFFIK LLC	Incumbent via RFP	N/A	23-10008	\$ 200,000	\$ 90,000	\$ 110,000	06/30/23
Extreme Network SW & Maintenance	\$ 204,912	Insight	RFQ	N/A	23-10336-004	\$ 204,912	\$ -	\$ 204,912	06/30/23
Actuarial Services - Rebasing	\$ 235,000	Milliman USA	Incumbent	N/A	17-10116-033	\$ 235,000	\$ -	\$ 235,000	06/30/23
HN MLR Auditing	\$ 238,700	Provencio Advisory Services Inc	Incumbent via RFP	N/A	21-10650-001	\$ 238,700	\$ -	\$ 238,700	06/30/23
Interpreting and Translation Services	\$ 242,396	Language Line Services, Inc.	Incumbent via RFP	Multiple	21-10214-MC22	\$ 242,396	\$ 25,823	\$ 216,573	06/30/23
PACE Member In-Home Meals	\$ 250,000	Kenady LLC	N/A Ancillary Contract	N/A	17-10052-015	\$ 250,000	\$ 55,762	\$ 194,238	06/30/23
OC MAPD Bid Submission	\$ 250,000	Milliman USA	Incumbent	N/A	17-10116-032	\$ 250,000	\$ 160,857	\$ 89,143	06/30/23
Claims Reimbursements	\$ 268,468	Burgess Group	Incumbent	N/A	20-10581-014	\$ 268,468	\$ -	\$ 268,468	12/31/22
Palo Alto Upgrade	\$ 283,392	Insight	RFP 23-006	N/A	23-10092-004	\$ 283,392	\$ -	\$ 283,392	07/28/25
Hospital Data Exchange	\$ 285,174	COLLECTIVE MEDICAL TECHNOLOGIES INC	Incumbent via RFP	N/A	21-10357-001	\$ 285,174	\$ -	\$ 285,174	11/30/23

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

Nature of Services	FY23 Q1 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2023	Remaining Amount on Contract	Expires
Interpreting and Translation Services	\$ 300,100	Hanna Interpreting Services LLC	Incumbent via RFP	Multiple	20-10883-MC23	\$ 300,100	\$ -	\$ 300,100	06/30/23
Provider Exclusions	\$ 311,520	LexisNexis	Incumbent via RFP	N/A	17-10213-006	\$ 311,520	\$ -	\$ 311,520	07/30/23
Extreme Network SW & Maintenance	\$ 318,193	Insight	RFQ	N/A	23-10336-002	\$ 318,193	\$ -	\$ 318,193	06/30/23
TANF to SSI Conversions	\$ 370,120	Centauri Health Solutions, Inc.	Incumbent	N/A	18-10520-002	\$ 370,120	\$ -	\$ 370,120	06/30/23
Scanning Services	\$ 372,000	Imagenet LLC	Incumbent via RFP	N/A	18-10184-017	\$ 372,000	\$ -	\$ 372,000	06/30/25
505 Building Roof Repairs	\$ 373,073	Pacific Polymers Inc	Incumbent via RFP	N/A	22-10250	\$ 373,073	\$ -	\$ 373,073	12/31/22
Gartner Subscription	\$ 373,900	Gartner Inc	N/A	N/A	17-10689-006	\$ 373,900	\$ -	\$ 373,900	06/30/23
COVID-19 Vaccine Incentives	\$ 375,008	Target Corp	N/A	N/A	23-10338	\$ 375,008	\$ -	\$ 375,008	12/31/22
Palo Alto Upgrade	\$ 377,803	Insight	RFP 23-006	N/A	23-10092	\$ 377,803	\$ -	\$ 377,803	07/28/25
Clearinghouse Services	\$ 390,000	Change Healthcare Solutions, LLC	Incumbent	N/A	19-10107-003	\$ 390,000	\$ -	\$ 390,000	12/31/23
PACE Home Care Services	\$ 450,000	Krista Care LLC	N/A Ancillary Contract	N/A	22-10200-004	\$ 450,000	\$ -	\$ 450,000	06/30/23
HP Annual Maintenance	\$ 471,307	Nth Generation Computing Inc	Incumbent via RFP	N/A	21-10708-001	\$ 471,307	\$ -	\$ 471,307	06/30/23
Member Survey Services	\$ 496,757	DataStat Inc.	Incumbent via RFP	N/A	18-10854-006	\$ 496,757	\$ -	\$ 496,757	12/31/22
PACE Rent	\$ 591,581	Young S Kim & Soon Y Kim	N/A	N/A	20-10117-002	\$ 591,581	\$ -	\$ 591,581	06/30/23
Clearinghouse Services	\$ 600,000	Office Ally, Inc	Incumbent	N/A	19-10235-003	\$ 600,000	\$ -	\$ 600,000	12/31/23
TipplingPoint Maintenance for CoLocation	\$ 632,746	Insight	RFQ	N/A	22-11004	\$ 632,746	\$ -	\$ 632,746	06/30/23
TipplingPoint Maintenance for 505	\$ 632,746	Insight	RFQ	N/A	22-11009	\$ 632,746	\$ -	\$ 632,746	06/30/23
Interpreting and Translation Services	\$ 678,215	Hanna Interpreting Services LLC	Incumbent via RFP	Multiple	20-10883-MC22	\$ 678,215	\$ -	\$ 678,215	06/30/23
OTC Supplemental Benefit	\$ 760,000	CONVEY HEALTH SOLUTIONS INC	Incumbent via RFP	N/A	20-10221-004	\$ 760,000	\$ -	\$ 760,000	12/31/22
Palo Alto Upgrade	\$ 784,068	Insight	RFP 23-006	N/A	23-10092-002	\$ 784,068	\$ -	\$ 784,068	07/28/25
Claims Review Services	\$ 800,000	Varis LLC	Incumbent via RFP	N/A	17-10537-004	\$ 800,000	\$ -	\$ 800,000	09/24/23
Palo Alto Upgrade	\$ 854,035	Insight	RFP 23-006	N/A	23-10092-001	\$ 854,035	\$ -	\$ 854,035	07/28/25
Investment Management Fees	\$ 870,000	MetLife Investment Management LLC	Incumbent via RFP	N/A	21-10216-001	\$ 870,000	\$ -	\$ 870,000	06/30/23
Investment Management Fees	\$ 883,000	Payden & Rygel	Incumbent via RFP	N/A	21-10211-001	\$ 883,000	\$ -	\$ 883,000	06/30/23
PACE Transportation	\$ 900,000	Secure Transportation Company Inc	Incumbent via RFP	N/A	17-10066-017	\$ 900,000	\$ -	\$ 900,000	06/30/23
COB and Overpayment Services	\$ 900,000	Health Management Systems Inc	Incumbent	N/A	17-10691-007	\$ 900,000	\$ -	\$ 900,000	06/30/23
PACE Home Care Services	\$ 900,000	Cambrian Home Care	N/A Ancillary Contract	N/A	18-10180-019	\$ 900,000	\$ -	\$ 900,000	06/30/23
PACE PCP Services	\$ 900,000	NR MEDICAL ASSOCIATES	N/A Ancillary Contract	N/A	20-10937-009	\$ 900,000	\$ -	\$ 900,000	06/30/23
Palo Alto Upgrade	\$ 922,688	Insight	RFP 23-006	N/A	23-10092-003	\$ 922,688	\$ -	\$ 922,688	07/28/25
Member Texting Services	\$ 1,122,008	mPulse Mobile, Inc.	Incumbent via RFP	N/A	21-10123-002	\$ 1,122,008	\$ -	\$ 1,122,008	07/31/23
MCG Software Subscription	\$ 1,266,343	MCG Health LLC	Incumbent	N/A	19-10908-003	\$ 1,266,343	\$ -	\$ 1,266,343	06/30/23
Outside Legal Counsel	\$ 1,362,658	KENNADAY LEAVITT PC	Incumbent via RFP	In-House	22-10289	\$ 1,362,658	\$ -	\$ 1,362,658	06/30/22
FACETs Annual Fees	\$ 1,586,975	Trizetto Group	Incumbent	N/A	17-10220-023	\$ 1,586,975	\$ -	\$ 1,586,975	06/30/23
Nurse Advice Line	\$ 1,839,996	Infomedia Group Inc	Incumbent via RFP	N/A	20-10238-003	\$ 1,839,996	\$ -	\$ 1,839,996	06/30/23
Outside Legal Counsel	\$ 2,000,000	KENNADAY LEAVITT PC	Incumbent via RFP	In-House	22-10289-001	\$ 2,000,000	\$ -	\$ 2,000,000	06/30/23
JIVA Clinical Management System	\$ 3,044,180	ZeOmega Inc	RFP 22-030	Altruista	22-10797	\$ 3,044,180	\$ -	\$ 3,044,180	08/03/25

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

Quarterly Purchasing Report
 July 1, 2022 through September 30, 2022 - FY23-Q1
 IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q1-FY23	
<u>Zscaler Cloud Security</u> RFQ 22-065A	RFQ Issued 7/13/2022 6 Proposals Received Contract Signed - RFQ Closed
<u>Street Medicine Services</u> RFQu 22-066	RFQu Issued 7/15/2022 8 Proposals Received Staff Reviewing Proposals
<u>Compensation Study Services</u> RFP 23-001	RFP Issued 9/7/2022 Waiting for Proposals
<u>Human Capital Management Platform</u> RFP 23-002	RFP issued 9/28/2022 Waiting for Proposals
<u>ADA & FEHA Consulting Services</u> RFP 23-005	RFP issued 9/13/2022 Waiting for Proposals
<u>Palo Alto Upgrade</u> RFQ 23-006	RFQ Issued 7/20/2022 5 Proposals Received Contract Signed - RFQ Closed
<u>Companion Care Supplemental Benefit</u> RFP 23-008	RFP Issued 9/7/2022 1 Proposal Received Staff Reviewing Proposals
<u>Web Traffic Analytics</u> RFP 23-009	RFP Issued 8/22/2022 2 Proposals Received Staff Reviewing Proposals
<u>Robotic Process Automation</u> RFP 23-010	RFP Issued 8/22/2022 17 Proposals Received Staff Reviewing Proposals
<u>Recruiting/Applicant Tracking</u> RFP 23-011	RFP Issued 8/25/2022 5 Proposals Received Staff Reviewing Proposals
<u>Medicare Program Auditing Services</u> RFP 23-013	RFP Issued 8/29/2022 5 Proposals Received Staff Reviewing Proposals
<u>Non-Medical and Non-Emergent Medical Transportation</u> RFP 23-014	RFP Issued 8/9/2022 4 Proposals Received Waiting for Proposals
<u>Field Marketing Organization / Broker Agency</u> RFP 23-015	RFP Issued 9/8/2022 3 Proposals Received Waiting for Proposals
<u>Customer Relationship Management</u> RFP 23-016	RFP Issued 9/9/2022 Waiting for Proposals
<u>Fraud Waste & Abuse Software</u> RFP 23-018	RFP Issued 9/16/2022 Waiting on Proposals
<u>Agent Commissions Portal</u> Informal Bid 23-023	Bid Released 9/21/2022 2 Proposals Received

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

Ongoing from Previous Quarters	
<u>Document/back-up tape storage and retrieval services</u> RFP 21-006	RFP issued 8/6/2020 4 Proposals Received Staff Negotiating Contracts
<u>DRG Forensic Claims Review</u> RFP 22-010	RFP Released 3/22/2022 5 Proposals Received Staff Negotiating Contract
<u>TV and Digital Advertising</u> RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
<u>Claims Pricing Solutions</u> RFP 22-012	RFP Issued 7/29/2021 4 Proposals Received Contract Signed - RFP Closed
<u>Organization Development Services</u> RFP 22-035	RFP Issued 1/20/2022 13 Proposals Received Staff Negotiating Multiple Contracts
<u>Claims Auditing Software</u> RFP 22-036	RFP Issued 2/16/2022 1 Proposal Received Staff Negotiating Contract
<u>Encounter Data Management</u> RFP 22-048	RFP Released 3/18/2022 6 Proposals Received Staff Negotiating Contract
<u>Architectural & Engineering Services</u> RFP 22-052	RFP Released 4/7/2022 3 Proposals Received Contract Signed - RFP Closed
<u>Transportation Services for PACE</u> RFP 22-053	RFP Released 5/4/2022 1 Proposals Received Contract Signed - RFP Closed
<u>Marketing/Advertising Agency</u> RFP 22-054	RFP Released 4/19/2022 8 Proposals Received Contract Signed - RFP Closed
<u>PACE Parking Lot Repair</u> RFP 22-060	RFP Released 5/4/2022 3 Proposals Received Contract Signed - RFP Closed
<u>Recruiting/Applicant Tracking System</u> RFP 22-058	RFP Released 5/11/2022 5 Proposals Received Cancelled and will be re-issued
<u>DHCS Auditing Services</u> RFP 22-062	RFP Released 5/18/2022 3 Proposals Received Contract Signed - RFP Closed
<u>Tippingpoint</u> RFQ 22-069	RFQ Released 6/22/2022 4 Proposals Received Contract Signed - RFP Closed

IGT Project Report

IGT Project Update as of September 30, 2022

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 1 (Funds Received: September 2012)									
	SUBTOTAL ¹				\$12,459,026	\$12,459,006	100%	\$0	
IGT 2 (Funds Received: June 2013)									
	SUBTOTAL				\$8,033,311	\$8,033,311	100%	\$0	
IGT 3 (Funds Received: September 2014)									
	SUBTOTAL ¹				\$4,699,750	\$4,684,950	100%	\$0	
IGT 4 (Funds Received: October 2015/March 2016)									
	SUBTOTAL				\$6,428,919	\$6,428,919	100%	\$0	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	7/10/2019	N/A	\$11,400,000	\$11,400,000	100%	\$0	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/5/2019	N/A	\$1,000,000	\$850,000	85%	\$150,000	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	1/15/2020	N/A	\$1,000,000	\$844,800	84%	\$155,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/4/2019	N/A	\$1,411,488	\$933,333	66%	\$478,155	Awarded on 8/1/19
	SUBTOTAL				\$14,811,488	\$14,028,133	95%	\$783,355	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Clinical Field Team Pilot Program	7	4/8/2019	N/A	\$1,100,000	\$1,100,000	100%	\$0	4/8/2019
2	Post-WPC Medical Respite Program	6	TBD	N/A	\$250,000	\$250,000	100%	\$0	4/4/2019 (COBAR)
3	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	6/30/2023	\$4,188,990	\$4,188,990	100%	\$0	Awarded on 8/1/19
4	Whole Child Model Assistance for Implementation & Development ¹	6	4/2/2020	N/A	\$1,750,000	\$1,749,982	100%	\$18	Non-Grant Project 11/5/2020 (COBAR)
5	Homekey Program*	6	TBD	N/A	\$2,500,000	\$2,500,000	100%	\$0	6/3/2021 (COBAR)
6	WPC Housing Navigation and Support Services	6	TBD	N/A	\$640,000	\$640,000	100%	\$0	6/3/2021 (COBAR)
7	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	9/30/2022	\$1,000,000	\$750,470	75%	\$249,530	Awarded on 8/1/19
8	WPC Recuperative Care	6	6/20/2019	12/31/2021	\$7,250,000	\$5,194,440	72%	\$2,055,560	8/2/2018 (COBAR)
9	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/4/2019	6/30/2024	\$4,850,000	\$3,372,166	70%	\$1,477,834	Awarded on 8/1/19
10	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
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	\$330,627	50%	\$330,383	Awarded on 8/1/19
12	Master Electronic Health Record System	6	8/7/2020	N/A	\$650,000	\$68,793	11%	\$581,207	Non-Grant Project
	SUBTOTAL				\$30,840,000	\$24,145,468	78%	\$6,694,532	
	GRAND TOTAL				\$77,272,494	\$69,779,787	90%	\$7,477,887	

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

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

IGT Project Update as of September 30, 2022(Cont'd)

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

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
	Vaccination Intervention and Member Incentive Strategy	8	\$400,000	\$54,649	14%	\$345,351	1/7/2021 <i>Incentive ended as CHAT-H discontinued services in Q2 2022</i>
	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$2,700,000	\$2,445,600	91%	\$254,400	8/1/2019; 4/16/2020
	Homeless Coordination at Hospitals	8	\$10,000,000	\$8,360,529	84%	\$1,639,471	4/4/2019
	HHI - PI, QI & CM Support/Staffing	8	\$963,261	\$647,079	67%	\$316,182	8/1/2019
	Homeless Response Team	8	\$6,000,000	\$1,570,700	26%	\$4,429,300	4/4/2019
	CFT & FQHC Expansion Claims	8	\$300,000	\$21,587	7%	\$278,413	8/1/2019; 4/16/2020
	Street Medicine	8	\$8,000,000	\$0	0%	\$8,000,000	3/17/2022
	Outreach and Engagement	8	\$7,000,000	\$0	0%	\$7,000,000	4/7/2022
	Allocated - <i>Housing and Homeless Infrastructure Plan Details TBD</i>	8	\$7,228,743	\$0	0%	\$7,228,743	9/1/2022
SUBTOTAL			\$42,192,004	\$13,045,495	31%	\$29,146,509	
IGT 9 (Funds Received: April 2020)							
1	OC COVID-19 Skilled Nursing Facility Prevention Program	9	\$629,723	\$629,723	100%	\$0	5/7/2020
2	Whole Child Model (WCM) Program - <i>Pending Reallocation to Cancer Prevention Screening Grant</i>	9	\$29,976,980	\$12,842,165	43%	\$17,134,815	4/2/2020 <i>WCM claims were reconciled for FY20</i>
N/A	24/7 Virtual Urgent Care Services After Hours Initiative - <i>Pending Reallocation to Cancer Prevention Screening Grant</i>	9	\$2,000,000	\$0	0%	\$2,000,000	Project Closed Out 07/2022
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	\$2,204,005	57%	\$1,695,995	5/7/2020
5	Hospital Data Exchange Incentive	9	\$2,000,000	\$0	0%	\$2,000,000	4/2/2020
SUBTOTAL			\$41,906,703	\$17,816,177	43%	\$24,090,526	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$1,261,000	\$1,261,001	100%	\$0	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$35,000,000	\$27,865,489	80%	\$7,134,511	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$642,345	\$84,439	13%	\$557,906	1/7/2021; 2/3/2022
4	Unallocated - <i>Planned for Cancer Prevention Screening Grant</i>	10	\$30,916,053	\$0	0%	\$30,916,053	11/3/2022
SUBTOTAL			\$67,819,398	\$29,210,929	43%	\$38,608,470	
GRAND TOTAL			\$151,918,105	\$60,072,601	40%	\$91,845,505	

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

Digital Transformation Strategy Report

Digital Transformation Strategy

CalOptima Health

Digital Transformation Strategy (\$100 million total reserve)

Funding Balance Tracking Summary

For the Three Months Ending September 30, 2022

FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %

Capital Assets (Cost, Information Only):

	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Total Capital Assets	1,440,651	5,727,000	4,286,349	74.8%	1,440,651	25,407,000	23,966,349	94.3%

Operating Expenses:

	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Salaries, Wages & Benefits	60,616	417,277	356,661	85.5%	82,592	801,072	718,480	89.7%
Professional Fees	-	186,041	186,041	100.0%	-	558,123	558,123	100.0%
Purchased Services	-	13,333	13,333	100.0%	-	39,999	39,999	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	-	274,365	274,365	100.0%	-	823,095	823,095	100.0%
Total Operating Expenses	60,616	891,016	830,400	93.2%	82,592	2,222,289	2,139,697	96.3%

Funding Balance Tracking:

	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY 2022-23	1,523,242	45,173,113
FY 2023-24		
FY 2024-25		
Ending Funding Balance	98,476,758	54,826,887

FY 2022-23 DTS Capital Attachment A

FY 2022-23 Digital Transformation Year One Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	4,615,000		190,000	4,805,000
Internet Bandwidth Upgrade for All Sites	2,514,000		60,000	2,574,000
Virtual Private Network Upgrade		75,000		75,000
Test Environment for Database High Availability	50,000	20,000		70,000
TOTAL INFRASTRUCTURE	\$ 7,179,000	\$ 95,000	\$ 250,000	\$ 7,524,000

APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Care Management System		2,500,000	500,000	3,000,000
Enterprise Robotic Process Automation		1,000,000	500,000	1,500,000
Cloud Migration - Financial System		756,000	556,000	1,312,000
Clinical Evidence Based Criteria/Guidelines		950,000		950,000
Customer Relationship Management System		693,750	231,250	925,000
Automation Batch Processing Software		375,000	150,000	525,000
Orange County - Health Information Exchange Participation		425,000	75,000	500,000
Customer Service Enhanced System Functions		250,000	150,000	400,000
Member and Provider Portal Enhanced Stability		250,000	75,000	325,000
Automation Testing Tool		250,000	75,000	325,000
Electronic Cloud Based Fax Solution		200,000	75,000	275,000
Customer Service System Enhanced Functions		150,000	50,000	200,000
Provider Portal integration with Clinical Guidelines		75,000	50,000	125,000
Real Time - Application Programming Interface		100,000		100,000
TOTAL APPLICATIONS MANAGEMENT	\$ -	\$ 7,974,750	\$ 2,487,250	\$ 10,462,000

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Digital Transformation Strategy Planning and Execution Support			3,140,000	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information		2,148,750	716,250	2,865,000
Migrate Data Warehouse/Analytics to the Cloud		1,350,000	450,000	1,800,000
Real-Time Data Exchange with Partners Enhancement		1,227,000	409,000	1,636,000
Regulatory Encounter Processing Vendor Replacement		1,012,500	337,500	1,350,000
Migration of Provider and Member Portals to the Cloud		918,750	306,250	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud		900,000	300,000	1,200,000
Predictive Analytics to Support CalAIM and SDOH		675,000	225,000	900,000
Migrate Website Content Management System to the Cloud		562,500	187,500	750,000
Software Quality Assurance/Testing Tools		211,500	70,500	282,000
Data Warehouse Architecture Enhancement		187,500	62,500	250,000
Cloud		169,500	56,500	226,000
Analytics for Member and Provider Use of Web Tools		112,500	37,500	150,000
Mobile Application Development Tool		109,500	36,500	146,000
Enterprise Data Quality Enhancement		101,250	33,750	135,000
Migrate Operational Reporting/Analytics to the Cloud		76,500	25,500	102,000
Mobile Application Development Testing Tool		39,750	13,250	53,000
TOTAL APPLICATIONS DEVELOPMENT	\$ -	\$ 9,802,500	\$ 6,407,500	\$ 16,210,000

TOTAL FY 2022-23 DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET	\$ 7,179,000	\$ 17,872,250	\$ 9,144,750	\$ 34,196,000
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Board Action and CEO Approval Details for DTS Capital Projects

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

Board Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 BOD Date - September 1, 2021		-	-	-	-
To DTS: Clinical Evidence Based Criteria / Guidelines	Name Change: App Mgmt - FWA Data Analytics/Detection Sol	-	-	-	-
TOTAL Board Approved Actions		\$ -	\$ -	\$ -	\$ -

FY 2022-23 DTS Capital Attachment A

Revised Attachment A1: FY 2022-23 Digital Transformation Year One Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	4,615,000		190,000	4,805,000
Internet Bandwidth Upgrade for All Sites	2,514,000		60,000	2,574,000
Virtual Private Network Upgrade		75,000		75,000
Test Environment for Database High Availability	50,000	20,000		70,000
TOTAL INFRASTRUCTURE	\$ 7,179,000	\$ 95,000	\$ 250,000	\$ 7,524,000

APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Care Management System		2,500,000	500,000	3,000,000
Enterprise Robotic Process Automation		1,000,000	500,000	1,500,000
Cloud Migration - Financial System		756,000	556,000	1,312,000
FWA Data Analytics/Detection Solution		950,000		950,000
Customer Relationship Management System		693,750	231,250	925,000
Automation Batch Processing Software		375,000	150,000	525,000
Orange County - Health Information Exchange Participation		425,000	75,000	500,000
Customer Service Enhanced System Functions		250,000	150,000	400,000
Member and Provider Portal Enhanced Stability		250,000	75,000	325,000
Automation Testing Tool		250,000	75,000	325,000
Electronic Cloud Based Fax Solution		200,000	75,000	275,000
Customer Service System Enhanced Functions		150,000	50,000	200,000
Provider Portal integration with Clinical Guidelines		75,000	50,000	125,000
Real Time - Application Programming Interface		100,000		100,000
TOTAL APPLICATIONS MANAGEMENT	\$ -	\$ 7,974,750	\$ 2,487,250	\$ 10,462,000

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Digital Transformation Strategy Planning and Execution Support			3,140,000	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information		2,148,750	716,250	2,865,000
Migrate Data Warehouse/Analytics to the Cloud		1,350,000	450,000	1,800,000
Real-Time Data Exchange with Partners Enhancement		1,227,000	409,000	1,636,000
Regulatory Encounter Processing Vendor Replacement		1,012,500	337,500	1,350,000
Migration of Provider and Member Portals to the Cloud		918,750	306,250	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud		900,000	300,000	1,200,000
Predictive Analytics to Support CalAIM and SDOH		675,000	225,000	900,000
Migrate Website Content Management System to the Cloud		562,500	187,500	750,000
Software Quality Assurance/Testing Tools		211,500	70,500	282,000
Data Warehouse Architecture Enhancement		187,500	62,500	250,000
Cloud		169,500	56,500	226,000
Analytics for Member and Provider Use of Web Tools		112,500	37,500	150,000
Mobile Application Development Tool		109,500	36,500	146,000
Enterprise Data Quality Enhancement		101,250	33,750	135,000
Migrate Operational Reporting/Analytics to the Cloud		76,500	25,500	102,000
Mobile Application Development Testing Tool		39,750	13,250	53,000
TOTAL APPLICATIONS DEVELOPMENT	\$ -	\$ 9,802,500	\$ 6,407,500	\$ 16,210,000

TOTAL FY 2022-23 DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET	\$ 7,179,000	\$ 17,872,250	\$ 9,144,750	\$ 34,196,000
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**Board of Directors Finance and Audit Committee Meeting
November 17, 2022**

Shared Risk Pool Performance Update

Medi-Cal: As of September 30, 2022, Medi-Cal has five (5) Shared Risk Groups (SRGs).

Effective Dates:

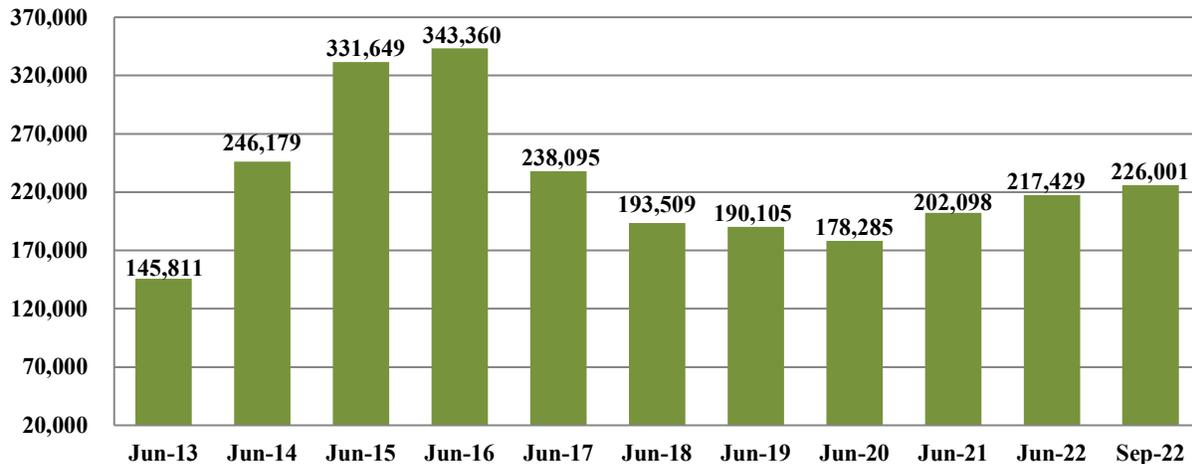
- Noble and Talbert – January 2008
- AltaMed – March 2014
- Prospect* – May 2007 to June 2017
- Arta and UCMG – July 2008
- Monarch* – July 2008 to January 2017

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

Enrollment

SRGs are serving approximately 226,000 members. It represents about 25% of CalOptima Health’s Medi-Cal enrollment.

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



Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2013	(1,568,113)	10,019,190	3,372,857	5,078,220	6	1	5
2014	-	57,808,875	23,123,550	34,685,325	7	0	7
2015	-	358,004,843	143,201,937	214,802,906	7	0	7
2016	-	403,276,602	161,310,641	241,965,961	7	0	7
2017	-	296,584,737	118,633,895	177,950,842	7	0	7
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5

Shared Risk Pool Performance Update

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Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	43,437,579	17,375,031	26,062,547	5	0	5
2022	(338,057)	31,499,314	12,464,503	18,696,754	5	1	4
	\$(1,906,170)	\$1,466,585,663	\$585,864,223	\$878,815,269			

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

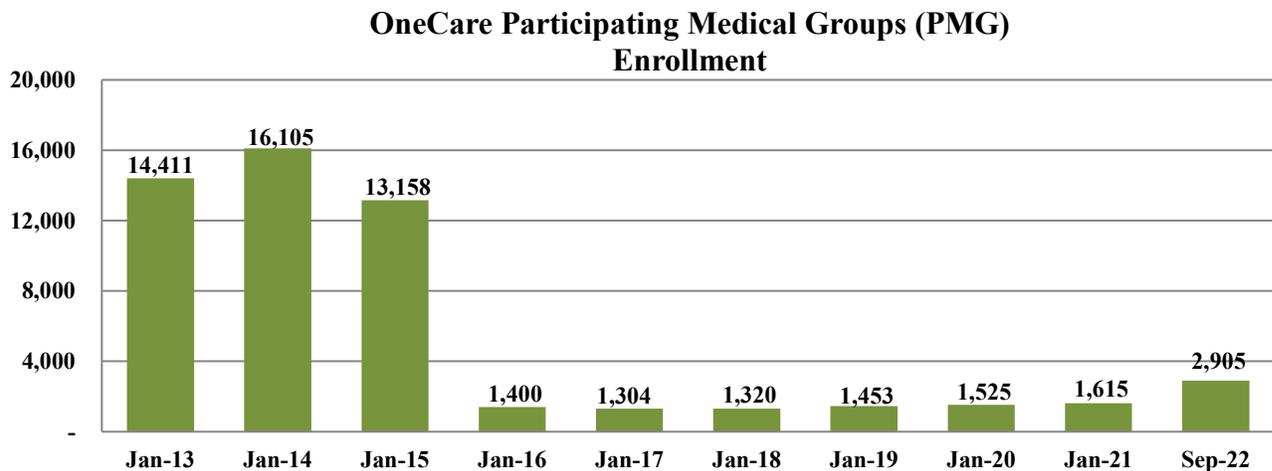
OneCare: As of September 30, 2022, OneCare has eight (8) Participating Medical Groups (PMGs).

Effective Dates:

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

Enrollment

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



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2013	(1,949,544)	11,124,918	4,015,560	5,159,814	13	2	11
2014	(3,485,139)	10,050,507	1,962,394	4,602,974	13	3	10
2015	(154,268)	10,372,797	5,050,405	5,168,124	8	1	7
2016	(508,749)	379,472	(288,034)	158,757	8	3	5
2017	(310,790)	360,774	(110,282)	160,266	8	4	4
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,760)	1,576,313	737,012	786,542	8	1	7
2021	(1,631,484)	280,585	(1,394,737)	43,837	8	6	2
2022Q2	(1,059,270)	454,860	(799,950)	195,540	8	5	3

Shared Risk Pool Performance Update

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Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
	\$(10,083,395)	\$36,059,679	\$9,035,733	\$16,940,550			

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

OneCare Connect: As of September 30, 2022, OneCare Connect has six (6) Shared Risk Groups (SRGs).

Effective Dates:

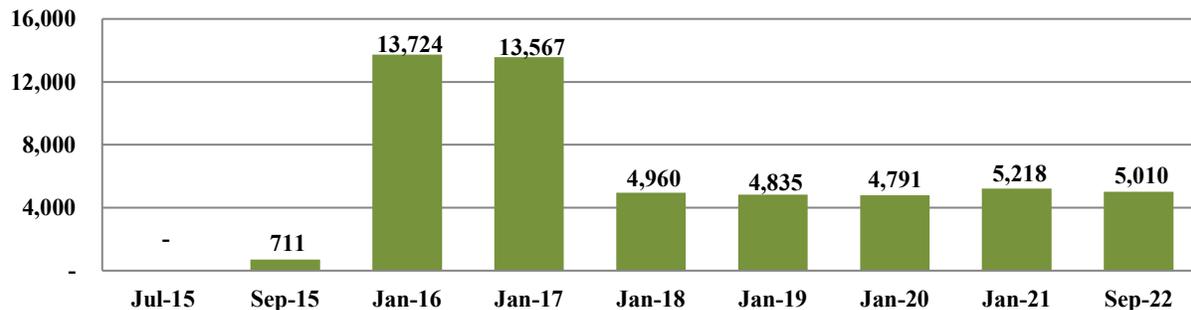
- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- Monarch* – July 2015 to January 2017
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016
- Prospect* – July 2015 to June 2017

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

Enrollment

SRGs are serving approximately 5,000 members. It represents about 35% of CalOptima Health's OneCare Connect enrollment.

OneCare Connect Shared Risk Groups (SRG) Enrollment



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2015	(261,199)	224,558	(121,755)	85,114	5	2	3
2016	(761,826)	20,200,150	9,372,994	10,065,330	8	1	7
2017	(1,020,988)	8,976,815	3,592,320	4,363,508	8	2	6
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5
2020	-	11,596,245	5,798,123	5,798,123	6	0	6
2021	(147,816)	5,550,082	2,663,185	2,739,081	6	1	5
2022Q3	<u>(1,503,156)</u>	<u>1,341,443</u>	<u>(752,075)</u>	<u>590,361</u>	6	2	4
	\$(3,734,777)	\$65,782,468	\$29,479,483	\$32,568,208			

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



CalOptima Health

Financial Summary – Whole Child Model - September 2022

Finance and Audit Committee
November 17, 2022

Nancy Huang
Chief Financial Officer

Our Mission

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

Our Vision

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

FY 2022-23: WCM Management Summary

○ Enrollment

- Month to Date (MTD) September 2022: 11,766 members, favorable to budget 14 or 0.1%
- Year to Date (YTD): 35,587 members, favorable to budget 385 or 1.1%

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

○ Revenue

- MTD: \$31.4 million, favorable to budget \$10.0 million or 46.6%
 - Favorable volume related variance of \$25,497
 - Favorable price related variance of \$10.0 million due to Fiscal Year (FY) 2021 hospital Directed Payments (DP)

- YTD: \$74.4 million, favorable to budget \$10.3 million or 16.0%
 - Favorable volume related variance of \$0.7 million due to prior year retroactive eligibility changes
 - Favorable price related variance of \$9.6 million due to FY 2021 hospital DP

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

○ Medical Expenses

- MTD: \$29.1 million, unfavorable to budget \$10.4 million or 55.4%
 - Unfavorable volume related variance of \$22,299
 - Unfavorable price related variance of \$10.4 million
 - Other Medical Expenses unfavorable variance of \$8.2 million due to FY 2021 hospital DP
 - Facilities Claims expense unfavorable variance of \$1.2 million
 - Provider Capitation expense unfavorable variance of \$1.2 million
 - All other expenses net favorable variance of \$0.3 million

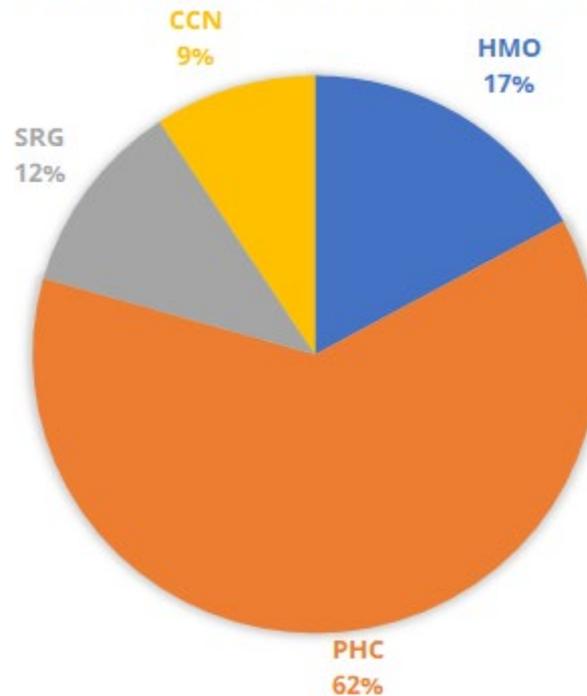
FY 2022-23: WCM Management Summary (cont.)

○ Medical Expenses

- YTD: \$72.1 million, unfavorable to budget \$15.5 million or 27.4%
 - Unfavorable volume related variance of \$0.6 million
 - Unfavorable price related variance of \$14.9 million
 - Other Medical Expenses unfavorable variance of \$8.2 million due to FY 2021 hospital DP
 - Provider Capitation expense favorable variance of \$5.2 million due to WCM risk corridor estimates
 - Facilities Claims expense unfavorable variance of \$2.2 million
 - All other expenses favorable variance of \$0.8 million

FY 2022-23: Enrollment Distribution

WCM NETWORK ASSIGNMENT

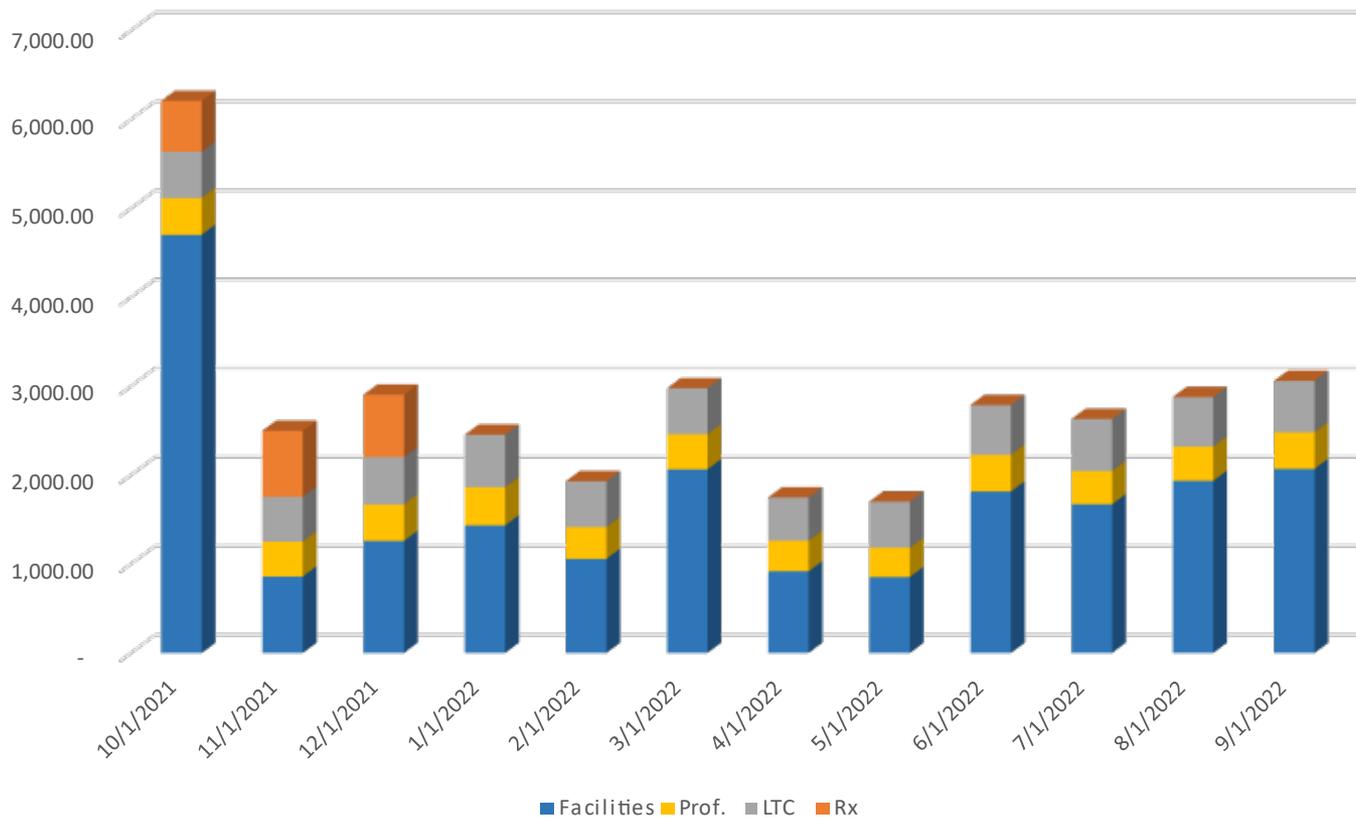


Note: % calculated based on YTD MM average

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WCM Monthly Expenditures by Service Types: September 2022

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



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

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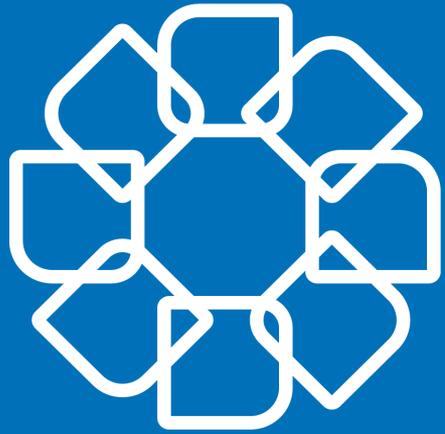
Whole Child Model Financial Highlights: September 2022

July				July to September				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
11,766	11,752	14	0.1%	Member Months	35,587	35,202	385	1.1%
Revenues								
31,383,214	21,402,504	9,980,710	46.6%	Capitation Revenue	74,401,396	64,116,464	10,284,932	16.0%
31,383,214	21,402,504	9,980,710	46.6%	Total Operating Revenue	74,401,396	64,116,464	10,284,932	16.0%
Medical Expenses								
9,501,047	8,302,036	(1,199,011)	(14.4%)	Provider Capitation	30,366,789	24,877,042	(5,489,747)	(22.1%)
7,405,191	6,188,703	(1,216,488)	(19.7%)	Facilities Claims	21,245,420	18,860,824	(2,384,596)	(12.6%)
1,268,582	1,569,138	300,556	19.2%	Professional Claims	4,714,020	4,769,600	55,580	1.2%
2,275,301	2,066,295	(209,006)	(10.1%)	MLTSS	6,311,377	6,324,974	13,597	0.2%
45,139	105,059	59,921	57.0%	Incentive Payments	123,270	314,833	191,563	60.8%
379,321	486,962	107,641	22.1%	Medical Management	1,120,595	1,470,673	350,078	23.8%
8,217,967	-	(8,217,967)	(100.0%)	Other Medical Expenses	8,246,711	-	(8,246,711)	(100.0%)
29,092,549	18,718,193	(10,374,356)	(55.4%)	Total Medical Expenses	72,128,182	56,617,946	(15,510,236)	(27.4%)
2,290,664	2,684,311	(393,647)	(14.7%)	Gross Margin	2,273,214	7,498,518	(5,225,304)	(69.7%)
Administrative Expenses								
1,460,425	995,970	(464,455)	(46.6%)	Total Administrative Expenses	3,488,174	3,005,983	(482,190)	(16.0%)
830,240	1,688,341	(858,101)	(50.8%)	Income (Loss) From Operations	(1,214,960)	4,492,535	(5,707,494)	(127.0%)
830,240	1,688,341	(858,101)	(50.8%)	Change in Net Assets	(1,214,960)	4,492,535	(5,707,494)	(127.0%)
92.7%	87.5%	5.2%		Medical Loss Ratio	96.9%	88.3%	8.6%	
4.7%	4.7%	(0.0%)		Admin Loss Ratio	4.7%	4.7%	0.0%	

Note: Administrative Expenses presented are based on budgeted percentages

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CalOptima Health

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

Finance and Audit Committee
November 17, 2022

Nancy Huang
Chief Financial Officer

Preliminary Reports as of September 30, 2022

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

Our Mission

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

Our Vision

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

Background

- Enhanced Care Management (ECM) was a new Medi-Cal benefit effective January 1, 2022, to DHCS-defined populations of focus to address the clinical and non-clinical needs of the highest-need enrollees through intensive coordination of health and health-related services.
- ECM benefits are available to the populations of focus in 2 phases:
 - Phase 1 began on January 1, 2022
 - Phase 2 will begin on January 1, 2023

ECM Population of Focus

- Phase 1 went live on January 1, 2022, for the following populations of focus:
 - Individuals and Families Experiencing Homelessness
 - Adult High Utilizers
 - Adult Serious Mental Illness (SMI)/SUD
- Phase 2 will begin January 1, 2023, for the following populations of focus:
 - Individuals Transitioning from Incarceration (adults and children/youth)
 - Individuals at Risk of Institutionalization and Eligible for Long-Term Care Services
 - Nursing Facility Residents Who Want to Transition to the Community

ECM Financial Highlights: September 2022

CalOptima Health Enhanced Care Management Statement of Revenues and Expenses For the Three Months Ended September 30, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
516,741	2,188,759	(1,672,019)	(76.4%)					
516,741	2,188,759	(1,672,019)	(76.4%)					
				Revenues				
				Primary - ECM	1,523,956	6,564,454	(5,040,498)	(76.8%)
				Total Operating Revenue	1,523,956	6,564,454	(5,040,498)	(76.8%)
				Medical Expenses				
91,434	2,188,759	(2,097,325)	(95.8%)	Professional Claims - ECM*	380,492	6,564,454	(6,183,962)	(94.2%)
319,600	-	319,600	0.0%	Medical Management - ECM	806,603	-	806,603	0.0%
411,034	2,188,759	(1,777,726)	(81.2%)	Total Medical Expenses	1,187,095	6,564,454	(5,377,359)	(81.9%)
105,707	-	105,707	100%	Gross Margin	336,861	-	336,861	100%
79.5%	100.0%	20.5%	20.5%	Medical Loss Ratio	77.9%	100.0%	22.1%	22.1%

*Expenses are based on estimated utilization
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FY 2022-23: ECM Revenue & Medical Expenses

MTD - September 2022

Revenue was \$516.7 thousand for September

- Actual less than budget by \$1.7 million or 76.4% due to ECM risk corridor reserves

Medical Expenses were \$411.0 thousand for September

- Actual less than budget by \$1.8 million or 81.2%

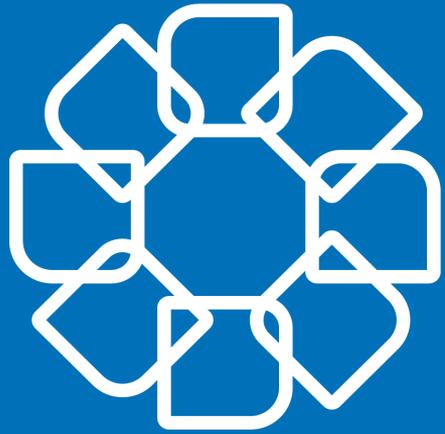
YTD - September 2022

Revenue was \$1.5 million

- Actual less than budget by \$5.0 million or 76.8% due to ECM risk corridor reserves

Medical Expenses were \$1.2 million

- Actual less than budget by \$5.4 million or 81.9%



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**Board of Directors’ Finance and Audit Committee Meeting
November 17, 2022**

Quarterly Reinsurance Report

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

Reinsurance is an after-the-fact payment mechanism CalOptima Health provides that is intended to mitigate the financial impact of catastrophic claims on participating providers. CalOptima Health’s policy allows participating providers through December 31st following the policy year end (i.e., June 30) to submit all reinsurance claims. CalOptima Health issues payment to providers within forty-five (45) business days after the quarter’s end.

The figures reported below reflect the estimated results for PY 2021, PY 2022, and PY 2023, as of September 30, 2022.

	PY 2021	PY 2022	PY 2023
Estimated YTD Reinsurance Expense @ 9/30/22	\$4,680,002	\$4,680,000	\$1,170,001
Reinsurance Paid @ 9/30/22	\$5,061,404	\$3,283,352	\$0
Adjustments	(\$381,402)	\$0	\$0
Reinsurance Accrual balance @ 9/30/22	\$0	\$1,396,649	\$1,170,001
Annual Budgeted Reinsurance Expense	\$5,898,552	\$7,671,216	\$8,300,000

The total estimated liability as of September 30, 2022, is \$2.6 million.

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

Policy Years:

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

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

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



**Board of Directors’ Finance and Audit Committee Meeting
November 17, 2022**

Quarterly Health Network Financial Update

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

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

Results of the June 30, 2022, Financial Review

	Physician Groups	Hospitals	HMOs
Total	8	3	4
Passed Review	8	3	4
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0

Note 1: Physician Groups and Hospitals must pass the following tests:

- a) Current Ratio - must be ≥ 1.0
- b) Tangible Net Equity - must be ≥ 1.0
- c) Cash to Claims Ratio - must be ≥ 0.75

Note 2: HMOs must pass the following test:

- a) Tangible Net Equity - Greater of \$1 million, % of premium revenues, or % of healthcare expenses

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$18.8 million

Contingency Contract Report

CalOptima Health Active Contingency Contracts Q1 FY23		invoiced as of 10/19/22									
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid											
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Qtr 1
MEDICAL COST											
<i>HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2023)</i>											
Savings	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338	\$ 4,863,112	\$ 2,435,998	\$ 4,128,009	\$ 4,628,153	\$ 405,434	
Fee	\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798	\$ 1,118,516	\$ 560,280	\$ 949,442	\$ 1,064,475	\$ 93,250	
Net Savings	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540	\$ 3,744,596	\$ 1,875,718	\$ 3,178,567	\$ 3,563,678	\$ 312,184	
<i>Cotiviti (Verscend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/7/2023)</i>											
Savings	\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045	\$ 4,482,782	\$ 8,804,673	\$ 9,750,432	\$ 12,827,857	\$ 6,825,450	
Fee	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345	\$ 932,051	\$ 1,695,000	\$ 1,901,334	\$ 2,501,432	\$ 1,330,963	
Net Savings	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700	\$ 3,550,731	\$ 7,109,674	\$ 7,849,098	\$ 10,326,425	\$ 5,494,487	
<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	\$ 10,851	\$ -	
Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 2,604	\$ -	
Net Savings									\$ 8,247	\$ -	
<i>Varis - Facility claims forensic review - (expires 9/24/2023)</i>											
Savings	-	-	-	-	-	\$ 3,057,075	\$ 3,929,330	\$ 2,607,568	\$ 4,704,699	\$ 1,624,207	
Fee	-	-	-	-	-	\$ 764,269	\$ 982,332	\$ 651,892	\$ 1,176,175	\$ 406,052	
Net Savings	-	-	-	-	-	\$ 2,292,806	\$ 2,946,997	\$ 1,955,676	\$ 3,528,524	\$ 1,218,156	
<i>OptumInsight - Credit balance recovery - (expires 12/31/2022)</i>											
Savings	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308	\$ 416,557	\$ 125,155	\$ 361,228	\$ 248,567	\$ 13,184	
Fee	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517	\$ 49,987	\$ 15,019	\$ 43,347	\$ 29,828	\$ 1,582	
Net Savings	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791	\$ 366,570	\$ 110,136	\$ 317,881	\$ 218,739	\$ 11,602	
TOTAL											
Savings	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995	\$ 12,819,526	\$ 15,314,020	\$ 16,866,867	\$ 22,420,127	\$ 8,868,276	
Fee	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236	\$ 2,864,823	\$ 3,257,346	\$ 3,550,923	\$ 4,774,514	\$ 1,831,847	
Net Savings	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760	\$ 9,954,704	\$ 12,056,674	\$ 13,315,944	\$ 17,645,613	\$ 7,036,429	
REVENUE											
<i>Centauri/Human Arc - SSI Outreach & Aid Code Conversion - (expires 6/30/2023)</i>											
Capitation Revenue	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354	\$ 12,961,036	\$ 15,343,180	\$ 17,639,381	\$ 19,364,997	\$ 4,988,416	
Fee	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084	\$ 513,800	\$ 567,000	\$ 462,000	\$ 267,400	\$ 61,600	
Total Net Revenue	\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270	\$ 12,447,236	\$ 14,776,180	\$ 17,177,381	\$ 19,097,597	\$ 4,926,816	