



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

**THURSDAY, SEPTEMBER 15, 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(s) identifying the item(s) and submit to the Clerk of the Board. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Board of Directors' Finance and Audit Committee, you may do so during Public Comments. Public Comment Request Forms must be submitted prior to the beginning of the Consent Calendar, the reading of the individual agenda items, and/or the beginning of Public Comments. When addressing the Committee, it is requested that you state your name for the record. Address the Committee as a whole through the Chair. Comments to individual Committee Members or staff are not permitted. Speakers are limited to three (3) minutes per item.

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

The Board of Directors' Finance and Audit Committee meeting agenda and supporting materials are available for review at CalOptima 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 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_-u41AGbtSZ2v4RIqO8fu-A and Join the Meeting.

Webinar ID: 897 6988 0788

Passcode: 452475 -- Webinar instructions are provided below.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. [Chief Financial Officer Report](#)

INVESTMENT ADVISORY COMMITTEE UPDATE

2. [Treasurer's Report](#)

PUBLIC COMMENTS

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

CONSENT CALENDAR

3. Minutes
 - a. [Approve Minutes of the May 19, 2022 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee](#)
 - b. [Receive and File Minutes of the April 25, 2022 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee](#)

REPORTS

4. [Recommend that the Board of Directors Accept and Receive and File Fiscal Year 2021-22 CalOptima Health Audited Financial Statements](#)
5. [Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee](#)
6. [Recommend that the Board of Directors Approve Actions Related to the Procurement of an Encounter Data Management System](#)
7. [Recommend that the Board of Directors Authorize Employee and Retiree Group Health Insurance and Wellness Benefits for Calendar Year 2023](#)

INFORMATION ITEMS

8. [July 2022 Financial Summary](#)
9. [CalOptima Health 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

ADJOURNMENT

TO JOIN THE MEETING

Please register for the Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on September 15, 2022 at 3:00 p.m. (PST)

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

Please click this URL to join:

https://us06web.zoom.us/webinar/register/WN_-u41AGbtSZ2v4RlqO8fu-A

Or One tap mobile:

+16694449171,,89769880788#,,,,*452475# US

+12532158782,,89769880788#,,,,*452475# US (Tacoma)

Or join by phone:

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

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

Webinar ID: **897 6988 0788**

Passcode: **452475**

International numbers available: <https://us06web.zoom.us/j/keIPqY6ltI>



Memo

To: CalOptima Health Board Finance and Audit Committee Members
From: Nancy Huang, Chief Financial Officer
CC: Sharon Dwiers, Clerk of the Board
Date: September 7, 2022
Re: CFO Report: September 15, 2022, Finance and Audit Committee Meeting

Enterprise Resource Planning System

The Fiscal Year 2022-23 Digital Transformation Year One Capital Budget approved by the Board on June 2, 2022, included \$1.3 million in funding for the capital project “Cloud Migration – Financial System.” Staff is developing a scope of work to seek an Enterprise Resource Planning (ERP) solution to include, but not limited to, the following capabilities: accounting and finance related transactions, financial reporting, budgeting, travel and expense reimbursement, and workflow approvals. Currently, CalOptima uses four (4) separate systems to address these same capabilities. Staff will bring the scope of work for the Board’s consideration at the November 3, 2022, meeting before releasing the Request for Proposal (RFP).

Landscape Analysis of Delegation in Medi-Cal

Under the new Section 1915(b) CalAIM waiver, the California Department of Health Care Services (DHCS) is required to oversee the imposition of the new Medical Loss Ratio (MLR) reporting and remittance requirements on applicable downstream entities that are direct or indirect subcontractors of managed care plans (MCP).

DHCS released their final version of the Delegation Landscape Analysis Template. MCPs are instructed to use this template to collect and submit data on their delegated arrangements to DHCS by October 31, 2022. CalOptima Health has requested our health network partners to complete the template no later than October 20, 2022. In addition, DHCS has scheduled two (2) stakeholder technical assistance calls to provide information to and answer questions from delegated entities. Staff will continue to work with our health networks to provide education and support on the new requirements and to ensure timely submission of the required documents to DHCS.



Board of Directors' Finance and Audit Committee September 15, 2022

Quarterly Treasurer's Report April 1, 2022, through June 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 Health Board of Directors on December 20, 2021, the Treasurer submits this quarterly investment report for the period April 1, 2022, through June 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 Health Policy GA.3400.

Portfolio Summary

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

	Payden & Rygel	MetLife	Total
Short-Term Operating	\$801,937,058	\$978,858,362	\$1,780,795,420
Board Designated Reserves			
Tier 1	\$232,027,155	\$230,643,052	\$462,670,207
Tier 2	\$54,010,235	\$53,811,199	\$107,821,434
Total	\$1,087,974,448	\$1,263,312,613	\$2,351,287,060

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 June 30, 2022, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		<i>Low 1.4</i>	<i>High 2.0</i>	<i>Low 1.4</i>	<i>High 2.0</i>
Tier 1 - Payden & Rygel	\$232,027,155				
Tier 1 – MetLife	\$230,643,052				
	\$462,670,206	\$343,838,840	\$537,203,538	\$118,831,366	(\$74,533,332)

B) CalOptima Health's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		<i>TNE</i>	<i>TNE</i>	<i>TNE</i>	<i>TNE</i>
Tier 2 – Payden & Rygel	\$54,010,235				
Tier 2 – MetLife	\$53,811,199				
	\$107,821,434	\$107,345,455	\$107,345,455	\$475,979	\$475,979
Consolidated:	\$570,491,640	\$451,184,295	\$644,548,993	\$119,307,345	(\$74,057,353)
<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 \$119,307,345 as of June 30, 2022. At the end of June 2022, CalOptima Health's Board-designated reserve compliance level was 1.77.

Update on Fund Transfers and Reporting

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.

As suggested at the May 19, 2022, Finance and Audit Committee (FAC) meeting, Meketa, CalOptima Health's investment advisor, updated their quarterly performance report by adding an Executive Summary page. This summary page contains high-level pool performance review and benchmark comparisons.

Next Quarter's Cash Flow Forecast

At the July 25, 2022, meeting, Investment Advisory Committee (IAC) members and investment managers were updated on the enacted State Budget, the Board-approved CalOptima Health Operating and Capital Budgets for fiscal year 2022-23, and other initiatives that may affect the cash inflow and outflow for upcoming fiscal year.

Attachment

[Quarterly Investment Report – April 1, 2022, through June 30, 2022](#)

CalOptima

Meeting Materials

July 25, 2022

Fund Evaluation Report

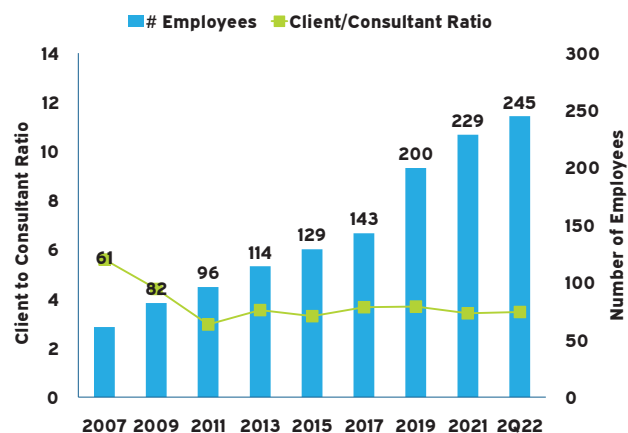
Agenda

1. Corporate Update
2. Executive Summary
3. 2Q22 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

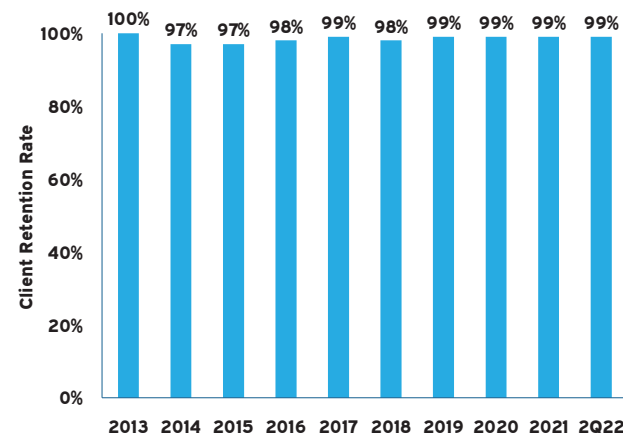
Meketa Investment Group Corporate Update

- Staff of 245, including 162 investment professionals and 45 CFA Charterholders
- More than 235 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 \$1.9 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

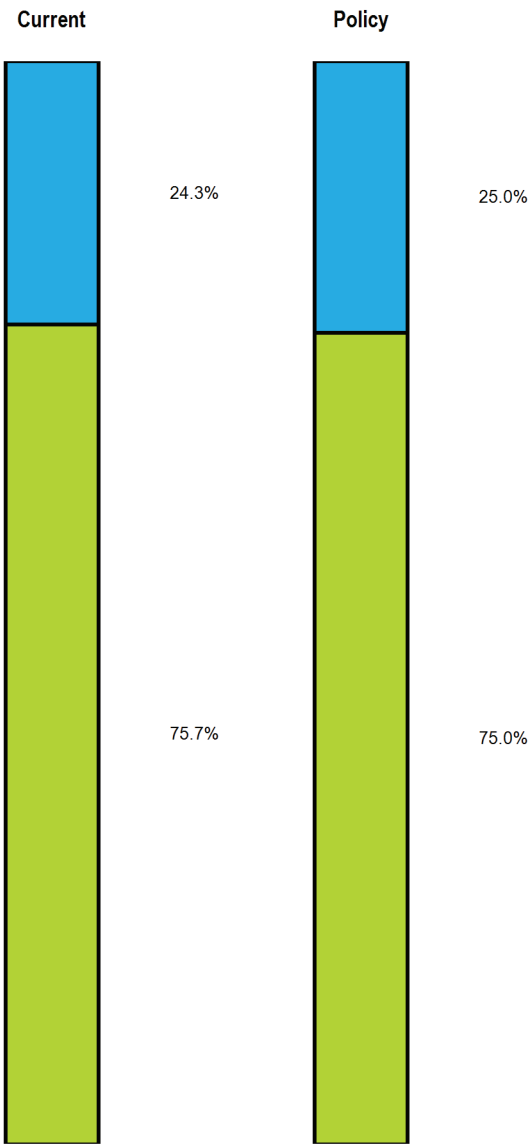
Executive Summary

As of June 30, 2022

The value of CalOptima's assets was \$2.35 billion on June 30, 2022, compared to \$2.40 billion as of the end of the prior quarter. The Plan had net cash outflows of \$48 million during the quarter.

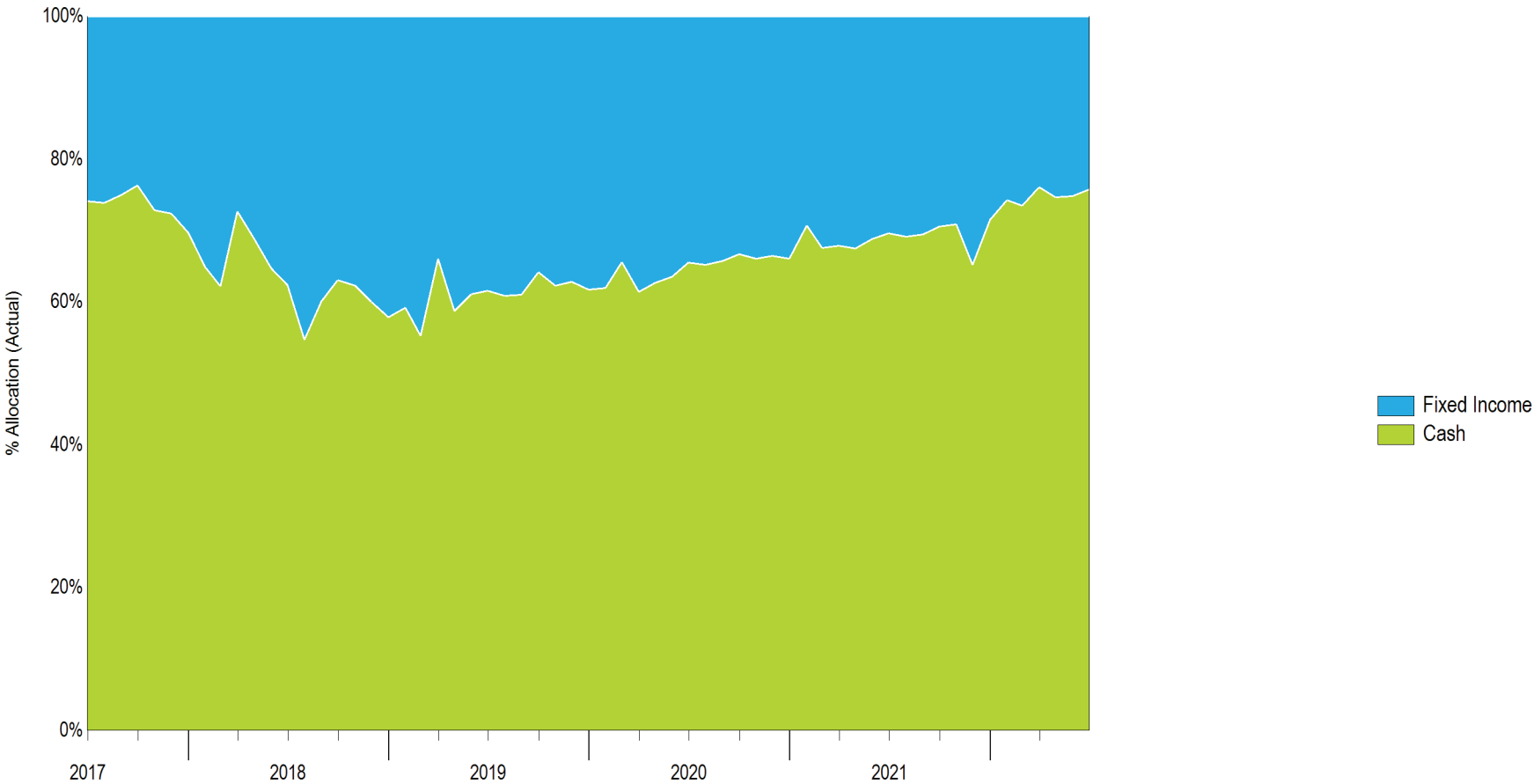
- The Total Fund's net of fees performance for the quarter was -0.118%. The Fixed Income portion (Tier One plus Tier Two) returned -0.614% during the quarter compared to -0.504% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.039% for the quarter compared to 0.144% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was -0.963%. The Fixed Income portion (Tier One plus Tier Two) returned -3.210% during the past year compared to -3.298% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned -0.133% for the past year compared to 0.193% 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.

2Q22 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
<div></div> Fixed Income	\$570,491,641	24%
<div></div> Cash	\$1,780,795,420	76%
Total	\$2,351,287,060	100%

Asset Allocation History
5 Years Ending June 30, 2022



Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,351,287,060	100.000	-0.099	-0.884	0.805	1.361	--	1.132	Oct-14
Total Fund(Net)			-0.118	-0.963	0.723	1.280	--	1.049	
Fixed Income(Gross)	570,491,641	24.263	-0.592	-3.125	0.614	1.289	--	1.232	Oct-14
Fixed Income(Net)			-0.614	-3.210	0.526	1.202	--	1.164	
ICE BofA 1-3 Yrs US Treasuries TR			-0.504	-3.298	0.237	0.942	0.787	0.870	Oct-14
Cash(Gross)	1,780,795,420	75.737	0.057	-0.056	0.750	1.260	0.807	1.814	Jul-99
Cash(Net)			0.039	-0.133	0.670	1.183	0.716	--	
FTSE T-Bill 3 Months TR			0.144	0.193	0.609	1.087	0.615	1.611	Jul-99
ICE BofA 91 Days T-Bills TR			0.105	0.170	0.628	1.110	0.640	1.691	Jul-99

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 June 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.

Total Fund | As of June 30, 2022

Trailing Period Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,351,287,060	100.000	--	-0.099	-0.884	0.805	1.361	--	1.132	Oct-14
Fixed Income(Gross)	570,491,641	24.263	24.263	-0.592	-3.125	0.614	1.289	--	1.232	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.504</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>0.870</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	232,027,155	9.868	40.671	-0.506	-2.774	0.673	1.381	1.142	2.703	Jul-99
Tier One: Payden Low Duration(Net)				-0.523	-2.844	0.594	1.303	1.052	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.504</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>2.530</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.625</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>2.825</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.566</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>2.728</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	230,643,052	9.809	40.429	-0.536	-2.925	0.639	1.254	--	1.165	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-0.558	-3.009	0.556	1.175	--	1.085	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.504</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>0.825</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.625</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>1.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.566</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>0.957</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	53,811,199	2.289	9.432	-0.943	-4.511	0.426	1.164	--	1.237	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-0.979	-4.639	0.298	1.036	--	1.109	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.812</i>	<i>-4.607</i>	<i>0.044</i>	<i>0.918</i>	<i>0.896</i>	<i>0.897</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-1.118</i>	<i>-5.194</i>	<i>0.144</i>	<i>1.110</i>	<i>1.238</i>	<i>1.173</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.964</i>	<i>-4.816</i>	<i>0.113</i>	<i>1.032</i>	<i>1.096</i>	<i>1.057</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	54,010,235	2.297	9.467	-0.850	--	--	--	--	-4.424	Sep-21
Tier Two: Payden Reserve Account(Net)				-0.880	--	--	--	--	-4.520	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.812</i>	<i>-4.607</i>	<i>0.044</i>	<i>0.918</i>	<i>0.896</i>	<i>-4.880</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-1.118</i>	<i>-5.194</i>	<i>0.144</i>	<i>1.110</i>	<i>1.238</i>	<i>-5.479</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.964</i>	<i>-4.816</i>	<i>0.113</i>	<i>1.032</i>	<i>1.096</i>	<i>-5.095</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 June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,780,795,420	75.737	75.737	0.057	-0.056	0.750	1.260	0.807	1.814	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.144</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>1.611</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.105</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>1.691</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	801,937,058	34.106	45.033	0.002	-0.028	0.753	1.285	0.828	1.823	Jul-99
Operating: Payden Enhanced Cash(Net)				-0.015	-0.100	0.674	1.204	0.737	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.144</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>1.611</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.105</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>1.691</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	978,858,362	41.631	54.967	0.110	-0.108	0.736	1.260	--	1.183	May-16
Operating: MetLife Enhanced Cash(Net)				0.090	-0.190	0.652	1.175	--	1.099	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.144</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>0.962</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.105</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>0.986</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	--
ICE BofA 1-3 Yrs US Treasuries TR	-3.298	0.073	4.071	3.974	0.079	-0.108	1.307	0.876
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
FTSE T-Bill 3 Months TR	0.193	0.082	1.558	2.294	1.325	0.455	0.138	0.021
ICE BofA 91 Days T-Bills TR	0.170	0.094	1.628	2.313	1.362	0.487	0.190	0.022

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 June 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

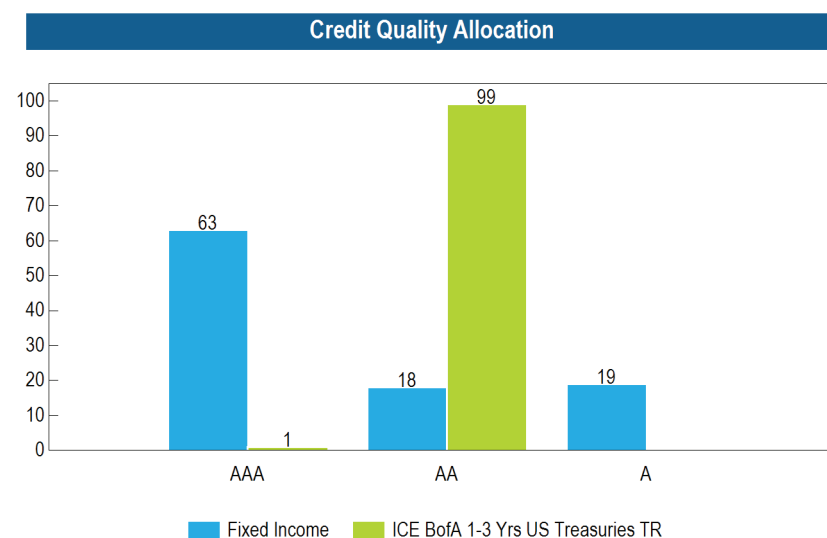
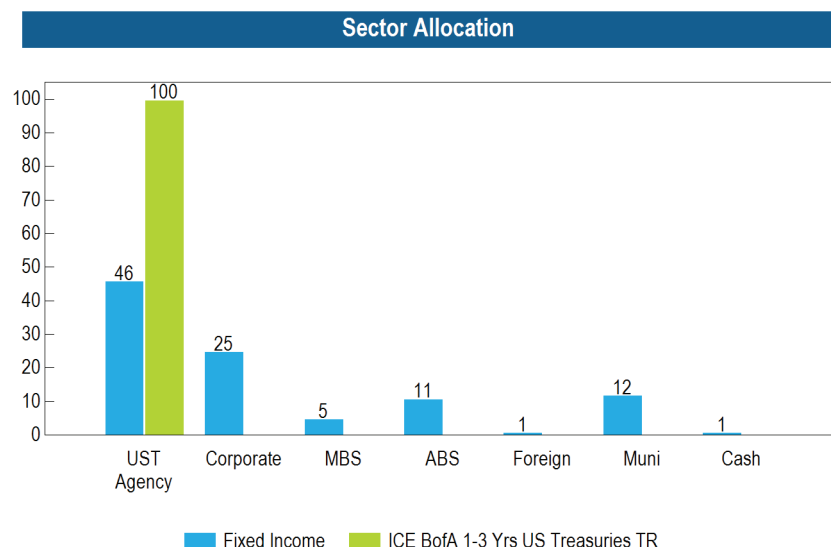
Quarter Ending June 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$688,783,113	\$289,000,000	\$1,075,249	\$978,858,362
Operating: Payden Enhanced Cash	\$1,138,917,875	-\$337,000,000	\$19,183	\$801,937,058
Tier One: MetLife STAMP 1-3 Year	\$231,884,690	\$0	-\$1,241,638	\$230,643,052
Tier One: Payden Low Duration	\$233,207,327	\$0	-\$1,180,172	\$232,027,155
Tier Two: MetLife STAMP 1-5 Year	\$54,323,443	\$0	-\$512,244	\$53,811,199
Tier Two: Payden Reserve Account	\$54,473,637	\$0	-\$463,402	\$54,010,235
Total	\$2,401,590,085	-\$48,000,000	-\$2,303,024	\$2,351,287,060

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

Asset Allocation on June 30, 2022		
	Actual	Actual
Tier One: Payden Low Duration	\$232,027,155	40.7%
Tier One: MetLife STAMP 1-3 Year	\$230,643,052	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$53,811,199	9.4%
Tier Two: Payden Reserve Account	\$54,010,235	9.5%
Total	\$570,491,641	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.2	2.9	2.2
Average Duration	1.7	1.8	1.8
Average Quality	AA	AA	AA



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

Tier One: Payden Low Duration | As of June 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

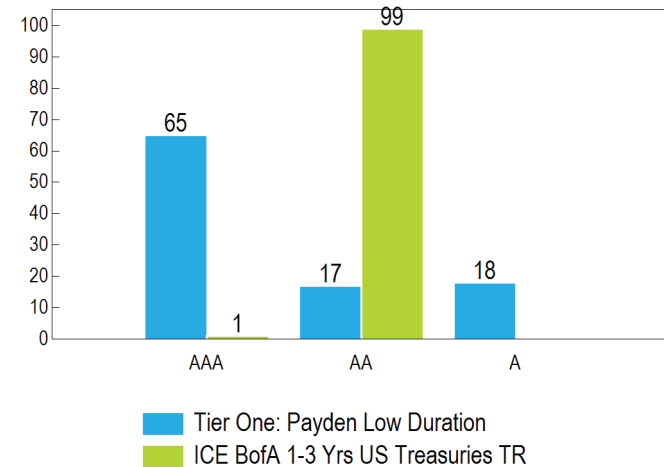
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.506	-2.432	-2.774	0.673	1.381	1.142	2.703	Jul-99
Tier One: Payden Low Duration(Net)	-0.523	-2.466	-2.844	0.594	1.303	1.052	--	
ICE BofA 1-3 Yrs US Treasuries TR	-0.504	-2.836	-3.298	0.237	0.942	0.787	2.530	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.625	-3.189	-3.620	0.316	1.091	1.037	2.825	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.566	-2.908	-3.357	0.314	1.050	0.948	2.728	Jul-99

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

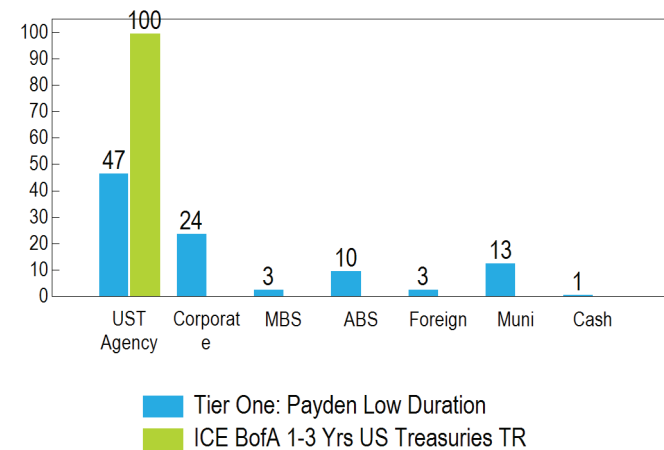
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.06	2.94	2.08
Average Duration	1.51	1.85	1.47
Average Quality	AA	AA	AA

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 June 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

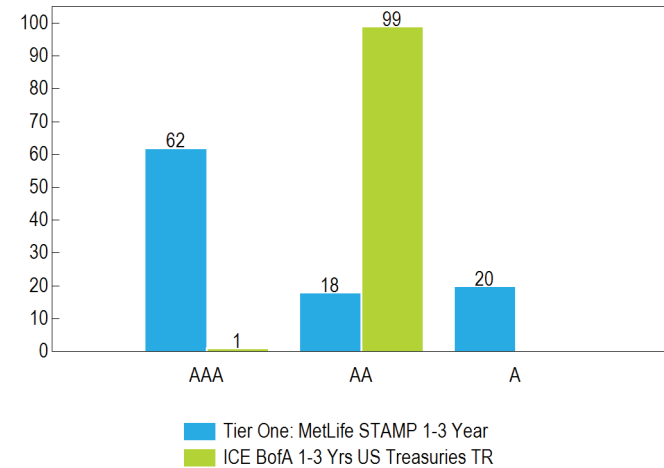
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.536	-2.599	-2.925	0.639	1.254	--	1.165	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.558	-2.643	-3.009	0.556	1.175	--	1.085	
ICE BofA 1-3 Yrs US Treasuries TR	-0.504	-2.836	-3.298	0.237	0.942	0.787	0.825	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.625	-3.189	-3.620	0.316	1.091	1.037	1.024	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.566	-2.908	-3.357	0.314	1.050	0.948	0.957	May-16

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

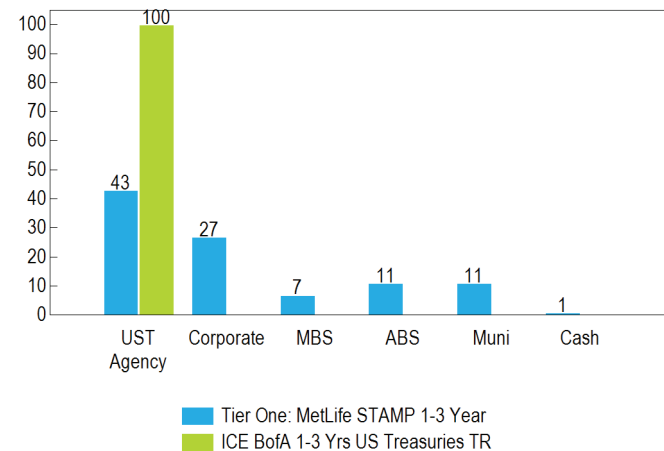
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.21	2.94	2.29
Average Duration	1.70	1.85	1.76
Average Quality	AA	AA	AA

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 June 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

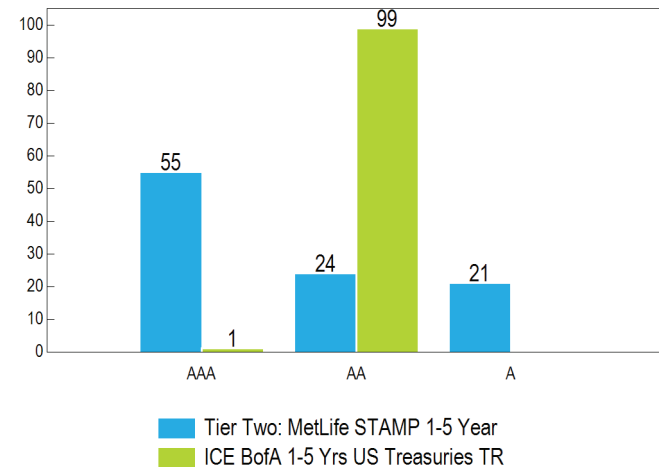
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.943	-3.997	-4.511	0.426	1.164	--	1.237	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.979	-4.065	-4.639	0.298	1.036	--	1.109	
ICE BofA 1-5 Yrs US Treasuries TR	-0.812	-3.948	-4.607	0.044	0.918	0.896	0.897	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	-1.118	-4.571	-5.194	0.144	1.110	1.238	1.173	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.964	-4.169	-4.816	0.113	1.032	1.096	1.057	Apr-13

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

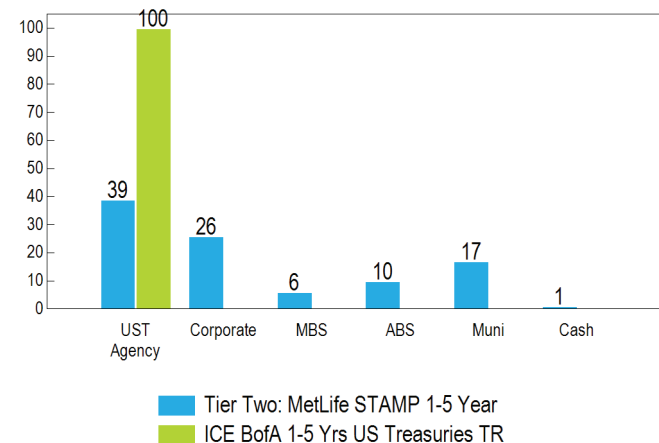
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.36	2.97	2.52
Average Duration	2.46	2.58	2.49
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of June 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

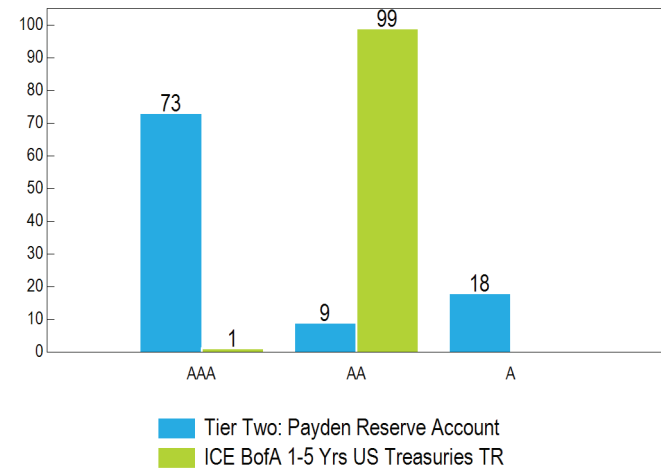
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account (Gross)	-0.850	-3.696	--	--	--	--	-4.424	Sep-21
Tier Two: Payden Reserve Account (Net)	-0.880	-3.754	--	--	--	--	-4.520	
ICE BofA 1-5 Yrs US Treasuries TR	-0.812	-3.948	-4.607	0.044	0.918	0.896	-4.880	Sep-21
ICE BofA 1-5 Yrs US Corp & Govt TR	-1.118	-4.571	-5.194	0.144	1.110	1.238	-5.479	Sep-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.964	-4.169	-4.816	0.113	1.032	1.096	-5.095	Sep-21

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

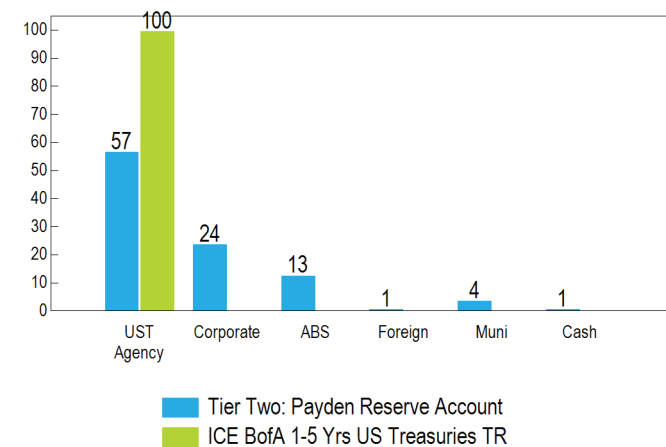
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.10	2.97	2.24
Average Duration	2.14	2.58	2.21
Average Quality	AA	AA	AA

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

Credit Quality Allocation

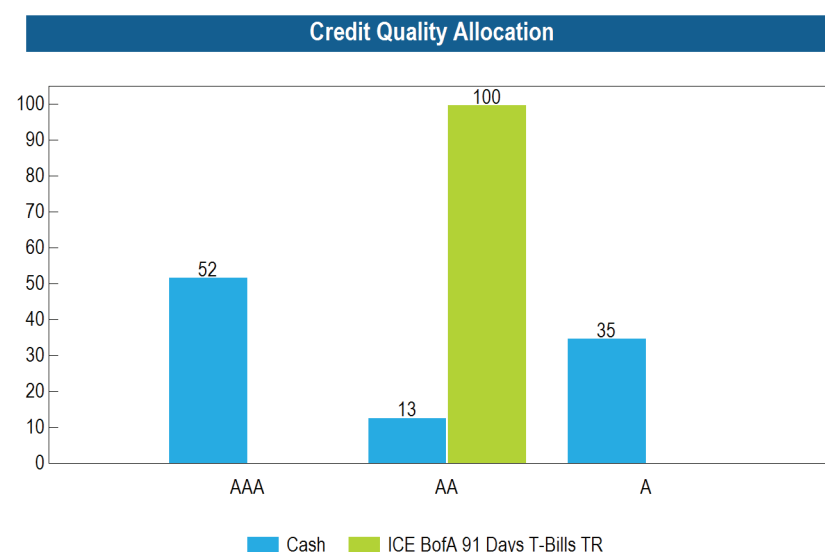
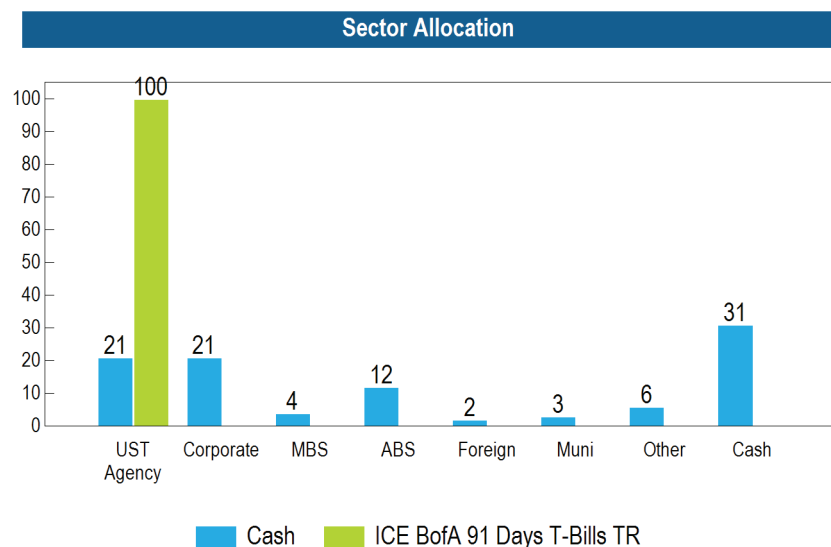


US Sector Allocation



Asset Allocation on June 30, 2022		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$978,858,362	55.0%
Operating: Payden Enhanced Cash	\$801,937,058	45.0%
Total	\$1,780,795,420	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	2.0	1.6	0.7
Average Duration	0.2	0.3	0.2
Average Quality	AA	AA	AA



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

Operating: Payden Enhanced Cash | As of June 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.002	-0.043	-0.028	0.753	1.285	0.828	1.823	Jul-99
Operating: Payden Enhanced Cash(Net)	-0.015	-0.078	-0.100	0.674	1.204	0.737	--	
FTSE T-Bill 3 Months TR	0.144	0.172	0.193	0.609	1.087	0.615	1.611	Jul-99
ICE BofA 91 Days T-Bills TR	0.105	0.145	0.170	0.628	1.110	0.640	1.691	Jul-99

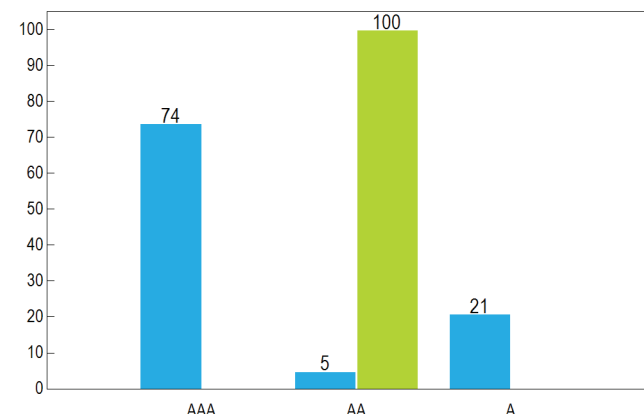
Operating: Payden Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	2.01	1.65	0.49
Average Duration	0.19	0.25	0.14
Average Quality	AA	AA	AA

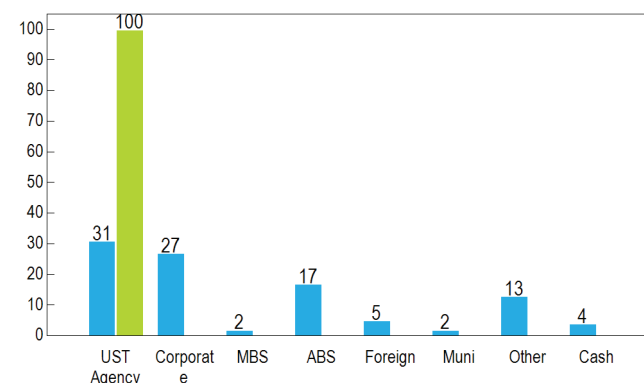
Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



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

US Sector Allocation



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

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.110	-0.118	-0.108	0.736	1.260	--	1.183	May-16
Operating: MetLife Enhanced Cash(Net)	0.090	-0.158	-0.190	0.652	1.175	--	1.099	
FTSE T-Bill 3 Months TR	0.144	0.172	0.193	0.609	1.087	0.615	0.962	May-16
ICE BofA 91 Days T-Bills TR	0.105	0.145	0.170	0.628	1.110	0.640	0.986	May-16

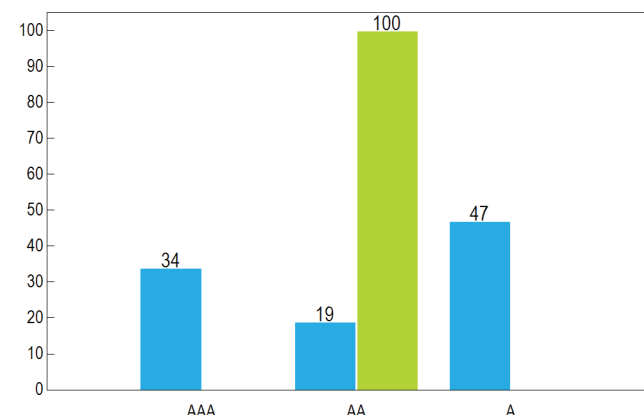
Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	1.98	1.65	1.07
Average Duration	0.17	0.25	0.31
Average Quality	AA	AA	AA

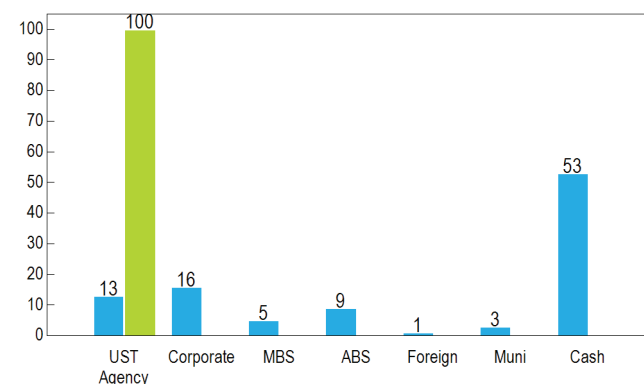
Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



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

US Sector Allocation



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

Annual Investment Expense Analysis		
As Of June 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	\$232,027,155
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	\$230,643,052
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$53,811,199
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$54,010,235
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	\$801,937,058
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	\$978,858,362
Total		\$2,351,287,060

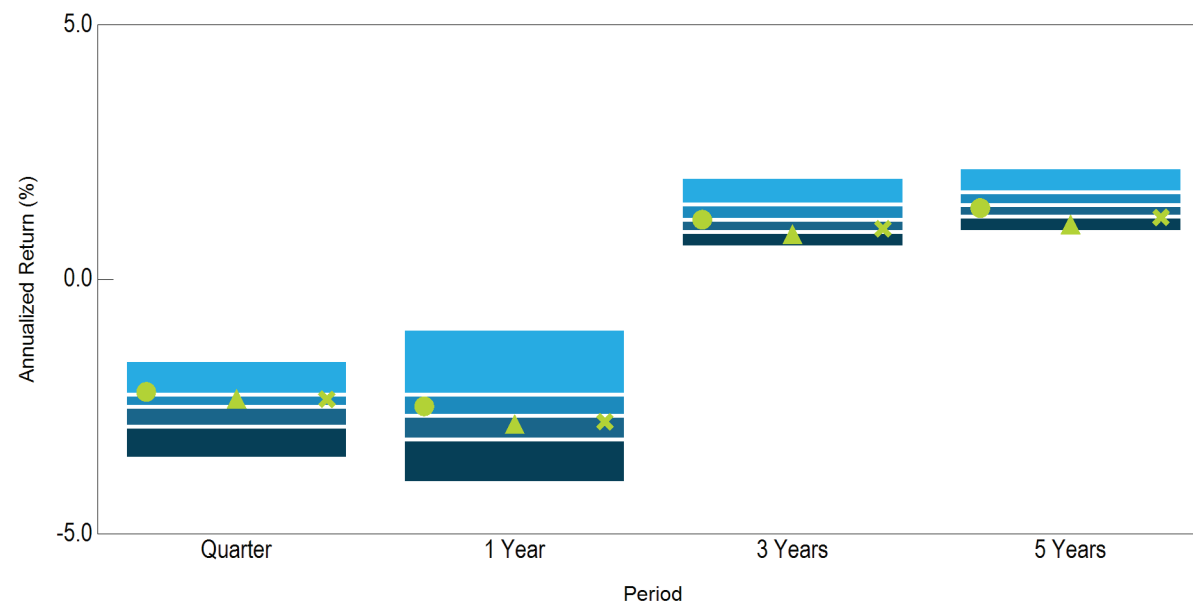
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending June 30, 2022	
	Sharpe Ratio
Fixed Income	-2.22
ICE BofA 1-3 Yrs US Treasuries TR	-2.11
Tier One: Payden Low Duration	-2.25
ICE BofA 1-3 Yrs US Treasuries TR	-2.11
Tier One: MetLife STAMP 1-3 Year	-2.18
ICE BofA 1-3 Yrs US Treasuries TR	-2.11
Tier Two: MetLife STAMP 1-5 Year	-2.21
ICE BofA 1-5 Yrs US Treasuries TR	-2.14
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-2.14
Cash	-2.29
FTSE T-Bill 3 Months TR	0.31
Operating: Payden Enhanced Cash	-2.26
FTSE T-Bill 3 Months TR	0.31
Operating: MetLife Enhanced Cash	-1.93
FTSE T-Bill 3 Months TR	0.31

Statistics Summary	
3 Years Ending June 30, 2022	
	Sharpe Ratio
Fixed Income	0.01
ICE BofA 1-3 Yrs US Treasuries TR	-0.17
Tier One: Payden Low Duration	0.07
ICE BofA 1-3 Yrs US Treasuries TR	-0.17
Tier One: MetLife STAMP 1-3 Year	0.04
ICE BofA 1-3 Yrs US Treasuries TR	-0.17
Tier Two: MetLife STAMP 1-5 Year	-0.11
ICE BofA 1-5 Yrs US Treasuries TR	-0.22
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.22
Cash	0.45
FTSE T-Bill 3 Months TR	0.45
Operating: Payden Enhanced Cash	0.48
FTSE T-Bill 3 Months TR	0.45
Operating: MetLife Enhanced Cash	0.28
FTSE T-Bill 3 Months TR	0.45

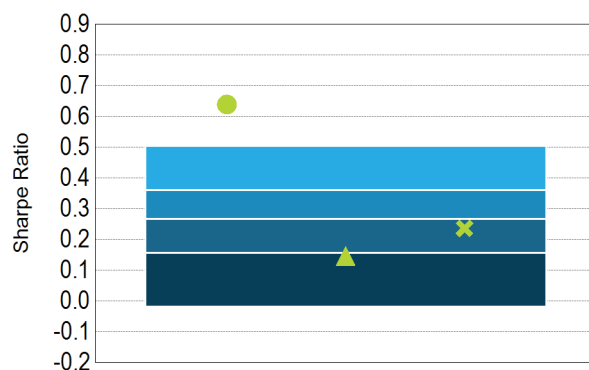
Statistics Summary	
5 Years Ending June 30, 2022	
	Sharpe Ratio
Fixed Income	0.14
ICE BofA 1-3 Yrs US Treasuries TR	-0.07
Tier One: Payden Low Duration	0.23
ICE BofA 1-3 Yrs US Treasuries TR	-0.07
Tier One: MetLife STAMP 1-3 Year	0.13
ICE BofA 1-3 Yrs US Treasuries TR	-0.07
Tier Two: MetLife STAMP 1-5 Year	0.00
ICE BofA 1-5 Yrs US Treasuries TR	-0.06
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.06
Cash	0.41
FTSE T-Bill 3 Months TR	0.20
Operating: Payden Enhanced Cash	0.48
FTSE T-Bill 3 Months TR	0.20
Operating: MetLife Enhanced Cash	0.31
FTSE T-Bill 3 Months TR	0.20

eV US Short Duration Fixed Inc Net Return Comparison Ending March 31, 2022



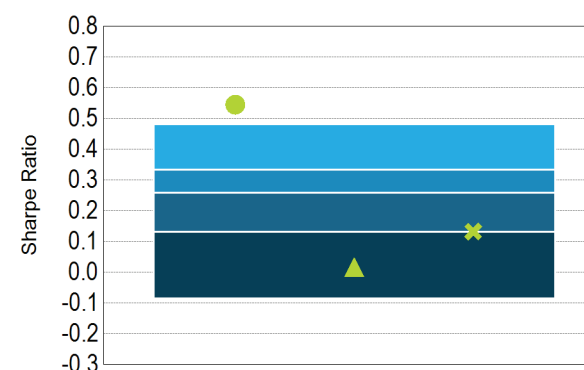
	Return (Rank)			
5th Percentile	-1.6	-1.0	2.0	2.2
25th Percentile	-2.3	-2.3	1.5	1.7
Median	-2.5	-2.7	1.2	1.5
75th Percentile	-2.9	-3.1	0.9	1.2
95th Percentile	-3.5	-4.0	0.6	0.9
# of Portfolios	141	141	138	135
● Fixed Income	-2.2 (23)	-2.5 (39)	1.2 (51)	1.4 (62)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-2.3 (36)	-2.8 (61)	0.9 (79)	1.1 (87)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-2.4 (36)	-2.8 (55)	1.0 (70)	1.2 (77)

3 Year Sharpe Ratio as of 3/31/2022 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.6
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.1
Rank	79
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.2
Rank	57
Universe	
5th %tile	0.0
25th %tile	0.1
Median	0.25
75th %tile	0.4
95th %tile	0.5

5 Year Sharpe Ratio as of 3/31/2022 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.5
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.0
Rank	88
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.1
Rank	76
Universe	
5th %tile	-0.1
25th %tile	0.0
Median	0.25
75th %tile	0.4
95th %tile	0.5

Quarterly Investment Report Supplement

Annual Investment Policy (2022)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds	Tier One		Tier Two			
					ML	P&R	ML	P&R	ML		P&R
US Treasuries	3 years	5 years	5 years	0.71 years	0.15 years	4.51 years	2.96 years	4.75 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	0.39 years	N/A	3.12 years	3.62 years	3.12 years	N/A	Yes
State & Local Obligations ¹	3 years	5 years	5 years	1.00 years	0.25 years	2.71 years	2.96 years	3.67 years	3.96 years	Yes
Supranationals	3 years	5 years	5 years	0.21 years	0.81 years	0.90 years	1.40 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.24 years	0.94 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	33 days	0.19 years	5 days	N/A	5 days	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.35 years	1.44 years	3.30 years	2.95 years	4.88 years	4.36 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.82 years	0.93 years ²	4.88 years	2.14 years	4.88 years	2.63 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.96 years ³	1.32 years	2.82 years	3.45 years	2.84 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	16.4	207.2	35.0	381.3	25.0	588.5
US Agencies	100	6.0	75.2	0.4	4.3	3.4	79.5
State & Local Obligations ²	40	5.4	68.6	6.8	74.5	6.1	143.1
Supranationals	30	0.5	6.0	2.7	29.9	1.5	35.9
Negotiable Certificate of Deposit	30	0.0	0.0	10.4	113.4	4.8	113.4
Commercial Paper	25	17.3	219.0	2.1	23.0	10.3	241.9
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	15.3	193.4	24.9	271.2	19.8	464.6
Money Market Funds	20	14.0	177.4	0.5	5.7	7.8	183.1
Mortgage/Asset-Backed	20	12.9	163.2	17.0	184.7	14.8	347.9
Variable & Floating Rate	30	12.1	153.5	0.0	0.0	6.5	153.5
Total		100.0	1,263.3	100.0	1,088.0	100.0	2,351.3

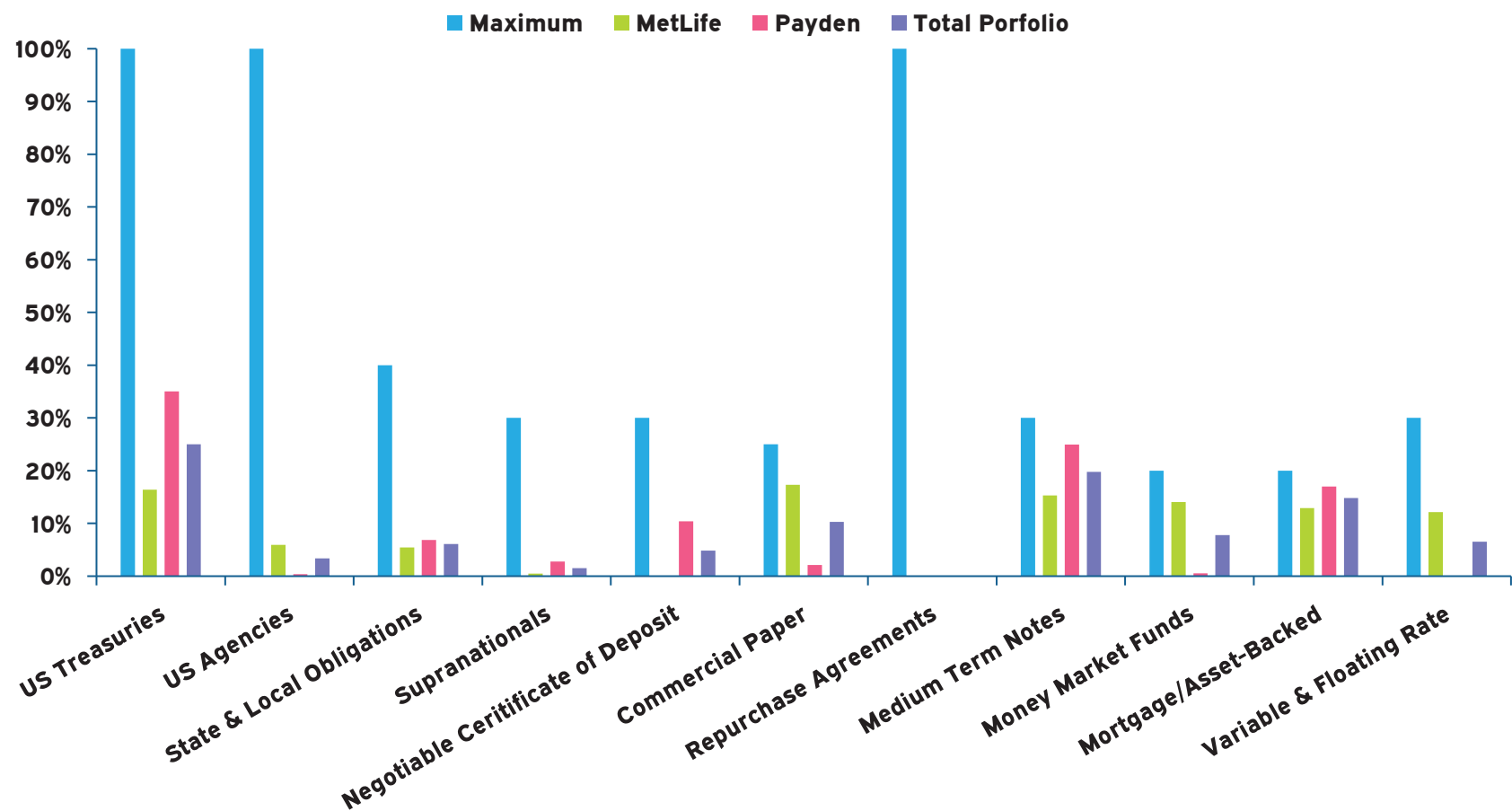
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

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 June 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 thirteen strategies with a median effective duration of 1.71 years, while the Tier Two peer group consists of seven strategies with a median effective duration of 2.35 years as of March 31, 2022.
- Please note that the analysis is as of March 31, 2022, as the universe of investment managers that had reported data as of June 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 3/31/2022 ¹	1Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-2.07	-2.27	1.18	1.44
Peer Group Median Return	-2.09	-2.33	1.35	1.59
Peer Group Rank (percentile)	46	38	67	57

Standard Deviation as of 3/31/2022 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.19	1.00
Median Standard Deviation	1.51	1.30
Peer Group Rank (percentile)	8	8

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

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2022 ¹	1Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-1.94	-2.16	1.33	1.56	1.22
Peer Group Median Return	-2.09	-2.33	1.35	1.59	1.30
Peer Group Rank (percentile)	33	25	51	51	61

Standard Deviation as of 3/31/2022 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.28	1.08	0.85
Median Standard Deviation	1.51	1.30	1.02
Peer Group Rank (percentile)	11	13	13

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

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 3/31/2022 ¹	1Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-3.08	-3.33	1.21	1.47
Peer Group Median Return	-2.91	-3.28	1.16	1.41
Peer Group Rank (percentile)	65	74	17	27

Standard Deviation as of 3/31/2022 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.77	1.52
Median Standard Deviation	1.63	1.52
Peer Group Rank (percentile)	59	51

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

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 3/31/2022 ¹	1Q 2022 (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-2.87	-3.60
Peer Group Median Return	-2.91	-3.52
Peer Group Rank (percentile)	47	63

Standard Deviation as of 3/31/2022 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ Payden's Tier Two portfolio performed in the second quartile of the peer group over the trailing quarter and in the third quartile 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 June 30, 2022. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 6/30/2022

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	
	2Q 2022	1 Year	2Q 2022	1 Year
Duration	-5	39	-1	40
Yield Curve	5	1	3	-2
Sector Selection	-3	3	2	10
Treasury	NA	NA	NA	NA
Agency	0	0	0	0
Corporate	-3	3	2	10
Financial	-2	3	2	10
Industrial	-1	0	0	0
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	1	0	1	0
ABS	-1	-2	-1	-2
Municipal	0	2	0	2
Total Excess Return ²	-3	43	3	48
MetLife Tier One Return	-54	-292	-54	-292
Benchmark Return ³	-51	-335	-57	-340

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 June 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 6/30/2022

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	
	2Q 2022	1 Year	2Q 2022	1 Year
Duration	9	63	12	66
Yield Curve	0	1	-3	-1
Sector Selection	-13	-13	-9	-10
Treasury	0	0	-3	-3
Agency	0	0	0	0
Corporate	-12	-10	-5	-5
Financial	-8	-8	-2	-4
Industrial	-2	-1	-2	0
Utilities	-2	-1	-1	-1
ABS/MBS	-2	-3	-3	-2
Municipal	1	2	2	3
Residual	4	5	6	5
Total Excess Return ²	0	58	6	63
Payden & Rygel Tier One Return	-51	-277	-51	-277
Benchmark Return ³	-51	-335	-57	-340

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 June 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 6/30/2022

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	
	2Q 2022	1 Year	2Q 2022	1 Year
Duration	-6	39	-4	43
Yield Curve	8	-7	6	-11
Sector Selection	-15	-15	0	5
Treasury	NA	NA	NA	NA
Agency	-1	-4	1	-2
Corporate	-7	-8	6	11
Financial	-5	-4	5	11
Industrial	-3	-4	0	-1
Utilities	1	0	1	1
MBS	0	0	0	-1
CMBS	0	1	0	1
ABS	-2	-3	-2	-3
Municipal	-5	-1	-5	-1
Total Excess Return ²	-12	16	3	37
MetLife Tier Two Return	-94	-450	-94	-450
Benchmark Return ³	-82	-466	-97	-487

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 June 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 6/30/2022

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	
	2Q 2022	1 Year	2Q 2022	1 Year
Duration	12	--	16	--
Yield Curve	0	--	0	--
Sector Selection	-15	--	-4	--
Treasury	0	--	-2	--
Agency	0	--	-1	--
Corporate	-21	--	-7	--
Financial	-15	--	-4	--
Industrial	-4	--	-2	--
Utilities	-2	--	-1	--
ABS/MBS	5	--	5	--
Municipal	1	--	1	--
Residual	0	--	0	--
Total Excess Return ²	-3	--	12	--
Payden & Rygel Tier One Return	-85	--	-85	--
Benchmark Return ³	-82	--	-97	--

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 June 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 June 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.506	-2.432	-2.774	0.673	1.381	1.142	2.703	Jul-99
Tier One: Payden Low Duration(Net)	-0.523	-2.466	-2.844	0.594	1.303	1.052	--	
ICE BofA 1-3 Yrs US Treasuries TR	-0.504	-2.836	-3.298	0.237	0.942	0.787	2.530	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.625	-3.189	-3.620	0.316	1.091	1.037	2.825	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.566	-2.908	-3.357	0.314	1.050	0.948	2.728	Jul-99

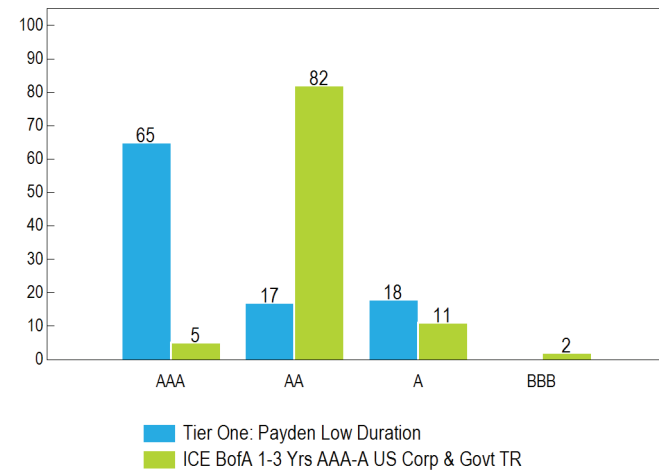
Tier One: Payden Low Duration Fixed Income Characteristics

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

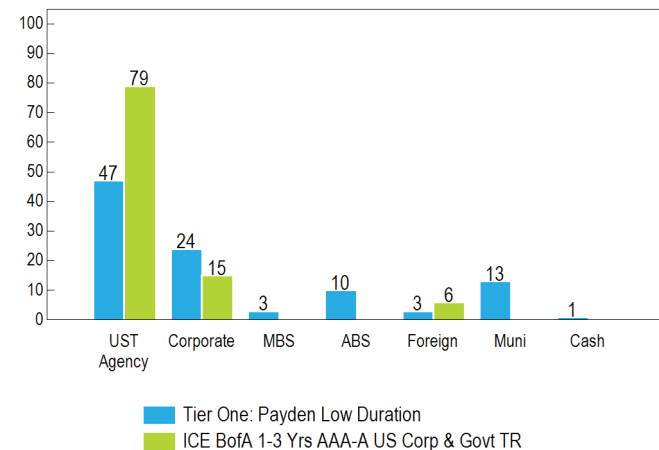
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.06	3.07	2.08
Average Duration	1.51	1.87	1.47
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.536	-2.599	-2.925	0.639	1.254	--	1.165	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.558	-2.643	-3.009	0.556	1.175	--	1.085	
ICE BofA 1-3 Yrs US Treasuries TR	-0.504	-2.836	-3.298	0.237	0.942	0.787	0.825	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.625	-3.189	-3.620	0.316	1.091	1.037	1.024	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.566	-2.908	-3.357	0.314	1.050	0.948	0.957	May-16

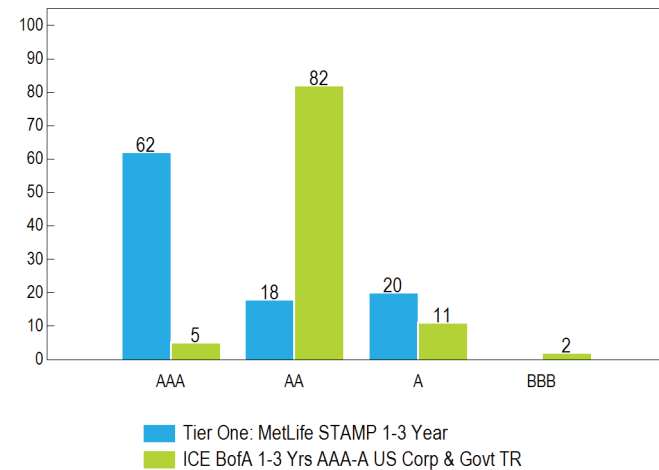
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

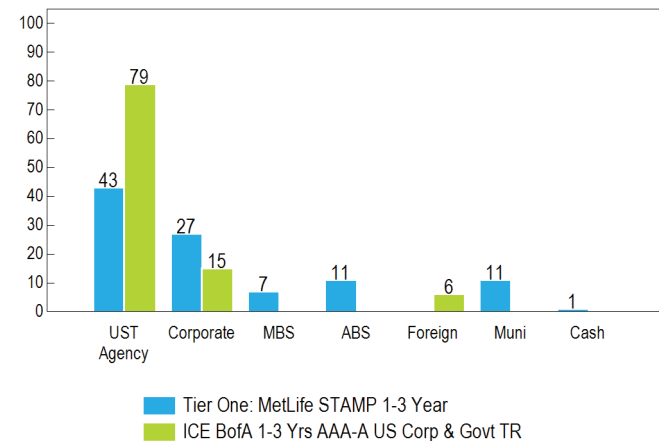
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.21	3.07	2.29
Average Duration	1.70	1.87	1.76
Average Quality	AA	AA	AA

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 June 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.943	-3.997	-4.511	0.426	1.164	--	1.237	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.979	-4.065	-4.639	0.298	1.036	--	1.109	
ICE BofA 1-5 Yrs US Treasuries TR	-0.812	-3.948	-4.607	0.044	0.918	0.896	0.897	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	-1.118	-4.571	-5.194	0.144	1.110	1.238	1.173	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.964	-4.169	-4.816	0.113	1.032	1.096	1.057	Apr-13

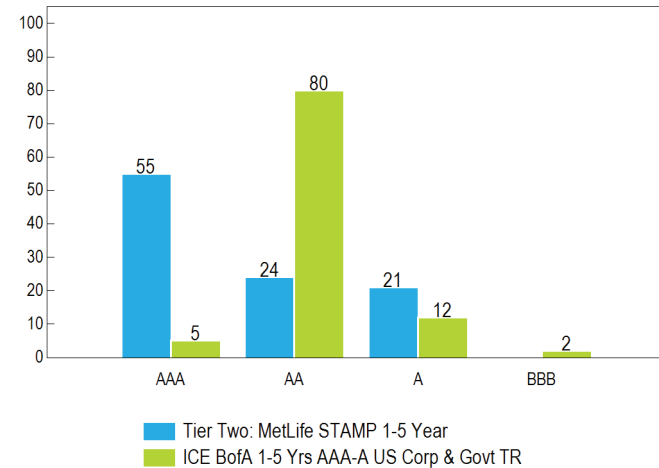
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

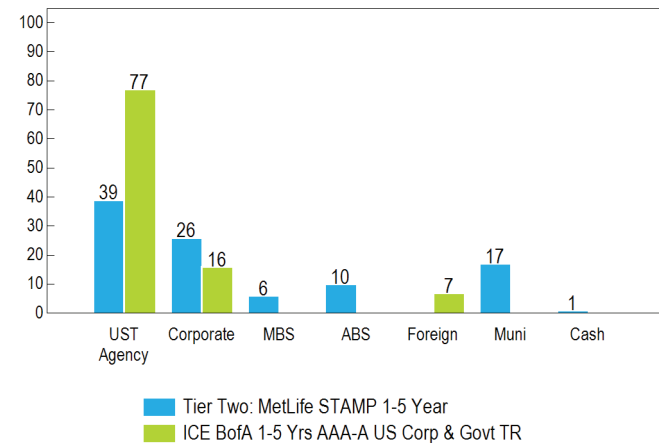
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.36	3.14	2.52
Average Duration	2.46	2.62	2.49
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of June 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

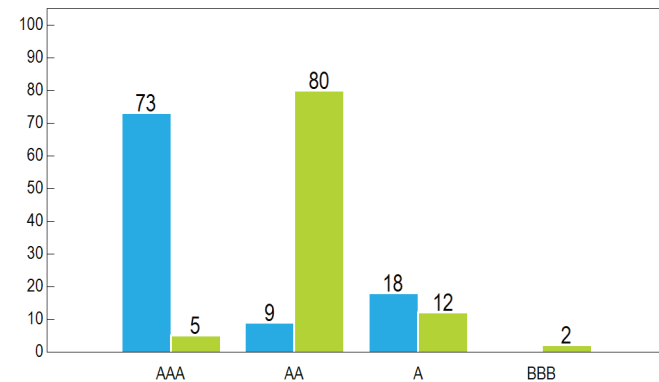
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.850	-3.696	--	--	--	--	-4.424	Sep-21
Tier Two: Payden Reserve Account(Net)	-0.880	-3.754	--	--	--	--	-4.520	
ICE BofA 1-5 Yrs US Treasuries TR	-0.812	-3.948	-4.607	0.044	0.918	0.896	-4.880	Sep-21
ICE BofA 1-5 Yrs US Corp & Govt TR	-1.118	-4.571	-5.194	0.144	1.110	1.238	-5.479	Sep-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.964	-4.169	-4.816	0.113	1.032	1.096	-5.095	Sep-21

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

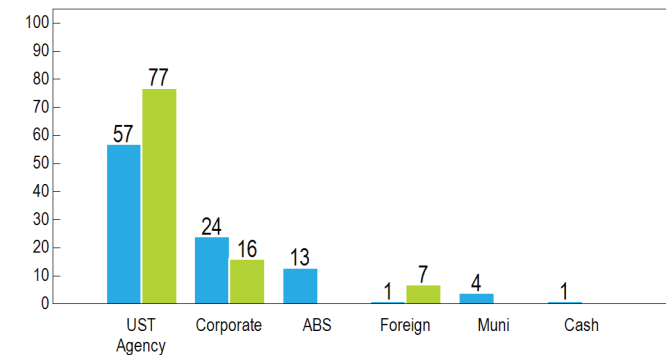
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.10	3.14	2.24
Average Duration	2.14	2.62	2.21
Average Quality	AA	AA	AA

Credit Quality Allocation



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

US Sector Allocation



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

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

Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 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
Cash							
	CASH OR STIF	USD	1,143,699.71	1,143,699.71	0.00	1.000	0.49%
Total for Cash			1,143,699.71	1,143,699.71	0.00		0.49%
Treasuries							
5,900,000.000	U.S. TREASURY NOTE	91282CBX8	5,898,175.13	5,768,517.56	(129,657.58)	97.772	2.49%
	Mat: 4/30/23 Cpn: 0.13%		541.10	1,242.53			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/26/21 St Date: 5/27/21						
1,675,000.000	U.S. TREASURY NOTE	91282CCD1	1,649,155.28	1,633,713.86	(15,441.41)	97.535	0.70%
	Mat: 5/31/23 Cpn: 0.13%		454.41	177.34			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/15/22 St Date: 2/17/22						
2,700,000.000	U.S. TREASURY NOTE	91282CAK7	2,696,777.35	2,610,667.96	(86,109.39)	96.691	1.13%
	Mat: 9/15/23 Cpn: 0.13%		0.00	990.49			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/9/20 St Date: 9/15/20						
5,411,000.000	U.S. TREASURY NOTE	91282CDD0	5,397,472.50	5,229,964.01	(167,508.49)	96.654	2.26%
	Mat: 10/31/23 Cpn: 0.38%		112.11	3,418.63			
	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	4,652,587.79	(161,471.78)	96.627	2.01%
	Mat: 11/30/23 Cpn: 0.50%		0.00	2,039.14			
	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	31,927,166.56	(848,924.43)	96.781	13.81%
	Mat: 1/31/24 Cpn: 0.88%		1,398.14	120,405.29			
	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	2,294,921.88	(47,275.40)	97.656	0.99%
	Mat: 2/29/24 Cpn: 1.50%		957.88	11,781.93			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/9/22 St Date: 3/10/22						
820,000.000	U.S. TREASURY NOTE	91282CEG2	818,846.88	809,766.01	(9,080.86)	98.752	0.35%
	Mat: 3/31/24 Cpn: 2.25%		0.00	4,637.70			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/30/22 St Date: 3/31/22						



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 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
7,315,000.000	U.S. TREASURY NOTE Mat: 7/15/24 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/31/21 St Date: 9/1/21	91282CCL3	7,279,175.00 3,757.38	6,939,820.53 12,654.75	(339,354.47)	94.871	3.00%
6,294,000.000	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	6,278,134.20 908.56	5,968,482.19 6,028.90	(309,652.01)	94.828	2.57%
15,383,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	15,248,398.75 0.00	14,786,908.75 86,688.73	(461,490.00)	96.125	6.41%
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	4,600,048.82 25,679.82	(17,255.87)	98.926	1.99%
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	12,370,538.73 43,779.93	(113,635.69)	99.242	5.35%
5,870,000.000	U.S. TREASURY NOTE Mat: 6/15/25 Cpn: 2.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/9/22 St Date: 6/15/22	91282CEU1	5,848,065.63 6,120.77	5,847,299.59 7,377.60	(766.04)	99.613	2.52%
Total for Treasuries			108,148,027.65 32,204.53	105,440,404.24 326,902.78	(2,707,623.41)		45.58%

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	576,976.79 145.45	(11,801.91)	97.793	0.25%
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60 0.00	1,478,339.92 775.97	(31,146.68)	97.903	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	924,797.24 306.67	(33,676.36)	96.333	0.40%



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 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
1,000,000.000	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	962,822.03 256.94	(35,027.97)	96.282	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,409,838.41 2,154.38	(161.59)	99.993	1.04%
Total for Government Related			6,464,588.90 0.00	6,352,774.39 3,639.41	(111,814.51)		2.74%

Agencies

1,475,000.000	FHLB Mat: 9/9/22 Cpn: 2.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/28/19 St Date: 8/29/19	313380GJ0	1,497,449.50 0.00	1,474,919.64 9,177.78	(22,529.86)	99.995	0.64%
575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25 0.00	557,229.99 451.22	(17,580.26)	96.910	0.24%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	824,266.94 396.00	(55,733.06)	93.667	0.36%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: WR S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,465,470.04 3,729.83	(143,402.96)	91.023	0.63%
Total for Agencies			4,561,132.75 206.33	4,321,886.62 13,754.83	(239,246.13)		1.87%

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	486,261.33 1,039.58	(13,738.67)	97.252	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	722,553.92 523.75	(27,446.08)	96.341	0.31%


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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 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 Tax-Exempt			1,250,000.00 0.00	1,208,815.25 1,563.33	(41,184.75)		0.52%
Taxable Muni							
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB	20772KJU4	345,718.80 0.00	340,004.95 4,250.00	(5,713.85)	100.002	0.15%
	Mat: 7/1/22 Cpn: 2.50%						
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 5/29/20 St Date: 6/11/20						
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB	212204JC6	500,000.00 0.00	499,857.10 3,441.67	(142.90)	99.971	0.22%
	Mat: 8/1/22 Cpn: 1.65%						
	Moody's: Aa1 S&P: AA+ Fitch:						
	Tr Date: 8/29/19 St Date: 9/12/19						
250,000.000	CA GILROY USD GO/ULT TXB	376087FX5	250,000.00 0.00	249,938.37 1,797.92	(61.63)	99.975	0.11%
	Mat: 8/1/22 Cpn: 1.73%						
	Moody's: Aa3 S&P: AA- Fitch:						
	Tr Date: 10/9/19 St Date: 10/31/19						
570,000.000	CA POWAY USD GO/ULT TXB	738850SV9	570,000.00 0.00	570,013.53 4,593.25	13.53	100.002	0.25%
	Mat: 8/1/22 Cpn: 1.93%						
	Moody's: S&P: AA- Fitch:						
	Tr Date: 9/27/19 St Date: 10/16/19						
500,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB	79730CJF2	500,000.00 0.00	499,767.95 2,564.58	(232.05)	99.954	0.22%
	Mat: 8/1/22 Cpn: 1.23%						
	Moody's: Aa2 S&P: Fitch: AA						
	Tr Date: 4/30/20 St Date: 5/11/20						
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB	916544ER6	960,000.00 0.00	959,009.69 2,100.00	(990.31)	99.897	0.41%
	Mat: 8/1/22 Cpn: 0.53%						
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 7/16/20 St Date: 7/23/20						
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB	79730WAY6	364,962.50 1,611.46	350,652.86 3,791.67	(14,309.64)	100.187	0.15%
	Mat: 9/1/22 Cpn: 3.25%						
	Moody's: S&P: AA Fitch:						
	Tr Date: 4/20/20 St Date: 4/22/20						
315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB	032556GN6	315,000.00 0.00	314,255.06 1,297.01	(744.94)	99.764	0.14%
	Mat: 10/1/22 Cpn: 1.65%						
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 2/7/20 St Date: 3/4/20						
500,000.000	CA MANTECA REDEV AGY TAB TXB	56453RAW4	500,000.00 0.00	498,497.36 2,050.00	(1,502.65)	99.700	0.22%
	Mat: 10/1/22 Cpn: 1.64%						
	Moody's: S&P: AA Fitch:						
	Tr Date: 2/20/20 St Date: 2/28/20						


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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 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
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	435,688.95 2,990.63	(6,888.75)	100.158	0.19%
550,000.000	CA PASADENA PFA LEASE REV TXB Mat: 12/1/22 Cpn: 3.34% Moody's: S&P: AA+ Fitch: AA Tr Date: 5/20/20 St Date: 5/22/20	702274CN9	573,556.50 0.00	551,116.31 1,529.92	(22,440.19)	100.203	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	745,040.13 6,695.17	(4,959.87)	99.339	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,461,061.71 8,026.20	(8,938.29)	99.392	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	318,531.72 1,787.20	(1,468.28)	99.541	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	569,825.83 3,514.94	(174.17)	99.969	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	1,207,897.74 3,276.60	(17,135.21)	98.604	0.52%
870,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/23 Cpn: 0.41% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAB8	870,000.00 0.00	849,698.12 593.05	(20,301.88)	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	369,098.01 954.29	(17,200.49)	99.756	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	243,931.94 146.04	(6,068.06)	97.573	0.11%


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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 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
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	497,739.80 321.73	(12,268.66)	97.596	0.21%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76 5.21	815,836.71 19,750.00	(68,224.05)	103.271	0.36%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00 0.00	2,127,073.62 5,757.48	(57,926.38)	97.349	0.92%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	485,810.70 614.58	(14,189.30)	97.162	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	242,438.70 481.25	(7,561.30)	96.976	0.10%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	292,548.32 852.50	(7,451.68)	97.516	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	438,567.04 1,366.88	(11,432.96)	97.459	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	925,224.86 2,691.67	(24,775.15)	97.392	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	491,702.62 3,268.75	(8,297.39)	98.341	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	342,196.16 1,379.00	(7,803.84)	97.770	0.15%


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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00 0.00	679,223.83 1,635.67	(20,776.18)	97.032	0.29%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	825,069.13 1,213.38	(24,930.87)	97.067	0.36%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	414,733.44 340.42	(15,266.56)	96.450	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	531,496.83 595.83	(18,503.17)	96.636	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	713,467.54 1,606.25	(36,532.46)	95.129	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: AA- Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	641,540.66 875.25	(33,459.35)	95.043	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	1,070,136.17 676.88	(54,863.83)	95.123	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	710,367.97 351.71	(39,632.03)	94.716	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	716,892.07 456.25	(33,107.93)	95.586	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	701,303.16 261.88	(48,696.84)	93.507	0.30%


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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	415,103.37 215.23	(24,893.27)	94.342	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	472,947.50 114.67	(27,052.50)	94.590	0.20%
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	562,697.28 1,475.00	(35,993.42)	95.372	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	628,939.75 762.68	(41,060.25)	93.872	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	1,102,001.99 3,081.83	(77,998.01)	93.390	0.48%
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	736,432.73 609.02	(3,567.27)	99.518	0.32%
Total for Taxable Muni			29,500,903.51 7,869.46	28,615,379.26 106,155.89	(885,524.25)		12.38%

Credit

800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: Aa2 S&P: AA Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	799,888.00 9,222.22	(6,272.00)	99.986	0.35%
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	927,338.20 3,655.56	(13,781.30)	98.653	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	1,139,607.20 1,208.33	(17,237.60)	98.242	0.49%


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175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00 0.00	172,145.75 277.33	(2,854.25)	98.369	0.07%
240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00 0.00	233,373.60 129.03	(6,626.40)	97.239	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	218,866.50 65.63	(6,057.00)	97.274	0.09%
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	244,957.50 127.78	(7,852.50)	97.983	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	585,276.00 1,885.00	(14,388.00)	97.546	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	670,604.10 2,068.08	(19,230.30)	97.189	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	779,808.12 12,105.17	(46,999.68)	99.975	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	613,640.40 1,202.56	(21,215.11)	97.095	0.26%
502,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	502,194.30 0.00	486,101.66 962.17	(16,092.64)	96.833	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	327,217.80 304.20	(10,391.25)	96.810	0.14%


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2,410,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 1.15% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,410,000.00 0.00	2,382,534.29 4,544.59	(27,465.71)	98.860	1.03%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: A- Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	444,613.50 357.00	(5,386.50)	98.803	0.19%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	328,790.20 243.44	(11,209.80)	96.703	0.14%
352,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	351,974.26 0.00	338,687.36 266.74	(13,286.90)	96.218	0.15%
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	557,236.90 432.98	(7,763.10)	98.626	0.24%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00 0.00	501,909.20 439.47	(18,090.80)	96.521	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	262,375.20 147.72	(7,624.80)	97.176	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	557,027.85 1,181.70	(7,972.15)	98.589	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	995,789.44 16,256.40	(87,603.52)	100.382	0.44%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	1,004,130.00 16,019.44	(88,480.00)	100.413	0.44%


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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,125,000.000	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	1,125,708.75 17,281.25	(97,627.50)	100.063	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	883,134.00 2,063.10	(16,866.00)	98.126	0.38%
1,000,000.000	US BANCORP Mat: 2/5/24 Cpn: 3.38% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/5/21 St Date: 1/7/21	91159HHV5	1,086,970.00 0.00	1,002,250.00 13,687.50	(84,720.00)	100.225	0.44%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	247,337.50 1,845.61	(2,662.50)	98.935	0.11%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	252,916.00 901.00	(11,797.80)	95.440	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	801,574.60 1,732.23	(18,425.40)	97.753	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	195,301.45 370.01	(9,698.55)	95.269	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	801,878.00 1,666.99	(18,122.00)	97.790	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	1,767,787.17 3,954.77	(74,294.62)	95.919	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	331,816.20 593.73	(8,183.80)	97.593	0.14%


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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	631,317.00 3,452.81	(3,619.50)	99.420	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	634,210.50 467.35	(30,097.90)	95.370	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	784,113.00 453.75	(39,781.50)	95.044	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	781,428.50 1,728.13	(7,931.60)	98.915	0.34%
805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	775,118.40 198.81	(29,881.60)	96.288	0.33%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	771,181.80 162.56	(23,818.20)	97.004	0.33%
1,065,000.000	NEXTERA ENERGY CAPITAL Mat: 6/20/24 Cpn: 4.20% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 6/21/22 St Date: 6/23/22	65339KCF5	1,064,978.70 0.00	1,070,527.35 994.00	5,548.65	100.519	0.46%
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	274,714.10 835.76	(15,138.00)	94.729	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	799,912.00 12,214.69	(55,584.00)	99.989	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	499,705.20 1,045.28	(30,008.60)	94.284	0.22%


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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	1,156,396.80 2,306.25	(73,025.10)	94.016	0.50%
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00 0.00	431,982.00 857.06	(18,018.00)	95.996	0.19%
240,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.53% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	240,000.00 0.00	233,977.97 318.79	(6,022.03)	97.491	0.10%
670,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	668,995.00 0.00	632,124.90 1,591.25	(36,870.10)	94.347	0.27%
900,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	900,000.00 0.00	889,340.96 1,112.58	(10,659.04)	98.816	0.38%
605,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.76% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	605,000.00 0.00	590,416.64 906.94	(14,583.36)	97.590	0.25%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,870,682.80 2,954.70	(89,317.20)	95.443	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	763,360.00 1,051.91	(36,640.00)	95.420	0.33%
1,375,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 1.87% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	1,375,000.00 0.00	1,362,402.53 2,068.81	(12,597.48)	99.084	0.59%
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	872,398.80 848.70	(37,601.20)	95.868	0.38%


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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	2,186,955.00 16,100.00	(111,228.00)	95.085	0.95%
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	737,090.20 5,775.00	(32,886.70)	95.726	0.32%
355,000.000	JPMORGAN CHASE Mat: 2/16/25 Cpn: 0.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 2/9/21 St Date: 2/16/21	46647PBY1	355,000.00 0.00	334,960.25 749.49	(20,039.75)	94.355	0.14%
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	48,824.00 313.33	(1,108.00)	97.648	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	639,798.40 1,272.05	(40,201.60)	94.088	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	274,089.75 1,528.54	(849.75)	99.669	0.12%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	224,899.20 392.40	(15,100.80)	93.708	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	168,656.40 169.05	(11,343.60)	93.698	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	556,567.20 2,157.56	(2,816.80)	99.387	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	437,188.40 1,801.12	(2,885.05)	99.361	0.19%


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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	1,132,185.20 4,934.79	(2,814.80)	99.752	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	619,666.95 452.38	(45,333.05)	93.183	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	486,777.20 357.07	(33,222.80)	93.611	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	260,158.45 668.76	(4,722.30)	98.173	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	944,699.00 1,757.50	(4,370.00)	99.442	0.41%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	221,572.80 403.20	(18,427.20)	92.322	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	950,974.50 2,319.92	(74,025.50)	92.778	0.41%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	772,248.60 1,712.98	(58,189.15)	93.042	0.33%
1,820,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 2.03% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	1,820,000.00 0.00	1,768,141.70 2,155.47	(51,858.30)	97.151	0.76%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00 0.00	633,075.75 5,890.95	(41,924.25)	93.789	0.28%


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555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00	525,335.25 3,876.12	(29,664.75)	94.655	0.23%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00 0.00	876,142.70 6,376.55	(13,857.30)	98.443	0.38%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 1.42% 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	1,770,124.33 4,187.04	(64,875.67)	96.465	0.76%
Total for Credit			56,430,735.27 13,604.61	54,377,064.92 218,120.14	(2,053,670.35)		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	1,535,849.70 3,355.92	(44,575.30)	99.731	0.66%
223,308.117	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	225,977.35 406.74	222,566.51 469.32	(3,410.84)	99.668	0.10%
1,310,881.221	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	1,369,660.45 2,148.71	1,310,312.30 3,626.77	(59,348.15)	99.957	0.57%
21,823.903	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	21,677.27 18.51	21,797.02 50.49	119.74	99.877	0.01%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06 1,138.50	1,379,948.94 3,795.00	(90,290.12)	99.996	0.60%
160,550.550	FHR 4019 EV Mat: 6/15/23 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/7/18 St Date: 12/12/18	3137AN2K0	162,055.71 0.00	160,856.88 468.27	(1,198.83)	100.191	0.07%



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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	1,408,320.69 3,595.50	(71,518.37)	99.881	0.61%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00 804.28	821,735.12 2,412.85	(59,764.88)	100.212	0.36%
59,153.728	FHMS KI05 A Mat: 7/25/24 Cpn: 1.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	59,153.73 0.00	59,076.00 14.39	(77.73)	99.869	0.03%
343,769.010	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	343,762.48 145.67	331,862.91 150.69	(11,899.56)	96.537	0.14%
326,792.108	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	326,790.80 416.81	321,956.24 480.93	(4,834.56)	98.520	0.14%
Total for Mortgage-Backed			7,921,080.91 8,227.37	7,574,282.31 18,420.12	(346,798.60)		3.27%

Asset-Backed

72,829.874	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	72,816.60 0.00	72,858.79 94.19	42.18	100.040	0.03%
123,207.323	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	123,206.31 0.00	123,168.76 104.59	(37.55)	99.969	0.05%
60,197.756	CAPITAL ONE 2019-1 A3 CAR Mat: 11/15/23 Cpn: 2.51% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/21/19 St Date: 5/30/19	14042WAC4	60,185.56 0.00	60,295.88 67.15	110.32	100.163	0.03%
292,289.812	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	292,274.99 0.00	290,365.38 51.96	(1,909.62)	99.342	0.13%



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20,913.421	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	20,911.80 0.00	20,938.20 21.75	26.40	100.119	0.01%
1,446,442.567	GMALT 2021-1 A3 LEASE Mat: 2/20/24 Cpn: 0.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/3/21 St Date: 3/5/21	36261RAC2	1,445,877.56 0.00	1,434,214.34 114.91	(11,663.22)	99.155	0.62%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22 0.00	1,089,490.13 1,773.83	(57,355.10)	100.183	0.47%
620,286.823	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	620,248.93 0.00	614,168.93 303.25	(6,079.99)	99.014	0.26%
549,628.640	EXETER 2021-2A A3 CAR Mat: 10/15/24 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/25/21 St Date: 6/2/21	30165XAC9	549,581.21 0.00	548,877.85 73.28	(703.36)	99.863	0.24%
1,002,144.049	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,001,996.83 0.00	984,202.66 133.90	(17,794.17)	98.210	0.42%
15,389.548	DRIVE 2021-1 A3 CAR Mat: 11/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AC7	15,388.64 0.00	15,382.39 3.01	(6.25)	99.954	0.01%
1,019,849.401	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/6/20 St Date: 10/13/20	89236XAC0	1,019,659.41 0.00	1,004,752.57 158.64	(14,906.84)	98.520	0.43%
400,984.940	SDART 2021-2 A3 CAR Mat: 2/18/25 Cpn: 0.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAC8	400,952.18 0.00	400,114.80 60.59	(837.38)	99.783	0.17%
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	771,414.01 663.98	(35,326.82)	98.269	0.33%


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875,000.000	FORD 2021-A A3 CAR Mat: 8/15/25 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/17/21 St Date: 2/22/21	34532NAC9	874,926.24 0.00	851,970.00 116.67	(22,956.24)	97.368	0.37%
1,200,000.000	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	1,199,889.72 0.00	1,180,262.40 373.33	(19,627.32)	98.355	0.51%
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	1,539,254.40 256.00	(60,438.08)	96.203	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,084,345.90 288.44	(15,480.63)	98.577	0.47%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	709,867.20 131.56	(29,959.79)	95.928	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	977,624.00 360.00	(22,352.40)	97.762	0.42%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	983,592.00 266.67	(16,228.00)	98.359	0.42%
1,300,000.000	CARMX 2021-2 A3 AUTO Mat: 2/17/26 Cpn: 0.52% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAC8	1,299,719.85 0.00	1,261,066.30 300.44	(38,653.55)	97.005	0.54%
1,050,000.000	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	1,049,940.15 0.00	1,012,197.90 300.13	(37,742.25)	96.400	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	2,306,296.80 586.67	(93,308.40)	96.096	0.99%


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1,550,000.000	COPAR 2021-1 A3 CAR Mat: 9/15/26 Cpn: 0.86% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	14044CAC6	1,549,970.71 0.00	1,465,428.90 592.44	(84,541.81)	94.544	0.63%
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	1,491,330.00 3,613.75	(8,496.90)	99.422	0.64%
Total for Asset-Backed			22,889,707.24 354.12	22,293,480.49 10,811.15	(596,226.75)		9.61%
Grand Total			238,309,875.93 62,466.42	231,327,787.18 699,367.65	(6,982,088.75)		100.00%



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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				1,032,716.52	1,032,716.52	0.00	1,032,716.52	0.00	0.45			
CALOPTIMA S1-3	023135BP0	Amazon.com Inc	0.4000	6/3/23	Corporates	500,000.00	500,455.59	155.56	487,672.53	-12,783.06	0.21	A1	AA	AA-
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/3/23	Corporates	2,250,000.00	2,249,845.26	2,718.75	2,177,125.09	-72,720.17	0.95	A2	BBB+	A
CALOPTIMA S1-3	02665WEA5	American Honda Finance Corp	1.5000	1/13/25	Corporates	2,705,000.00	2,703,184.29	18,935.00	2,566,878.40	-136,305.89	1.12	A3	A-	A
CALOPTIMA S1-3	032556GN6	Anaheim Housing & Public Improvements Authority	1.6470	10/1/22	Municipal Securities	315,000.00	315,964.42	1,297.01	314,239.01	-1,725.41	0.14	NR	AA-	AA-
CALOPTIMA S1-3	037833DV9	Apple Inc	0.7500	5/11/23	Corporates	600,000.00	602,306.89	625.00	589,466.59	-12,840.30	0.26	Aaa	AA+	NA
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,200,000.00	1,201,982.43	1,809.00	1,143,660.65	-58,321.78	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,125,000.00	1,127,284.22	1,695.94	1,072,181.86	-55,102.36	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/25	Corporates	1,885,000.00	1,885,000.00	14,185.72	1,817,065.18	-67,934.82	0.79	A2	A-	AA-
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	2,245,000.00	2,245,000.00	3,850.18	2,226,934.10	-18,065.90	0.97	A1	A	AA-
CALOPTIMA S1-3	1259AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/25	Asset Backed	740,000.00	739,718.03	131.56	709,375.47	-30,342.56	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/24	Municipal Securities	1,235,000.00	1,258,974.39	9,262.50	1,230,645.11	-28,329.28	0.54	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	6/1/23	Municipal Securities	250,000.00	249,999.43	146.04	243,885.92	-6,113.51	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	8/15/24	Asset Backed	500,000.00	506,036.97	382.22	500,025.10	-6,011.87	0.22	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	1,740,000.00	1,739,722.43	2,867.62	1,741,097.77	1,375.34	0.76	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	60,197.76	60,425.58	67.15	60,220.62	-204.96	0.03	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/24	Asset Backed	255,187.86	256,725.92	181.47	253,363.16	-3,362.76	0.11	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	Carmax Auto Owner Trust 2018-4	3.6700	5/15/24	Asset Backed	1,087,500.00	1,105,311.44	1,773.83	1,089,339.83	-15,971.61	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	300,000.00	301,683.02	145.33	285,546.48	-16,136.54	0.12	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	150,000.00	150,846.15	72.67	142,773.24	-8,072.91	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	813,546.26	728.89	783,529.52	-30,016.74	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	1,630,994.09	1,443.56	1,563,488.00	-67,506.09	0.68	NR	AAA	AAA
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	8/11/23	Corporates	1,250,000.00	1,250,825.77	2,070.83	1,214,965.90	-35,859.87	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/24	Municipal Securities	750,000.00	747,183.12	261.88	701,014.65	-46,168.47	0.30	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	980,000.00	980,000.00	1,602.30	918,092.48	-61,907.52	0.40	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/25	Corporates	1,410,000.00	1,531,837.25	11,757.83	1,415,562.84	-116,274.41	0.62	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank UA/NY	0.3750	1/12/24	Corporates	1,690,000.00	1,689,403.95	2,975.10	1,607,212.04	-82,191.91	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/24	Corporates	992,000.00	1,035,507.46	16,256.40	995,247.50	-40,259.96	0.44	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	389.40	235,479.91	-4,520.09	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	486.68	200,602.66	-9,397.34	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	812.93	275,738.80	-4,261.20	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	1,008.00	268,816.32	-11,183.68	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	4/15/23	Corporates	750,000.00	756,959.76	2,487.42	742,528.30	-14,431.46	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/1/22	RMBS	2,218.68	2,221.34	11.09	2,226.11	4.77	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	20,219.83	2,630,698.06	-59,301.94	1.15	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/23	RMBS	105,218.83	106,803.85	569.94	107,261.89	458.04	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,600,000.00	1,598,896.04	3,706.67	1,484,785.98	-114,110.06	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	1,300,000.00	1,300,000.00	144.44	1,302,063.40	2,063.40	0.56	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	7/10/23	Agency	500,000.00	499,867.61	593.75	486,746.76	-13,120.85	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/24	CMBS	31,389.66	31,302.03	79.02	31,170.50	-131.53	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	2,400,000.00	2,399,734.80	1,280.00	2,314,285.08	-85,449.72	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/25	RMBS	231,210.92	232,908.85	674.37	232,246.21	-662.64	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/26	RMBS	926,946.93	935,739.49	2,703.60	931,039.96	-4,699.53	0.40	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	Freddie Mac REMICS	3.5000	6/1/23	RMBS	160,550.54	161,679.67	468.27	160,853.55	-826.12	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	1/1/23	CMBS	750,000.00	750,647.71	1,634.38	747,917.78	-2,729.93	0.32	Agency	AA+	Agency
CALOPTIMA S1-3	3137B2ZH6	Freddie Mac REMICS	1.5000	7/1/23	RMBS	1,256.81	1,256.62	1.57	1,256.25	0.63	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/23	RMBS	92,288.34	92,702.44	153.81	91,361.04	-1,341.40	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	680,000.00	692,798.33	1,998.63	680,909.36	-11,888.97	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/24	CMBS	892,524.60	905,436.61	2,023.06	889,602.03	-15,834.58	0.39	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/25	CMBS	114,907.72	116,766.87	258.26	114,289.57	-2,477.30	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	150,000.00	155,963.86	346.25	147,567.27	-8,396.59	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	25,000.00	25,956.27	57.71	24,594.55	-1,361.72	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	286,230.75	634.79	270,540.00	-15,690.76	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	1,916,453.85	4,270.42	1,819,996.33	-96,457.52	0.79	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/25	CMBS	75,000.00	78,597.88	205.25	74,612.24	-3,985.64	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	540,193.74	552,053.74	1,261.35	535,695.76	-16,357.98	0.23	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	171,879.83	175,606.23	401.34	170,448.66	-5,157.57	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	1,611,758.18	4,217.70	1,526,321.27	-85,436.91	0.66	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	120,000.00	126,361.03	330.80	119,711.47	-6,649.56	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	495,322.85	1,295.63	468,869.93	-26,452.92	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	368,303.53	919.04	347,497.33	-20,806.21	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	415,129.11	911.67	392,386.92	-22,742.19	0.17	Agency	AA+	Agency

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	500,000.00	491,727.97	1,139.58	490,483.65	-1,244.32	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	716,298.41	715,078.61	1,734.04	710,355.93	-4,722.68	0.31	Agency	AAA	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	1,943,149.93	1,939,840.89	4,704.04	1,927,029.36	-12,811.53	0.84	Agency	AAA	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	8/24/23	Agency	500,000.00	499,752.77	440.97	484,853.96	-14,898.81	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEW5	Federal Home Loan Mortgage Corp	0.2500	9/8/23	Agency	575,000.00	574,575.11	451.22	557,154.62	-17,420.49	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/24	CMBS	399,029.25	397,979.53	970.97	395,730.12	-2,249.41	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	248,150.26	608.33	247,067.40	-1,082.86	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	1,413,775.03	4,038.75	1,353,089.48	-60,685.56	0.59	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3880	3/1/23	CMBS	130,129.07	130,235.26	258.96	130,112.51	-122.75	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3880	3/1/23	CMBS	36,017.87	36,115.10	71.67	36,013.29	-101.81	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	5/1/23	RMBS	17,808.48	17,876.10	81.62	17,896.77	20.67	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/23	RMBS	34,239.00	34,373.53	142.66	34,374.47	0.94	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	2/1/24	RMBS	39,268.39	39,697.86	163.62	39,408.40	-289.46	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3140J55T2	Fannie Mae Pool	2.4260	4/1/23	CMBS	709,497.11	709,344.82	1,434.37	709,237.51	-107.31	0.31	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.5170	5/1/23	CMBS	186,326.29	187,224.49	390.82	186,312.68	-911.81	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	34528QFU3	Ford Credit Floorplan Master Owner Trust A	2.4800	9/15/24	Asset Backed	325,000.00	329,445.96	358.22	324,993.99	-4,451.97	0.14	NR	AAA	AAA
CALOPTIMA S1-3	34528QGXB	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	665,000.00	691,726.86	960.56	652,626.35	-39,100.51	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	615,501.24	852.22	579,021.87	-36,479.37	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	2,375,363.17	2,515.91	2,256,962.82	-118,400.35	0.98	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	1,569,958.34	488.44	1,514,478.83	-55,479.51	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	875,000.00	874,672.44	116.67	851,718.00	-22,954.44	0.37	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	8/1/23	Municipal Securities	250,000.00	249,961.85	481.25	242,384.32	-7,577.53	0.11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	155,890.55	158,587.95	519.64	155,704.70	-2,883.25	0.07	Govt	AA+	Govt
CALOPTIMA S1-3	362569AE5	GM Financial Automobile Leasing Trust 2020-3	0.7600	10/21/24	Asset Backed	2,000,000.00	2,000,257.24	464.44	1,982,044.80	-38,212.44	0.85	Aa1	AA+	NR
CALOPTIMA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	1,446,442.57	1,445,700.20	114.91	1,434,033.68	-11,666.52	0.62	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/23	Corporates	1,215,000.00	1,215,677.75	931.10	1,199,812.50	-15,865.25	0.52	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	4,748.33	2,524,515.89	-115,484.11	1.10	A2	BBB+	A
CALOPTIMA S1-3	41978CAV7	State of Hawaii Airports System Revenue	1.8190	7/1/22	Municipal Securities	285,000.00	285,000.00	2,592.08	284,994.13	-5.87	0.12	A2	A-	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/24	Municipal Securities	285,000.00	285,000.00	2,861.40	274,804.48	-10,195.52	0.12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/24	Corporates	2,825,000.00	2,886,336.33	40,020.83	2,853,297.23	-33,039.10	1.25	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	2,999,972.76	444.17	2,865,130.50	-134,842.26	1.24	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/24	Corporates	1,285,000.00	1,284,850.38	649.64	1,226,117.86	-58,732.52	0.53	A1	A	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	0.4080	5/16/25	Corporates	1,650,000.00	1,650,000.00	8,082.80	1,648,033.30	-1,966.70	0.72	A3	A-	NR
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	525,000.00	538,004.90	560.00	513,317.02	-24,687.88	0.22	NR	AAA	AAA
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0.5000	5/24/23	Agency	1,000,000.00	1,001,859.02	513.89	978,510.00	-23,349.02	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/25	Corporates	1,215,000.00	1,213,674.39	4,681.13	1,206,024.80	-7,649.59	0.52	A3	A-	NR
CALOPTIMA S1-3	459200JY8	International Business Machines Corp	3.0000	5/15/24	Corporates	3,000,000.00	3,030,021.82	11,500.00	2,975,972.04	-54,049.78	1.30	A3	A-	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	7/15/23	Corporates	690,000.00	691,599.19	2,068.08	670,367.89	-21,231.30	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HMN7	JPMorgan Chase & Co	3.9000	7/15/25	Corporates	1,635,000.00	1,756,824.62	29,402.75	1,637,583.53	-119,241.09	0.72	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	1,400,000.00	1,482,282.11	4,067.70	1,395,200.35	-87,081.76	0.61	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	850,000.00	900,500.11	2,469.68	847,085.93	-53,414.18	0.37	A2	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	700,000.00	698,703.98	112.00	672,988.61	-25,715.37	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	200,000.00	199,985.93	32.00	192,282.46	-7,703.47	0.08	Aaa	NR	AAA
CALOPTIMA S1-3	5445872Q0	Municipal Improvement Corp of Los Angeles	0.3190	11/1/22	Municipal Securities	630,000.00	630,000.00	334.95	625,958.05	-4,041.95	0.27	NR	AA-	NR
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/1/23	Municipal Securities	750,000.00	746,635.22	523.75	722,352.96	-24,282.26	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	Municipal Improvement Corp of Los Angeles	0.5150	11/1/22	Municipal Securities	350,000.00	350,000.00	300.42	347,972.37	-2,027.63	0.15	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	280,000.00	280,000.00	303.33	270,505.18	-9,494.82	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	369,288.49	411.67	367,114.18	-2,174.31	0.16	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	8/1/23	Municipal Securities	945,000.00	945,000.00	6,977.25	931,195.51	-13,804.49	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B	0.4000	11/15/23	Asset Backed	292,289.81	292,456.89	51.96	290,333.54	-2,123.35	0.13	NR	AAA	AAA
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	8/1/23	Municipal Securities	300,000.00	300,180.53	852.50	292,483.06	-7,697.47	0.13	Aa1	NR	NR
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	105,000.00	105,474.56	908.83	104,929.88	-544.68	0.05	A3	A-	BBB+
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	70,000.00	70,438.51	605.89	69,953.25	-485.26	0.03	A3	A-	BBB+
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	9/1/23	Municipal Securities	700,000.00	700,465.06	1,635.67	679,059.65	-21,405.41	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	961,008.77	2,027.78	939,214.27	-21,794.50	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	962,599.20	2,027.78	939,214.27	-23,384.93	0.41	A2	A-	A
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/24	Corporates	2,485,000.00	2,483,017.94	5,435.94	2,460,139.69	-22,878.25	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	2,742.31	980,075.65	-69,924.35	0.43	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	8,657.60	1,377,049.52	-22,950.48	0.60	NR	AA+	AA+
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/24	Municipal Securities	435,000.00	434,095.42	212.79	410,218.95	-23,876.47	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	1,175,226.06	17,281.25	1,125,157.50	-50,068.56	0.50	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/25	Corporates	3,175,000.00	3,174,156.31	21,113.75	3,111,843.22	-62,313.09	1.36	A1	A+	NR

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	1,040,000.00	1,049,402.09	9,360.00	1,041,510.29	-7,891.80	0.46	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	530,000.00	533,398.21	4,770.00	530,769.67	-2,628.54	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	1,429,322.94	7,792.05	1,408,149.80	-21,173.14	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	518,188.45	2,823.60	510,270.31	-7,918.14	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	323,709.53	1,764.75	318,918.94	-4,790.59	0.14	Aa3	AA-	A+
CALOPTIMA S1-3	738850SV9	Poway Unified School District	1.9340	8/1/22	Municipal Securities	570,000.00	570,667.10	4,593.25	570,003.52	-663.58	0.25	NR	AA-	NR
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	9/1/23	Municipal Securities	335,000.00	335,000.00	463.42	324,964.59	-10,035.41	0.14	Aa2	AA	NR
CALOPTIMA S1-3	797272QM6	San Diego Community College District	1.9360	8/1/22	Municipal Securities	600,000.00	600,000.00	4,840.00	599,926.34	-73.66	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing Authority	1.2670	4/15/23	Municipal Securities	1,220,000.00	1,223,944.95	3,263.23	1,202,774.31	-21,170.64	0.52	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	6,859.37	1,812,694.82	-47,305.18	0.79	A2	AA	A+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	560,000.00	560,000.00	553.47	534,283.55	-25,716.45	0.23	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	642,821.47	2,007.03	639,751.21	-3,070.26	0.28	A1	A	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/24	Municipal Securities	675,000.00	672,361.56	875.25	641,315.04	-31,046.52	0.28	Aa2	AA-	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	700,000.00	700,000.00	2,821.00	650,881.01	-49,118.99	0.28	A2	A	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	6/1/23	Municipal Securities	505,000.00	504,888.27	318.57	492,767.03	-12,121.24	0.21	Aa3	AA	AA-
CALOPTIMA S1-3	798189RD0	San Jose Evergreen Community College District	0.6980	9/1/22	Municipal Securities	170,000.00	170,000.00	395.53	169,599.53	-400.47	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	9/1/23	Municipal Securities	170,000.00	170,000.00	283.90	164,388.01	-5,611.99	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	1,415,000.00	1,414,989.69	1,735.73	1,406,666.07	-8,323.62	0.61	Aaa	AAA	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	355,000.00	354,997.42	435.47	352,909.16	-2,088.26	0.15	Aaa	AAA	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	9/15/25	Asset Backed	1,100,000.00	1,100,882.43	288.44	1,084,143.61	-16,738.82	0.47	Aaa	NR	AA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/LP	0.7500	3/18/24	Corporates	1,162,000.00	1,165,985.65	2,493.46	1,114,474.13	-51,511.52	0.48	A2	A	A
CALOPTIMA S1-3	828807CR6	Simon Property Group LP	3.7500	2/1/24	Corporates	2,225,406.12	2,259,406.12	34,765.63	2,222,501.57	-36,904.55	0.98	A3	A-	NR
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	445,000.00	442,088.64	4,127.38	442,492.87	404.23	0.19	Aa3	A+	AA-
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	1,350,000.00	1,341,117.15	12,521.25	1,342,394.11	1,276.96	0.59	Aa3	A+	AA-
CALOPTIMA S1-3	89236THU2	Toyota Motor Credit Corp	0.4500	1/11/24	Corporates	995,000.00	994,969.43	2,114.38	952,570.13	-42,399.30	0.41	A1	A+	A+
CALOPTIMA S1-3	89236TJX4	Toyota Motor Credit Corp	2.5000	3/22/24	Corporates	1,095,000.00	1,094,391.12	7,528.13	1,078,154.06	-16,237.06	0.47	A1	A+	A+
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/25	Asset Backed	1,019,849.40	1,019,818.79	158.64	1,004,571.95	-15,246.84	0.44	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	2,885,000.00	3,012,963.01	39,488.44	2,878,432.10	-134,530.91	1.27	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	1,000,000.00	1,042,896.35	13,687.50	997,723.43	-45,172.92	0.44	A2	A+	A+
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/25	US Government	3,550,000.00	3,478,183.34	9,634.68	3,463,052.73	-15,130.61	1.51	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,570,475.91	72.52	1,477,939.45	-92,536.46	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,567,766.74	72.52	1,477,939.45	-89,827.29	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,480,000.00	2,551,320.31	117.94	2,403,468.74	-147,851.57	1.04	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,730,000.00	1,781,166.97	82.26	1,676,613.27	-104,553.70	0.73	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,500,000.00	3,612,299.65	166.44	3,391,992.17	-220,307.48	1.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,380,000.00	1,423,768.74	65.63	1,337,414.06	-86,354.68	0.58	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,200,000.00	2,264,168.38	104.62	2,132,109.36	-132,059.02	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,900,000.00	4,005,112.78	185.46	3,779,648.42	-225,464.36	1.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	3,615,000.00	3,599,246.74	4,543.44	3,373,811.72	-225,435.02	1.46	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	4,250,000.00	4,000,078.34	5,341.53	3,966,445.31	-33,633.03	1.72	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	1,680,000.00	1,678,507.67	441.80	1,619,625.00	-58,882.67	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	1,600,000.00	1,599,345.93	420.77	1,542,500.00	-56,845.93	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,000,000.00	3,992,241.13	1,051.91	3,856,250.00	-135,991.13	1.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,250,000.00	4,239,685.56	1,117.66	4,097,265.63	-142,419.94	1.78	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,800,000.00	4,793,656.13	1,262.29	4,627,500.00	-166,156.13	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	1,200,000.00	1,198,275.12	315.58	1,156,875.00	-41,400.12	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	205,000.00	204,319.65	11.20	196,703.91	-7,615.74	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	2,648,048.60	145.08	2,547,555.47	-100,493.13	1.10	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	11,000,000.00	10,884,100.49	601.10	10,554,843.75	-329,256.74	4.58	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	1,200,000.00	1,187,132.74	946.72	1,145,531.26	-41,601.48	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	4,739,271.34	3,794.78	4,591,671.12	-147,600.22	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	2,013,062.28	1,617.31	1,956,949.23	-56,113.05	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	2,375,869.05	1,917.11	2,319,700.79	-56,168.26	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	2,160,316.62	1,775.10	2,147,871.11	-12,445.52	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	7,222,619.31	792.35	6,875,039.06	-347,580.25	2.98	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,415,000.00	2,403,938.67	263.93	2,290,099.22	-113,839.45	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	2,216,827.78	245.91	2,133,632.81	-83,194.97	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,900,000.00	3,840,506.78	426.23	3,698,296.88	-142,209.91	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	2,379,133.33	273.22	2,370,703.13	-8,430.21	1.03	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,250,000.00	1,171,530.54	42.46	1,155,371.10	-16,159.44	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/24	Municipal Securities	750,000.00	745,258.84	351.71	710,086.44	-35,172.40	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	2,861.67	983,440.34	-26,559.66	0.43	NR	AA	AA

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	950,000.00	952,734.30	2,691.66	925,018.14	-27,716.16	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	3,531.98	972,635.32	-52,364.68	0.42	NR	AA	AA
CALOPTIMA S1-3	9174367J0	Utah Housing Corp	2.1500	7/1/22	Municipal Securities	115,000.00	115,000.00	1,236.25	114,997.92	-2.08	0.05	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	Ventura County Public Financing Authority	0.8480	11/1/22	Municipal Securities	220,000.00	220,000.00	310.93	218,826.57	-1,173.43	0.10	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	281,660.78	489.07	271,378.34	-10,282.44	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,000.00	489.06	271,378.34	-8,621.66	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,434.76	489.07	271,378.34	-9,056.42	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	2,345,000.00	2,377,128.66	3,124.45	2,290,277.10	-86,851.56	0.99	A1	BBB+	A+
CALOPTIMA S1-3	MET_97665S	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20220705	0.0000	7/5/22	CP	1,150,000.00	1,149,776.36	0.00	1,149,711.35	-65.01	0.50	P-1	A-2	F1

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				380,911.00	380,911.00	0.00	380,911.00	0.00	0.71			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	968.80	261,032.65	-18,967.35	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	500,000.00	514,343.27	2,541.67	491,194.12	-23,149.15	0.92	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	25,000.00	25,517.01	127.08	24,559.71	-957.30	0.05	A2	BBB+	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	1/13/25	Corporates	605,000.00	604,593.90	4,235.00	574,107.74	-30,486.16	1.07	A3	A-	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	1/13/25	Corporates	30,000.00	29,515.80	210.00	28,468.15	-1,047.65	0.05	A3	A-	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	710,000.00	710,000.00	3,597.93	689,823.66	-20,176.34	1.29	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	Bank of America Corp	3.3000	1/11/23	Corporates	450,000.00	453,529.40	7,012.50	450,719.55	-2,809.85	0.85	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	750,000.00	790,457.91	5,799.38	725,734.40	-64,723.51	1.36	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	40,000.00	40,544.02	309.30	38,705.83	-1,838.19	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	900.38	520,775.24	-4,224.76	0.97	A1	A	AA-
CALOPTIMA S1-5	072024WX6	Bay Area Toll Authority	2.2340	4/1/23	Municipal Securities	290,000.00	290,560.24	1,619.65	288,625.67	-1,934.57	0.54	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	655,000.00	655,000.00	2,255.57	646,582.02	-8,417.98	1.21	Aa2	NR	AA
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,920.24	824.03	500,315.45	395.21	0.93	NR	AAA	AAA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	800,000.00	815,497.07	721.78	781,744.00	-33,753.07	1.45	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperatieve Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,427.09	2,194.65	319,838.78	-19,588.31	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	635,936.37	6,770.75	633,854.40	-2,081.97	1.19	Aa3	A	A+
CALOPTIMA S1-5	24422ETG4	John Deere Capital Corp	2.8000	3/6/23	Corporates	800,000.00	807,473.24	7,155.56	799,858.66	-7,614.58	1.50	A2	A	A
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	839,282.34	-60,717.66	1.56	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	2,133.33	469,387.40	-30,612.60	0.88	Aa3	AA-	NR
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	4,322.08	562,323.94	-12,676.06	1.05	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWNDA	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,241.53	2,548.33	1,020,790.36	-78,451.17	1.90	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	33.89	305,484.11	484.11	0.57	Agency	AA+	Agency
CALOPTIMA S1-5	3136G4A66	Federal National Mortgage Association	0.3000	10/27/23	Agency	1,600,000.00	1,599,822.54	853.33	1,542,856.72	-56,965.82	2.87	Agency	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	Freddie Mac REMICS	1.5000	7/1/23	RMBS	587.55	586.56	0.73	587.29	0.73	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	225,000.00	233,606.52	519.38	221,350.91	-12,255.61	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	284,878.26	634.79	270,540.00	-14,338.27	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	61,385.65	62,733.35	143.34	60,874.52	-1,858.83	0.11	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	250,000.00	263,073.95	656.46	248,212.38	-14,861.57	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	199,148.25	525.17	198,569.90	-578.35	0.37	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPO7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	407,680.48	416,215.52	986.93	404,298.32	-11,917.20	0.75	Agency	AAA	Agency
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,150.26	608.33	247,067.40	-1,082.60	0.46	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	199,307.34	200,609.50	597.92	199,938.65	-670.85	0.37	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.4964	11/1/24	CMBS	275,000.00	285,480.63	801.25	273,296.18	-12,184.45	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7180	4/1/23	CMBS	223,451.35	223,972.49	506.12	223,734.83	-237.66	0.42	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3880	3/1/23	CMBS	87,140.00	87,211.10	173.41	87,128.91	-82.19	0.16	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	220,699.09	215,673.24	468.99	214,633.98	-1,039.26	0.40	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	251,945.31	720.83	248,959.48	-2,985.83	0.46	Agency	AA+	Agency
CALOPTIMA S1-5	3140J55T2	Fannie Mae Pool	2.4260	4/1/23	CMBS	166,231.92	166,196.24	336.07	166,171.10	-25.14	0.31	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5170	5/1/23	CMBS	124,217.52	124,816.34	260.55	124,208.45	-607.89	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	450,000.00	468,085.85	650.00	441,626.85	-26,459.00	0.82	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	400,000.00	417,288.97	577.78	392,557.20	-24,731.77	0.73	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	67,901.51	69,076.39	226.34	67,820.56	-1,255.83	0.13	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	1,015,672.24	725.00	972,646.00	-43,026.24	1.81	NR	AAA	AAA
CALOPTIMA S1-5	38141GWT7	Goldman Sachs Group Inc/The	3.2000	2/23/23	Corporates	750,000.00	755,701.84	8,533.33	750,261.08	-5,440.76	1.41	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	535,000.00	535,000.00	962.26	511,596.97	-23,403.03	0.95	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	25,000.00	24,549.83	44.96	23,906.40	-643.43	0.04	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	625,000.00	624,994.34	92.53	596,902.19	-28,092.15	1.11	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	1,861.49	379,547.06	-452.94	0.71	A3	A-	A-
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	225,000.00	230,573.52	240.00	219,993.01	-10,580.51	0.41	NR	AAA	AAA
CALOPTIMA S1-5	459200KM2	International Business Machines Corp	2.2000	2/9/27	Corporates	555,000.00	547,609.69	4,816.17	513,788.11	-33,821.58	0.96	A3	A-	NR
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	680,000.00	680,000.00	619.20	635,274.61	-44,725.39	1.18	A2	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	35,000.00	34,187.42	31.87	32,697.96	-1,489.46	0.06	A2	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	1,212.17	321,633.21	-28,366.79	0.60	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	758.11	781,998.44	-68,001.56	1.45	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	942,802.96	-57,197.04	1.75	NR	AA-	NR
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	25,000.00	25,112.99	216.39	24,983.30	-129.69	0.05	A3	A-	BBB+
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	15,000.00	15,093.97	129.83	14,989.98	-103.99	0.03	A3	A-	BBB+
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	450,000.00	469,913.85	5,406.00	433,518.26	-36,395.60	0.82	A1	A-	A
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	25,000.00	25,121.31	300.33	24,084.35	-1,036.96	0.05	A1	A-	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	400,000.00	419,917.09	6,484.72	387,423.51	-32,493.58	0.73	A1	A-	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	20,000.00	20,767.28	324.24	19,371.18	-1,396.10	0.04	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	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,992.50	2,578.88	538,188.28	-36,804.22	1.00	A1	AA-	A+
CALOPTIMA S1-5	665859AW4	Northern Trust Corp	4.0000	5/10/27	Corporates	400,000.00	403,890.13	2,266.67	402,407.46	-1,482.67	0.75	A2	A+	A+
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	1,264.80	668,463.78	-11,536.22	1.24	NR	A-	A-
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	8/1/24	Municipal Securities	265,000.00	265,000.00	1,040.13	252,327.75	-12,672.25	0.47	Aa1	AA	NR
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	2,463.75	244,174.83	-5,825.18	0.46	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	1,680.45	493,382.94	-16,617.06	0.92	A1	A	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/1/24	Municipal Securities	500,000.00	500,000.00	602.50	471,182.83	-28,817.17	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	4,530.00	904,486.85	-95,513.15	1.69	A2	A	A
CALOPTIMA S1-5	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	330,000.00	329,997.60	404.80	328,056.40	-1,941.20	0.61	Aaa	AAA	NR
CALOPTIMA S1-5	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	85,000.00	84,999.38	104.27	84,499.38	-500.00	0.16	Aaa	AAA	NR
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	8/1/24	Municipal Securities	250,000.00	250,000.00	2,146.88	244,575.43	-5,424.58	0.46	Aa2	AA	NR
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	10,000.00	9,934.21	92.75	9,943.66	9.45	0.02	Aa3	A+	AA-
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	405,000.00	402,350.34	3,756.38	402,718.23	367.89	0.76	Aa3	A+	AA-
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/26	Corporates	535,000.00	526,710.25	1,716.46	491,971.76	-34,738.49	0.92	Aa3	AA-	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	3,034.16	480,570.55	-9,429.45	0.90	Aa2	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	8/15/24	US Government	650,000.00	659,280.58	5,799.72	641,392.58	-17,888.00	1.20	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	690,000.00	704,089.12	1,982.81	678,302.35	-25,786.77	1.26	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	1,600,000.00	1,664,530.46	4,597.83	1,572,875.01	-91,655.45	2.93	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	310,000.00	319,011.60	14.74	300,433.59	-18,578.01	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	950,000.00	946,268.16	1,193.99	886,617.19	-59,650.97	1.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	350,000.00	349,252.31	439.89	326,648.44	-22,603.87	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	180,000.00	179,053.16	113.11	164,453.91	-14,599.25	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	810,000.00	807,095.70	509.02	740,042.58	-67,053.12	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	815,000.00	803,871.38	8.31	742,764.26	-61,107.12	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	185,000.00	184,511.58	1.88	168,602.93	-15,908.65	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	998,389.93	1,679.55	916,002.54	-82,387.39	1.71	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,200,000.00	1,190,775.13	2,005.44	1,093,734.37	-97,040.76	2.04	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,000,000.00	992,230.75	1,671.19	911,445.31	-80,785.44	1.70	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,100,000.00	1,063,388.35	1,838.32	1,002,589.84	-60,798.51	1.87	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	555,000.00	533,003.89	927.51	505,852.15	-27,151.74	0.94	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	665,000.00	662,931.92	72.68	630,607.03	-32,324.89	1.17	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	534,451.68	59.56	516,813.28	-17,638.40	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	530,045.15	59.56	516,813.28	-13,231.87	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,350,000.00	1,348,758.68	3,384.17	1,228,816.41	-119,942.27	2.29	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	980,000.00	972,070.76	2,456.66	892,029.69	-80,041.07	1.66	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	815,000.00	807,261.41	2,043.04	741,841.02	-65,420.39	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,600,000.00	1,583,503.87	4,010.87	1,456,375.01	-127,128.86	2.71	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	570,000.00	542,420.80	19.36	526,849.22	-15,571.58	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	590,125.02	3,770.49	585,398.44	-4,726.58	1.09	Govt	AA+	Govt
CALOPTIMA S1-5	91324PDJ8	UnitedHealth Group Inc	3.5000	6/15/23	Corporates	800,000.00	814,189.20	1,244.44	802,653.25	-11,535.95	1.49	A3	A+	A
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,611.84	2,928.65	692,542.56	-2,069.28	1.29	A3	A+	A
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	345,000.00	345,000.00	1,188.81	327,374.82	-17,625.18	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	2,340.00	107,600.30	-2,399.70	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	1,029.36	478,675.79	-26,324.21	0.89	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	100,000.00	101,407.17	203.83	94,787.29	-6,619.88	0.18	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	450,000.00	450,638.38	1,830.63	411,587.76	-39,050.62	0.77	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	300,000.00	290,320.05	1,220.41	274,391.84	-15,928.21	0.51	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	750,000.00	760,275.62	999.29	732,498.01	-27,777.61	1.36	A1	BBB+	A+
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	40,000.00	39,911.07	53.30	39,066.56	-844.51	0.07	A1	BBB+	A+
CALOPTIMA S1-5	MET_97665S	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20220705	0.0000	7/5/22	CP	300,000.00	299,941.66	0.00	299,924.70	-16.96	0.56	P-1	A-2	F1
CALOPTIMA S1-5	98162VAF6	World Omni Auto Receivables Trust 2019-B	2.8600	6/16/25	Asset Backed	1,030,000.00	1,049,681.40	1,309.24	1,025,759.90	-23,921.50	1.91	NR	AAA	AAA

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Cd²⁺ Ue. V3²⁺

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	CdN Ue V3P	SyedM43	u 3yMaAP3d MaAOoLB P3d MaAt a3eBkaAve	r aM GmoLL f3bc OoLB	t a3)eB P3Me	Pe3 edBof Po3BoAd
	PV3 l aley s . . 3vey	s . . 3vey Sl oc e				
60,000.000	BAZIR HUGHIS t aB i 1i 37G6 t ooyph' s6 F3TaB' 1i 3G1	O2d' 1n 6+ U4P' sW UBTaB' 1i 3G1	0572TBAB5 60,000.00 0.00	5%305.60 32.%8	B1,69T.T0(97.176	0.114
300,000.000	S)MON PROPRI8Y GROUP t aBi 3G9 t ooyph' s6 F3TaB' 5G61	O2d' 6n 7+ U4P' sW UBTaB' 5G61	%2#07CR6 320,631.00 1,312.50	299,622.00 T,6%7.50	E21,009.00(99.%7T	0.564
150,000.000	AMIR)CAN I KPRI SS t aB 7G69 t ooyph' si F3TaB' 9GDGi	O2d' 6r6D+ U4P' ||| 0 UBTaB' 7GGi	025%46CV9 1T9,9%5.00 0.00	1T9,130.00 %45.63	B/%5.00(99.T20	0.2%4
250,000.000	COMIR)CA t aB : 66G9 t ooyph' s6 F3TaB' 5G61	O2d' i r7&+ U4P' sW UBTaB' 5G61	2003TDJA% 263,095.00 %6%06	2T2,920.00 2,7T3.06	E20,175.00(97.16%	0.T54
300,000.000	8RU)S8 F)N CORP t aB D3G9 t ooyph' s6 F3TaB' 11G5G1	O2d' i r7&+ U4P' sW UBTaB' 11G6G1	05531FBH5 311,1%4.00 2,333.33	293,063.T0 3,125.00	B1%117.60(97.6%8%	0.554
275,000.000	8OYO8A MO8OR CRID)8 t aB 5G6G9 t ooyph' s1 F3TaB' 5GG1	O2d' &r86+ U4P' s0 UBTaB' 5G6G1	%02368JN6 27T,%70.75 0.00	25%5TT.00 515.63	B16,326.75(9T.016	0.T%4
55,000.000	ANALOG DIV)CIS FRN SOFRRA8I t aB 1&3G9 t ooyph' s6 F3TaB' 5GDG1	O2d' &r76+ U4P' sW UBTaB' 1&GG1	03265TA82 55,000.00 0.00	53,619.95 73.06	B1,3%0.05(97.T91	0.104
150,000.000	IN8IRGY LOU)S)ANA t aB 1&3G9 t ooyph' si F3TaB' 5GDG1	O2d' &r57+ U4P' s UBTaB' 1&GG1	2936TWBZ3 1T9,775.00 0.00	1T1,520.50 356.25	B/%25T.50(9T.3T7	0.264
200,000.000	NA8L RURAL U8)L)8)IS FRN SOFRRA8I t aB 1&3DG9 t ooyph' si F3TaB' 1&3DG1	O2d' &r88+ U4P' sW UBTaB' 1&G7G1	637T3HFA5 200,000.00 0.00	197,631.32 2T7.2T	E2,36%6% 9%9%46	0.374
135,000.000	GOLDMAN SACHS FRN SOFRRA8I t aB 1&G1G9 t ooyph' si F3TaB' 1&3DG1	O2d' &n 8+ U4P' 0 UBTaB' 1&G1G1	3%1T1GYQ1 135,000.00 0.00	131,7T5.% 202.37	B3,25T.1T(97.590	0.2T4

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Cd¹¹⁴ Ue. V3¹¹⁵

Cd	L Ue. V3	Sed	M3	u 3yMaAP3d. MaAOoLB P3d. MaAt a3eBkaAve	r aM GmoLL(f3bc OoLB	t a3)eB P3Me	Pe3 edBof Po3BoAd
200,000.000	PACCAR F)NANC)AL t aB 11GG9 O2d' &r5&+ t ooyphl' s1 U4P' s0 %BI' F3TaB' 11GG1 UBTaB' 11GG1	69371RR57	199,9%00 0.00	1%39T.00 265.00	B11,59T.00(	9T.197	0.354
305,000.000	SP)RI M)SSOUR) FRN SOFRRA8I t aB 1i GG9 O2d' 1rD + t ooyphl' s1 U4P' s %BI' F3TaB' 1i GG1 UBTaB' 1i GG1	%T%59DAB3	305,000.00 0.00	302,205.65 T5%90	B2,79T.35(	99.0%T	0.564
205,000.000	CAP)8AL ONI F)NL t aB 1i GG9 O2d' 1r69+ t ooyphl' | aa1 U4P' ||| %BI' sW F3TaB' 1i GG1 UBTaB' 1i GG1	1T0T0HCZ9	205,000.00 0.00	196,529.T0 191.19	B%T70.60(	95.%%	0.364
250,000.000	AMIR)CAN HONDA F)NANCI t aB 1GGG7 O2d' 1r7&+ t ooyphl' s6 U4P' sW %BI' s F3TaB' 1GG1i UBTaB' 1GG1i	02665WIA5	2T9,%2.50 0.00	237,712.50 1,750.00	B12,090.00(	95.0%B	0.TT4
300,000.000	PACCAR F)NANC)AL t aBi GG7 O2d' 1rD&+ t ooyphl' s1 U4P' s0 %BI' F3TaB' 5GG1 UBTaB' 5GG1	69371RQ66	310,%12.00 555.00	2%7,0%2.00 2,175.00	B23,730.00(	95.69T	0.5T4
170,000.000	NA8L RURAL U8)L8)IS t aBi GG7 O2d' 1rDD+ t ooyphl' si U4P' sW %BI' s F3TaB' 1GG1i UBTaB' i GG1i	637T3HFC1	169,99T.90 0.00	162,73T.20 1,275.00	B7,260.70(	95.726	0.304
300,000.000	AMGIN t aBi G1G7 O2d' 1r5&+ t ooyphl' | aa1 U4P' sW %BI' ||| 0 F3TaB' 5GG1 UBTaB' 5GG1	031162CV0	310,107.00 3T%33	2%6,797.00 2,05%33	B23,310.00(	95.599	0.534
300,000.000	AMI R)PR)SI F)NANC)AL t aB 9GG7 O2d' 6r&&+ t ooyphl' s6 U4P' sW %BI' sW F3TaB' 5GG1 UBTaB' 5GG1	03076CAZ2	320,35%00 T,025.00	293,526.00 2,225.00	B26,%2.00(	97.%T2	0.554
265,000.000	PACCAR F)NANC)AL t aB 9GG7 O2d' i rD7+ t ooyphl' s1 U4P' s0 %BI' F3TaB' 6GG1i UBTaB' 9GG1i	69371RR73	26T,931.10 0.00	261,957.% 1,762.25	B2,973.30(	9%6%2	0.T94
65,000.000	C)N8AS CORPORA8)ON NO.2 t aB 7GG7 O2d' 6r97+ t ooyphl' s6 U4P' sW %BI' F3TaB' 9GG8Gi UBTaB' 7GG1i	17252MAP5	6T,9%5.70 0.00	6T,7%T.% 361.29	B200.%(99.669	0.124

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Cd~~11~~ Ue. V3~~10~~

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Cd¹¹⁴ Ue. V3^{11b}

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CdM_{1.1} Ue. V31bAssevbMaBuecAssevbMaBuec

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as of June 30, 2022

CdM_{1.1} Ue. V31b

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as of Jun 30, 2022

Currency: USD

Cd	Ue	V3P	Syed	Md3	u 3yMaAP3M	MaAOLB P3M	MaAt a3eKaA/e s...3vey Sl. oc e	r alM GmoLL(f3oc OoLB	t a3)eB P3Me	Pe3 edBof Po3BoAd
T50,000.000	GMCAR 2021-2 AT CAR		3%	01T9AD6	TT7,13T.77		T22,9%6.50	B2T,1T%27(	93.997	0.7%
	t aB 1&38G8	O2d' &rD +			1%7.50		153.75			
	t ooyph' saa	U4P'	%0I' sss							
F3TaB' 11GG1	UBTaB' 11GG1									
350,000.000	CRVNA 2022-P2 A3 CAR		1T6%	6JACT	3T9,959.61		3T7,977.00	B1,9%2.61(	99.T22	0.654
	t aB 9Gi G:	O2d' 9m6+			0.00		%3.21			
	t ooyph'	U4P' sss	%0I'							
F3TaB' 7G35Gi	UBTaB' 7G7Gi									
Total for x sset-Backed					. 7 . 270634,		. 299701. 4 1	(209709. 465)		154 9%
					58240		5712949			
Grand Total					3972. 9211412		35769972. 046	(27, 087, 046,)		10040%
					307, 334 0		1, 5789, 481			

CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 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
Cash							
	CASH OR S8)F	USD	%196,T65.22	%196,T65.22	0.00	1.000	0.524
Total for - ash			67, 1%3% 82	67, 1%3% 82	080		08 2C
Money Markets							
%200,000.000	SWI DRANX NY YCD	T7019V2R2	%199,999.02 513.33	%199,T3T.59 T,516.67	B160.%8(	99.996	0.524
	Mat: 7/1/22 Cpn: 0.20%						
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 7/21/21 St Date: 7/23/21						
%5,000,000.000	U.S. 8RIASURY R)LL	912796WTT	%8970,600.00 0.00	%8969,%7T.6T 25,200.00	B1,121.32(	99.9T6	5.614
	Mat: 7/5/22 Cpn: 0.00%						
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 6/2/22 St Date: 6/7/22						
%5,000,000.000	U.S. 8RIASURY R)LL	912796R6T	%89T5,50T.TT 0.00	%89T6,3%865 T,50T.62	T35.77	99.9T6	5.614
	Mat: 7/7/22 Cpn: 0.00%						
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/17/22 St Date: 6/21/22						
%85,000.000	SUM)8OMO M)8SU) RANX YCD	T6565CXU2	%832,30T.09 T,106.19	%83%127.77 15,005.0T	1,T19.6T	99.9T0	0.554
	Mat: 7/8/22 Cpn: 0.70%						
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 4/11/22 St Date: 4/12/22						
3,000,000.000	RAYIR)SCHI LANDI SRANX CP	0727%MGC3	2,992,500.00 0.00	2,991,920.00 6,5T3.33	B5T0.00(	99.9%7	0.374
	Mat: 7/12/22 Cpn: 0.00%						
	Moody's: P-1 S&P: NR Fitch: F1						
	Tr Date: 4/12/22 St Date: 4/13/22						
%210,000.000	CRID)8 AGR)COLI YCD FRN	22532KQJ0	%210,000.00 0.00	%20T,5T6.07 1,T9%50	B1,%43.93(	99.966	0.534
	Mat: 7/12/22 Cpn: 0.90%						
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 7/9/21 St Date: 7/12/21						
2,100,000.000	LLOYDS RANX CORP MX8S YCD	539%7CL55	2,100,000.00 0.00	2,099,053.01 %722.67	B9%7.00(	99.955	0.264
	Mat: 7/12/22 Cpn: 0.23%						
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 7/12/21 St Date: 7/14/21						
1,%00,000.000	SUM)8OMO M)8SU) RANX YCD	T6565CLC1	1,399,0T2.51 2,36T.33	1,399,%88.95 %5%6.11	366.%86	99.961	0.1T4
	Mat: 7/15/22 Cpn: 0.70%						
	Moody's: S&P: Fitch:						
	Tr Date: 4/11/22 St Date: 4/12/22						


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	WAL-MAR8 S8ORIS CP 1% Mat: 7/18/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/26/22 St Date: 5/27/22	9311%GJ7	%992,705.56 0.00	%991,215.56 %909.72	B1,%00.00(	99.920	0.624
10,000,000.000	U.S. 8RIASURY R)LL Mat: 7/19/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 6/13/22 St Date: 6/14/22	912796K20	79,905,111.11 0.00	79,91%060.12 %6,0TT.T9	T,9%0.01	99.9%7	9.974
%000,000.000	CA8IRP)LLAR F)N CP Mat: 7/20/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/23/22 St Date: 5/24/22	1%012I GL5	3,993,350.00 0.00	3,992,075.93 %983.33	B1,27%07(	99.910	0.504
T,000,000.000	APPLI CP 1% Mat: 7/21/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 6/16/22 St Date: 6/17/22	037T5I GM0	7,9TT,2TT.T9 0.00	7,9T7,906.22 %T22.22	BT2.67(	99.905	1.004
2,100,000.000	RANX OF NOVA SCO8)A YCD Mat: 7/21/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06%17MQWT	2,099,999.TT 5T.33	2,09T,2%8.6% %025.00	B1,756.2%6	99.916	0.264
2,000,000.000	MUFG RANX L8D YCD Mat: 7/21/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/20/21 St Date: 8/23/21	553T08UH1	1,999,999.11 %21.67	1,99T,361.70 %90T.33	B1,637.%1(	99.91T	0.254
5,000,000.000	RANCO SAN8ANDIR FRN YCD SOFRRA8I Mat: 7/25/22 Cpn: 1.65% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/24/22 St Date: 1/25/22	05966DI 32	5,000,000.00 0.00	%993,667.70 91T.2T	B6,332.30(	99.T73	0.624
2,300,000.000	RANX OF MON8RIAL CH)CAGO YCD Mat: 7/26/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06367CJH1	2,300,000.00 0.00	2,297,5%7.03 %3%8%9%	B2,%62.97(	99.T93	0.294
%000,000.000	M)ZUHO RANX FRN YCD SOFRRA8I Mat: 8/3/22 Cpn: 1.70% Moody's: S&P: Fitch: Tr Date: 2/2/22 St Date: 2/3/22	60710RSR2	%000,000.00 0.00	3,99%255.6T 3,693.33	B5,7%0632(	99.T56	0.504
2,000,000.000	CANAD)AN)MPIR)AL RANX YCD Mat: 8/9/22 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/6/21 St Date: 8/9/21	13606CVD3	2,000,000.00 0.00	1,996,%15.12 3,%01.11	B3,5T%TT(99.T21	0.254


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
T,000,000.000	RAYIR)SCHI LANDI SRANX YCD Mat: 8/12/22 Cpn: 1.42% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 5/11/22 St Date: 5/12/22	0727MCVM6	T,000,000.00 0.00	7,996,057.0% 15,777.7T	B3,9%2.96(	99.951	1.004
2,000,000.000	SVI NSXA HANDI LSRANXI N YCD Mat: 8/23/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/24/21 St Date: 8/26/21	T6959RSN1	1,999,999.93 33.33	1,99%T03.0% 3,%66.67	B5,196.T9(	99.7%0	0.254
75,000,000.000	U.S. 8RI ASURY R)LL Mat: 8/23/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 6/27/22 St Date: 6/28/22	912796KN%	7%T25,75T.33 0.00	7%T2T,220.96 9,33%37	2,%62.63	99.779	9.334
T,000,000.000	8ORON8O-DOM)N)ON NY YCD Mat: 8/29/22 Cpn: 1.40% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/26/22 St Date: 4/27/22	T911%WV%	T,000,000.00 0.00	7,992,093.%8 20,222.22	B7,906.56(	99.901	1.004
2,210,000.000	8ORON8O-DOM)N)ON NY YCD Mat: 8/30/22 Cpn: 0.19% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/27/21 St Date: 8/30/21	T911%WFT3	2,210,000.00 0.00	2,203,235.%6 3,557.%0	B5,76%5%6	99.69%	0.2T4
1,000,000.000	SVI NSXA HANDI LSRANXI N YCD FRN SOFRRA8I Mat: 9/1/22 Cpn: 1.72% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/28/22 St Date: 3/1/22	T6959RKQT	1,000,000.00 0.00	997,%5%6%8 993.61	B2,5%5.52(	99.7%6	0.124
3,000,000.000	JPMORGAN SI CUR)8)IS CP Mat: 9/8/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/8/22 St Date: 6/9/22	%66%0QJT5	2,9T7,%1.67 0.00	2,9T%9%2.2% 3,0%8.33	B2,%69.%8(	99.595	0.374
T,000,000.000	NORDI A RANX ARP NY YCD Mat: 9/12/22 Cpn: 1.46% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/10/22 St Date: 5/11/22	6555TUSV5	T,000,000.00 0.00	7,9T9,112.%8 16,5%6.67	B10,TT7.52(	99.T6%	1.004
T,000,000.000	SXAND)NAV I NSX)LDA RX YCD Mat: 9/12/22 Cpn: 1.61% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/10/22 St Date: 5/11/22	T3050PR65	T,000,000.00 0.00	7,991,561.2T 1T,2%6.67	B7,%8T.72(	99.T95	1.004
2,900,000.000	RANX OF NOVA SCO8)A FRN YCD SOFRRA8I Mat: 9/14/22 Cpn: 1.61% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/24/22 St Date: 2/28/22	06%17MV89	2,T99,T%1.69 2%8.11	2,T9%T26.60 2,033.22	B5,015.09(99.T22	0.364


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 021 22

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
%000,000.000	LLOYDS RANX CORP MX8S YCD Mat: 9/14/22 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/14/21 St Date: 9/15/21	539%7CNT7	%000,000.00 0.00	3,9T3,T33.52 7,06%%8%	B16,166.%8(	99.596	0.504
3,000,000.000	ROYAL RANX OF CANADA YCD Mat: 9/16/22 Cpn: 1.41% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/15/22 St Date: 3/16/22	7T012U%1	3,000,000.00 0.00	2,995,102.65 12,572.50	B%T97.35(	99.T37	0.3T4
T,000,000.000	SUM)8OMO M)8SU) 8RUS8 NY YCD Mat: 9/22/22 Cpn: 2.12% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/21/22 St Date: 6/22/22	T656%MMI 5	T,000,000.00 0.00	7,99T,23%96 %2%0.00	B1,765.0%6	99.97T	1.004
2,000,000.000	RARCLAYS YCD Mat: 9/23/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/22/21 St Date: 9/24/21	067%28A63	2,000,000.00 0.00	1,990,617.5T 3,577.7T	B9,3T2.%2(	99.531	0.254
2,000,000.000	ROYAL RANX OF CANADA YCD Mat: 10/4/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/5/21 St Date: 10/5/21	7T012UV77	2,000,000.00 0.00	1,9TT,T07.1T 3,13T.33	B11,192.T2(	99.%80	0.254
%000,000.000	CRID)8 AGR)COLI 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	22536APWT	%000,000.00 0.00	3,991,322.76 10,217.7T	B7,677.2%6	99.7T3	0.504
5,000,000.000	WIS8PAC RANX FRN YCD SOFRRA8I Mat: 1/12/23 Cpn: 1.63% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/2/22 St Date: 2/4/22	96130ALP1	%999,0%8.%8 722.22	%9TT,T11.75 3,6T3.33	B10,231.6T(	99.776	0.624
2,%00,000.000	RAYIR)SCHI LANDI SRANX FRN YCD US0003M Mat: 1/27/23 Cpn: 1.38% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQR6	2,%00,5%7.T0 76T.91	2,%00,966.59 6,226.10	%1T.79	100.039	0.314
3,000,000.000	CANAD)AN)MPIR)AL RANX FRN YCD SOFRRA8I Mat: 2/10/23 Cpn: 1.69% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/11/22 St Date: 2/11/22	13606XDL7	3,000,000.00 0.00	2,990,651.%8 2,550.00	B9,3%7.57(	99.6TT	0.374
3,000,000.000	RARCLAYS FRN YCD SOFRRA8I Mat: 2/16/23 Cpn: 1.81% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/22 St Date: 2/16/22	067%28H%1	3,000,000.00 0.00	2,991,330.T1 1,T76.67	B7,669.19(	99.711	0.374



CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 021 22

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,000,000.000	RARCLAYS 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	067%28S%9	3,000,000.00 0.00	2,977,000.39 5,925.00	B12,959.61(	99.56T	0.374

Total for Money Markets

530713270. . 810 5726082	530732, 7 45804 50173. . 8 1	(, %07632885)	648 5C
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Government Related

5,000,000.000)N8IR-AMIR)CAN DIVI LOPMIN8 RANX Mat: 9/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/8/21 St Date: 4/12/21	%T1K0CZ9	5,112,300.00 0.00	%996,931.05 26,006.9%	B115,36T.95(99.939	0.634
7,500,000.000	)N8L RANX RICON & DIVI LOP FRN SOFRRRA8I Mat: 1/13/23 Cpn: 0.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	%905TJQ7	7,505,025.00 0.00	7,502,559.75 6,692.5T	B2,%65.25(	100.03%	0.9%4
1,520,000.000	)N8L RANX RICON & DIVI LOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	%905TJV6	1,516,T53.60 0.00	1,%96,%98.6T 37%72	B30,%0%92(	97.793	0.194
6,000,000.000	)N8L F)NANCI CORP FRN SOFRRRA8I Mat: 6/30/23 Cpn: 1.59% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	%950XCWT	6,000,000.00 0.00	5,999,T51.1% 265.20	B1%8.T6(	99.99T	0.754
2,9T0,000.000	)N8L F)NANCI CORP FRN SOFRRRA8I Mat: 4/3/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	%950VQM1	2,9T0,000.00 0.00	2,979,T00.19 2,663.92	B199.T1(	99.993	0.374

Total for Government Related

257, 67, 438/0 0800	227% 7 1088, 5. 71. 5854	(, 637. 34841)	284C
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Taxable Muni

%260,000.000	CA S8A8I GO/UL8 CP 8KR Mat: 7/7/22 Cpn: 1.45% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/4/22 St Date: 5/4/22	1306TRHF7	%260,000.00 0.00	%260,000.00 9,T15.51	0.00	100.000	0.534
%200,000.000	CA SAN JOSI F)N AU8H LIASI RIV CP 8KR Mat: 7/28/22 Cpn: 1.25% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/28/22 St Date: 4/28/22	79T15WCZ9	%200,000.00 0.00	%19T,320.00 9,205.%8	B1,6T0.00(99.960	0.524


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 021 22

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CA FOO8H)LL DI ANZA CCD GO/UL8 8KR Mat: 8/1/22 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/8/21 St Date: 4/21/21	3%5102NQ6	2,000,000.00 0.00	1,997,657.92 2,10T.33	B2,3%2.0T(	99.TT3	0.254
3,060,000.000	CA OAXLAND USD GO/UL8 8KR Mat: 8/1/22 Cpn: 0.49% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M53	3,060,000.00 0.00	3,056,556.70 6,1T3.75	B3,%03.30(	99.TTT	0.3T4
1,TT5,000.000	CA S)L)CON VALLI Y CLIAN W8R RIV 8KR Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	T2707RDJ5	1,TT5,000.00 0.00	1,TT2,639.00 1,7T2.90	B2,361.00(	99.T75	0.234
7,T35,000.000	CA SAN8A CLARA VLY W8R D)S8 CP 8KR Mat: 8/30/22 Cpn: 1.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/31/22 St Date: 5/31/22	T0169RAF1	7,T35,000.00 0.00	7,T2T,3%0.25 10,120.21	B6,659.75(	99.915	0.9T4
%200,000.000	CA SAN8A CLARA VLY W8R D)S8 CP 8KR Mat: 8/30/22 Cpn: 2.00% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/28/22 St Date: 6/28/22	T0169RAG9	%200,000.00 0.00	%200,000.00 700.00	0.00	100.000	0.524
9,000,000.000	CA S8A8I UN)VIRS)8Y CP 8KR Mat: 9/1/22 Cpn: 1.35% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/2/22 St Date: 6/2/22	1307TFCLT	9,000,000.00 0.00	T,9T9,7%0.00 9,7T7.50	B10,260.00(	99.TT6	1.124
1,750,000.000	CA LA QU)N8A RI DIV AGY 8AR 8KR Mat: 9/1/22 Cpn: 0.29% Moody's: S&P: AA- Fitch: Tr Date: 4/1/21 St Date: 4/14/21	50%20RDR5	1,750,000.00 0.00	1,7%0012.29 1,66T.33	B5,9T7.71(	99.65T	0.224
%000,000.000	H) S8A8I GO/UL8 8KR Mat: 10/1/22 Cpn: 0.25% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 9/30/21 St Date: 10/12/21	%9792A55	%000,000.00 0.00	3,9T5,366.20 2,%70.00	B1 %633.T0(99.63%	0.504

Total for TaAble Muni	627, 10700000	627, 627%628%	(6475%48%)	. 82%
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Credit							
3,500,000.000	HUN8)NG8ON NA8L RANX-FULL CALL 7/7/22 Mat: 8/7/22 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/7/21 St Date: 7/9/21	%6%8AR3	3,57T,050.00 36,9%00%	3,500,035.00 35,000.00	B7T,015.00(100.001	0.904



CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 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
2,000,000.000	HONI YWILL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	2516CCT	2,000.00 0.00	2,167.2 750.90	167.2	99.103	0.054
363,000.000	PACCAR F(NANC)AL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/4/21 St Date: 2/8/21	69371RQ33	373,620.00 3.06	362,49.20 1,915.13	11,207.80	99.190	0.054
507,000.000	8OY08A MO8OR CRID)8 Mat: 10/14/22 Cpn: 0.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/4/21 St Date: 1/5/21	T92368HM0	507,211.73 0.00	503,57.33 379.55	3,634.40	99.319	0.064
300,000.000	NS8AR ILIC8R)C Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00 2,169.79	299,697.00 1,501.17	7,973.99	99.199	0.094
500,000.000	UN)8IDHIAL8H GROUP Mat: 10/15/22 Cpn: 2.38% Moody's: A3 S&P: A+ Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	91320DD1	521,116.96 0.00	500,695.52 2,527.00	17,191.44	100.137	0.064
2,502,000.000	PNC RANX Mat: 11/1/22 Cpn: 2.70% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	69309LAG3	2,607,533.36 0.00	2,501,199.36 11,259.00	6,335.00	99.967	0.314
7,000,000.000	AON Mat: 11/15/22 Cpn: 2.20% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 5/9/22 St Date: 5/11/22	0373T9RD%	7,991,100.00 16,000.00	7,977,360.00 22,000.00	14,260.00	99.192	1.004
1,000,000.000	AMIR)CAN I KPRI SS Mat: 12/2/22 Cpn: 2.65% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	025T16RD0	1,000,600.00 50,600.00	3,997,976.00 1,537.19	15,626.00	99.970	0.504
10,377,000.000	MUFG UN)ON RANX Mat: 12/9/22 Cpn: 2.10% Moody's: A2 S&P: A Fitch: A Tr Date: 9/20/21 St Date: 9/22/21	90520IAX7	10,333,235.32 11,021.10	10,339,007.62 13,317.08	3,772.30	99.629	1.294
725,000.000	JOHN DIIRI CAP)8AL CORP Mat: 1/17/23 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 3/1/21 St Date: 3/4/21	20021VMT	725,076.25 0.00	710,763.00 125.69	14,313.25	97.577	0.094


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	MORGAN STANLEY Mat: 1/23/23 Cpn: 3.13% Moody's: A1 S&P: A- Fitch: A Tr Date: 6/2/21 St Date: 6/4/21	61700XANT	523,095.00 0.00	500,525.00 6,757.6%	22,570.00(	100.105	0.064
80,000.000	NIK8IRA INIRGY FRN US0003M Mat: 2/22/23 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339XR86	80,000.00 0.00	77,531.19 35T.13	2,465.11(	99.927	0.054
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 2.25% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	3T14GWU%	1,577,571.10 3,302.6%	1,567,776.11 3,735.1%	9,795.22(	99.757	0.204
305,000.000	C8)GROUP 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	321,197.55 2,373.2T	306,000.00 3,981.25	15,197.15(	100.327	0.094
653,000.000	CIN8IRPO)N8 IRGY FRN US0003M Mat: 3/2/23 Cpn: 2.11% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	151T9WAN0	653,000.00 0.00	651,056.31 1,110.29	1,943.62(	99.702	0.074
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	3T14GKY5	1,025,000.00 0.00	1,005,022.75 1,672.6T	19,977.25(	97.051	0.134
1,225,000.000	A8MOS INIRGY FRN US0003M Mat: 3/9/23 Cpn: 2.07% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	09560AV7	1,225,000.00 0.00	1,222,655.50 1,590.95	2,344.50(	99.709	0.154
900,000.000	XI Y RANX Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	9327M2Z6	907,520.00 9,761.11	3,990,070.00 15,916.67	122,549.00(	97.727	0.094
2,000,000.000	ALLS8A8I FRN US0003M Mat: 3/29/23 Cpn: 2.86% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002RF7	2,021,590.00 3,297.31	1,979,310.00 317.95	42,280.00(	99.966	0.254
2,050,000.000	SO CAL ID)SON FRN SOFRAA8I Mat: 4/3/23 Cpn: 0.92% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	T9200HA%	2,059,737.00 0.00	2,098,510.21 979.96	38,773.21(99.732	0.264


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
%000,000.000	8OYO8A MO8OR CRID)8 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	T92368JDT	3,927,2T0.00 1,200.00	3,926,000.00 3,777.7T	B1,2T0.00(	9T.150	0.94
T,000,000.000	IRP OPIRA8)NG Mat: 4/15/23 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: WD Tr Date: 5/13/22 St Date: 5/17/22	26TT%ARA0	T,021,520.00 21,333.3%	7,97%320.00 50,666.67	B7,200.00(	99.679	1.004
2,T%0,000.000	RNY MI LLON 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	06%06RAG2	2,T70,T%2.90 1,3T0.56	2,T52,939.0% 17,395.00	B17,903.36(	100.%66	0.364
%%15,000.000	FLOR)DA POWIR & L)GH8 FRN SOFRRRA8I Mat: 5/10/23 Cpn: 1.03% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	3%10T1GD3	%%15,000.00 0.00	%%05,90%17 6,5T0.27	B0,095.T3(	99.79%	0.554
%250,000.000	VOLXSWAGIN GROUP 1%8A Mat: 5/12/23 Cpn: 3.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/20/22 St Date: 4/22/22	92T66TRD3	%2%1,3%5.00 37,152.7T	%21T,T05.00 1T,077.26	B29,5%0.00(	99.266	0.534
2,79T,000.000	OXLAHOMA GAS & I LI C8R)C 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	67TT5TRW0	2,757,576.32 167.2T	2,720,7%1.22 1,50%31	B36,T29.10(	97.239	0.3%4
6,220,000.000	NV)D)A Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAX0	6,220,000.00 0.00	6,056,103.00 T5%21	B163,T97.00(	97.365	0.764
3,250,000.000	C)GNA 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 %1,750.00	3,25%290.00 56,197.92	B23,335.00(	100.132	0.%14
2,000,000.000	M&8 RANX FRN US0003M Mat: 7/26/23 Cpn: 1.89% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAX0	2,020,760.00 %07.3T	2,001,105.6% 6,9%8.60	B19,65%36(	100.055	0.254
2,090,000.000	NA8L RURAL U8)L)8)IS FRN SOFRRRA8I Mat: 8/7/23 Cpn: 1.18% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	637%8HFR3	2,090,000.00 0.00	2,0T3,350.29 3,636.T3	B6,6%0.71(99.6T2	0.264


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
595,000.000	SOU8HIRN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 2.09% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	T9286V2	595,000.00 0.00	591,900.25 5TT.56	B3,599.75(	99.395	0.074
300,000.000	PPL I LI C8R)C U8)L8)IS FRN US0003M Mat: 9/28/23 Cpn: 2.48% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAK1	300,000.00 0.00	297,9T3.19 62.11	B2,016.T1(	99.32T	0.0%
2,000,000.000	JPMORGAN CHASI FRN US0003M Mat: 10/24/23 Cpn: 2.41% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	%625HRW2	2,032,190.00 %7%5.91	2,000,16T.00 T,9T5.8%	B31,972.00(	100.00T	0.254
2,900,000.000	MORGAN S8ANLIY FRN US0003M Mat: 10/24/23 Cpn: 2.58% Moody's: A1 S&P: A- Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	617%6RI C6	2,92T,272.00 1,015.92	2,900,523.39 11,5%4.17	B27,7%7.61(	100.022	0.304
%000,000.000	RNY MI LLON FRN US0003M Mat: 10/30/23 Cpn: 2.29% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06%06FAF0	%012,200.00 1,017.27	%002,%71.7 16,022.02	B0,71T.52(	100.062	0.504
3,0T0,000.000	AMIR)CAN I KPRI SS FRN SOFRAA8I Mat: 11/3/23 Cpn: 0.98% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025T16CJ6	3,0T0,000.00 0.00	3,056,295.T3 %990.90	B23,70%17(	99.230	0.3T4
2,610,000.000	NI K8IRA INIRGY FRN SOFRAA8I Mat: 11/3/23 Cpn: 1.15% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339XRK7	2,610,000.00 0.00	2,5T0,25%9T %921.73	B29,7%5.02(	9T.T60	0.324
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	3T1%4GZI 7	7,%65,032.50 2,619.93	7,%80,377.50 6,5%0.T3	15,3%6.00	96.521	0.934
2,525,000.000	CA8IRP)LLAR FRN SOFRAA8I Mat: 1/10/24 Cpn: 0.44% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	1%013R283	2,525,000.00 0.00	2,517,169.T2 2,520.0%	B7,T30.1T(	99.690	0.314
6T5,000.000	S)MON PROPIR8Y GROUP FRN SOFRAA8I Mat: 1/11/24 Cpn: 0.70% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	T2TT07DR5	6T5,000.00 0.00	679,165.95 1,0T3.93	B5,T3%05(99.1%7	0.0T4


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,110,000.000	8RU)S8 RANX FRN SOFRA8I Mat: 1/17/24 Cpn: 0.47% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	T97TTJAD1	3,110,000.00 0.00	3,069,755.11 3,013.53	50,244.89(	97.706	0.314
3,970,000.000	RANX OF AMIR)CA FRN US0003M Mat: 3/5/24 Cpn: 2.40% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHI 2	3,992,172.10 6,969.79	3,996,701.01 6,611.62	5,528.91(	99.913	0.994
5,000,000.000	CHARLI S SCHWAR FRN SOFRA8I Mat: 3/18/24 Cpn: 2.00% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	T0T513RM6	5,013,250.00 3,111.76	5,061,635.90 3,605.33	51,611.10(	99.233	0.624
3,000,000.000	8OYO8A MO8OR CRID)8 FRN SOFRA8I Mat: 3/22/24 Cpn: 2.12% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	T92368JY2	3,000,000.00 0.00	2,992,276.11 1,511.31	7,723.89(	99.743	0.374
3,150,000.000	DA)MLIR 8RUCXS F)N FRN 188A SOFRA8I Mat: 4/5/24 Cpn: 1.27% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233T53AX6	3,150,000.00 2,253.16	3,135,906.10 9,906.99	14,093.90(	99.540	0.394
595,000.000	PURL)C S8ORAGI FRN SOFRA8I Mat: 4/23/24 Cpn: 0.74% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	79860WAR3	595,000.00 0.00	593,509.51 1,490.49	1,490.49(	99.750	0.074
3,000,000.000	MORGAN S8ANLI Y 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	617988AQ1	3,000,000.00 12,001.98	3,019,520.00 27,119.19	19,520.00(	99.731	0.504
2,250,000.000	RNY MILLON FRN SOFRA8I Mat: 4/26/24 Cpn: 0.53% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06906RA8%	2,250,000.00 0.00	2,237,902.99 2,116.62	12,097.01(	99.880	0.214
2,105,000.000	AMIR)CAN I KPRI SS FRN SOFR)NDK Mat: 5/3/24 Cpn: 1.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025T16CU1	2,105,000.00 0.00	2,019,969.51 3,500.21	85,030.49(	99.262	0.264
2,415,000.000	C)8)GROUP FRN US0003M Mat: 5/17/24 Cpn: 2.54% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	2,415,307.30 3,367.20	2,395,011.17 7,671.12	20,296.13(99.173	0.304


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,975,000.000	C)8)GROUP FRN US0003M Mat: 6/1/24 Cpn: 2.60% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.10 1,197.33	1,972,921.06 306.51	BT,939.75(	99.366	0.254
2,600,000.000	VOLXSWAGIN GROUP FRN SOFRA8I 1% Mat: 6/7/24 Cpn: 1.73% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	92T66TRQ%	2,600,000.00 0.00	2,579,522% 2,7797	B10,75.76(	99.597	0.324
3,717,000.000	RANX OF AMIR)CA 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	3,601,722.53 7,575.96	3,579,02696 91T.00	B2,797.57(	96.2TT	0.54
3,110,000.000	XI Y RANX FRN SOFRA8I Mat: 6/14/24 Cpn: 1.84% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	90327M3D%	3,110,000.00 0.00	3,062,570.09 2,949.75	B7,749.91(	9T.75	0.3T4
1,260,000.000	PPL I LI C8R)C U8)L)8)IS FRN SOFRA8I Mat: 6/24/24 Cpn: 1.83% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,298,112.77 88.96	B15,757.13(	9T.792	0.164
2,900,000.000	RANX OF AMIR)CA FRN US0003M Mat: 7/23/24 Cpn: 2.14% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHXT	2,936,60T.00 2,322.1%	2,393,061.65 9,576.53	B7,576.35(	99.711	0.304
1,365,000.000	JPMORGAN CHASI FRN US0003M Mat: 7/23/24 Cpn: 2.07% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	9667PAW6	1,372,92.56 2,627T1	1,357,940.12 5,26T.72	B2,90T.33(	99.517	0.174
1,790,000.000	GOLDMAN SACHS FRN SOFRA8I Mat: 9/10/24 Cpn: 1.93% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	3T14GYF5	1,790,000.00 0.00	1,753,95T.66 2,127.21	B6,04.3%	9T.093	0.234
960,000.000	CA8IRP)LLAR FRN SOFRA8I Mat: 9/13/24 Cpn: 1.71% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	19013R2R7	960,000.00 0.00	937T,163.98 3,709.60	B7T,736.57(	9T.232	0.554
2,940,000.000	8OY08A MO8OR CRID)8 FRN SOFRA8I Mat: 9/13/24 Cpn: 1.73% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	T92368JP1	2,940,000.00 0.00	2,379,373.50 2,072.65	B0,616.50(9T.730	0.304


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Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	ANALOG DIV)CIS FRN SOFRA8I Mat: 10/1/24 Cpn: 0.53% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	03265%82	5,000,000.00 0.00	531,32%97 723.92	B13,675.03(	97.901	0.074
%500,000.000	NA8L RURAL U8)L)8)IS FRN SOFRA8I Mat: 10/18/24 Cpn: 0.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	637%8HFA5	%500,000.00 0.00	%906,70%79 5,562.91	B53,295.21(	9T.T16	0.564
1,000,000.000	RANX OF AMIR)CA FRN SOFRA8I Mat: 10/24/24 Cpn: 1.00% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	990,%6T.T% 1,T61.2T	B9,531.16(	99.0%7	0.124
3,205,000.000	SP)RI M)SSOUR) FRN SOFRA8I Mat: 12/2/24 Cpn: 1.87% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	T%859DAR3	3,205,000.00 0.00	3,175,636.%8 %T22.22	B29,363.57(	99.0T%	0.904
1,760,000.000	CAP)8AL ONI F)NL FRN SOFRA8I Mat: 12/6/24 Cpn: 2.10% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	1%0%0HCL7	1,760,000.00 0.00	1,713,%23.36 2,572.11	B%6,576.6%6	97.35%	0.214
3,1T5,000.000	MORGAN S8ANLIY FRN SOFRA8I Mat: 4/17/25 Cpn: 1.29% Moody's: A1 S&P: A- Fitch: A Tr Date: 4/18/22 St Date: 4/20/22	617%8YIP6	3,1T5,000.00 0.00	3,1%6,236.T0 T,23T.12	B3T,763.20(	9T.7T3	0.394
T,000,000.000	NI W YORX L)FI GLORAL FRN 1%8A SOFR)NDK Mat: 4/21/25 Cpn: 0.90% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	6%052WI ST	T,000,000.00 0.00	7,T91,966.32 1%201.6%	B10T,033.6T(	9T.650	0.994
3,T90,000.000	HUN8)NG8ON NA8L RANX FRN SOFR)NDK Mat: 5/16/25 Cpn: 1.98% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	%86%8MAI 1	3,T90,000.00 0.00	3,T56,T25.92 9,631.50	B33,17%0T(	99.1%7	0.9%4
1,3T5,000.000	JPMORGAN CHASI FRN SOFRA8I Mat: 6/1/25 Cpn: 1.33% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	%66%7PCG9	1,3T5,000.00 0.00	1,353,210.10 1,5%0.67	B1,7T9.91(	97.705	0.174
2,100,000.000	8RU)S8 F)NANC)AL FRN SOFRA8I Mat: 6/9/25 Cpn: 1.82% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	T97TTMAF9	2,100,000.00 %22.92	2,036,6%0.7T 2,33T.62	B63,350.22(96.9T3	0.254


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Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,525,000.000	JPMORGAN CHASI FRN SOFRA8I Mat: 12/10/25 Cpn: 2.03% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	667PCS3	2,525,000.00 0.00	2,53,053.7% 2,990.2	71,96.26(	97.151	0.314
1,975,000.000	C)8)GROUP FRN SORRA8I Mat: 1/25/26 Cpn: 0.96% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAPT	1,975,000.00 0.00	1,909,762.1% 3,50.30	55,237.16(	96.697	0.294
1,170,000.000	MORGAN S8ANLIY FRN SOFRA8I Mat: 2/18/26 Cpn: 1.73% Moody's: A1 S&P: A- Fitch: A Tr Date: 2/23/22 St Date: 2/25/22	6177YIN1	1,170,911.10 363.61	1,111,321.1% 3,956.25	56,596.65(	97.236	0.234
3,950,000.000	JPMORGAN CHASI FRN SOFRA8I Mat: 4/26/26 Cpn: 1.61% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	667PDR9	3,950,000.00 0.00	3,199,906.12 11,659.1%	50,593.11(	97.719	0.994
Total for - redit			20,755,544.80, 6602618 6	20556.7% 81. .56546854	(26347, , 80%)		2.82C

Mortgage-Backed

157,773.561	FHMS X)0%A 1MOFRN CMRS Mat: 7/25/24 Cpn: 1.48% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	157,773.56 0.00	157,713.1% 3T.91	50.11(	99.962	0.024
117.131	FHMS X)05 A Mat: 7/25/24 Cpn: 1.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQKG3	117.131 65.19	117.131 107.33	1,076.36(	99.169	0.054
3,73,399.277	FHMS Q015 A 1MOFRN CMRS Mat: 8/25/24 Cpn: 1.15% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,73,399.277 27.61	3,73,399.277 66.39	3,969.59	100.162	0.984
350,337.390	FHMS X)06 A 1MOFRN CMRS Mat: 3/25/25 Cpn: 1.34% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	350,337.390 0.00	350,162.17 7T.23	175.17(	99.950	0.094
5,550,000.000	FHMS X)07 A SOFRFRN Mat: 9/25/26 Cpn: 0.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3XA9	5,550,000.00 0.00	5,526,390.35 T22.51	23,659.65(99.57%	0.694



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CALOPTIMA - OPERATING FUND

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
107	FHMS X)0T A 1MOFRN CMRS Mat: 10/25/26 Cpn: 0.92% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137HRC6	3%7,3%0.11 0.00	32T,2T1.37 666.01	19,05T.7%	99.562	0.5%
Total for Mortgage-backed			65227, 0384 55180	6232706485 254481	(60700866)		83C
Asset-Backed							
160,901.7%	CARMK 2022-1 A1 CAR Mat: 2/15/23 Cpn: 0.31% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 1/19/22 St Date: 1/26/22	19817CAA0	160,901.75 0.00	160,372.9T 22.31	11T.76(	99.926	0.024
692,2T6.7%	WOAR8 2022-A A1 CAR Mat: 2/15/23 Cpn: 0.40% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 2/8/22 St Date: 2/16/22	9T16GAAT	692,2T6.7% 0.00	691,1%5.00 122.33	721.7%	99.1T1	0.094
679,17.555	AMCAR 2022-1 A1 CAR Mat: 3/20/23 Cpn: 0.90% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/10/22 St Date: 3/16/22	030668AA9	679,17.56 0.00	679,02%1% 1T7.51	763.1(	99.932	0.0T4
1,6%85%6.609	AR)FL 2022-A A1 FLII 8 1% 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	1,6%85%6.61 0.00	1,637,07T.72 1,092.63	7,167.1T9(	99.5%6	0.204
1,T36,T77.573	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	3625T5AA9	1,T36,T77.57 0.00	1,T3%980.0% 925.33	2,397.13(	99.1T0	0.234
29%205.922	IAR8 2022-2A A1 CAR Mat: 5/12/23 Cpn: 1.04% Moody's: S&P: A-1+ Fitch: Tr Date: 4/12/22 St Date: 4/20/22	30166QAA7	29%205.92 0.00	292,569.T3 1,9TT.69	1,636.09(	99.962	0.5%
5,093,9T2.900	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	0200TJAA%	5,093,9T2.90 0.00	5,0TT,221.11 3,067.71	5,761.29(	99.1T7	0.634
151,392.720	DLLS8 2022-1A A1 IQP 1% 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	151,392.72 0.00	139,017.%2 1,97T.T3	12,375.30(99.702	0.524



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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 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
5,079,379.70	GMAL8 2022-2 A1 LI ASI 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	5,079,379.71 0.00	5,075,559.21 2,369.96	\$730.50(	99.905	0.634
710,111.7%	RMWO8 2022-A A1 CAR Mat: 5/25/23 Cpn: 1.35% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/10/22 St Date: 5/18/22	05602RAA9	710,111.7% 0.00	703,521.12 707.15	\$727.63(	99.7%	0.594
5,782,111.915	CRVNA 2022-P2 A1 CAR Mat: 6/12/23 Cpn: 1.51% Moody's: S&P: A-1+ Fitch: Tr Date: 5/19/22 St Date: 5/25/22	166T6JAAT	5,782,111.92 0.00	5,741,111.29 5,066.30	\$8,107.62(	99.9%	0.724
3,350,000.000	CCG 2022-1 A1 I QP 1.84% Mat: 6/14/23 Cpn: 1.84% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/8/22 St Date: 6/21/22	12511JAA3	3,350,000.00 0.00	3,327,750.60 1,710.00	\$7,200.00(	99.77%	0.924
6,602,956.75	FCA8 2022-2 A1 CAR 1.44% Mat: 6/15/23 Cpn: 1.44% Moody's: S&P: A-1+ Fitch: Tr Date: 5/17/22 St Date: 5/26/22	33798KAA6	6,602,956.76 0.00	6,599,061.01 2,211.75	\$8,795.7%	99.9%	0.724
3,150,000.000	WLAXI 2022-2A A1 CAR 1.81% Mat: 6/15/23 Cpn: 1.81% Moody's: S&P: A-1+ Fitch: Tr Date: 6/8/22 St Date: 6/15/22	9602VAA7	3,150,000.00 0.00	3,100,070.20 2,531.20	\$919.70(	99.971	0.394
5,600,000.000	IFF 2022-2 A1 FLI 1.81% Mat: 6/20/23 Cpn: 2.76% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/15/22 St Date: 6/22/22	29379AA3	5,600,000.00 0.00	5,579,920.00 3,769.60	\$10,070.00(	99.720	0.704
5,700,000.000	FORDO 2022-R A1 CAR Mat: 7/15/23 Cpn: 2.04% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/22/22 St Date: 6/27/22	3633AA5	5,700,000.00 0.00	5,799,775.90 1,313.37	\$21,600(	99.996	0.724
7,000,000.000	NAL8 2022-A A1 LI ASI Mat: 7/17/23 Cpn: 2.02% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/23/22 St Date: 6/29/22	6570LAA3	7,000,000.00 0.00	7,997,792.00 797.22	\$1,207.00(	99.975	1.004
112,623.515	8OYO8A 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	T9239AAD5	112,623.515 191.17	112,667.23 15.66	\$755.97(100.0%	0.014


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CALOPTIMA - OPERATING FUND

Portfolio 2481

Portfolio Positions

as of June 31 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
55,0TT.01T	80YO8A 2021-A A2 CAR Mat: 7/17/23 Cpn: 0.16% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	T9290RAR%	55,06T.65 5.1%	55,03T.77 3.92	B29.TT(	99.911	0.014
171,T25.990	80YO8A 2019-R A3 CAR Mat: 8/15/23 Cpn: 2.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	T9239JAD6	172,9T3.77 257.60	171,900.39 196.26	B1,0T3.3T(	100.0%	0.024
51,222.236	VIRJON 2019-A A1A PHONI Mat: 9/20/23 Cpn: 2.93% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 12/22/21 St Date: 12/27/21	92397YAA2	51,53%37 29.1T	51,25T.T6 %T6	B275.51(	100.072	0.014
6,639,71T.5T0	MIRCI DI S 2020-R A3 LI ASI Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	5T769IAC2	6,61T,162.21 T32.67	6,596,002.67 1,1T0.39	B2,159.53(	99.3%	0.T24
1,259,373.900	GMAL8 2021-3 A2 LI ASI Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262KAR0	1,25%941.5T 112.T1	1,250,53%35 92.35	B3,T77.22(	99.29T	0.164
193,000.6T9	VZO8 2019-R A1R Mat: 12/20/23 Cpn: 1.38% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92390GAR7	193,900.73 0.00	192,990.65 T1.22	B500.0T(	99.995	0.024
1,5T5,250.27%	MRAL8 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	5T770GAC%	1,57T,6T6.35 99.0T	1,569,TT2.T6 176.1%	B,T03.%0(	99.031	0.204
5,100,000.000	DLLS8 2022-1A A2 I QP 1% Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAR9	5,099,773.05 0.00	5,05%956.T0 %3%7.75	B78,T16.25(	99.117	0.634
%90T,322.909	SR8 2021-R A2 LI ASI 1% Mat: 1/22/24 Cpn: 0.31% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/26/22 St Date: 4/28/22	T02T6DAR%	%T63,%67.77 33T.13	%T6T,11T.T% %6%93	%661.06	99.1T1	0.614
T,000,000.000	8LO8 2021-A A3 LI ASI 1% Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	T923TIAC0	7,T35,312.50 693.33	7,T2T,536.00 953.33	B6,776.50(97.T57	0.9T4


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CALOPTIMA - OPERATING FUND

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Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
733,35T.9T5	CARMK 2021-2 A2R AU8O Mat: 6/17/24 Cpn: 1.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	1%31%QAH7	733,35T.99 0.00	732,39%62 %5%36	B96%37(	99.T69	0.094
2,375,039.35%	CARMK 2021-3 2AR CAR Mat: 9/16/24 Cpn: 1.43% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	1%317DAH3	2,375,039.35 0.00	2,369,959.1% 1,513.69	B5,0T0.21(	99.7T6	0.304
6,395,0%5.51%	WLAXI 2021-3A A2 CAR 1%8A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	960%8JAC9	6,3%1,5T6.93 2,%80.12	6,322,T90.22 1,620.0T	B1T,696.72(	9T.T72	0.794
2,500,000.000	FORDL 2022-A LI ASI Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	3%52TLAR1	2,%99,953.50 0.00	2,%8%7%0.00 3,0TT.T9	B15,213.50(	99.390	0.314
%926,927.729	HAR8 2021-C A2R CAR Mat: 10/15/24 Cpn: 0.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	%835FACT	%926,927.73 0.00	%15,971.0T 1,926.6T	B10,956.65(	99.753	0.554
1,702,T92.375	CARMK 2021-%A2R CAR Mat: 11/15/24 Cpn: 0.15% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	1%317JAC1	1,702,T92.3T 0.00	1,69T,359.2T 115.99	B%533.10(	99.73%	0.214
%250,732.305	8A08 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	T9236KAC0	%202,911.56 1,115.T2	%1T7,T0T.71 661.23	B15,102.T5(	9T.520	0.524
2,350,000.000	8A08 2022-R 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	T923TFAR9	2,3%9,T97.5% 0.00	2,33%501.75 2,%5%9%	B15,395.79(	99.3%1	0.294
5,000,000.000	HAR8 2022-A A2R SOFR FRN Mat: 2/18/25 Cpn: 1.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	%87977AC2	5,000,000.00 0.00	5,001,250.00 3,131.6%	1,250.00	100.025	0.624
5,900,000.000	SDAR8 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	T02T5UAC5	5,T99,95T.70 0.00	5,T66,%23.10 7,9%5.33	B3,535.60(99.%81	0.734


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Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,500,000.000	NAVM8 2022-1 A FLOOR 1% Mat: 5/25/27 Cpn: 2.04% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	6393TPRR9	3,500,000.00 0.00	3,505,131.50 79%20	16T.50(	99.111	0.004
Total for Basset-backed			557,173,308.00 0.00	557,327,580.00 566,385.00	(247,638.00)		0.002
Grand Total			306,713,708.00 6,171,568.00	300,754,720.00 111,388.00	(57,073,388.00)		0.000



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	USD	US DOLLARS				-3,616,887.29	-3,616,887.29	0.00	-3,616,887.29	0.00	-0.37			
CALOPTIMA EC	MET_BME57ST05_20220630	TRI-PARTY CREDIT AGRICOLE CIB 20220630 1.48 MAT-00000651	1.4800	6/30/22	Repo	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	MET_BME57UNX4_20220701	TRI-PARTY CREDIT AGRICOLE CIB 20220701 1.47 MAT-00000651	1.4700	7/1/22	Repo	75,000,000.00	75,000,000.00	3,062.50	75,000,000.00	0.00	7.66	P-1	A-1	F1
CALOPTIMA EC	00440EAU1	Chubb INA Holdings Inc	2.8750	11/3/22	Corporates	5,075,000.00	5,166,908.25	23,507.12	5,076,610.86	-32,223.19	0.52	A3	A	A
CALOPTIMA EC	010268CJ7	Alabama Federal Aid Highway Finance Authority	0.2290	9/1/22	Municipal Securities	3,510,000.00	3,510,000.00	2,679.30	3,500,538.37	-9,461.63	0.36	Aa2	AAA	NR
CALOPTIMA EC	MET_02079QFW9	ALPHABET INC 4-2 20220630	0.0000	6/30/22	CP	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1+	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,365,190.00	106,477.78	7,024,583.51	-201,400.36	0.73	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,001,880.00	4,833.33	3,870,444.60	-130,814.52	0.40	A2	BBB+	A
CALOPTIMA EC	02582JJN1	American Express Credit Account Master Trust	2.2000	4/15/25	Asset Backed	540,000.00	540,675.00	528.00	539,654.02	-988.65	0.06	NR	AA+	A+
CALOPTIMA EC	02582JJN1	American Express Credit Account Master Trust	2.2000	4/15/25	Asset Backed	4,460,000.00	4,465,575.00	4,360.89	4,457,142.48	-8,165.45	0.46	NR	AA+	A+
CALOPTIMA EC	02588NAA3	American Express Credit Account Master Trust	1.7040	2/18/25	Asset Backed	1,000,000.00	1,001,718.75	757.33	999,735.20	-1,718.03	0.10	Aaa	NR	AAA
CALOPTIMA EC	02588NAB1	American Express Credit Account Master Trust	1.9040	2/18/25	Asset Backed	2,800,000.00	2,803,718.75	2,369.42	2,799,729.80	-3,568.08	0.29	Aa2	NR	A+
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,021,630.00	14,281.94	6,787,408.53	-225,996.72	0.69	A3	A-	A
CALOPTIMA EC	03066EAD6	AmeriCredit Automobile Receivables Trust 2020-2	0.6600	12/18/24	Asset Backed	2,214,007.28	2,200,515.67	690.03	2,200,477.26	-38.41	0.22	NR	AAA	AAA
CALOPTIMA EC	036752AQ6	Elevance Health Inc	0.4500	3/15/23	Corporates	7,000,000.00	6,987,330.00	9,275.00	6,855,165.38	-138,251.19	0.70	Baa2	A	BBB
CALOPTIMA EC	MET_03675MG11	ANTHEM INC 4-2a 20220701	0.0000	7/1/22	CP	10,000,000.00	9,999,533.33	0.00	9,999,480.00	-520.00	1.02	P-2	A-1	F2
CALOPTIMA EC	MET_03675MG11	ANTHEM INC 4-2a 20220701	0.0000	7/1/22	CP	7,225,000.00	7,222,471.25	0.00	7,224,624.30	-375.70	0.74	P-2	A-1	F2
CALOPTIMA EC	049560AV7	Atmos Energy Corp	2.0704	3/9/23	Corporates	1,225,000.00	1,225,477.75	1,549.95	1,222,062.30	-3,128.25	0.13	A1	A-	NR
CALOPTIMA EC	05522RDB1	BA Credit Card Trust	1.7400	1/15/25	Asset Backed	11,940,000.00	11,946,529.69	9,233.60	11,938,826.30	-7,532.76	1.22	Aaa	NR	AAA
CALOPTIMA EC	MET_06054PH25	BOFA SECURITIES INC 4-2 20220802	0.0000	8/2/22	CP	20,000,000.00	19,968,833.33	0.00	19,967,700.00	-2,963.97	2.04	NR	A-1	F1+
CALOPTIMA EC	06367CLT2	Bank of Montreal/Chicago IL	1.6700	9/27/22	CD	20,000,000.00	20,000,000.00	3,666.67	19,991,127.80	-8,872.20	2.04	P-1	A-1	F1+
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	1.2552	4/26/24	Corporates	2,250,000.00	2,251,102.50	4,646.48	2,229,549.68	-20,450.32	0.23	A1	A	AA-
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	2,354,302.64	2,349,704.40	74.55	2,339,219.56	-12,507.78	0.24	Aaa	NR	AAA
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	1,083,033.78	1,080,918.48	34.30	1,076,095.22	-5,753.66	0.11	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	83,416.67	6,538,745.07	-190,924.67	0.68	A3	AA-	NR
CALOPTIMA EC	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	8/15/24	Asset Backed	7,400,000.00	7,405,781.25	5,656.89	7,400,371.48	-5,105.98	0.76	NR	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	216,310.60	217,949.83	241.31	216,392.73	-728.73	0.02	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	31,302.83	31,535.16	34.92	31,314.72	-103.03	0.00	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	109,158.60	109,968.76	121.77	109,200.05	-359.31	0.01	Aaa	AAA	AAA
CALOPTIMA EC	14314QAH7	CarMax Auto Owner Trust 2021-2	1.3940	6/17/24	Asset Backed	325,937.33	326,087.23	201.94	325,484.15	-516.68	0.03	NR	AAA	AAA
CALOPTIMA EC	14315EAC4	CarMax Auto Owner Trust 2018-4	3.3600	9/15/23	Asset Backed	12,684.31	12,752.19	18.94	12,697.23	-25.67	0.00	NR	AAA	AAA
CALOPTIMA EC	14315EAC4	CarMax Auto Owner Trust 2018-4	3.3600	9/15/23	Asset Backed	2,921.57	2,937.20	4.36	2,924.55	-5.90	0.00	NR	AAA	AAA
CALOPTIMA EC	14317CAA0	CarMax Auto Owner Trust 2022-1	0.3128	2/15/23	Asset Backed	207,695.20	207,695.20	28.88	207,538.31	-156.89	0.02	NR	NR	NR
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	2.1107	3/2/23	Corporates	655,000.00	655,039.30	1,113.69	653,159.47	-1,854.25	0.07	A3	BBB+	A-
CALOPTIMA EC	172967LN9	Citigroup Inc	2.1340	7/24/23	Corporates	5,030,700.00	5,030,700.00	19,858.05	4,987,755.90	-30,628.49	0.51	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	2.1340	7/24/23	Corporates	1,326,000.00	1,334,141.64	5,266.36	1,322,752.86	-8,122.68	0.14	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	2.1340	7/24/23	Corporates	3,750,000.00	3,782,004.01	14,893.54	3,740,816.93	-24,491.98	0.38	A3	BBB+	A
CALOPTIMA EC	MET_2063C1G53	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20220705	0.0000	7/5/22	CP	20,000,000.00	19,987,555.60	0.00	19,995,400.00	-1,042.88	2.04	P-1	A-1	NR
CALOPTIMA EC	20772KJU4	State of Connecticut	2.5000	7/1/22	Municipal Securities	4,000,000.00	4,020,640.00	50,000.00	4,000,056.16	56.16	0.41	Aa3	A+	AA-
CALOPTIMA EC	20775HFT5	Connecticut Housing Finance Authority	0.3000	11/15/22	Municipal Securities	2,860,000.00	2,860,000.00	1,096.33	2,838,305.61	-21,694.39	0.29	Aaa	AAA	NR
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,377,079.10	3,377,079.10	6,943.01	3,265,480.49	-114,536.31	0.33	A1	A	A-
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	1.4741	2/2/24	Corporates	4,800,000.00	4,800,000.00	10,521.48	4,731,778.27	-68,221.73	0.48	A1	A	A-
CALOPTIMA EC	MET_23336KG55	DTE ELECTRIC CO 3-a-3 20220705	0.0000	7/5/22	CP	20,000,000.00	19,986,422.22	0.00	19,994,700.00	-1,120.26	2.04	P-1	A-2	F2
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	725,000.00	724,473.07	825.69	714,981.45	-9,834.46	0.07	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	6,375,000.00	6,372,957.25	7,260.42	6,286,905.85	-87,443.83	0.64	A2	A	A
CALOPTIMA EC	254683CC7	Discover Card Execution Note Trust	1.6840	4/15/25	Asset Backed	400,000.00	400,500.00	299.38	400,157.04	-296.04	0.04	Aaa	AAA	AAA
CALOPTIMA EC	313385ZE9	Federal Home Loan Bank Discount Notes	0.0000	7/11/22	Discount Note	30,000,000.00	29,989,000.00	0.00	29,988,416.40	-1,583.27	3.06	Agency	A-1+	Agency
CALOPTIMA EC	313385ZJ8	Federal Home Loan Bank Discount Notes	0.0000	7/15/22	Discount Note	30,000,000.00	29,985,000.00	0.00	29,983,675.50	-2,324.03	3.06	Agency	A-1+	Agency
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	1.5900	2/17/23	Agency	2,500,000.00	2,499,482.08	3,246.53	2,500,682.03	885.36	0.26	Agency	AA+	Agency
CALOPTIMA EC	3133EMZZ8	Federal Farm Credit Banks Funding Corp	0.0900	11/18/22	Agency	2,500,000.00	2,496,350.00	268.75	2,479,363.90	-19,640.91	0.25	Agency	AA+	Agency
CALOPTIMA EC	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	9/1/22	CMBS	3,005,141.23	3,007,958.55	6,443.52	3,004,023.32	-2,523.51	0.31	Aaa	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	1,495,835.55	-10,084.33	0.15	Agency	AA+	Agency
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	2,406,720.62	2,406,720.62	5,252.04	2,386,580.76	-10,388.31	0.24	Agency	AA+	AAA
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	6,970,860.26	7,036,756.68	15,318.47	6,960,860.56	-33,941.32	0.71	Agency	AA+	AAA
CALOPTIMA EC	3137B2HN3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1110	2/1/23	CMBS	6,966,178.67	6,991,213.38	18,059.82	6,960,207.26	-25,404.00	0.71	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	5,444,462.84	5,484,020.26	15,063.01	5,441,649.69	-30,697.31	0.56	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	6,219,509.40	6,380,827.92	17,207.31	6,216,295.78	-50,184.83	0.64	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	191,369.52	197,783.39	529.46	191,270.64	-1,484.78	0.02	Agency	AA+	AAA
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	1,167,834.77	1,174,130.13	3,162.89	1,167,415.52	-5,205.04	0.12	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	1,697,962.55	-23,103.50	0.17	Agency	AA+	AAA
CALOPTIMA EC	3137B4WA0	Freddie Mac Multifamily Structured Pass Through Certificates	2.8710	2/1/23	CMBS	2,206,379.23	2,228,443.02	5,278.76	2,204,138.87	-11,183.65	0.23	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	2/1/23	CMBS	18,274.31	18,630.52	40.65	18,270.98	-47.26	0.00	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	4,123,612.80	4,085,115.01	0.00	4,089,108.06	3,993.05	0.42	Agency	AA+	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	3/1/23	CMBS	222,854.00	229,630.56	446.82	221,963.12	-1,815.91	0.02	Agency	AAA	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMBS	2,255,127.29	2,252,044.11	4,611.74	2,235,665.09	-16,795.57	0.23	Agency	AA+	AAA
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	1.4599	7/25/24	CMBS	0.02	0.02	0.00	0.02	0.00	0.00	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	1.4599	7/25/24	CMBS	422,526.68	422,526.68	102.80	421,842.78	-683.90	0.04	Agency	AA+	Agency
CALOPTIMA EC	3138L2M87	Fannie Mae Pool	2.1600	1/1/23	CMBS	3,272,505.31	3,270,459.99	5,890.51	3,271,187.54	287.47	0.33	Agency	AA+	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	9/1/23	CMBS	331,210.32	339,619.96	593.42	328,433.70	-6,062.92	0.03	Agency	AA+	Agency
CALOPTIMA EC	3140J55T2	Fannie Mae Pool	2.4260	4/1/23	CMBS	2,704,941.48	2,704,096.19	5,468.49	2,703,951.74	-409.16	0.28	Agency	AA+	Agency

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	345102NQ6	Foothill-De Anza Community College District	0.2530	8/1/22	Municipal Securities	2,000,000.00	2,001,487.20	2,108.33	1,997,622.84	-2,489.77	0.20	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	1.9240	9/15/24	Asset Backed	2,000,000.00	2,001,562.50	1,710.22	2,000,781.60	-471.34	0.20	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	1.9240	9/15/24	Asset Backed	3,450,433.59	3,450,433.59	2,950.14	3,451,348.26	-4,573.93	0.35	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	1.9240	9/15/24	Asset Backed	1,300,000.00	1,303,960.94	1,111.64	1,300,508.04	-1,943.00	0.13	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	8/15/23	Asset Backed	88,917.54	89,066.89	24.50	88,820.59	-156.56	0.01	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	8/15/23	Asset Backed	407,022.52	407,706.19	112.15	406,578.74	-716.69	0.04	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	8/15/23	Asset Backed	234,782.26	235,185.79	64.70	234,526.28	-417.06	0.02	Aaa	AAA	NR
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/23	Asset Backed	80,781.90	81,122.70	80.07	80,799.90	-181.21	0.01	NR	AAA	AAA
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/23	Asset Backed	483,560.42	485,676.00	479.26	483,668.16	-1,128.87	0.05	NR	AAA	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	9/15/23	Asset Backed	15,429.35	15,551.70	19.07	15,428.89	-51.24	0.00	Aaa	NR	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	9/15/23	Asset Backed	7,441.59	7,497.69	9.19	7,441.37	-23.50	0.00	Aaa	NR	AAA
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	7/20/23	Asset Backed	1,119,988.62	1,120,951.11	273.77	1,118,170.32	-2,326.95	0.11	Aaa	AAA	NR
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	7/20/23	Asset Backed	302,844.92	303,649.35	74.03	302,353.25	-794.74	0.03	Aaa	AAA	NR
CALOPTIMA EC	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	1,928,590.09	1,912,769.62	153.22	1,912,044.91	-5,481.80	0.20	Aaa	NR	AAA
CALOPTIMA EC	36265MAA3	GM Financial Automobile Leasing Trust 2022-1	0.5706	2/21/23	Asset Backed	1,241,492.41	1,241,492.41	196.76	1,240,019.26	-1,473.15	0.13	NR	NR	NR
CALOPTIMA EC	369550AU2	General Dynamics Corp	2.2500	11/15/22	Corporates	5,425,000.00	5,496,230.25	15,596.88	5,421,484.33	-30,758.72	0.56	A3	A-	NR
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	1.4432	10/21/24	Corporates	5,500,000.00	5,500,000.00	14,256.58	5,363,124.03	-136,875.97	0.55	A2	BBB+	A
CALOPTIMA EC	MET_38346MG57	GOTHAM FUNDING 4-2 20220705	0.0000	7/5/22	CP	5,000,000.00	4,986,666.67	0.00	4,998,825.00	-618.02	0.51	P-1	A-1	F1
CALOPTIMA EC	43813RAC1	Honda Auto Receivables 2020-1 Owner Trust	1.6100	4/22/24	Asset Backed	624,692.51	622,764.75	279.38	620,776.38	-2,145.22	0.06	Aaa	NR	AAA
CALOPTIMA EC	43814WAD7	Honda Auto Receivables 2019-1 Owner Trust	2.9000	6/18/24	Asset Backed	995,996.68	997,630.74	1,043.03	996,237.11	-1,211.03	0.10	NR	AAA	AAA
CALOPTIMA EC	43815MAC0	Honda Auto Receivables 2019-2 Owner Trust	2.5200	6/21/23	Asset Backed	212,130.98	213,846.26	148.49	212,143.11	-670.27	0.02	Aaa	NR	AAA
CALOPTIMA EC	438516BV7	Honeywell International Inc	1.7407	8/8/22	Corporates	2,000,000.00	2,007,720.00	5,125.42	1,999,413.18	-1,301.77	0.20	A2	NR	A
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,849,570.00	54,482.64	6,490,445.00	-237,963.62	0.67	A3	A-	A-
CALOPTIMA EC	4581XOCZ9	Inter-American Development Bank	1.7500	9/14/22	Agency	5,000,000.00	5,093,784.50	26,006.94	4,996,467.95	-19,139.19	0.51	Aaa	AAA	AAA
CALOPTIMA EC	459053A38	IBRD Discount Notes	0.0000	8/1/22	Discount Note	25,000,000.00	24,964,444.45	0.00	24,973,350.00	7,795.97	2.55	P-1	A-1+	F1+
CALOPTIMA EC	46625HJE1	JPMorgan Chase & Co	3.2500	9/23/22	Corporates	1,500,000.00	1,554,165.00	13,270.83	1,502,318.43	-7,608.62	0.15	A2	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	5/18/23	Corporates	5,000,000.00	5,187,850.00	16,125.00	4,976,657.25	-114,103.47	0.51	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	2.0917	3/16/24	Corporates	3,475,000.00	3,475,000.00	2,966.85	3,433,539.78	-41,460.23	0.35	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	2.0917	3/16/24	Corporates	4,778,000.00	4,791,590.22	4,079.32	4,720,993.68	-63,016.25	0.48	A2	A-	AA-
CALOPTIMA EC	477870AC3	John Deere Owner Trust 2019-B	2.2100	12/15/23	Asset Backed	2,383,128.47	2,398,023.02	2,340.76	2,382,069.41	-9,932.13	0.24	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	1.8800	1/3/24	Corporates	3,500,000.00	3,502,353.40	8,956.11	3,459,505.00	-41,834.58	0.35	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	1.8800	1/3/24	Corporates	2,548,000.00	2,553,163.45	6,520.05	2,518,519.64	-32,421.36	0.26	A3	A-	A-
CALOPTIMA EC	50420BD55	La Quinta Redevelopment Agency Successor Agency	0.2860	9/1/22	Municipal Securities	1,750,000.00	1,750,187.43	1,668.33	1,743,951.93	-6,074.14	0.18	NR	AA-	NR
CALOPTIMA EC	55317RAA0	MMAF Equipment Finance LLC 2022-A	1.4823	5/3/23	Asset Backed	5,363,360.48	5,363,360.48	3,975.00	5,354,683.64	-8,676.84	0.55	NR	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	10,000,000.00	10,000,000.00	1,873.33	10,002,283.00	2,283.00	1.02	NR	NR	AAA
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/1/22	Municipal Securities	3,000,000.00	3,041,160.00	15,000.00	3,001,095.90	-11,589.11	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	2,280.00	2,989,052.34	-10,947.66	0.31	Aa2	AA	AA
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,601,025.00	34,288.20	2,499,139.20	-38,515.78	0.26	A1	A-	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,600,725.00	34,288.19	2,499,139.20	-38,405.25	0.26	A1	A-	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	500,000.00	521,065.60	6,857.64	499,827.84	-7,680.11	0.05	A1	A-	A
CALOPTIMA EC	MET_63743DG62	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220706	0.0000	7/6/22	CP	5,000,000.00	4,996,458.35	0.00	4,998,535.00	-283.89	0.51	P-1	A-2	F1
CALOPTIMA EC	MET_63743DG62	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220706	0.0000	7/6/22	CP	15,000,000.00	14,989,375.00	0.00	14,995,605.00	-851.66	1.53	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	1.2079	10/18/24	Corporates	3,450,000.00	3,450,000.00	8,029.61	3,405,908.48	-44,091.52	0.35	A2	A-	A
CALOPTIMA EC	65339KB03	NextEra Energy Capital Holdings Inc	0.6500	3/1/23	Corporates	4,000,000.00	4,011,909.28	8,666.67	3,931,314.48	-73,019.00	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	1.9065	3/1/23	Corporates	2,265,000.00	2,265,000.00	3,120.94	2,253,752.06	-11,247.94	0.23	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	1.5073	11/23/23	Corporates	2,760,000.00	2,760,000.00	6,042.15	2,720,368.03	-39,631.97	0.28	Baa1	BBB+	A-
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	238,844.25	239,040.17	265.38	239,061.24	36.54	0.02	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	6,539.61	6,594.79	7.27	6,545.55	-21.34	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	228,143.07	230,174.97	253.49	228,350.34	-797.58	0.02	Aaa	NR	AAA
CALOPTIMA EC	MET_67983UGU1	OLD LINE FUNDING LLC 4-2 20220728	0.0000	7/28/22	CP	20,000,000.00	19,973,900.00	0.00	19,970,800.00	-4,897.81	2.04	P-1	A-1+	F1+
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/1/22	Corporates	2,502,000.00	2,576,399.97	11,259.00	2,500,886.06	-19,522.77	0.26	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR Financial Corp	2.3000	8/10/22	Corporates	1,000,000.00	1,022,757.00	9,008.33	999,708.44	-2,484.82	0.10	A1	A+	NR
CALOPTIMA EC	740189A00	Precision Castparts Corp	2.5000	11/15/23	Corporates	10,900,000.00	11,061,320.00	125,652.78	10,898,621.15	-89,218.88	1.13	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	27,083.33	2,499,662.95	-79,793.56	0.26	A1	A	NR
CALOPTIMA EC	MET_74840RG60	QUESTAR GAS COMPANY 4-2 20220706	0.0000	7/6/22	CP	15,000,000.00	14,985,375.00	0.00	14,995,110.00	-2,075.28	1.53	P-2	A-2	F1
CALOPTIMA EC	78012UV28	Royal Bank of Canada/New York NY	1.6700	8/1/22	CD	20,000,000.00	20,000,000.00	41,633.33	19,996,120.00	-3,880.00	2.05	(P)P-1	A-1+	F1+
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	7/1/22	Municipal Securities	450,000.00	450,153.00	1,152.03	449,979.23	-20.77	0.05	A2	AA	A+
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	7/1/22	Municipal Securities	1,500,000.00	1,500,000.00	3,840.08	1,499,930.76	-69.24	0.15	A2	AA	A+
CALOPTIMA EC	797669XV5	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	2.5370	7/1/22	Municipal Securities	2,625,000.00	2,629,016.25	33,298.13	2,625,048.88	48.88	0.27	NR	AA+	AA
CALOPTIMA EC	80286NAE6	Santander Drive Auto Receivables Trust 2021-1	0.5000	4/15/25	Asset Backed	1,944,799.06	1,933,859.57	432.18	1,937,729.13	2,919.32	0.20	Aaa	NR	AA
CALOPTIMA EC	82707BDJ5	Silicon Valley Clean Water	0.2270	8/1/22	Municipal Securities	785,000.00	785,100.79	742.48	784,003.06	-1,004.52	0.08	Aa2	AA	NR
CALOPTIMA EC	828807DR5	Simon Property Group LP	1.2186	11/1/24	Corporates	2,650,000.00	2,650,000.00	7,084.38	2,613,050.15	-36,949.85	0.27	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	2.1813	4/3/23	Corporates	2,050,000.00	2,055,022.50	6,984.57	2,046,002.50	-5,033.14	0.21	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	2.0947	9/14/23	Corporates	1,815,000.00	1,815,000.00	1,795.34	1,803,702.75	-11,297.25	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	2,964.38	1,094,949.56	-31,718.52	0.11	NR	AA-	AA-
CALOPTIMA EC	MET_85462DG56	STANLEY BLACK DECKER INC 4-2 20220705	0.0000	7/5/22	CP	10,000,000.00	9,970,972.22	0.00	9,997,580.00	-1,194.37	1.02	P-2	A-1	F1
CALOPTIMA EC	MET_85520MG72	STARBIRD FUNDING CORP 4-2 20220707	0.0000	7/7/22	CP	10,000,000.00	9,974,683.33	0.00	9,996,760.00	-1,602.79	1.02	P-1	A-1	NR
CALOPTIMA EC	882724WP8	State of Texas	0.3080	10/1/22	Municipal Securities	2,680,000.00	2,680,000.00	2,063.60	2,670,352.19	-9,647.81	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	1,932.70	2,500,964.18	-9,035.82	0.26	NR	AAA	AAA
CALOPTIMA EC	MET_88602UGR5	THUNDER BAY FUNDING LLC 4-2 20220725	0.0000	7/25/22	CP	20,000,000.00	19,974,800.00	0.00	19,976,180.00	-2,216.11	2.04	P-1	A-1+	F1+

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	89236TJE6	Toyota Motor Credit Corp	1.8622	4/6/23	Corporates	1,000,000.00	1,001,960.10	2,512.03	998,013.00	-2,082.77	0.10	A1	A+	A+
CALOPTIMA EC	MET_89566HG13	TRISTATE GEN TRANS ASSN 4-2 20220701	0.0000	7/1/22	CP	16,500,000.00	16,499,230.00	0.00	16,499,208.00	-792.00	1.69	NR	A-2	F1
CALOPTIMA EC	912828L57	United States Treasury Note/Bond	1.7500	9/30/22	US Government	35,000,000.00	35,147,656.25	153,961.75	34,994,460.20	-76,168.55	3.59	Govt	AA+	Govt
CALOPTIMA EC	912828TJ9	United States Treasury Note/Bond	1.6250	8/15/22	US Government	40,000,000.00	40,009,375.00	244,198.90	40,008,696.00	-473.78	4.11	Govt	AA+	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	3/15/23	US Government	25,000,000.00	25,075,195.31	36,684.78	24,611,328.00	-427,089.24	2.52	Govt	Govt	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	1.8937	10/31/23	US Government	25,000,000.00	25,045,805.93	53,683.17	25,061,289.75	23,202.22	2.57	Govt	AA+	Govt
CALOPTIMA EC	92347YAA2	Verizon Owner Trust 2019-A	2.9300	9/20/23	Asset Backed	61,879.69	62,464.65	55.40	61,922.20	-183.24	0.01	Aaa	AAA	AAA
CALOPTIMA EC	92347YAC8	Verizon Owner Trust 2019-A	3.0200	9/20/23	Asset Backed	11,179,000.00	11,382,492.73	10,315.73	11,182,374.94	-85,010.36	1.14	Aaa	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	2.0323	4/22/24	Asset Backed	404,888.45	405,536.91	228.57	404,017.01	-1,259.13	0.04	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	2.0323	4/22/24	Asset Backed	1,012,221.12	1,015,960.47	571.42	1,010,042.52	-3,520.59	0.10	NR	AAA	AAA
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	755,619.41	759,633.64	537.96	755,807.03	-2,294.03	0.08	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	134,045.50	134,757.62	95.43	134,078.78	-406.96	0.01	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	359,936.97	361,849.14	256.26	360,026.34	-1,092.76	0.04	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	2.0623	12/20/23	Asset Backed	193,000.69	193,418.38	110.56	192,978.67	-165.88	0.02	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	2.0623	12/20/23	Asset Backed	924,665.67	927,729.97	529.70	924,560.17	-1,037.95	0.09	Aaa	AAA	NR
CALOPTIMA EC	MET_92646LG12	VICTORY RECEIVABLES CORP 4-2 20220701	0.0000	7/1/22	CP	5,000,000.00	4,987,222.22	0.00	4,999,765.00	-235.00	0.51	P-1	A-1	F1
CALOPTIMA EC	927804FJ8	Virginia Electric and Power Co	3.4500	9/1/22	Corporates	4,035,000.00	4,171,628.00	46,402.50	4,036,000.92	-16,100.90	0.42	A2	BBB+	A
CALOPTIMA EC	95000U2B8	Wells Fargo & Co	2.6250	7/22/22	Corporates	6,000,000.00	6,166,618.88	69,562.50	6,000,585.12	-7,341.25	0.62	A1	BBB+	A+
CALOPTIMA EC	MET_97665SG53	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20220705	0.0000	7/5/22	CP	20,000,000.00	19,993,194.44	0.00	19,994,980.00	-1,130.54	2.04	P-1	A-2	F1
CALOPTIMA EC	98162HAC4	World Omni Automobile Lease Securitization Trust	1.7000	1/17/23	Asset Backed	1,333,982.34	1,341,694.43	1,007.90	1,333,194.76	-2,889.36	0.14	Aaa	NR	AAA
CALOPTIMA EC	98164GAA8	World Omni Auto Receivables Trust 2022-A	0.3963	2/15/23	Asset Backed	1,412,045.18	1,412,045.18	248.70	1,410,332.93	-1,712.25	0.14	NR	NR	NR
CALOPTIMA EC	MET_BME57S808_20220630	TRI-PARTY HSBC SECURITIES (USA) IN 20220630 1.5 MAT-00083506	1.5000	6/30/22	Repo	0.00	0.00	0.00	0.00	0.00	0.00	NR	A-1	NR
CALOPTIMA EC	MET_BME57UE22_20220701	TRI-PARTY HSBC SECURITIES (USA) IN 20220701 1.48 MAT-00083506	1.4800	7/1/22	Repo	100,000,000.00	100,000,000.00	4,111.11	100,000,000.00	0.00	10.22	NR	A-1	NR

Economic and Market Update

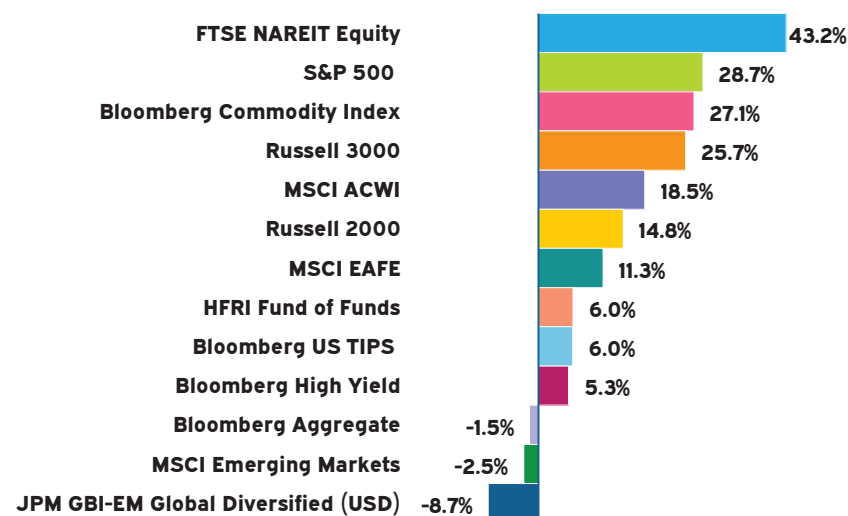
Data as of June 30, 2022

Commentary

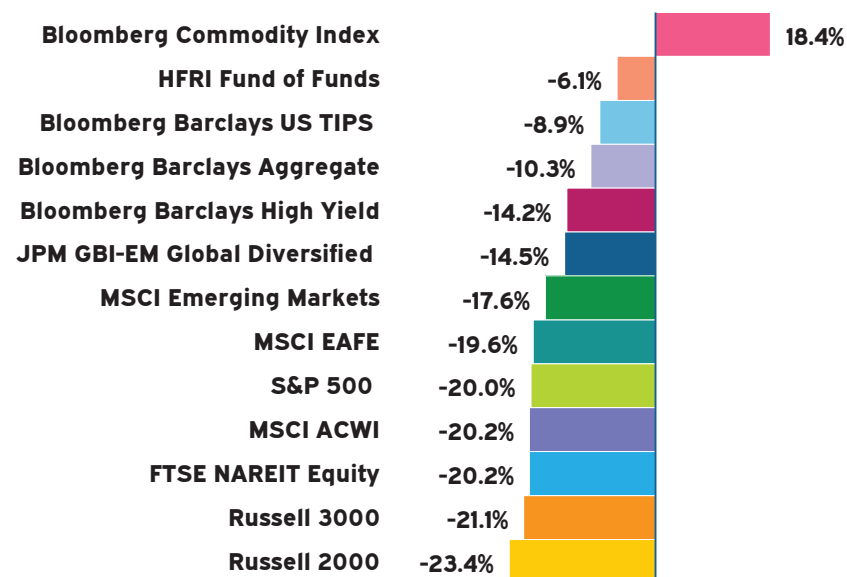
- Global markets resumed their sell-off in June as inflation surged in the US and Europe.
- In response, the US Federal Reserve increased interest rates 75 basis points (above prior expectations). Markets also repriced the growth outlook downward.
 - All major equity indices suffered steep declines in June. Emerging markets proved slightly more resilient than developed markets on a partial re-opening in China from pandemic related lockdowns.
 - In a reversal of the prior trend growth stocks outperformed value stocks in June.
 - The global bond selloff resumed, as inflation fears, and policy expectations weighed on all major bond markets.
- Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

Index Returns¹

2021



2022 Through June



- Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- In June all major asset classes posted negative returns on renewed inflation and economic growth fears, with equities experiencing the largest declines.

¹ Source: Bloomberg and FactSet. Data is as of June 30, 2022.

Domestic Equity Returns¹

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.3	-16.1	-20.0	-10.6	10.6	11.3	12.9
Russell 3000	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 1000	-8.4	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell MidCap	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell MidCap Growth	-7.5	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell MidCap Value	-11.0	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	-8.2	-17.2	-23.4	-25.2	4.2	5.2	9.4
Russell 2000 Growth	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.0

US Equities: Russell 3000 Index declined 8.3%, and growth indices outperformed value in June.

- US stocks experienced steep losses for the month, led by the energy and materials sectors.
- Growth indices outperformed their value counterparts for the month but remain well behind for the year-to-date period.
- Small company stocks slightly outperformed large company stocks in June but remain behind their larger peers year-to-date.

¹ Source: Bloomberg. Data is as of June 30, 2022.

Foreign Equity Returns¹

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-8.6	-13.7	-18.4	-19.4	1.3	2.5	4.8
MSCI EAFE	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI EAFE (Local Currency)	-6.3	-7.8	-11.3	-6.6	4.4	4.3	8.3
MSCI EAFE Small Cap	-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2
MSCI Emerging Markets	-6.6	-11.5	-17.6	-25.3	0.6	2.2	3.1
MSCI Emerging Markets (Local Currency)	-4.6	-8.1	-13.7	-20.2	3.3	4.4	6.0
MSCI China	6.6	3.4	-11.3	-31.8	-0.6	2.1	5.5

International Equities (MSCI EAFE) declined 9.3% and Emerging Markets (MSCI EM) declined 6.6% in June.

- Non-US developed market stocks slightly trailed the US for the month, while emerging markets stocks had better results due to China gaining 6.6%. Both remain notably negative for the year-to-date period, but ahead of the US.
- The war in Ukraine, high inflation and the likely monetary policy response, and slowing growth continue to weigh on sentiment.
- As in the US, growth stocks outperformed value stocks across developed and emerging markets.

¹ Source: Bloomberg. Data is as of June 30, 2022.

Fixed Income Returns¹

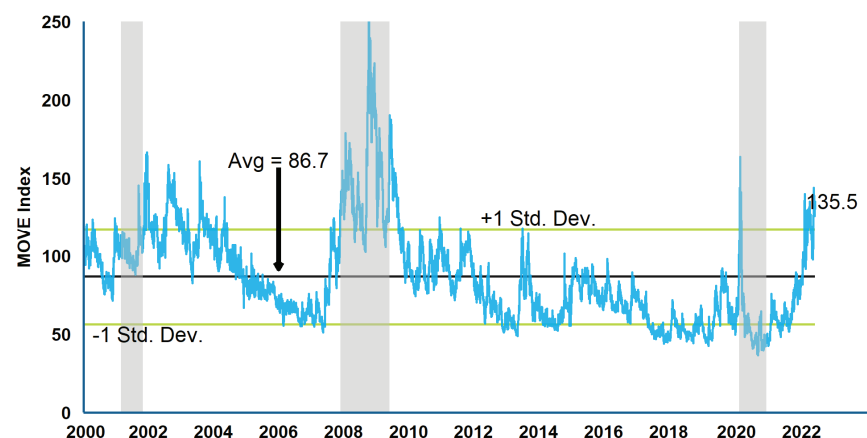
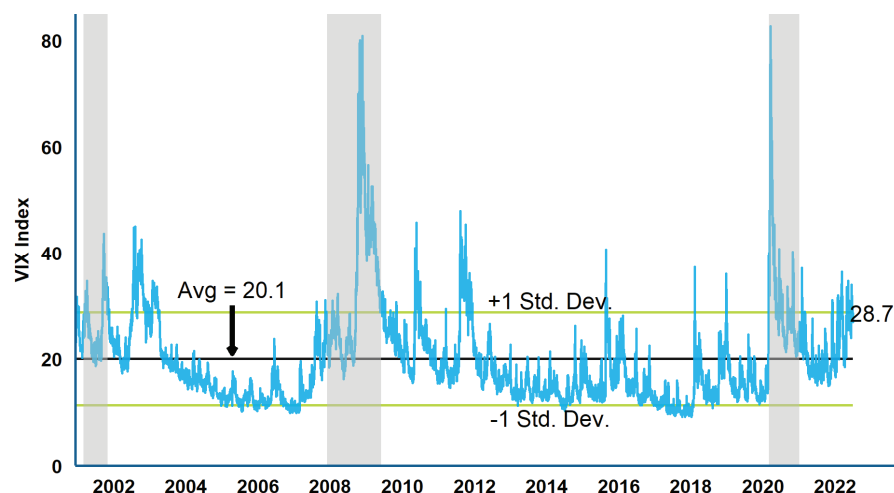
Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.0	-5.1	-10.9	-10.9	-0.9	0.9	1.8	4.2	6.4
Bloomberg Aggregate	-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.7	6.6
Bloomberg US TIPS	-3.2	-6.1	-8.9	-5.1	3.0	3.2	1.7	3.4	7.0
Bloomberg High Yield	-6.7	-9.8	-14.2	-12.8	0.2	2.1	4.5	8.9	4.8
JPM GBI-EM Global Diversified (USD)	-4.5	-8.6	-14.5	-19.3	-5.8	-2.3	-1.5	7.4	4.9

Fixed Income: The Bloomberg Universal declined 2.0% in June.

- The above expectations CPI print led to renewed inflation fears driving interest rates higher and weighing on the broad US investment grade bond market (Bloomberg Aggregate).
- Despite the above expectation CPI prints, breakeven inflation rates have continued to move down driven by the decline in nominal rates. The nominal 10-year Treasury yield peaked at 3.47% before declining to 3.01% by month-end, while the 2-year Treasury yield declined from 3.43% to 2.95%.
- US credit spreads widened, particularly for high yield debt, leading to it having the worst results among bonds for the month.
- Emerging market debt also declined for the month.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of June 30, 2022.

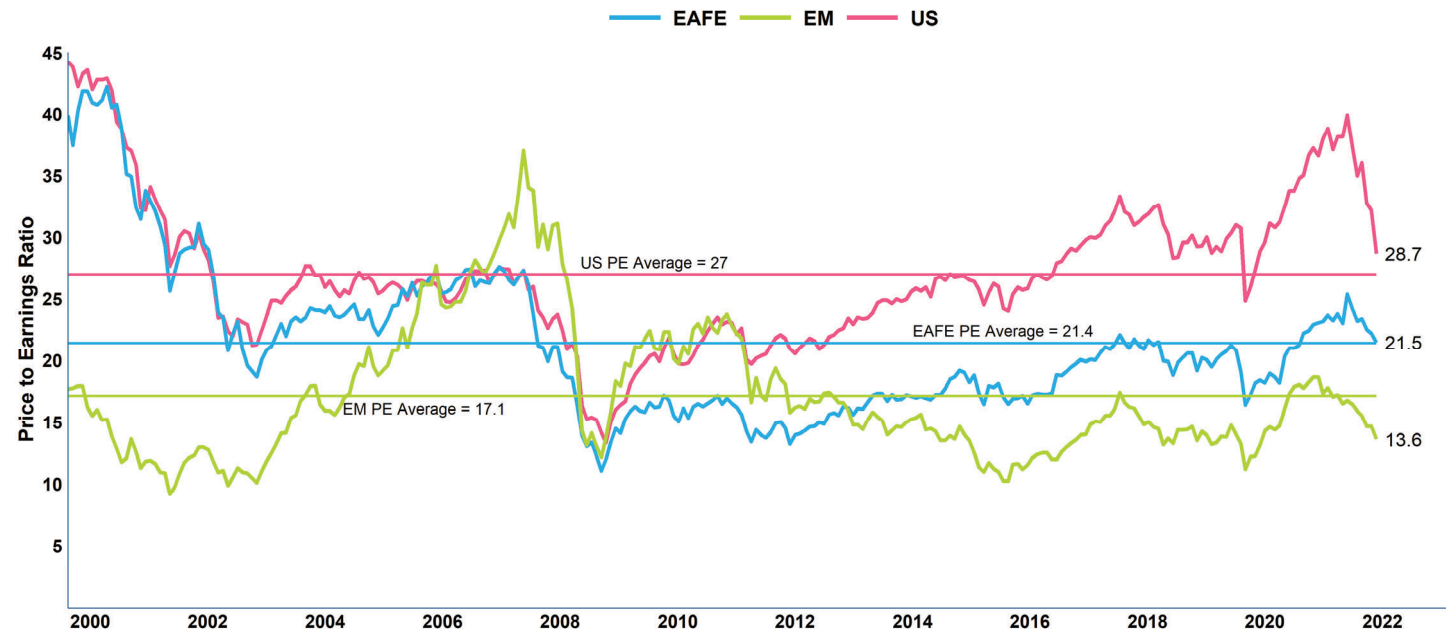
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in June on renewed inflation fears and on building signs of weakness in economic growth.
- Fixed income volatility remains particularly 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 June 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

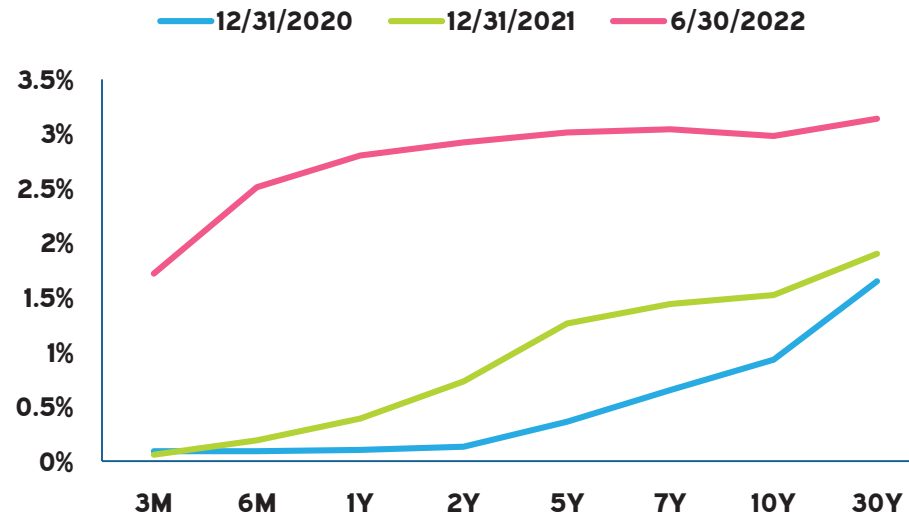
Equity Cyclically Adjusted P/E Ratios¹



- The steep decline in June in US equities pushed valuations lower, approaching the level of the long-term (post-2000) average.
- International developed market valuations remain below the US and are slightly above 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 June 30, 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.

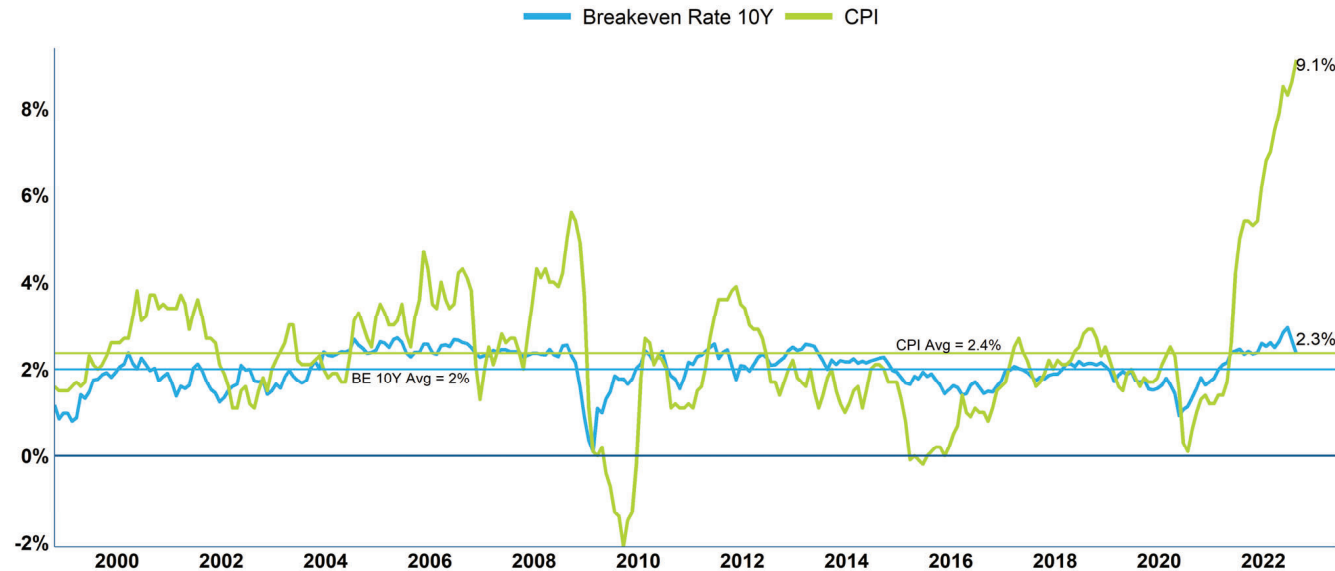
US Yield Curve¹



- Rates across the yield curve remain much higher than at the start of the year.
- In June, rates rose across maturities (particularly short-dated), as markets continue to reflect elevated inflation and rate expectations.
- The curve continued to flatten in June with the spread between two-year and ten-year Treasuries falling from 30 basis points at the end of May to just 5 basis points by the end of June.
- Since month-end, the spread between two-year and ten-year Treasuries became negative which historically has often signaled a coming recession.

¹ Source: Bloomberg. Data is as of June 30, 2022.

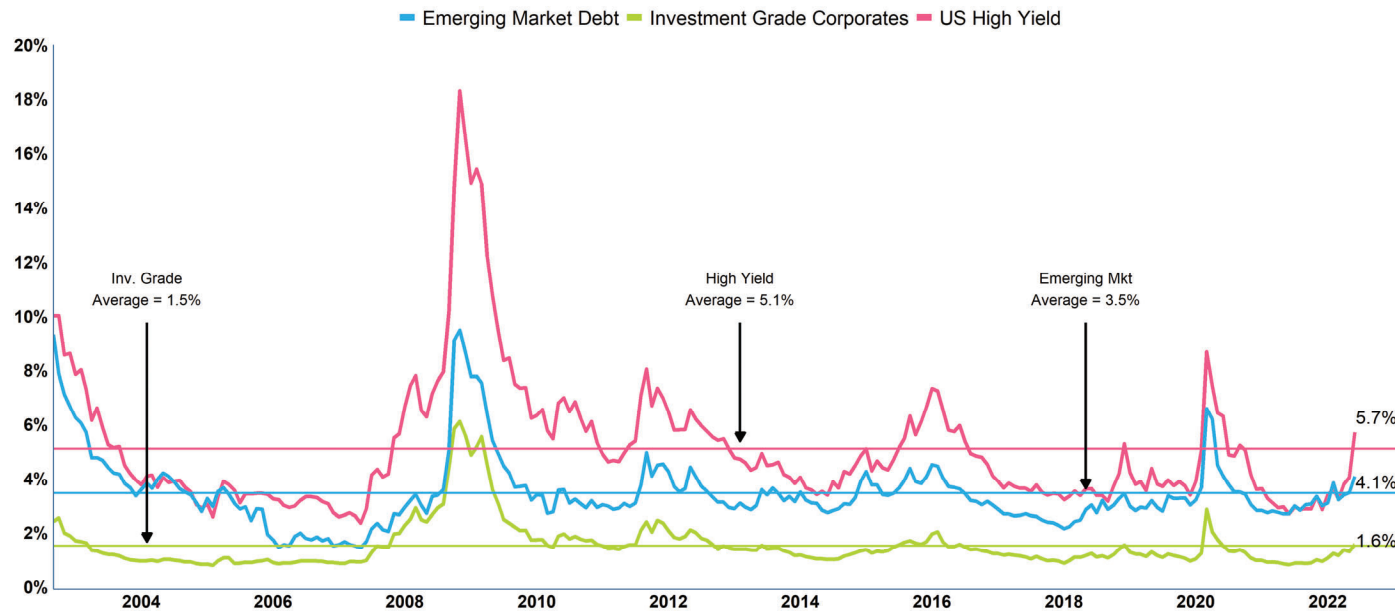
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) fell further in June on declining growth expectations and anticipated tighter monetary policy.
- Trailing twelve-month CPI rose in June (9.1% versus 8.6%) and notably came in above expectations. Inflation levels in the US remain well above the long-term average of 2.4%.
- 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 June 30, 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



- Credit spreads (the spread above a comparable maturity Treasury) rose in June with high yield and investment grade corporate bonds breaking above their long-run averages.
- In the US, spreads for high yield significantly increased from 4.0% to 5.7% in the risk-off environment, while investment grade spreads experienced a more modest increase (1.3% to 1.6%). Emerging market spreads also rose (3.5% to 4.1% during the month) but finished much lower than US high yield spreads.

¹ Sources: Bloomberg. Data is as of June 30, 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

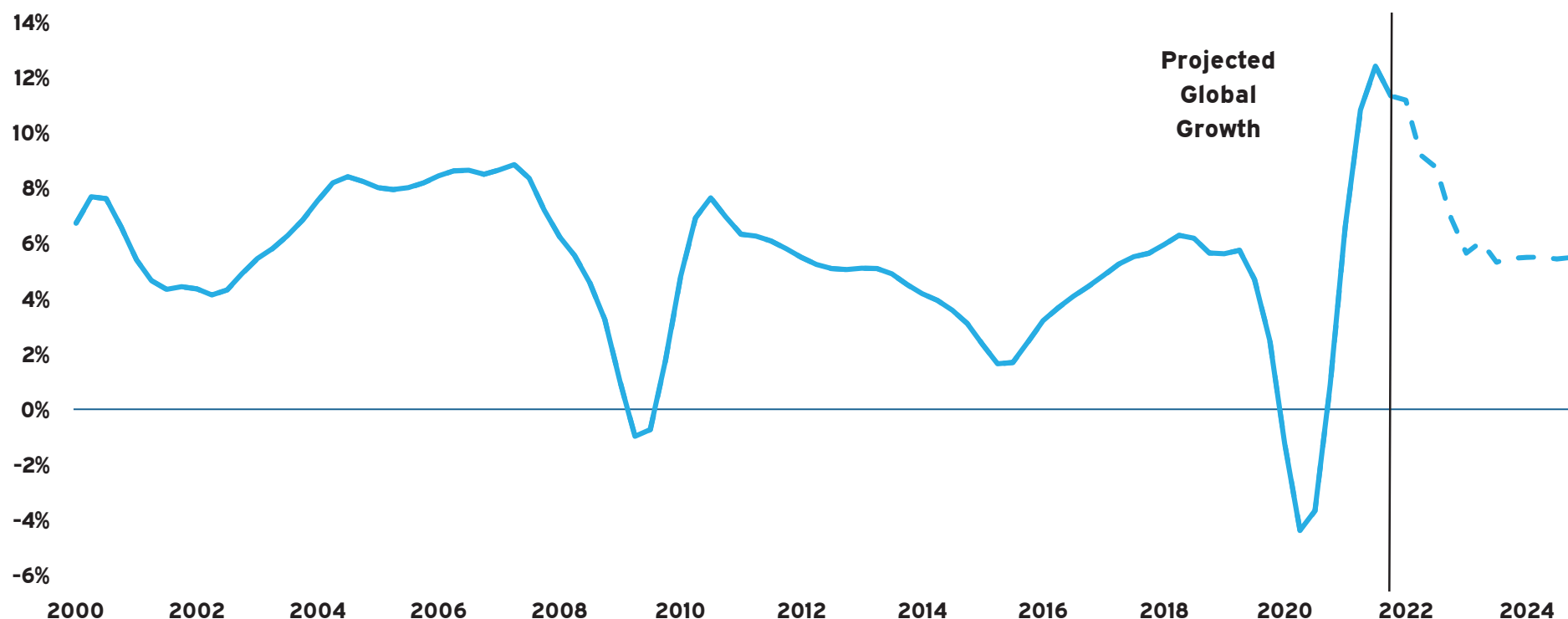
The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

- The IMF forecasts final global GDP growth to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year 3.0% average.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 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	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from April WEO 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

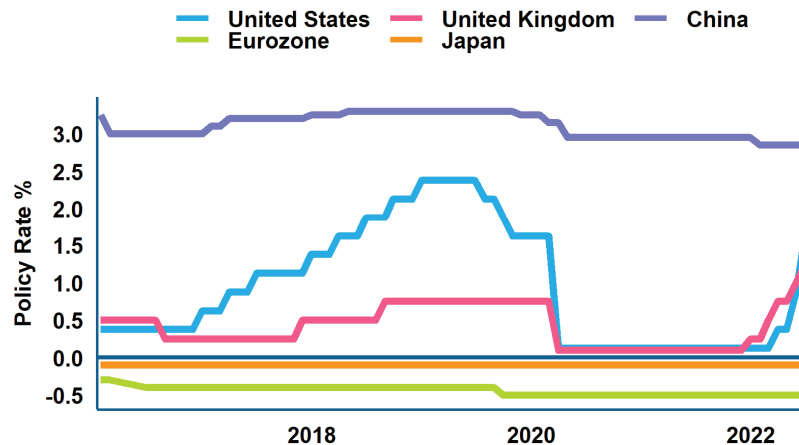


- Global economies are expected to slow in 2022 compared to 2021 with fears of potential recessions in areas increasing recently given persistently high inflation and related tighter monetary policy.
- Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

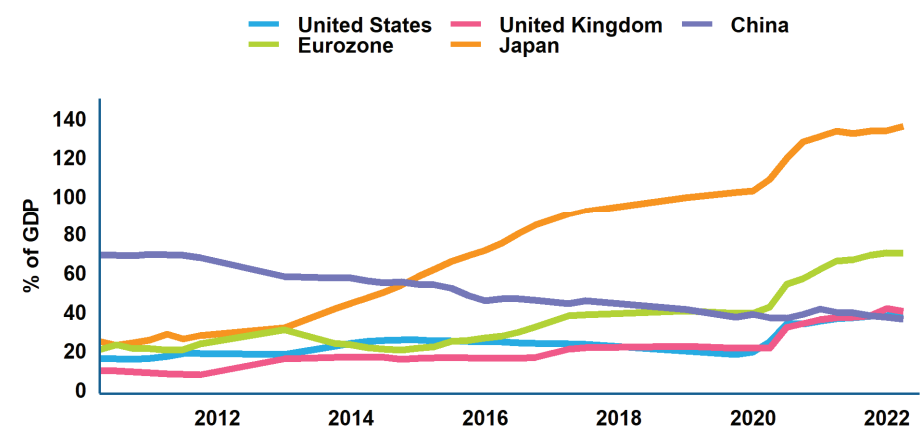
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated June 2022.

Central Bank Response¹

Policy Rates

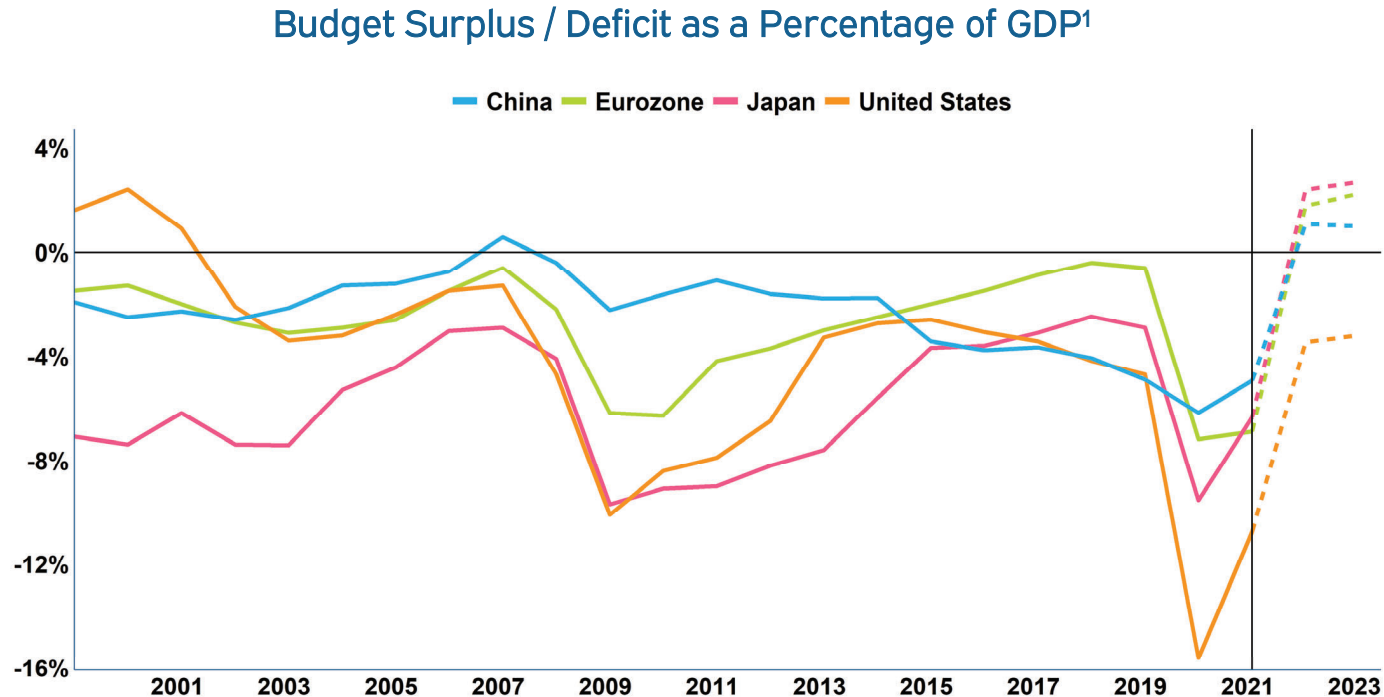


Balance Sheet as % of GDP



- 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 reducing or considering reducing support, in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as 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 recently lowered rates and reserve requirements in response to slowing growth.

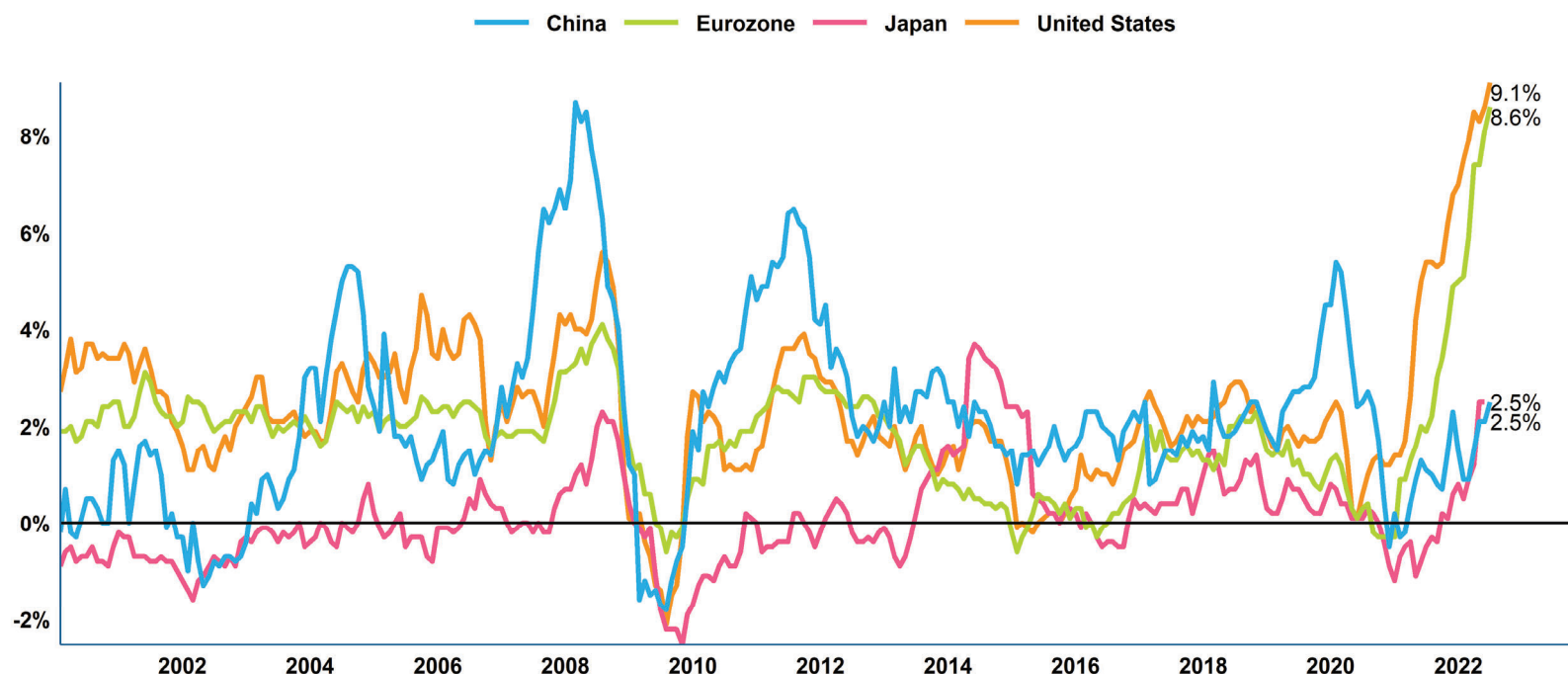
¹ Source: Bloomberg. Policy rate data is as of June 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.



- Budget 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 June 30, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

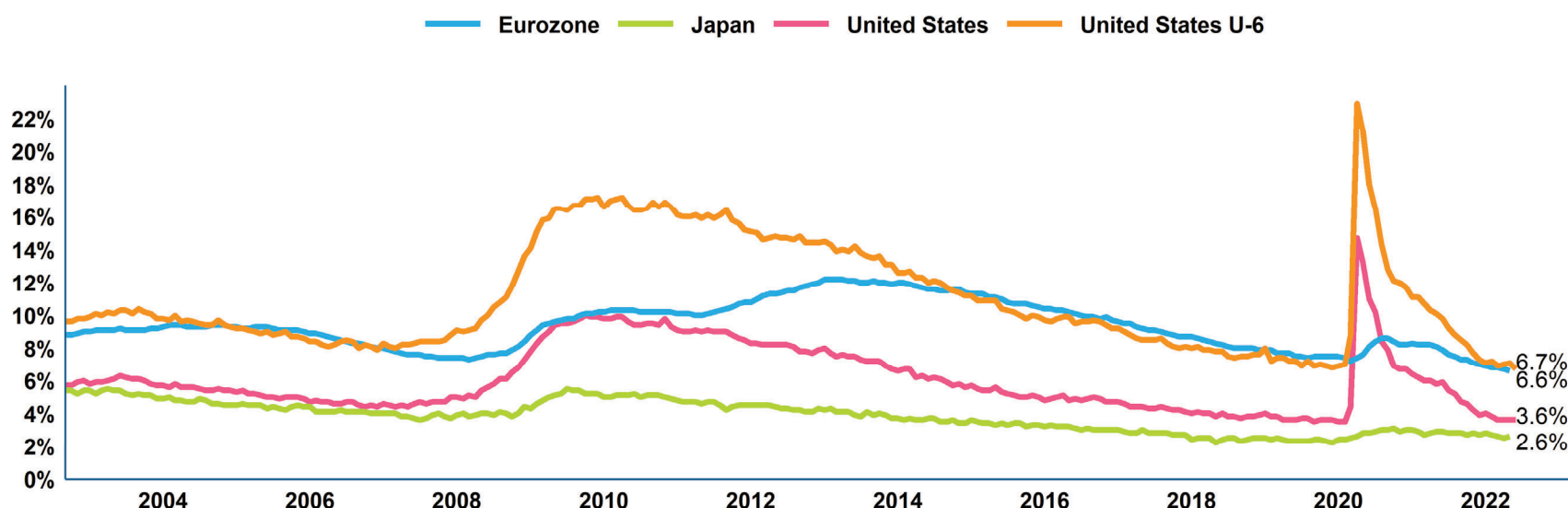
Inflation (CPI Trailing Twelve Months)¹



- 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 drivers of inflation globally.

¹ Source: Bloomberg. Data is as of June 2022, except for Japan, where the most recent data available is as of May 31, 2022.

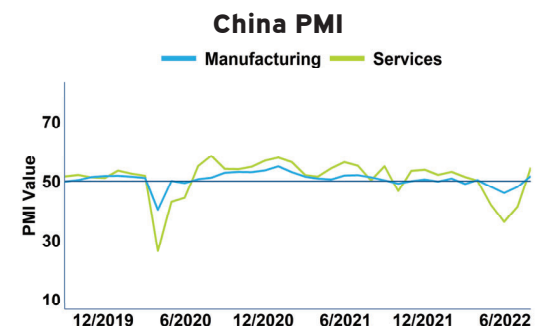
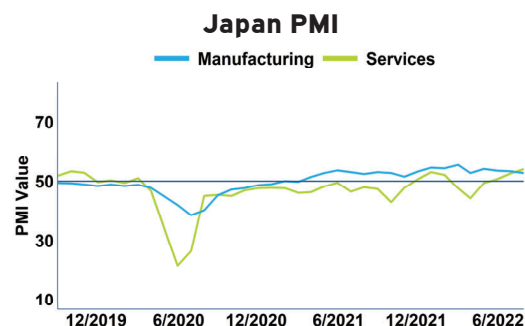
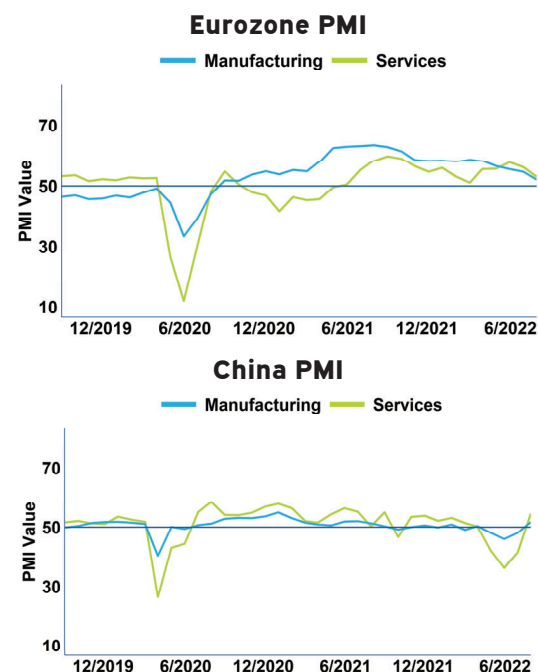
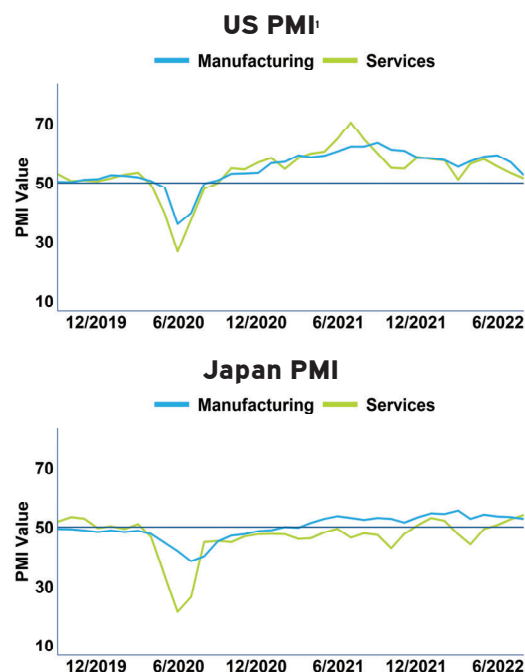
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

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

Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.
- Service sector PMIs in the US and Europe have recently declined due to higher prices and supply issues, while they continue to improve in Japan as pandemic restrictions ease. In China the services PMI surged to expansion territory on an easing in lockdown measures.
- Manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China also moved to expansion levels here on partial reopening.

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 June 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued higher in June on safe-haven flows, relatively strong growth, and higher interest rates.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of June 30, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.
- 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.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.
- 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.

Disclaimer, Glossary, and Notes

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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.

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

May 19, 2022

A Special Meeting of the CalOptima Board of Directors’ Finance and Audit Committee was held on May 19, 2022, at CalOptima, 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 3:00 p.m., and Director Corwin led the Pledge of Allegiance.

ROLL CALL

Members Present: Isabel Becerra, Chair; Blair Contratto; Clayton Corwin; Scott Schoeffel (all members participated remotely, except Director Contratto who attended in person)

Members Absent: None

Others Present: Michael Hunn, Chief Executive Officer; Nancy Huang, Chief Financial Officer; Yunkyung, Kim, Chief Operating Officer; Troy Szabo, Outside General Counsel; Sharon Dwiers, Clerk of the Board

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, started off the meeting noting that she had three items to update the Finance and Audit Committee (FAC) members on during her Chief Financial Officer Report. The first update was on Governor Newsom’s May Revise, which was released on May 13th with a total state budget of over \$300 billion. The second update was on the public health emergency, which is set to expire on July 15, 2022. The third update was regarding 500 City Parkway West building acquisition. Ms. Huang noted that the acquisition has been completed and CalOptima also secured a contract with its current building management vendor.

Chair Becerra asked about Kaiser’s direct Medi-Cal contract with the Department of Health Care Services (DHCS) and whether that will affect CalOptima’s budget projections for this year. Ms. Huang responded that Kaiser’s contact with DHCS will not start until 2024, so for Fiscal Year (FY) 2022-23 it will not affect CalOptima’s budget projections.

INVESTMENT ADVISORY COMMITTEE UPDATE

2. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period of January 1, 2022, through March 31, 2022. The portfolio totaled approximately \$2.4 billion as of December 31, 2021. Of this amount, \$1.8 billion was in CalOptima's operating account and \$573 million was included in CalOptima's Board-designated reserves. Meketa Investment Group Inc. (Meketa), CalOptima's investment advisor, completed an independent review of the monthly investment reports and reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima's Board-approved Annual Investment Policy during that period.

Ms. Huang noted that there is a higher than usual balance, which is due to the timing of the \$138.9 million of Fiscal Year (FY) 2020 hospital Directed Payments from DHCS, which CalOptima pays to the hospitals.

Director Corwin asked if Meketa could reduce the number of pages in their report, noting there is too much to read to get to the needed details, and suggested a high-level summary of the performance and highlighting any potential issues.

Ms. Huang responded that staff would work with Meketa to reduce the number of pages and include an executive summary.

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

3. Approve the Minutes of the February 17, 2022, Special Meeting of the CalOptima Board of Directors' Finance and Audit Committee and Receive and File Minutes of the January 24, 2022 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Director Schoeffel, seconded and carried, the Committee approved the Consent Calendar as presented. (Motion carried 4-0-0)

REPORT

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

Michael Hunn, Chief Executive Officer, provided an overview of the FY 2022-23 Operating budget and thanked Ms. Huang and her team for the work that went into formulating the budget.

Mr. Hunn provided a high-level overview and highlighted the budget objectives: (1) Member focused: improve access and quality of care; (2) balanced operating budget; and (3) resources to build infrastructure and capacity to support CalOptima's new mission and vision statements and strategic plan. Mr. Hunn thanked the FAC members for their support.

Ms. Huang provided an update on the FY 2022-23 Operating Budget and highlighted key changes to the budget for the upcoming fiscal year. Ms. Huang reported that overall for the Operating Budget for FY 2022-23: the projected revenue is \$4,002,166,212; the projected expenses are \$3,962,697,914; and the

operating income/margin is estimated at \$39,468,298 and indicates a balanced operating budget. Ms. Huang reviewed details of the operating budget and responded to Committee member questions.

Director Contratto requested metrics on the open positions and turnover as this also ultimately affects CalOptima's members.

Director Contratto requested that the FAC and the Board receive regular budget updates for the information technology services (ITS) in its totality.

After considerable discussion, the Committee took the following action:

Action: ***On motion of Director Contratto, seconded and carried, the Committee recommended that the Board of Directors: 1.) Approve the CalOptima Fiscal Year (FY) 2022-23 Operating Budget, as reflected in Attachment A: Fiscal Year 2022-23 Operating Budget for all Lines of Business; and 2.) Authorize the expenditures and appropriate the funds for the items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details, which shall be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy. (Motion carried 4-0-0)***

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

Ms. Huang reviewed the FY 2022-23 Capital Budget, noting totals for routine services of \$13,688,363. Of that total, under the asset category of ITS, CalOptima is budgeting \$1,215,000 for hardware; \$1,838,232 for software; and \$575,000 for professional fees related to implementation for a total of \$3,628,232. Under asset category 505 building improvements CalOptima is budgeting \$1,962,131. For the 500 building improvements CalOptima is budgeting \$7,692,000, and for PACE CalOptima is budgeting \$406,000.

Ms. Huang also reviewed the FY 2022-23 Digital Transformation Year One Capital Budget. The total estimated is \$34,196,000, with \$7,524,000 attributed to infrastructure, \$10,462,000 to application management, and \$16,210,000 to application development. Ms. Huang noted that the funding for the digital transformation was approved by the Board of Directors on March 17, 2022, allocating \$100 million total from reserves to fund the three-year digital transformation strategy.

Action: ***On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors: 1.) Approve the CalOptima Fiscal Year (FY) 2022-23 Capital and Digital Transformation Year One Capital Budgets; and 2.) Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Board-approved policies: a.) Attachment A: FY 2022-23 Capital Budget by Project; and b.) Attachment A1: FY 2022-23 Digital Transformation Year One Capital Budget by Project. (Motion carried 4-0-0)***

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

Action: On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors authorize unbudgeted operating expenditures and appropriate funds from existing reserves in an amount up to \$400,000 to “Medi-Cal: Purchased Services” to fund contingency fees for pre-payment claims editing solutions of professional services claims through June 30, 2022. (Motion carried 4-0-0)

INFORMATION ITEMS

7. Moss Adams Financial Audit Planning

Ms. Huang introduced independent auditor Moss Adams' audit engagement partner, Stacy Stelzriede, who provided a brief overview of the audit planning process and introduced audit senior manager Aparna Venkateswaran. Ms. Venkateswaran reviewed the significant audit areas that Moss Adams will be reviewing, which include medical claims liability and claims expense, capitation revenue and receivables, amounts due to the State of California or the DHCS, pension and other post-employment benefits liabilities, and the impact of COVID-19. Ms. Venkateswaran reviewed the timeline for this audit for the Fiscal Year ending June 30, 2022, noting that Moss Adams' staff met with CalOptima management back in March to discuss the financial audit plan. In July, Moss Adams will return to start the final fieldwork procedures with the goal of wrapping up and presenting the audit results at the September 15, 2022 FAC meeting.

The following items were accepted as presented.

8. March 2022 Financial Summary

9. CalOptima Information Technology Services Security Update

10. Quarterly Operating and Capital Budget Update

11. Quarterly Reports to the Finance and Audit Committee

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

COMMITTEE MEMBER COMMENTS

Director Contratto thanked Ms. Huang for presenting the high-level month-to-date and year-to-date financial metrics that the Committee requested at the last meeting, noting it was very helpful.

Director Corwin echoed Director Contratto's comments.

Director Schoeffel thanked staff for their work on the budget.

Chair Becerra thanked staff, noting that they do an excellent job to make sure that the FAC members are fully informed of the critical details related to CalOptima's budget.

Hearing no further business, FAC Chair Becerra adjourned the meeting at 4:46 p.m.

/s/ Sharon Dwiers
Sharon Dwiers
Clerk of the Board

Approved: September 15, 2022

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 25, 2022

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, April 25, 2022, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency and consistent with Assembly Bill (AB) 361 (Chaptered September 16, 2021), which temporarily relaxes certain the teleconferencing limitations of the Brown Act.

CALL TO ORDER

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

ROLL CALL

Members Present: Acting Chair Rodney Johnson, Colleen Clark, Nancy Huang, Annie Tran

Members Absent: David Hutchison, David Young

Others Present: Hannah Schrinier, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Jeffrey Cleveland, Lynn Tran, 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 January 24, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Acting Chair Johnson, seconded and carried, the Minutes of the January 24, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 4-0-0, Members Hutchison and Young Absent).

PUBLIC COMMENT

There were no requests for public comment.

Acting Chair Johnson introduced new IAC member Annie Tran and welcomed her to the Committee. Ms. Tran has over thirteen years of experience as a Portfolio Analyst and Portfolio Manager. Ms. Tran provided her background to the committee.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

There was no report given.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that the CalOptima Board of Directors had appointed Michael Hunn as the new Chief Executive Officer in March 2022. Ms. Huang also shared CalOptima's new Mission and Vision statement which was approved at the March 17, 2022, Special Board meeting.

To support the new Mission and Vision statement, the CalOptima Board authorized a three-year fund allocation of a total \$100 million investment for digital transformation and workplace modernization. Ms. Huang also provided updates on other new initiatives that staff is currently working on to better serve our local community and members.

Presentation by Meketa Investment Group

Hannah Schriner, Vice President, commented on the very difficult first quarter of 2022. Some of the contributing factors included supply chain issues that drove up inflation and the war in Ukraine. In March, inflation hit a high of 8.5%, which is a level the nation had not seen since the 1980s. Federal interest rates are increasing in efforts to combat inflation. With everything happening in the market, it has been a difficult environment for fixed income across the board. Ms. Schriner reported that it is important to focus on how the portfolios are positioned going forward, given the new market environment we are operating in. Ms. Schriner provided details on CalOptima's portfolio's performance.

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

Ms. Schriner reported on the quarterly investment report supplement, which looks at the overall compliance of the portfolio, in aggregate. This first report produced reflects CalOptima's 2022 Annual Investment Policy.

Presentation by MetLife Investment Management

Scott Pavlak, Managing Director & Head of Short Duration, gave a firm update, market overview update and reported 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 March 31, 2022.

Erin Klepper, Associate Director, gave 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 March 31, 2022.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, provided a firm update, reported on the yield curve, 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 March 31, 2022.

Financial Update

Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of February 28, 2022. CalOptima's consolidated membership was 882,001.

Mr. Kaing reported on the financial highlights as of February 28, 2022. The change in net assets for the month of February was \$37.3 million, specifically a \$43.3 million surplus from operations offset by a \$6.0 million loss from investments and other activities. Through the month of February, CalOptima's year-to-date (YTD) medical loss ratio was 91.7%, and the YTD administrative loss ratio was 3.5%. Current assets, as of February 28, 2022, were \$1.9 billion and current liabilities were \$1.1 billion. The current ratio was 1.8. Board-designated reserves totaled \$581 million, which is in compliance with the Board-approved reserve policy. The current reserve level is 1.68.

Committee Member Comments

Member Colleen Clark proposed that the Committee consider Rodney Johnson as Chair of the IAC. Member Johnson thanked the Committee and will consider this proposal.

ADJOURNMENT

Hearing no further business, Acting Chair Johnson adjourned the meeting at 4:39 p.m.

/s/ Pamela Reichardt

Pamela Reichardt
Executive Assistant

Approved: July 25, 2022

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 15, 2022 **Regular Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

Report Item

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

Contact

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

Recommended Action

Recommend 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).

Background

CalOptima Health has contracted with financial auditors Moss-Adams to complete CalOptima Health's annual financial audit. At the May 19, 2022, meeting of the CalOptima Health Finance and Audit Committee, Moss-Adams presented the FY 2021-22 Audit Plan. The plan includes performing the mandatory annual consolidated financial statement audit and review of relevant internal controls and compliance for CalOptima Health's major programs.

Discussion

Moss-Adams conducted the interim audit beginning May 23, 2022, and the year-end audit during July to August of 2022. This year's significant audit areas that Moss-Adams reviewed included:

- Medical claims liability and claims expense;
- Capitation revenue and receivables; and
- Amounts due to the State of California or the California Department of Health Care Services.

Results from CalOptima Health's FY 2021-22 Audit were positive. The auditor:

- Made no changes in CalOptima Health's approach to applying critical accounting policies;
- Did not report any significant difficulties during the audit; and
- Identified no material misstatements nor control deficiencies.

As such, management recommends that the Board accept the CalOptima Health FY 2021-22 audited financial statements, as presented.

Fiscal Impact

There is no fiscal impact related to this recommended action.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

1. FY 2021-22 CalOptima Health Audited Financial Statements
2. Presentation by Moss-Adams, LLP

/s/ Michael Hunn
Authorized Signature

09/08/2022
Date

REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION

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

June 30, 2022 and 2021

[Back to Item](#)

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

The intent of management's discussion and analysis of CalOptima Health's financial performance is to provide readers with an overview of the agency's financial activities for the fiscal years ended June 30, 2022, 2021, and 2020. Readers should review this summation in conjunction with CalOptima Health's financial statements and accompanying notes to the financial statements to enhance their understanding of CalOptima Health's financial performance.

Key Operating Indicators

The table below compares key operating indicators for CalOptima Health for the fiscal years ended June 30, 2022, 2021, and 2020:

Key Operating Indicators	2022	2021	2020
Members (at end of fiscal period)			
Medi-Cal program	897,134	825,076	742,769
OneCare	2,668	1,934	1,452
OneCare Connect	14,415	14,833	14,358
PACE	429	398	391
Average member months			
Medi-Cal program	859,290	793,023	724,049
OneCare	2,342	1,669	1,463
OneCare Connect	14,682	14,704	14,144
PACE	417	389	380
Operating revenues (in millions)	\$ 4,227	\$ 4,148	\$ 3,833
Operating expenses (in millions)			
Medical expenses	3,946	3,729	3,644
Administrative expenses	150	141	142
Operating income (in millions)	<u>\$ 131</u>	<u>\$ 278</u>	<u>\$ 47</u>
Operating revenues PMPM (per member per month)	\$ 402	\$ 427	\$ 432
Operating expenses PMPM			
Medical expenses PMPM	375	384	410
Administrative expenses PMPM	14	15	16
Operating income PMPM	<u>\$ 13</u>	<u>\$ 28</u>	<u>\$ 6</u>
Medical loss ratio	93%	90%	95%
Administrative expenses ratio	3.6%	3.4%	3.7%
Premium tax revenue and expenses not included above			
Operating revenues (in millions)	\$ 168	\$ 154	\$ 67
Administrative expenses (in millions)	\$ 166	\$ 150	\$ 75

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

Overview of the Financial Statements

This annual report consists of financial statements and notes to those statements, which reflect CalOptima Health's financial position as of June 30, 2022, 2021, and 2020, and the results of its operations for the fiscal years ended June 30, 2022, 2021, and 2020. The financial statements of CalOptima Health, including the statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows, represent the accounts and transactions of the five (5) lines of business – Medi-Cal, OneCare, OneCare Connect, Program of All-Inclusive Care for the Elderly (PACE), and Multipurpose Senior Services Program (MSSP).

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

The following discussion and analysis addresses CalOptima Health's overall program activities. CalOptima Health's Medi-Cal program accounted for 90.0 percent, 90.2 percent, and 90.3 percent of its annual revenues during fiscal years 2022, 2021, and 2020, respectively. CalOptima Health's OneCare program accounted for 0.9 percent, 0.6 percent, and 0.4 percent of its annual revenues during fiscal years 2022, 2021, and 2020, respectively. CalOptima Health's OneCare Connect program accounted for 8.1 percent, 8.3 percent, and 8.3 percent of its annual revenues during fiscal years 2022, 2021, and 2020, respectively. All other programs in aggregate accounted for 1.0 percent, 0.9 percent, and 1.0 percent of CalOptima Health's annual revenues during fiscal years 2022, 2021, and 2020, respectively.

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2022 and 2021 Financial Highlights

As of June 30, 2022 and 2021, total assets and deferred outflows of resources were approximately \$3,025.3 million and \$2,540.8 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$1,419.5 million and \$1,308.8 million, respectively.

Net position increased by approximately \$110.7 million, or 8.5 percent, during fiscal year 2022 and increased by approximately \$283.7 million, or 27.7 percent, during fiscal year 2021.

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

(Dollars in thousands)				
Financial Position	2022	2021	Change from 2021	
			Amount	Percentage
ASSETS				
Current assets	\$ 2,337,407	\$ 1,834,119	\$ 503,288	27.4%
Board-designated assets and restricted cash	611,428	645,979	(34,551)	-5.3%
Capital assets, net	66,864	45,728	21,136	46.2%
Total assets	3,015,699	2,525,826	489,873	19.4%
DEFERRED OUTFLOWS OF RESOURCES				
	9,626	14,992	(5,366)	-35.8%
Total assets and deferred outflows of resources	\$ 3,025,325	\$ 2,540,818	\$ 484,507	19.1%
LIABILITIES				
Current liabilities	\$ 1,551,310	\$ 1,165,444	\$ 385,866	33.1%
Other liabilities	22,756	62,230	(39,474)	-63.4%
Total liabilities	1,574,066	1,227,674	346,392	28.2%
DEFERRED INFLOWS OF RESOURCES				
	31,790	4,363	27,427	628.6%
NET POSITION				
Net investment in capital assets	66,772	45,601	21,171	46.4%
Restricted by legislative authority	107,346	101,509	5,837	5.8%
Unrestricted	1,245,351	1,161,671	83,680	7.2%
Total net position	1,419,469	1,308,781	110,688	8.5%
Total liabilities, deferred inflows of resources, and net position	\$ 3,025,325	\$ 2,540,818	\$ 484,507	19.1%

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2022 and 2021 Financial Highlights (continued)

Current assets increased \$503.3 million from \$1,834.1 million in 2021 to \$2,337.4 million in 2022, primarily in cash and investments. Cash and investments had a net increase of \$490.7 million primarily from increased enrollment and premium capitation rates. Current liabilities increased \$385.9 million from \$1,165.4 million in 2021 to \$1,551.3 million in 2022 driven primarily by payables due to the State of California (the "State") for the COVID-19 (previously called Gross Medical Expense (GME)) Risk Corridor for the period of July 1, 2019 through June 30, 2022, the Research and Prevention Tobacco Tax Act of 2016 (Proposition 56) risk corridors for the period of July 1, 2019 through June 30, 2022, and the Enhanced Care Management (ECM) risk corridor for the period of January 1, 2022 through June 30, 2022.

Board-designated assets and restricted cash decreased by \$34.6 million and increased by \$3.6 million in fiscal years 2022 and 2021, respectively, primarily driven by a portfolio valuation change. In addition to the existing Board-designated reserve, the Board of Directors designated \$100.0 million in total funding for homeless health initiatives on April 4, 2019. As of June 30, 2022, the balance of the homeless health reserve was \$40.6 million.

The Board of Directors' policy is to augment the rest of Board-designated assets to provide a desired level of funds between 1.4 months and 2.0 months in consolidated capitation revenue to meet future contingencies. CalOptima Health's reserve level of Tier One and Tier Two investment portfolios as of June 30, 2022, is at 1.75 times the monthly average consolidated capitation revenue.

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

2021 and 2020 Financial Highlights

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

Net position increased by approximately \$283.7 million, or 27.7 percent, during fiscal year 2021 and increased by approximately \$89.6 million, or 9.6 percent, during fiscal year 2020.

**Orange County Health Authority, a Public Agency
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2021 and 2020 Financial Highlights (continued)

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

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

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

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

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

2021 and 2020 Financial Highlights (continued)

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

CalOptima Health is also required to maintain a \$300,000 restricted deposit as a part of the Act.

2022 and 2021 Results of Operations

CalOptima Health's fiscal year 2022 operating and non-operating revenues resulted in a \$110.7 million increase in net position, \$173.0 million less compared to a \$283.7 million increase in fiscal year 2021. The following table reflects the changes in revenues and expenses for 2022 compared to 2021:

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

Results of Operations	2022	2021	Change from 2021	
			Amount	Percentage
PREMIUM REVENUES	\$ 4,227,259	\$ 4,148,336	\$ 78,923	1.9%
Total operating revenues	4,227,259	4,148,336	78,923	1.9%
MEDICAL EXPENSES	3,945,849	3,729,469	216,380	5.8%
ADMINISTRATIVE EXPENSES	150,443	141,166	9,277	6.6%
Total operating expenses	4,096,292	3,870,635	225,657	5.8%
OPERATING INCOME	130,967	277,701	(146,734)	-52.8%
NONOPERATING REVENUES AND EXPENSES	(20,279)	5,949	(26,228)	-440.9%
Increase in net position	110,688	283,650	(172,962)	-61.0%
NET POSITION, beginning of year	1,308,781	1,025,131	283,650	27.7%
NET POSITION, end of year	\$ 1,419,469	\$ 1,308,781	\$ 110,688	8.5%

2022 and 2021 Operating Revenues

The increase in operating revenues of \$78.9 million in fiscal year 2022 is primarily attributable to an increase in enrollment of 8.6 percent which resulted in additional revenue of \$162.0 million and increases in premium capitation rates for new programs, such as ECM, Community Supports, and COVID-19 testing and treatment services. The increase in revenue is offset by additional payables due to the State for the COVID-19, Proposition 56, and ECM risk corridor estimates.

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

2022 and 2021 Medical Expenses

Provider capitation, comprised of capitation payments to CalOptima Health's contracted health networks, increased by 6.5 percent from fiscal year 2021 to fiscal year 2022. Capitated member enrollment accounted for approximately 75.0 percent of CalOptima Health's enrollment, averaging 644,579 members during fiscal year 2022, and 75.0 percent of CalOptima Health's enrollment, averaging 595,103 members during fiscal year 2021. Included in the capitated environment are 212,078 or 32.9 percent and 192,076 or 32.3 percent members in a shared risk network for fiscal years 2022 and 2021, respectively. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

Provider capitation expenses totaled \$1,261.4 million in fiscal year 2022, compared to \$1,184.9 million in fiscal year 2021. The increase reflects additional capitation expenses primarily due to increases in enrollment as the State pauses redetermination of eligibility during the public health emergency.

Claims expense to providers and facilities, including long-term care (LTC) services, increased by 24.9 percent from fiscal year 2021 to fiscal year 2022 due to the release of IHSS estimates in fiscal year 2021 and increased utilization from higher enrollment.

Prescription drug costs decreased by 45.0 percent in fiscal year 2022 compared to fiscal year 2021, primarily due to the State's transition of pharmacy benefits to Fee-for-Service beginning January 1, 2022.

In addition to items mentioned above, total quality assurance fee (QAF) payments received and passed through to hospitals decreased from \$209.1 million to \$146.4 million from fiscal year 2021 to fiscal year 2022. These receipts and payments are not included in the statements of revenues, expenses, and changes in net position.

2022 and 2021 Administrative Expenses

Total administrative expenses were \$150.4 million in 2022 compared to \$141.2 million in 2021. Overall administrative expenses increased by 6.6 percent or \$9.2 million, primarily due to non-salary and wages expense categories. In fiscal years 2022 and 2021, CalOptima Health's administrative expenses were 3.6 percent and 3.4 percent of total operating revenues, respectively.

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

2021 and 2020 Results of Operations

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

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

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

2021 and 2020 Operating Revenues

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

2021 and 2020 Medical Expenses

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

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

2021 and 2020 Medical Expenses (continued)

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

Claims expense to providers and facilities, including LTC services, decreased by 6.0 percent from fiscal year 2020 to fiscal year 2021 primarily driven by decreased utilization trends due to the COVID-19 pandemic.

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

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

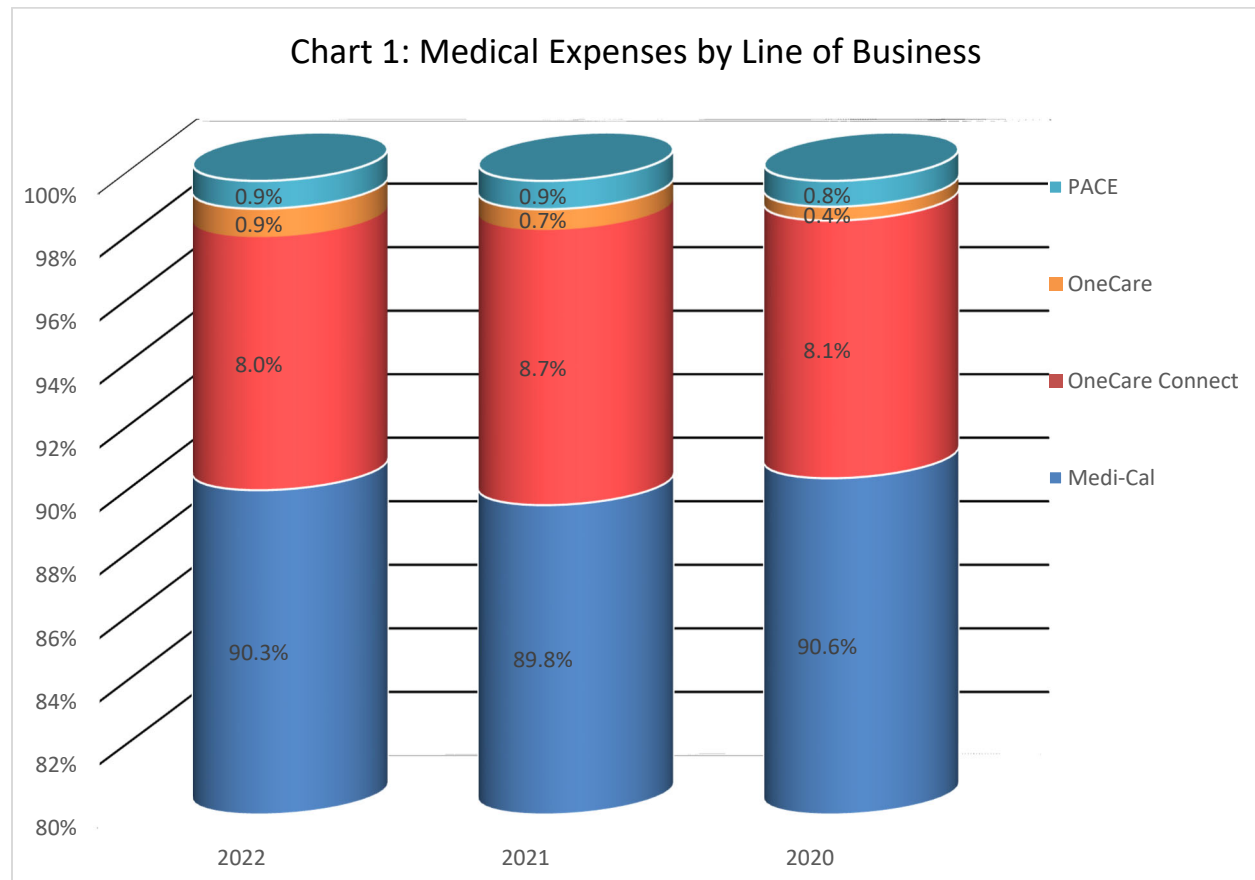
2021 and 2020 Administrative Expenses

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

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

2022, 2021, and 2020 Medical Expenses by Line of Business

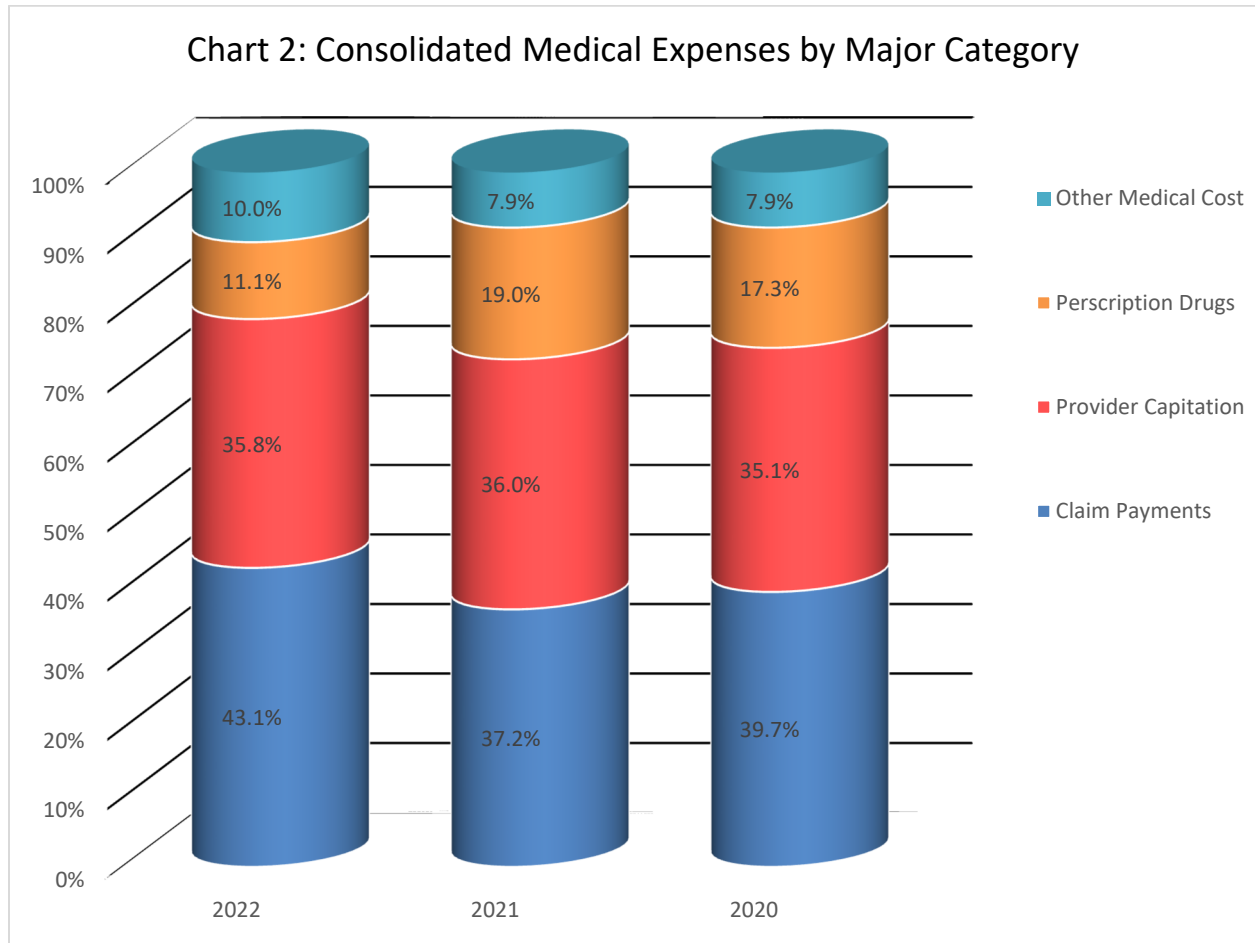
Below is a comparison chart of total medical expenses by line of business and their respective percentages of the overall medical expenditures by fiscal year.



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2022, 2021, and 2020 Medical Expenses by Major Category

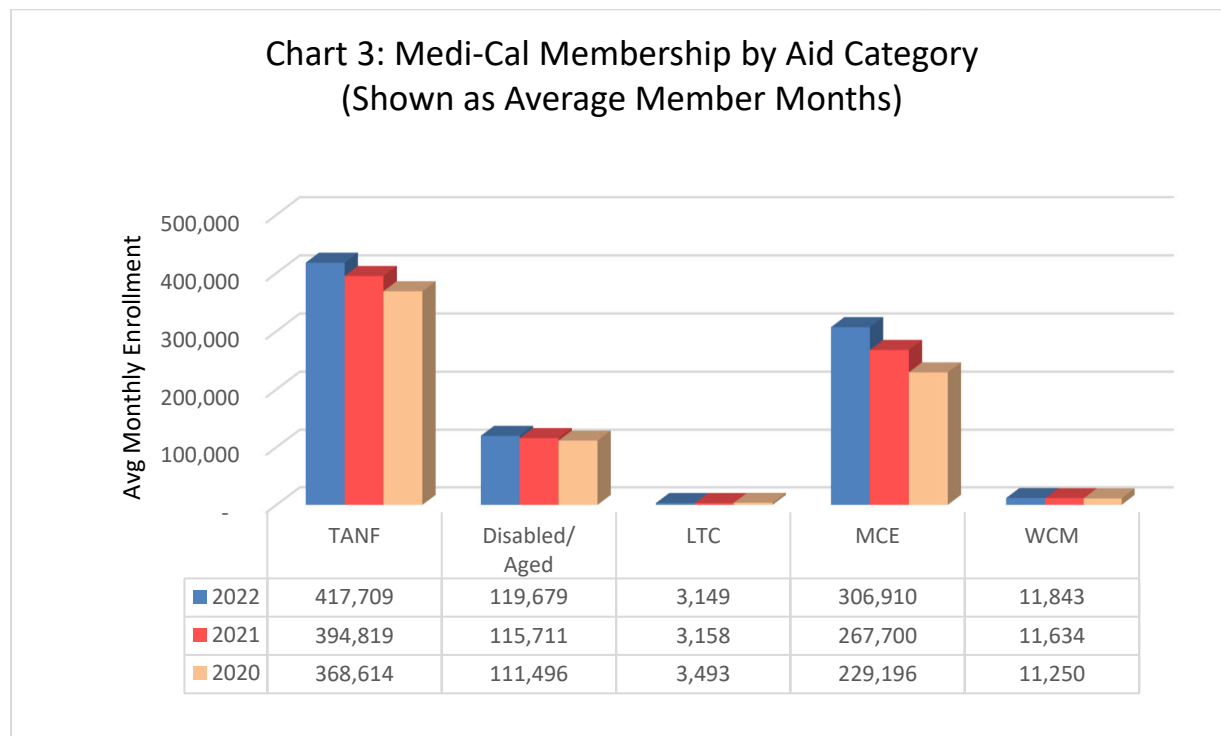
Below is a comparison chart of medical expenses by major category and their respective percentages of the overall medical expenditures by fiscal year.



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2022, 2021, and 2020 Enrollment

During fiscal year 2022, CalOptima Health served an average of 859,290 Medi-Cal members per month compared to an average of 793,023 members per month in 2021 and 724,049 members per month in 2020. The chart below displays a comparative view of average monthly membership by Medi-Cal aid category during 2022, 2021, and 2020:



Significant aid categories are defined as follows:

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

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

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

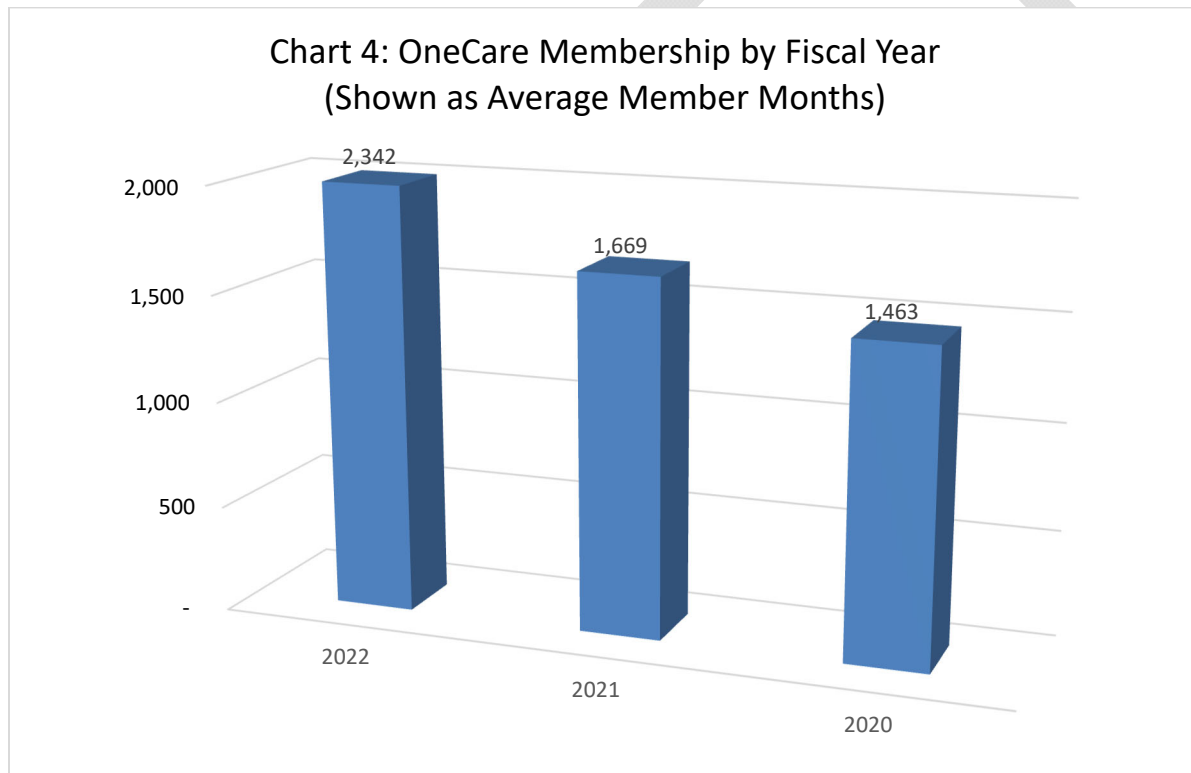
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2022, 2021, and 2020 Enrollment (continued)

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

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

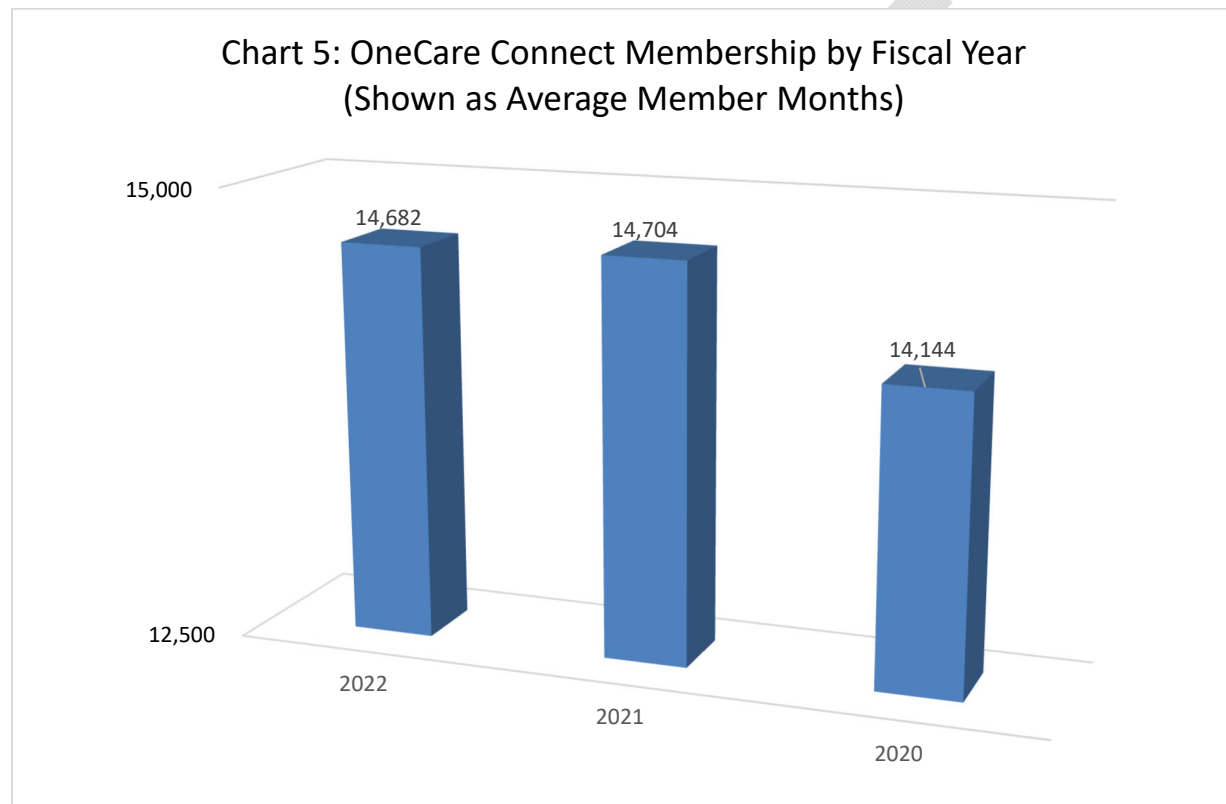
OneCare was introduced in October 2005 as a Medicare Advantage Special Needs Plan. It provides a full range of health care services to average member months of 2,342, 1,669, and 1,463 for the years ended June 30, 2022, 2021, and 2020, respectively. Members are eligible for both the Medicare and Medi-Cal programs (i.e., dual eligible). The chart below displays the average member months for the past three years.



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2022, 2021, and 2020 Enrollment (continued)

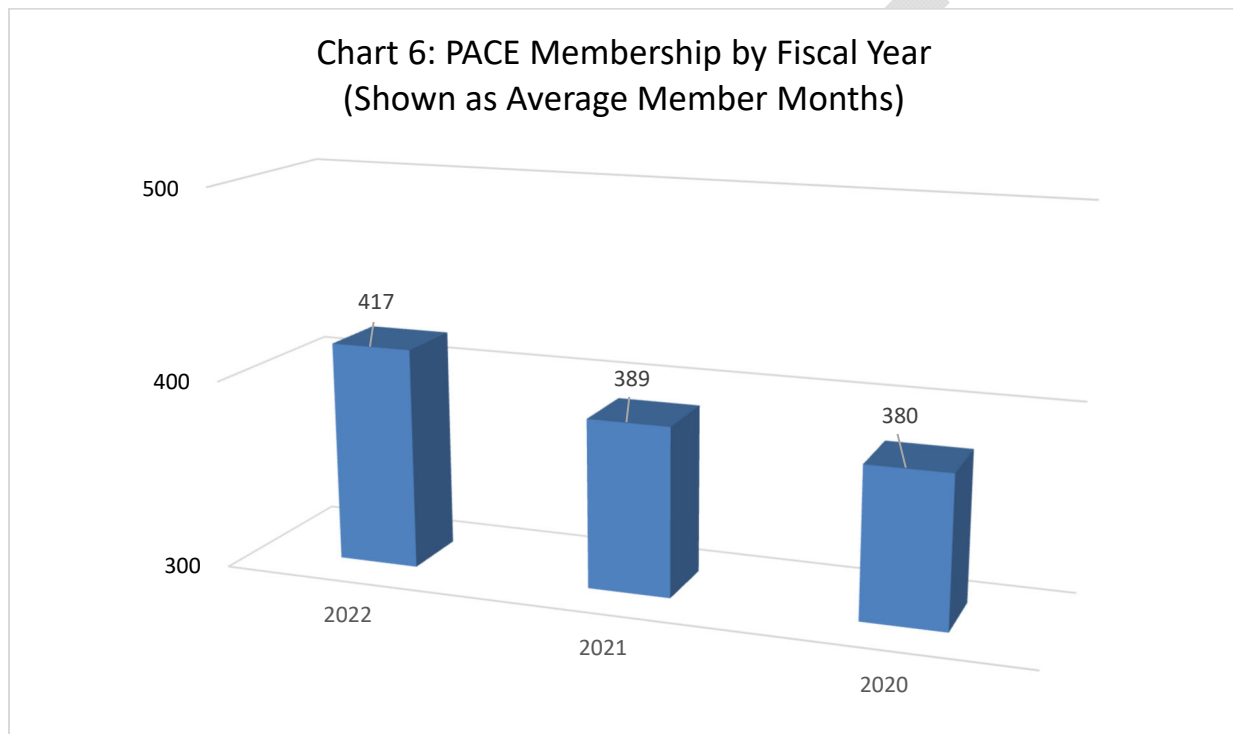
CalOptima Health launched the OneCare Connect program to serve dual eligible members in Orange County in July 2015. This program combines members' Medicare and Medi-Cal coverage and adds other benefits and supports. The average member months were 14,682, 14,704, and 14,144 for the years ended June 30, 2022, 2021, and 2020, respectively. The chart below displays the average member months for the past three years.



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2022, 2021, and 2020 Enrollment (continued)

PACE began operations in October 2013. It is a community-based Medicare and Medi-Cal program that provides coordinated and integrated health care services to frail elders to help them to continue living independently in the community. The average member months were 417, 389, and 380 for the years ended June 30, 2022, 2021, and 2020, respectively. The chart below displays the average member months for the past three years.



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Economic Factors and the State's Fiscal Year 2022-21 Budget

On June 30, 2022, Governor Gavin Newsom signed the fiscal year 2022-23 state budget. The budget includes broad-based relief to address rising prices, investments to address homelessness and behavioral health, and a commitment to strengthen the State's infrastructure. It prioritizes one-time spending of discretionary funds, while building reserves and prepaying debt obligations.

General Fund spending in the budget package was \$234.4 billion, a decrease of \$8.6 billion or 3.5 percent from fiscal year 2021-22. The budget included \$137.9 billion in Total Fund spending (\$36.4 billion in General Fund spending) for the Medi-Cal program. It projected an average monthly caseload of 14.8 million beneficiaries in fiscal year 2022-23, an increase of 3.0 percent from fiscal year 2021-22. Major Medi-Cal program changes adopted in the budget include:

- Continued implementation of the California Advancing and Innovating Medi-Cal (CalAIM) Initiative;
- Expansion of eligibility to undocumented adults aged 26 through 49, beginning no later than January 1, 2024;
- Addition of qualifying community-based mobile crisis intervention services as a Medi-Cal benefit no sooner than January 1, 2023;
- Elimination of various Assembly Bill (AB) 97 provider rate reductions from 2011; and
- Implementation of equity and practice transformation provider payments to managed care plans or providers.

The budget projected \$219.7 billion in General Fund revenues and transfers in fiscal year 2022-23, a decrease of \$7.4 billion or 3.2 percent compared to fiscal year 2021-22. The three largest General Fund taxes (i.e., personal income tax, sales and use tax, corporation tax) were projected to decrease by 2.6 percent. The State is projected to end fiscal year 2022-23 with \$27.7 billion in general purpose reserves.

DHCS annual audit – In October 2021, the California Department of Health Care Services (DHCS) formally engaged CalOptima Health for its annual medical audit. The audit covered the provision of Medi-Cal services for the period of February 1, 2020 through December 31, 2021, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations. As of this writing, CalOptima Health is waiting for the draft findings report from DHCS.

DMHC routine examination – In February 2022, the California Department of Managed Health Care (DMHC) performed its routine, triannual examination to review CalOptima Health's fiscal and administrative areas. CalOptima received the final report from DMHC in July 2022. The report confirmed acceptance of CalOptima Health's corrective actions for one (1) finding that the fidelity bond policy was not in compliance with state regulation, with no further response required. This audit is considered closed.

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Economic Factors and the State's Fiscal Year 2022-21 Budget (continued)

CMS audit – The Centers for Medicare & Medicaid Services (CMS) engaged CalOptima Health for a virtual, full-scope program audit of the OneCare and OneCare Connect programs in early June 2021. The audit began in mid-July 2021 and ended in early August 2021. CalOptima received the final report from CMS in November 2021. The report included one (1) Immediate Corrective Action Required (ICAR), eight (8) Corrective Action Required (CAR), and eleven (11) observations. In January 2022, CMS confirmed acceptance of CalOptima Health's corrective actions for non-ICAR conditions and requested CalOptima Health to undergo an independent validation audit (IVA) by July 2022 in order to demonstrate correction of all conditions cited in the final report. CalOptima has completed the IVA and submitted the findings report to CMS. As of this writing, CalOptima is waiting for CMS's response to the IVA report.

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

Report of Independent Auditors

The Board of Directors

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Orange County Health Authority, a Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health (the "Organization"), which comprise the statements of net position as of June 30, 2022 and 2021, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Irvine, California

[Date]

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

	June 30,	
	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 823,489,345	\$ 281,834,498
Investments	1,014,460,504	1,065,409,806
Premiums due from the State of California and CMS	405,192,387	427,337,768
Prepaid expenses and other	94,264,454	59,536,860
Total current assets	2,337,406,690	1,834,118,932
BOARD-DESIGNATED ASSETS AND RESTRICTED CASH		
Cash and cash equivalents	44,968,923	60,144,705
Investments	566,159,456	585,534,360
Restricted deposit	300,051	300,000
	611,428,430	645,979,065
CAPITAL ASSETS, NET	66,864,042	45,727,881
Total assets	3,015,699,162	2,525,825,878
DEFERRED OUTFLOWS OF RESOURCES		
Net pension	6,610,593	10,542,297
Other postemployment benefit	3,015,000	4,450,000
Total deferred outflows of resources	9,625,593	14,992,297
Total assets and deferred outflows of resources	\$ 3,025,324,755	\$ 2,540,818,175

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

	June 30,	
	2022	2021
CURRENT LIABILITIES		
Medical claims liability and capitation payable		
Medical claims liability	\$ 301,852,721	\$ 288,919,790
Provider capitation and withholds	193,214,628	144,779,788
Accrued reinsurance costs to providers	3,371,697	3,168,388
Due to the State of California and CMS	1,014,382,064	690,131,523
Unearned revenue	8,049,101	13,173,904
	1,520,870,211	1,140,173,393
Accounts payable and other	10,872,861	9,053,913
Accrued payroll and employee benefits and other	19,567,540	16,216,919
Total current liabilities	1,551,310,612	1,165,444,225
POSTEMPLOYMENT HEALTH CARE PLAN	22,178,000	31,610,000
NET PENSION LIABILITY	577,854	30,620,005
Total liabilities	1,574,066,466	1,227,674,230
DEFERRED INFLOWS OF RESOURCES		
Net pension	23,578,504	3,054,143
Other postemployment benefit	8,211,000	1,309,000
Total deferred inflows of resources	31,789,504	4,363,143
NET POSITION		
Net investment in capital assets	66,771,871	45,600,553
Restricted by legislative authority	107,345,553	101,509,138
Unrestricted	1,245,351,361	1,161,671,111
Total net position	1,419,468,785	1,308,780,802
Total liabilities, deferred inflows of resources, and net position	\$ 3,025,324,755	\$ 2,540,818,175

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

	Years Ended June 30,	
	2022	2021
REVENUES		
Premium revenues	\$ 4,227,258,732	\$ 4,148,335,657
Total operating revenues	4,227,258,732	4,148,335,657
OPERATING EXPENSES		
Medical expenses		
Claims expense to providers and facilities	1,590,269,416	1,273,147,198
Provider capitation	1,261,380,136	1,184,937,807
Other medical	366,949,658	266,737,045
Prescription drugs	343,010,111	623,943,048
OneCare Connect	314,389,750	323,080,537
PACE	34,575,969	33,312,760
OneCare	35,273,613	24,310,717
Total medical expenses	3,945,848,653	3,729,469,112
Administrative expenses		
Salaries, wages, and employee benefits	95,941,713	97,268,662
Supplies, occupancy, insurance, and other	28,074,582	23,040,905
Purchased services	15,060,187	12,344,872
Depreciation	6,610,745	6,185,440
Professional fees	4,755,869	2,326,477
Total administrative expenses	150,443,096	141,166,356
Total operating expenses	4,096,291,749	3,870,635,468
OPERATING INCOME	130,966,983	277,700,189
NON-OPERATING (LOSS) REVENUES		
Net investment (loss) income and other	(20,360,668)	5,949,308
Rental income, net of related expenses	81,668	-
Total non-operating (loss) revenues	(20,279,000)	5,949,308
Increase in net position	110,687,983	283,649,497
NET POSITION, beginning of year	1,308,780,802	1,025,131,305
NET POSITION, end of year	\$ 1,419,468,785	\$ 1,308,780,802

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

	Years Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Capitation payments received and other	\$ 4,568,529,851	\$ 4,127,412,627
Payments to providers and facilities	(3,884,277,573)	(3,742,483,984)
Payments to vendors	(80,707,011)	(46,143,958)
Payments to employees	(99,272,178)	(91,035,844)
Net cash provided by operating activities	504,273,089	247,748,841
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(27,839,179)	(5,841,274)
Net cash used in capital and related financing activities	(27,839,179)	(5,841,274)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment income received	9,424,036	9,894,229
Purchases of securities	(25,441,955,393)	(13,933,382,931)
Sales of securities	25,497,752,294	13,584,618,259
Net cash provided by (used in) investing activities	65,220,937	(338,870,443)
Net change in cash and cash equivalents	541,654,847	(96,962,876)
CASH AND CASH EQUIVALENTS, beginning of year	281,834,498	378,797,374
CASH AND CASH EQUIVALENTS, end of year	\$ 823,489,345	\$ 281,834,498
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 130,966,983	\$ 277,700,189
ADJUSTMENT TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	6,703,018	6,767,969
Changes in assets and liabilities		
Premiums due from the State of California and CMS	22,145,381	(24,037,325)
Prepaid expenses and other	(34,727,594)	(9,768,069)
Medical claims liability	12,932,931	(13,138,718)
Provider capitation and withholds	48,434,840	1,798,760
Accrued reinsurance costs to providers	203,309	(1,674,914)
Due to the State of California and CMS	324,250,541	12,633,890
Unearned revenue	(5,124,803)	(9,519,595)
Accounts payable and other	1,818,948	753,836
Accrued payroll and employee benefits and other	3,350,621	2,595,042
Postemployment health care plan	(1,095,000)	1,476,000
Net pension liability	(5,586,086)	2,161,776
Net cash provided by operating activities	\$ 504,273,089	\$ 247,748,841
SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING AND INVESTING ACTIVITIES		
Change in unrealized (depreciation) appreciation on investments	\$ (25,359,620)	\$ 3,259,508

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

Note 1 – Organization

Orange County Health Authority, a Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima, is a County-Organized Health System (COHS) serving primarily Medi-Cal beneficiaries in Orange County, California. Effective August 4, 2022, Orange County Health Authority changed its dba name to CalOptima Health (“CalOptima Health” or the “Organization”). Pursuant to the California Welfare and Institutions Code, CalOptima Health was formed by the Orange County Board of Supervisors as a public/private partnership through the adoption of Ordinance No. 3896 in August 1992. The agency began operations in October 1995.

As a COHS, CalOptima Health maintains an exclusive contract with the State of California (the “State”), Department of Health Care Services (DHCS) to arrange for the provision of health care services to Orange County’s Medi-Cal beneficiaries. Orange County had approximately 897,100 and 825,000 Medi-Cal beneficiaries for the years ended June 30, 2022 and 2021, respectively. CalOptima Health also offers OneCare, a Medicare Advantage Special Needs Plan, via a contract with the Centers for Medicare & Medicaid Services (CMS). OneCare served approximately 2,700 and 1,900 members eligible for both Medicare and Medi-Cal for the years ended June 30, 2022 and 2021, respectively. In July 2015, CalOptima Health began offering the OneCare Connect Cal MediConnect Plan, a Medicare-Medicaid Plan, via a contract with CMS and DHCS. OneCare Connect served approximately 14,400 and 15,000 members eligible for both Medicare and Medi-Cal for the years ended June 30, 2022 and 2021, respectively. In January 2016, CalOptima Health began transferring subscribers from OneCare to the OneCare Connect Cal MediConnect Plan. CalOptima Health also contracts with the California Department of Aging to provide case management of social and health care services to approximately 456 Medi-Cal eligible seniors under the State’s Multipurpose Senior Services Program (MSSP). Effective January 1, 2022, MSSP transitioned from a managed care plan benefit to a carved-out waiver benefit. The Program of All-Inclusive Care for the Elderly (PACE) provides services to 55 years of age or older members who reside in the PACE service area and meet California nursing facility level of care requirements. The program receives Medicare and Medi-Cal funding and served approximately 430 members.

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

CalOptima Health is Knox-Keene licensed for purposes of its Medicare programs and is subject to certain provisions of the Knox-Keene Health Care Service Plan Act of 1975 (the “Act”) to the extent incorporated by reference into CalOptima Health’s contract with DHCS. As such, CalOptima Health is subject to the regulatory requirements of the Department of Managed Health Care (DMHC) under Section 1300, Title 28 of the California Administrative Code of Regulations, including minimum requirements of Tangible Net Equity (TNE), which CalOptima Health exceeded as of June 30, 2022 and 2021.

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

Note 2 – Summary of Significant Accounting Policies

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

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

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

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

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

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

Board-designated assets and restricted cash – Board-designated assets include amounts designated by the Board of Directors for the establishment of certain reserve funds for contingencies at a desired level between 1.4 and 2 months of premium revenues and amounts designated by the Board of Directors for CalOptima Health's homeless health initiative (see Note 3). Restricted cash represents a \$300,051 restricted deposit required by CalOptima Health as part of the Act (see Note 9).

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

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

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

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

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

Provider capitation and withholds – CalOptima Health has provider services agreements with several health networks in Orange County, whereby the health networks provide care directly to covered members or through subcontracts with other health care providers. Payment for the services provided by the health networks is on a fully capitated basis. The capitation amount is based on contractually agreed-upon terms with each health network. CalOptima Health withholds amounts from providers at an agreed-upon percentage of capitation payments made to ensure the financial solvency of each contract. CalOptima Health also records a liability related to quality incentive payments and risk-share provisions. The quality incentive liability is estimated based on member months and rates agreed upon by the Board of Directors. For the risk-share provision liability, management allocates surpluses or deficits, multiplied by a contractual rate, with the shared-risk groups. Estimated amounts due to health networks pertaining to risk-share provisions were approximately \$12,882,000 and \$33,304,000 as of June 30, 2022 and 2021, respectively, and are included in provider capitation and withholds on the statements of net position. During the years ended June 30, 2022 and 2021, CalOptima Health incurred approximately \$1,412,247,000 and \$1,341,598,000, respectively, of capitation expense relating to health care services provided by health networks. Capitation expense is included in the provider capitation, OneCare Connect, and OneCare line items in the statements of revenues, expenses, and changes in net position. Estimated amounts due to health networks as of June 30, 2022 and 2021, related to the capitation withhold arrangements, quality incentive payments, and risk-share provisions were approximately \$193,215,000 and \$144,780,000, respectively.

Premium deficiency reserves – CalOptima Health performs periodic analyses of its expected future health care costs and maintenance costs to determine whether such costs will exceed anticipated future revenues under its contracts. Should expected costs exceed anticipated revenues, a premium deficiency reserve is accrued. Investment income is not included in the calculation to estimate premium deficiency reserves. CalOptima Health's management determined that no premium deficiency reserves were necessary as of June 30, 2022 and 2021.

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

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

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

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

Revenue recognition and due to or from the State and CMS – Premium revenue is recognized in the period the members are eligible to receive health care services. Premium revenue is generally received from the State each month following the month of coverage based on estimated enrollment and capitation rates as provided for in the State contract. As such, premium revenue includes an estimate for amounts receivable from or refundable to the State for these retrospective adjustments. These estimates are continually monitored and analyzed, with any adjustments recognized in the period when determined. OneCare premium revenue is generally received from CMS each month for the month of coverage. Premiums received in advance are recorded in unearned revenue on the statements of net position. Included in premium revenue are retroactive adjustments favorable to CalOptima Health in the amount of approximately \$313,981,000 and \$215,600,000 related to retroactive capitation rate adjustments based receipt of new information from DHCS during the years ended June 30, 2022 and 2021, respectively.

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

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

In April 2019, CalOptima Health was notified by DHCS that CMS will be working with DHCS to perform their own reconciliation of the MLR data. As of the date the financial statements were available to be issued, DHCS has not released the results of the reconciliation. As of June 30, 2022 and 2021, approximately \$135,390,000 was accrued. This liability is presented in the Due to State of California and CMS line item in the accompanying statements of net position.

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

	Years Ended June 30,			
	2022		2021	
	Revenue	%	Revenue	%
Revenue				
Medi-Cal	\$ 3,802,802,931	90.0%	\$ 3,739,173,008	90.2%
OneCare	38,061,315	0.9%	25,967,205	0.6%
OneCare Connect	344,402,500	8.1%	344,174,513	8.3%
PACE	41,991,986	1.0%	39,020,931	0.9%
	<u>\$ 4,227,258,732</u>	<u>100.0%</u>	<u>\$ 4,148,335,657</u>	<u>100.0%</u>
	As of June 30,			
	2022		2021	
	Receivables	%	Receivables	%
Receivables				
Medi-Cal	\$ 379,774,086	93.7%	\$ 403,849,267	94.5%
OneCare	3,035,680	0.8%	2,558,056	0.6%
OneCare Connect	19,606,213	4.8%	18,217,285	4.3%
PACE	2,776,408	0.7%	2,713,160	0.6%
	<u>\$ 405,192,387</u>	<u>100.0%</u>	<u>\$ 427,337,768</u>	<u>100.0%</u>

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

Note 2 – Summary of Significant Accounting Policies (continued)

Intergovernmental transfer – CalOptima Health entered into an agreement with DHCS and Governmental Funding Entities to receive an IGT through a capitation rate increase of approximately \$71,747,000 and \$140,446,000 during the years ended June 30, 2022 and 2021, respectively. Under the agreement, approximately \$49,076,000 and \$95,298,000 of the funds that were received from the IGT were passed through to Governmental Funding Entities and other contracted providers and organizations during the years ended June 30, 2022 and 2021, respectively. Under GASB, the amounts that will be passed through to Governmental Funding Entities are not reported in the statements of revenues, expenses, and changes in net position or the statements of net position. CalOptima Health accounts for the IGT for CalOptima Health purposes as an exchange transaction requiring funds to be expended prior to revenue recognition. CalOptima Health retains a portion of the IGT, which must be used to enhance provider reimbursement rates and strengthen the delivery system. Starting with rate year 2017-2018, funds expended must be tied to covered medical services provided to CalOptima Health's Medi-Cal beneficiaries. A retainer in the amount of approximately \$7,744,000 and \$12,721,000 as of June 30, 2022 and 2021, respectively, is included in unearned revenues in the statements of net position.

Directed Payments – DHCS implemented a new hospital Directed Payment program with CalOptima Health. The program implements enhanced reimbursement to eligible and participating network hospitals for contracted services. This hospital Directed Payment program is broken into three types: 1) Private Hospital Directed Payment Program (PHDP), 2) Public Hospital Enhanced Payment Program (EPP), and 3) Public Hospital Quality Incentive Program (QIP). Under the Directed Payment program, approximately \$271,516,000 and \$200,856,000 of the funds that were received from DHCS were passed through to hospitals as requested by DHCS during the years ended June 30, 2022 and 2021, respectively. The receipts from DHCS are included in premium revenues, and the payments made to the hospitals are included in other medical expenses in the statements of net position.

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

The risk corridor provisions compare costs targeted in CalOptima Health's bids to actual prescription drug costs, limited to actual costs that would have been incurred under the standard coverage as defined by CMS. Variances exceeding certain thresholds may result in CMS making additional payments to CalOptima Health or require CalOptima Health to refund to CMS a portion of the premiums CalOptima Health received. CalOptima Health estimates and recognizes an adjustment to premiums revenue related to these risk corridor provisions based upon pharmacy claims experience to date, as if the annual contract were to terminate at the end of the reporting period. Accordingly, this estimate provides no consideration to future pharmacy claims experience. CalOptima Health records a receivable or payable at the contract level and classifies the amount as current or long-term in the accompanying statements of net position based on the timing of expected settlement. As of June 30, 2022 and 2021, the Part D payable balance was approximately \$360,000 and \$645,000, respectively, and is included in the Due to the State of California and CMS line item on the accompanying statements of net position. As of June 30, 2022 and 2021, the Part D receivable balance was approximately \$41,888,000 and \$36,868,000, respectively, and is included in the prepaid expenses and other line item on the accompanying statements of net position.

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

Premium taxes – Effective July 1, 2016, Senate Bill X2-2 (SB X2-2) *Managed Care Organization Tax* authorized DHCS to implement a Managed Care Organization (MCO) provider tax subject to approval by CMS. This approved tax structure is based on enrollment (total member months) between specified tiers that are assessed different tax rates. During fiscal year 2020, the MCO tax was extended with an effective date of January 1, 2020. Using the approved structure, each MCO's total tax liability for years ended June 30, 2022 and 2021, were calculated. CalOptima Health recognized premium tax expense of approximately \$166,145,000 and \$149,694,000 as a reduction of premium revenues in the statements of revenue, expenses, and changes in net position for the years ended June 30, 2022 and 2021, respectively. As of June 30, 2022 and 2021, CalOptima Health's MCO tax liability amounted to approximately \$41,563,000 and \$37,511,000, respectively, and is included in due to the State of California and CMS line item on the accompanying statements of net position.

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Note 2 – Summary of Significant Accounting Policies (continued)

Risk corridors – During the year ended June 30, 2021, CalOptima Health's contract with DHCS was subject to a risk corridor for the Managed Long-Term Services and Supports program for the period of July 1, 2015 through June 30, 2017. Additionally, the State's fiscal year 2020-21 enacted budget included a COVID-19 (previously called Gross Medical Expense) risk corridor for the initial period of July 1, 2019 to December 31, 2021, and was extended to June 30, 2022. The State's fiscal year 2021-22 enacted budget included the Enhanced Care Management (ECM) risk corridor for the period of January 1, 2022 through June 30, 2022. CalOptima Health also participates in the Research and Prevention Tobacco Tax Act of 2016 (Proposition 56) risk corridor for the period of July 1, 2019 through June 30, 2022. All risk corridors are subject to certain thresholds of medical expenses compared to premium revenues. Variances exceeding the thresholds may require CalOptima Health to refund premium revenues back to DHCS. CalOptima Health estimates and recognizes an adjustment to premium revenues based on actual membership and capitation rates in effect. As of June 30, 2022 and 2021, CalOptima Health recognized a liability of approximately \$413,031,000 and \$224,240,000, respectively, related to the risk corridors, which is included in the due to the State of California and CMS line item on the statements of net position. During the years ended June 30, 2022 and 2021, the reduction of premium revenue was approximately \$195,655,000 and \$67,126,000, respectively, related to the risk corridors, which is included in premium revenues on the statements of revenues, expenses, and changes in net position.

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

Recent accounting pronouncements – In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements (SBITAs)*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. This Statement is effective for the Organization for the year ended June 30, 2023, and management is evaluating the impact of this Statement on the financial statements.

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Note 2 – Summary of Significant Accounting Policies (continued)

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Organization adopted the provisions of this Statement during the fiscal year ended June 30, 2022; however, the adoption of this Statement did not have a material impact on the Organization's financial statements.

Note 3 – Cash, Cash Equivalents, and Investments

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

	June 30,	
	2022	2021
Current assets		
Cash and cash equivalents	\$ 823,489,345	\$ 281,834,498
Investments	1,014,460,504	1,065,409,806
Board-designated assets and restricted cash		
Cash and cash equivalents	44,968,923	60,144,705
Investments	566,159,456	585,534,360
Restricted deposit	300,051	300,000
	<u>\$ 2,449,378,279</u>	<u>\$ 1,993,223,369</u>

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

	June 30,	
	2022	2021
Board-designated assets and restricted cash		
Contingency reserve fund	\$ 570,491,640	\$ 588,880,152
Homeless Health Initiative fund	40,636,739	56,798,913
Restricted deposit with DMHC	300,051	300,000
	<u>\$ 611,428,430</u>	<u>\$ 645,979,065</u>

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Note 3 – Cash, Cash Equivalents, and Investments (continued)

Custodial credit risk deposits – Custodial credit risk is the risk that, in the event of a bank failure, the Organization may not be able to recover its deposits or collateral securities that are in the possession of an outside party. The California Government Code requires that a financial institution secure deposits made by public agencies by pledging securities in an undivided collateral pool held by a depository regulated under the state law. As of June 30, 2022 and 2021, no deposits were exposed to custodial credit risk, as the Organization has pledged collateral to cover the amounts.

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

Interest rate risk – In accordance with its annual investment policy (investment policy), CalOptima Health manages its exposure to decline in fair value from increasing interest rates by matching maturity dates to the extent possible with CalOptima Health's expected cash flow draws. Its investment policy limits maturities to five years, while also staggering maturities. CalOptima Health maintains a low-duration strategy, targeting a portfolio duration of three years or less, with the intent of reducing interest rate risk. Portfolios with low duration are less volatile because they are less sensitive to interest rate changes. As of June 30, 2022 and 2021, CalOptima Health's investments, including cash equivalents, had the following modified duration:

Investment Type	Fair Value	June 30, 2022		
		Investment Maturities (in Years)		
		Less Than 1	1–5	More Than 5
U.S. Treasury notes	\$ 327,894,991	\$ 36,710,632	\$ 291,184,359	\$ -
U.S. Agency notes	27,968,953	-	27,968,953	-
Corporate bonds	502,565,436	33,238,714	469,326,722	-
Asset-backed securities	280,622,076	-	280,622,076	-
Mortgage-backed securities	92,451,578	36,471,259	55,980,319	-
Municipal bonds	129,008,045	45,231,381	83,776,664	-
Tax exempt municipal bonds	1,208,815	-	1,208,815	-
Supranational	29,858,329	-	29,858,329	-
Commercial paper	35,969,792	5,976,862	29,992,930	-
Certificates of deposit	148,728,528	136,032,127	12,696,401	-
Cash equivalents	767,204,575	767,204,575	-	-
Cash	3,462,526	3,462,526	-	-
	2,346,943,644	\$ 1,064,328,076	\$ 1,282,615,568	\$ -
Accrued interest receivable	4,343,416			
	<u>\$ 2,351,287,060</u>			

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

Note 3 – Cash, Cash Equivalents, and Investments (continued)

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

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

	June 30,	
	2022	2021
Asset-backed securities	\$ 280,622,076	\$ 205,797,496
Mortgage-backed securities	92,451,578	59,941,816
	<u>\$ 373,073,654</u>	<u>\$ 265,739,312</u>

**Orange County Health Authority, a Public Agency
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Note 3 – Cash, Cash Equivalents, and Investments (continued)

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

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Note 3 – Cash, Cash Equivalents, and Investments (continued)

As of June 30, 2022, following are the credit ratings of investments and cash equivalents:

Investment Type	Fair Value	Minimum Legal Rating	Exempt from Disclosure	Rating as of Year-End					
				AAA	Aa & Aa+	Aa-	A+	A	A-
U.S. Treasury notes	\$ 613,661,310	N/A	\$ 613,661,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agency notes	112,992,781	N/A	112,992,781	-	-	-	-	-	-
Corporate bonds	504,698,493	A-	-	13,168,534	18,224,140	82,365,369	97,504,233	179,834,076	113,602,141
Asset-backed securities	280,779,086	AAA	-	268,943,920	11,835,166	-	-	-	-
Mortgage-backed securities	92,633,657	AAA	-	92,633,657	-	-	-	-	-
Municipal bonds	141,722,001	A	-	46,435,063	60,559,471	29,755,026	2,174,741	2,797,700	-
Supranational	29,898,404	AAA	-	29,898,404	-	-	-	-	-
Repurchase agreement	175,007,174	N/A	175,007,174	-	-	-	-	-	-
Certificates of deposit	153,404,888	A1/P1	-	153,404,888	-	-	-	-	-
Commercial paper	243,026,740	A1/P1	-	211,532,422	31,494,318	-	-	-	-
Money market mutual funds	3,462,526	AAA	-	3,462,526	-	-	-	-	-
Total	<u>\$ 2,351,287,060</u>		<u>\$ 901,661,265</u>	<u>\$ 819,479,414</u>	<u>\$ 122,113,095</u>	<u>\$ 112,120,395</u>	<u>\$ 99,678,974</u>	<u>\$ 182,631,776</u>	<u>\$ 113,602,141</u>

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

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

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Note 3 – Cash, Cash Equivalents, and Investments (continued)

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of CalOptima Health's investment in a single issuer. CalOptima Health's investment policy limits to no more than 5 percent of the total fair value of investments in the securities of any one issuer, except for obligations of the U.S. government, U.S. government agencies, or government-sponsored enterprises, and no more than 10 percent may be invested in one money market mutual fund unless approved by the governing board. The investment policy also places a limit of 35 percent of the amount of investment holdings with any one government-sponsored issuer and 5 percent of all other issuers. As of June 30, 2022 and 2021, all holdings complied with the foregoing limitations. As of June 30, 2022 and 2021, there was one U.S. Treasury note issued by the United States Treasury that represented 26.14 percent and 24.30 percent of the portfolio, respectively.

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

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

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

Level 3 – Significant unobservable inputs.

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

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

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Note 3 – Cash, Cash Equivalents, and Investments (continued)

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

Investment Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 327,894,991	\$ -	\$ -	\$ 327,894,991
U.S. Agency notes	-	27,968,953	-	27,968,953
Corporate bonds	-	502,565,436	-	502,565,436
Asset-backed securities	-	280,622,076	-	280,622,076
Mortgage-backed securities	-	92,451,578	-	92,451,578
Municipal bonds	-	129,008,045	-	129,008,045
Tax exempt Municipal bonds	-	1,208,815	-	1,208,815
Supranational	-	29,858,329	-	29,858,329
Commercial paper	-	35,969,792	-	35,969,792
Certificates of deposit	-	148,728,528	-	148,728,528
	<u>\$ 327,894,991</u>	<u>\$ 1,248,381,552</u>	<u>\$ -</u>	<u>\$ 1,576,276,543</u>
Investment Assets at Fair Value as of June 30, 2021				
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 384,597,567	\$ -	\$ -	\$ 384,597,567
U.S. Agency notes	-	145,970,235	-	145,970,235
Corporate bonds	-	433,093,746	-	433,093,746
Asset-backed securities	-	205,797,496	-	205,797,496
Mortgage-backed securities	-	59,941,816	-	59,941,816
Municipal bonds	-	197,208,250	-	197,208,250
Tax exempt Municipal bonds	-	7,756,668	-	7,756,668
Supranational	-	79,450,167	-	79,450,167
Commercial paper	-	1,798,780	-	1,798,780
Certificates of deposit	-	131,384,520	-	131,384,520
	<u>\$ 384,597,567</u>	<u>\$ 1,262,401,678</u>	<u>\$ -</u>	<u>\$ 1,646,999,245</u>

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Note 4 – Capital Assets

Capital assets activity during the year ended June 30, 2022, consisted of the following:

	June 30, 2021	Additions	Retirements	Transfers	June 30, 2022
Capital assets not being depreciated					
Land	\$ 5,876,002	\$ 6,036,497	\$ -	\$ -	\$ 11,912,499
Construction in progress	267,512	5,207,679	-	(1,967,308)	3,507,883
	<u>6,143,514</u>	<u>11,244,176</u>	<u>-</u>	<u>(1,967,308)</u>	<u>15,420,382</u>
Capital assets being depreciated					
Furniture and equipment	8,074,334	-	-	240,641	8,314,975
Computers and software	38,173,040	-	-	1,134,242	39,307,282
Leasehold improvements	5,063,118	-	-	(3,709)	5,059,409
Building	45,901,220	16,595,003	-	596,134	63,092,357
	<u>97,211,712</u>	<u>16,595,003</u>	<u>-</u>	<u>1,967,308</u>	<u>115,774,023</u>
Less: accumulated depreciation for					
Furniture and equipment	6,372,964	536,458	-	-	6,909,422
Computers and software	29,618,855	3,970,935	-	-	33,589,790
Leasehold improvements	4,950,031	67,098	-	-	5,017,129
Building	16,685,495	2,128,527	-	-	18,814,022
	<u>57,627,345</u>	<u>6,703,018</u>	<u>-</u>	<u>-</u>	<u>64,330,363</u>
Total depreciable assets, net	<u>39,584,367</u>	<u>9,891,985</u>	<u>-</u>	<u>1,967,308</u>	<u>51,443,660</u>
Capital assets, net	<u>\$ 45,727,881</u>	<u>\$ 21,136,161</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,864,042</u>

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Note 4 – Capital Assets (continued)

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

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

The Organization recognized depreciation expense of approximately \$6,703,000 and \$6,768,000 during the years ended June 30, 2022 and 2021, respectively. During the years ended June 30, 2022 and 2021, depreciation expense of approximately \$92,000 and \$583,000, respectively, was included within PACE medical expenses on the accompanying statements of revenues, expenses, and changes in net position.

Note 5 – Medical Claims Liability

Medical claims liability consisted of the following:

	June 30,	
	2022	2021
Claims payable or pending approval	\$ 48,231,910	\$ 19,551,355
Provisions for IBNR claims	<u>253,620,811</u>	<u>269,368,435</u>
	<u>\$ 301,852,721</u>	<u>\$ 288,919,790</u>

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

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

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

The following is a reconciliation of the medical claims liability:

	For the Years Ended June 30,	
	2022	2021
Beginning balance	\$ 288,919,790	\$ 302,058,508
Incurred		
Current	2,231,310,673	2,334,701,565
Prior	(88,742,120)	(96,907,575)
	<u>2,142,568,553</u>	<u>2,237,793,990</u>
Paid		
Current	1,929,457,952	2,045,781,775
Prior	200,177,670	205,150,933
	<u>2,129,635,622</u>	<u>2,250,932,708</u>
Ending balance	<u>\$ 301,852,721</u>	<u>\$ 288,919,790</u>

Amounts incurred related to prior years vary from previously estimated liabilities as the claims are ultimately adjudicated and paid. Liabilities at any year end are continually reviewed and re-estimated as information regarding actual claim payments becomes known. This information is compared to the originally established prior reporting period liability. Negative amounts reported for incurred, related to prior years, result from claims being adjudicated and paid for amounts less than originally estimated. The results included a decrease of prior year incurred of approximately \$88,742,000 and \$96,908,000 for the fiscal years ended June 30, 2022 and 2021, respectively. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

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

Note 5 – Medical Claims Liability (continued)

The amounts accrued in the due to the State of California and CMS line item represent excess payments from DHCS that are primarily due to capitation payments received that do not reflect the current Medi-Cal rates issued by DHCS. DHCS continues to process the recoupments and the remaining overpayments not yet recouped are included within the due to the State of California and CMS line item on the statements of net position.

Note 6 – Defined Benefit Pension Plan

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

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

The CalPERS Plan's provisions and benefits in effect as of June 30, 2022, are summarized as follows:

Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 plus	52 plus
Monthly benefits as a % of eligible compensation	1.092% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	7.75%
Required employer contribution rates	8.52%	8.52%

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

Note 6 – Defined Benefit Pension Plan (continued)

The following is a summary of plan participants:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Active employees	1,438	1,369
Retirees and beneficiaries		
Receiving benefits	72	71
Deferred retirement benefits		
Terminated employees	77	173
Surviving spouses	3	3
Beneficiaries	3	3

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The average active employee contribution rate is 7.75 percent of annual pay for the years ended June 30, 2022 and 2021. The employer's contribution rate is 8.52 percent of annual payroll for the years ended June 30, 2022 and 2021.

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

Notes to Financial Statements

Note 6 – Defined Benefit Pension Plan (continued)

CalOptima Health's net pension liability for the CalPERS Plan is measured as the total pension liability, less the pension plan's fiduciary net position. For the measurement period ended June 30, 2021 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2020 total pension liability. Total pension liabilities were based on the following actuarial methods and assumptions as of June 30, 2021 and June 30, 2020:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry age normal
Actuarial assumptions	
Discount rate	7.15%
Inflation	2.50%
Salary increases	Varies by entry age and service
Investment rate of return	7.0% net of pension plan investment and administrative expenses; includes inflation
Mortality rate table	Derived using CalPERS' membership data for all funds
Post-retirement benefit increase	Contract COLA up to 2.0% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

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

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Note 6 – Defined Benefit Pension Plan (continued)

Changes in the net pension liability are as follows:

	Increase (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at June 30, 2021	\$ 212,182,252	\$ 181,562,247	\$ 30,620,005
Changes during the year			
Service cost	16,033,791	-	16,033,791
Interest on the total pension liability	15,591,711	-	15,591,711
Differences between expected and actual experience	(477,252)	-	(477,252)
Contributions from the employer	-	10,742,812	(10,742,812)
Contributions from employees	-	7,981,938	(7,981,938)
Net investment income	-	42,647,021	(42,647,021)
Benefit payments, including refunds of employee contributions	(3,311,997)	(3,311,997)	-
Administrative expenses	-	(181,370)	181,370
Net changes during the year	27,836,253	57,878,404	(30,042,151)
Balance at June 30, 2022	<u>\$ 240,018,505</u>	<u>\$ 239,440,651</u>	<u>\$ 577,854</u>

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

Note 6 – Defined Benefit Pension Plan (continued)

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

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

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

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Note 6 – Defined Benefit Pension Plan (continued)

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

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

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

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

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

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

Note 6 – Defined Benefit Pension Plan (continued)

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

June 30, 2022			
	Discount Rate -1%	Current Discount Rate	Discount Rate +1%
	6.15%	7.15%	8.15%
Net pension liability	\$ 40,373,662	\$ 577,854	\$ (31,585,618)
June 30, 2021			
	Discount Rate -1%	Current Discount Rate	Discount Rate +1%
	6.15%	7.15%	8.15%
Net pension liability	\$ 66,024,233	\$ 30,620,005	\$ 2,041,896

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Note 6 – Defined Benefit Pension Plan (continued)

Pension expense and deferred outflows/inflows of resources related to pensions – CalOptima Health recognized pension expense of approximately \$6,790,000, and \$13,022,000 for the years ended June 30, 2022 and 2021, respectively. These amounts are presented within salaries, wages, and employee benefits in the statements of revenues, expenses, and changes in net position. As of June 30, 2022 and 2021, CalOptima Health recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions from employers subsequent to the measurement date	\$ 1,931,845	\$ -
Net differences between projected and actual earnings on plan investments	-	(20,982,636)
Changes in assumptions	2,325,077	(1,909,305)
Differences between expected and actual experiences	2,353,671	(686,563)
	<u>\$ 6,610,593</u>	<u>\$ (23,578,504)</u>

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

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Note 6 – Defined Benefit Pension Plan (continued)

The deferred inflows of resources related to employer contributions subsequent to the measurement date will be recognized as an increase to the net pension liability during the year ended June 30, 2022. The net differences reported as deferred outflows of resources related to pensions will be recognized as pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Years Ending June 30,	
2022	\$ (3,853,726)
2023	(4,006,677)
2024	(5,131,665)
2025	(5,760,673)
2026	(110,301)
Thereafter	(36,714)
	<u>\$ (18,899,756)</u>

Note 7 – Employee Benefit Plans

Deferred compensation plan – CalOptima Health sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the “457 Plan”) under which employees are permitted to defer a portion of their annual salary until future years. CalOptima Health may make discretionary contributions to the 457 Plan as determined by the Board of Directors. For the years ended June 30, 2022 and 2021, no discretionary employer contributions were made.

Defined contribution plan – Effective January 1, 1999, CalOptima Health established a supplemental retirement plan for its employees called the CalOptima Public Agency Retirement System Defined Contribution Supplemental Retirement Plan (“PARS Plan”). All regular and limited-term employees are eligible to participate in the PARS Plan. The current PARS Plan design does not require employee contributions. CalOptima Health makes discretionary employer contributions to the PARS Plan as authorized by the Board of Directors. Vesting occurs over 16 quarters of service. For the years ended June 30, 2022 and 2021, CalOptima Health contributed approximately \$4,743,000 and \$4,420,000, respectively.

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Note 8 – Postemployment Health Care Plan

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

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

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

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

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

Measurement date	June 30, 2021
Measurement period	July 1, 2020 – June 30, 2021
Valuation date	January 1, 2022

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inactives currently receiving benefits	72	73
Active employees	<u>73</u>	<u>71</u>
Total	<u><u>145</u></u>	<u><u>144</u></u>

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

Note 8 – Postemployment Health Care Plan (continued)

Contributions – The contribution requirements of plan members and CalOptima Health are established and may be amended by the Board of Directors. CalOptima Health's contribution is based on projected pay-as-you-go financing requirements, with no additional amount to prefund benefits. CalOptima Health contributed \$529,000, including \$464,000 in premium payments for retirees and \$65,000 for implied subsidies, for the year ended June 30, 2022. CalOptima Health contributed \$544,000, including \$485,000 in premium payments for retirees and \$59,000 for implied subsidies, for the year ended June 30, 2021. The most recent actuarial report for the postemployment health care plan was June 30, 2021. As of that point, the actuarial accrued liability and unfunded actuarial accrued liability for benefits were approximately \$22,178,000.

Actuarial assumptions – CalOptima Health's total postemployment retirement liability was measured as of June 30, 2021, and the total postemployment retirement liability used to calculate the total postemployment retirement liability was determined by an actuarial valuation dated January 1, 2021, that was rolled forward to determine the June 30, 2021 total postemployment retirement liability, based on the following actuarial methods and assumptions:

Salary increases	2.75% per annum, in aggregate
Medical trend	Non-Medicare – 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare(Non-Kaiser) – 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare(Kaiser) – 4.6% for 2023, decreasing to an ultimate rate of 3.75% in 2076
Discount rate	2.16% at June 30 2021, Bond Buyer 20 Index 2.21% at June 30 2020, Bond Buyer 20 Index
Mortality, retirement, disability, termination	CalPERS 2000-2019 Experience Study Post-retirement mortality projection Scale MP-2021
General inflation	2.50% per annum

Discount rate and long-term rate of return – The discount rate used to measure the total OPEB liability was 2.16 percent for June 30, 2021. There were no plan investments; as such, the expected long-term rate of return on investment is not applicable.

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Note 8 – Postemployment Health Care Plan (continued)

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

Balance at June 30, 2021	<u>\$ 31,610,000</u>
Changes for the year	
Service cost	1,149,000
Interest	718,000
Actual vs. expected experience	(6,241,000)
Assumption changes	(4,514,000)
Benefit payments	<u>(544,000)</u>
Net changes	<u>(9,432,000)</u>
Balance at June 30, 2022	<u><u>\$ 22,178,000</u></u>
Balance at June 30, 2020	<u>\$ 25,824,000</u>
Changes for the year	
Service cost	811,000
Interest	922,000
Assumption changes	4,623,000
Benefit payments	<u>(570,000)</u>
Net changes	<u>5,786,000</u>
Balance at June 30, 2021	<u><u>\$ 31,610,000</u></u>

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current discount rate:

	<u>1% Decrease (1.16%)</u>	<u>Current Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
Total OPEB liability	\$ 25,656,000	\$ 22,178,000	\$ 19,327,000

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Notes to Financial Statements**

Note 8 – Postemployment Health Care Plan (continued)

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

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 18,900,000	\$ 22,178,000	\$ 26,384,000

For the year ended June 30, 2022, CalOptima Health recognized a reduction to OPEB expense of approximately \$566,000. For the year ended June 30, 2021, CalOptima Health recognized OPEB expense of approximately \$2,020,000. As of June 30, 2022 and 2021, the reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>June 30, 2022</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 4,822,000
Changes in assumptions	2,486,000	3,389,000
Employer contributions made subsequent to measurement date	529,000	-
Total	<u>\$ 3,015,000</u>	<u>\$ 8,211,000</u>
	<u>June 30, 2021</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 536,000
Changes in assumptions	3,906,000	773,000
Employer contributions made subsequent to measurement date	544,000	-
Total	<u>\$ 4,450,000</u>	<u>\$ 1,309,000</u>

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

Note 8 – Postemployment Health Care Plan (continued)

The \$529,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2021 measurement date will be recognized as a reduction of the total postemployment retirement liability during the fiscal year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

	<u>Deferred Inflows of Resources</u>
Years Ending June 30,	
2023	\$ (1,852,000)
2024	(1,839,000)
2025	<u>(2,034,000)</u>
	<u>\$ (5,725,000)</u>

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

Note 9 – Restricted Net Position

On June 28, 2000, CalOptima Health became a fully licensed health care service plan under the Act, as required by statutes governing the Healthy Families program. Under the Act, CalOptima Health is required to maintain and meet a minimum level of TNE as of June 30, 2022 and 2021, of \$ 107,345,553 and \$101,509,138, respectively. As of June 30, 2022 and 2021, the Organization is in compliance with its TNE requirement.

The Act further required that CalOptima Health maintain a restricted deposit in the amount of \$300,000. CalOptima Health met this requirement as of June 30, 2022 and 2021.

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

Note 10 – Lease Commitments

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

	Minimum Lease Payments
Years Ending June 30,	
2023	\$ 712,818
2024	712,818
2025	712,818
2026	712,818
2027	712,818
Thereafter	<u>3,207,682</u>
	<u>\$ 6,771,772</u>

Rental expense under operating leases was approximately \$592,000 and \$471,000 for the years ended June 30, 2022 and 2021, respectively.

Note 11 – Contingencies

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

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

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

Supplementary Information

DRAFT

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**Orange County Health Authority, a Public Agency
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Schedule of Changes in Net Pension Liability and Related Ratios**

	June 30,							
	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service cost	\$ 16,033,791	\$ 15,223,385	\$ 14,303,164	\$ 13,491,596	\$ 13,118,795	\$ 10,272,406	\$ 8,363,183	\$ 6,464,105
Interest	15,591,711	13,770,107	12,107,314	10,431,464	9,136,725	7,702,198	6,620,025	5,661,111
Differences between expected and actual experience	(477,252)	(405,662)	1,904,567	2,812,748	632,642	102,384	1,444,808	-
Changes in assumptions	-	-	-	(4,737,905)	9,163,547	-	(1,963,270)	-
Benefit payments, including refunds of employee contributions	(3,311,997)	(3,576,922)	(2,841,212)	(2,748,699)	(2,068,356)	(2,111,578)	(1,676,666)	(1,326,364)
Net change in total pension liability	27,836,253	25,010,908	25,473,833	19,249,204	29,983,353	15,965,410	12,788,080	10,798,852
Total pension liability – beginning	212,182,252	187,171,344	161,697,511	142,448,307	112,464,954	96,499,544	83,711,464	72,912,613
Total pension liability – ending	240,018,505	212,182,252	187,171,344	161,697,511	142,448,307	112,464,954	96,499,544	83,711,465
Plan fiduciary net position								
Contributions – employer	10,742,812	9,608,656	8,661,466	7,588,200	5,234,580	3,787,544	3,033,171	3,119,804
Contributions – employee	7,981,938	7,518,241	6,853,391	6,213,420	5,793,911	4,951,820	4,142,126	3,385,296
Net investment income	42,647,021	8,189,430	9,377,613	10,225,467	11,496,425	498,498	1,913,380	12,062,654
Benefit payments, including refunds of employee contributions	(3,311,997)	(3,576,922)	(2,841,212)	(2,748,699)	(2,068,356)	(2,111,578)	(1,676,666)	(1,326,364)
Other changes in fiduciary net position	(181,370)	(225,629)	(98,234)	(530,428)	(143,264)	(54,828)	(101,246)	-
Net change in fiduciary net position	57,878,404	21,513,776	21,953,024	20,747,960	20,313,296	7,071,456	7,310,765	17,241,390
Plan fiduciary net position – beginning	181,562,247	160,048,471	138,095,447	117,347,487	97,034,191	89,962,735	82,651,970	65,410,580
Plan fiduciary net position – ending	239,440,651	181,562,247	160,048,471	138,095,447	117,347,487	97,034,191	89,962,735	82,651,970
Plan net pension liability – ending	\$ 577,854	\$ 30,620,005	\$ 27,122,873	\$ 23,602,064	\$ 25,100,820	\$ 15,430,763	\$ 6,536,809	\$ 1,059,495
Plan fiduciary net position as percentage of the total liability	99.76%	85.57%	85.51%	85.40%	82.38%	86.28%	93.23%	98.73%
Covered-employee payroll	\$ 103,913,095	\$ 98,088,822	\$ 91,587,145	\$ 85,764,390	\$ 80,217,654	\$ 68,583,296	\$ 55,676,606	\$ 40,940,556
Plan net pension liability as a percentage of covered-employee payroll	0.56%	31.22%	29.61%	27.52%	31.29%	22.50%	11.74%	2.59%

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

	Years Ended June 30,							
	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 10,742,812	\$ 9,608,656	\$ 8,661,466	\$ 7,588,200	\$ 5,234,580	\$ 3,787,544	\$ 3,033,171	\$ 3,119,804
Contributions in relation to the actuarially determined contribution	<u>(10,742,812)</u>	<u>(9,608,656)</u>	<u>(8,661,466)</u>	<u>(7,588,200)</u>	<u>(5,234,580)</u>	<u>(3,787,544)</u>	<u>(3,033,171)</u>	<u>(3,119,804)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 103,913,095	\$ 98,088,822	\$ 91,587,145	\$ 85,764,390	\$ 80,217,654	\$ 68,583,296	\$ 55,676,606	\$ 40,940,556
Contributions as a percentage of covered-employee payroll	10.34%	9.80%	9.46%	8.85%	6.53%	5.52%	5.45%	7.62%

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

	2021-2022 (Measurement Period 2020-2021)	2020-2021 (Measurement Period 2019-2020)	2019-2020 (Measurement Period 2018-2019)	2018-2019 (Measurement Period 2017-2018)	2017-2018 (Measurement Period 2016-2017)
Changes in total OPEB liability					
Service cost	\$ 1,149,000	\$ 811,000	\$ 832,000	\$ 867,000	\$ 1,012,000
Interest	718,000	922,000	977,000	900,000	770,000
Actual vs. expected experience	(6,241,000)	-	(1,072,000)	-	-
Assumption changes	(4,514,000)	4,623,000	938,000	(1,067,000)	(2,923,000)
Benefit payments	(544,000)	(570,000)	(556,000)	(560,000)	(572,000)
Net changes	(9,432,000)	5,786,000	1,119,000	140,000	(1,713,000)
Total OPEB liability (beginning of year)	31,610,000	25,824,000	24,705,000	24,565,000	26,278,000
Total OPEB liability (end of year)	<u>\$ 22,178,000</u>	<u>\$ 31,610,000</u>	<u>\$ 25,824,000</u>	<u>\$ 24,705,000</u>	<u>\$ 24,565,000</u>
Total OPEB liability	\$ 22,178,000	\$ 31,610,000	\$ 25,824,000	\$ 24,705,000	\$ 24,565,000
Covered employee payroll	9,126,000	8,513,000	8,353,000	8,150,000	9,135,000
Total OPEB liability as a percentage of covered employee payroll	243.0%	371.3%	309.2%	303.1%	268.9%



MOSSADAMS

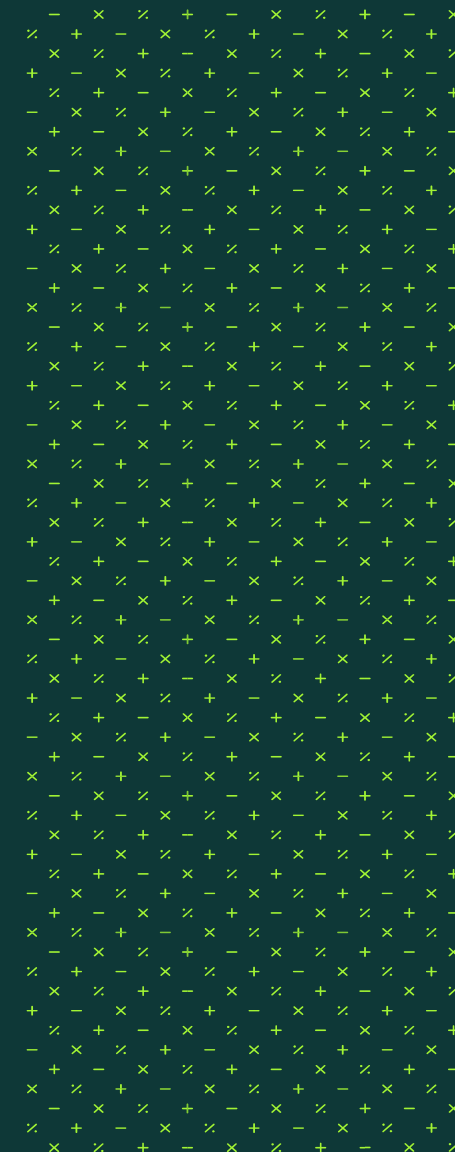
CalOptima Health

2022 AUDIT RESULTS

Discussion with the Finance and
Audit Committee (FAC)
September 15, 2022

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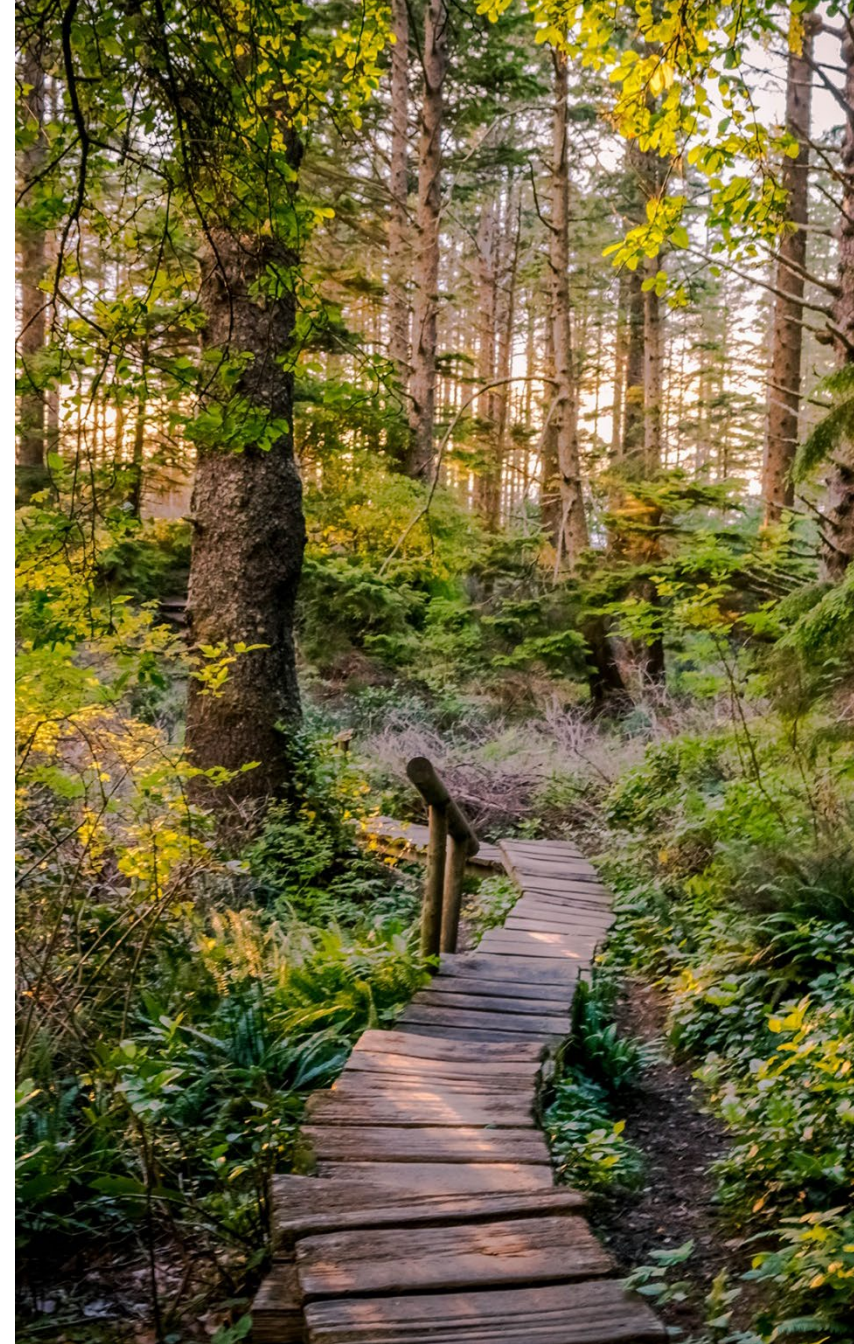
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Agenda

1. Scope of Services
2. Summary of Audit Process
3. Areas of Audit Emphasis
4. Matters Required to Be Communicated to the FAC
5. Your Service Team

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Scope of Services

We have performed the following services for CalOptima Health:

Annual Audit



Annual financial statement audit as of and for the year ended June 30, 2022.

Non-Attest Services



- Assisted management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ended June 30, 2022.
- Assisted in the completion of the Auditee portion of the Data Collection Form for the single audit as of and for the year ended June 30, 2022.

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Summary of Audit Process

- Our audit was generally performed in accordance with our initial plan. When the results of a planned audit procedure did not provide sufficient evidence or our original plan was based on an incorrect understanding of a transaction, process, or accounting policy of the entity, we made the necessary adjustments to our audit plan to incorporate the procedures necessary to support our opinion on the financial statements.
- We have completed our testing of all significant account balances and classes of transactions.
- We plan to issue our independent auditor's report and communicate required internal control related matters on September 20, 2022.

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Areas of Audit Emphasis

During the audit, we identified the following:

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



Matters Required to Be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

The objectives of our audit are also to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

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Matters Required to Be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) as well as *Government Auditing Standards*, issued by the Comptroller General of the United States. As part of an audit conducted in accordance with these auditing standards, we exercised professional judgment and maintained professional skepticism throughout the audit.

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Matters Required to Be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

Our audit of the financial statements included obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control or to identify deficiencies in the design or operation of internal control. Accordingly, we considered the entity's internal control solely for the purpose of determining our audit procedures and not to provide assurance concerning such internal control.

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Matters Required to Be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

We are also responsible for communicating significant matters related to the financial statement audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

The supplementary information was subject to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Significant Accounting Practices

Our views about qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures.



MOSS ADAMS COMMENTS

The quality of the entity's accounting policies and underlying estimates are discussed throughout this presentation. There were no changes in the entity's approach to applying the critical accounting policies.

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

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Significant Accounting Practices

Our views about qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures.



MOSS ADAMS COMMENTS

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

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

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Significant Unusual Transactions

MOSS ADAMS COMMENTS

No significant unusual transactions were identified during our audit of the entity's financial statements.



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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Significant Difficulties Encountered During the Audit

We are to inform those charged with governance of any significant difficulties encountered in performing the audit. Examples of difficulties may include significant delays by management, an unreasonably brief time to complete the audit, unreasonable management restrictions encountered by the auditor, or an unexpected extensive effort required to obtain sufficient appropriate audit evidence.



MOSS ADAMS COMMENTS

No significant difficulties were encountered during our audit of the entity's financial statements.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Disagreements With Management

Disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the entity's financial statements, or the auditor's report.



MOSS ADAMS COMMENTS

There were no disagreements with management.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Circumstances that Affect the Form and Content of the Auditor's Report



MOSS ADAMS COMMENTS

There were no circumstances that affected the form and content of the auditor's report.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Other Findings or Issues Arising from the Audit that are, in the Auditor's Professional Judgment, Significant and Relevant to Those Charged with Governance Regarding their Oversight of the Financial Reporting Process



MOSS ADAMS COMMENTS

There were no other findings or issues arising from the audit to report.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Uncorrected Misstatements

MOSS ADAMS COMMENTS

Uncorrected misstatements, or matters underlying those uncorrected misstatements, as of and for the year ended June 30, 2022, could potentially cause future-period financial statements to be materially misstated. No uncorrected misstatements were noted during the audit.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Material, Corrected Misstatements

Material, corrected misstatements that were brought to the attention of management as a result of audit procedures.



MOSS ADAMS COMMENTS

No material misstatements were identified as a result of our audit, nor any uncorrected misstatements identified as previously discussed.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Representations Requested of Management

MOSS ADAMS COMMENTS

We will request certain representations from management that will be included in the management representation letter which will be dated the same date as our audit report.



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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Management's Consultation with Other Accountants

When we are aware that management has consulted with other accountants about significant auditing or accounting matters, we discuss with those charged with governance our views about the matters that were the subject of such consultation.



MOSS ADAMS COMMENTS

We are not aware of instances where management consulted with other accountants about significant auditing or accounting matters.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

Significant Issues Arising from the Audit that Were Discussed, or the Subject of Correspondence with Management



MOSS ADAMS COMMENTS

No significant issues arose during the audit that have not been addressed elsewhere in this presentation.

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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

AU-C 240, *Consideration of Fraud in a Financial Statement Audit*

AU-C 250, *Consideration of Laws and Regulations in an Audit of Financial Statements*

AU-C 265, *Communicating Internal Control Related Matters Identified in an Audit*

AU-C 550, *Related Parties*

AU-C 560, *Subsequent Events and Subsequently Discovered Facts*

AU-C 570, *The Auditor's Consideration of An Entity's Ability to Continue as a Going Concern*

AU-C 600, *Audits of Group Financial Statements (Including the Work of Component Auditors)*

MOSS ADAMS COMMENTS

Nothing to note other than there were no material weaknesses noted and no significant deficiencies to communicate.



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Matters Required to Be Communicated to the FAC

MATTERS TO BE COMMUNICATED

AU-C 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

AU-C 705, *Modifications to the Opinion in the Independent Auditor's Report*

AU-C 706, *Emphasis-of-Matter Paragraphs and Other-Matter Paragraphs in the Independent Auditor's Report*

AU-C 720, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*

AU-C 730, *Required Supplementary Information*

AU-C 930, *Interim Financial Information*

AU-C 935, *Compliance Audits*

MOSS ADAMS COMMENTS

Nothing to note.



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Your Service Team



Stacy J. Stelzriede
*Audit Engagement
Partner*

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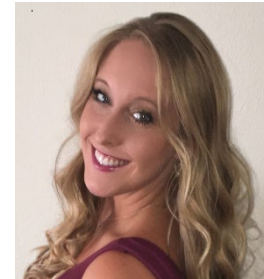
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THANK
YOU

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CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 15, 2022 **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

Report Item

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

Contact

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

Recommended Actions

Recommend 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.

Background

At a Special Meeting of the CalOptima Health Board of Directors held on September 10, 1996, the Board authorized the creation of the CalOptima Health IAC, established qualifications for committee members, and directed staff to proceed with the recruitment of the volunteer members of the Committee.

When creating the IAC, the Board stipulated that the Committee would consist of five (5) members; one (1) member would automatically serve by virtue of his or her position as CalOptima Health's Chief Financial Officer. The remaining four (4) members would be Orange County residents who possess experience in one (1) or more of the following areas: investment banking, investment brokerage and sales, investment management, financial management and planning, commercial banking, or financial accounting.

At the September 5, 2000, meeting, the Board approved expanding the composition of the IAC from five (5) members to seven (7) members in order to have more diverse opinions and backgrounds to advise CalOptima Health on its investment activities.

This recommendation was listed on the July 25, 2022, IAC meeting agenda. However, due to lack of quorum at that meeting, Management has brought this item forward to the Finance and Audit Committee directly for review and approval.

Discussion

The candidates recommended for reappointment have proven leadership and expertise in finance and accounting.

Colleen Clark has served as a member of the IAC since October 1, 2020, and has over 27 years of experience and a knowledge of public finance, investments, accounting, and government and legislative processes. Ms. Clark was the Director of Public Finance for the County of Orange and worked as the Deputy Chief Executive Officer and Chief Financial Officer for the Orange County Great Park. Ms.

Clark has held finance positions at the Transportation Corridor Agency in Irvine and is a former Certified Public Accountant. Her current term expires September 30, 2022.

David Hutchison has served as a member of the IAC since October 1, 2020, and currently works for Triad Investment Management where he is a Partner and Portfolio Manager. Mr. Hutchison has over 15 years of experience and has previously held positions as President and Portfolio Manager for Hutchison Financial, Investment Strategist for the Chamberlin Group, and Senior Equity Analyst for Insight Capital Research & Management. His current term expires September 30, 2022.

David Young has served as a member of the IAC since June 4, 2009. Mr. Young is founder and Chief Executive Officer of Anfield Group, LLC, a financial consulting and investment advisory firm. In addition, Mr. Young is a member of the CFA Society of Orange County Board of Directors and the chair of its Investment Committee. He also is board member of the UCI Paul Merage School of Business Center for Investment & Wealth Management Executive Committee and chairs its Journal editorial board. Mr. Young received his undergraduate degree and M.B.A. from the University of California, Irvine. His current term expires September 30, 2022.

Fiscal Impact

There is no fiscal impact. Individuals appointed to the IAC assist CalOptima Health in suggesting updates to and ensuring compliance with CalOptima Health's Board-approved Annual Investment Policy, and monitor the performance of CalOptima Health's investments, investment advisor, and investment managers.

Rationale for Recommendation

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

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment

None

/s/ Michael Hunn
Authorized Signature

09/08/2022
Date

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 15, 2022

Regular Meeting of the CalOptima Health Board of Directors'

Finance and Audit Committee Meeting

Report Item

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

Contacts

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

Recommended Actions

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.

Background

As part of CalOptima Health's Workplace Modernization and Digital Transformation Strategy, Information Technology Services will be evaluating and deploying multiple solutions. These solutions coincide with CalOptima Health's Cloud First strategy and take regulatory compliance and security measures into consideration. These initiatives will assist CalOptima Health in achieving its vision statement of removing barriers to achieve real-time claims payments and 24-hour treatment authorizations and doing annual assessments around social determinants of health by 2027. The projects and products that CalOptima Health implements will result in value-based care and improvements for member, provider, and employee experiences. These enhancements will provide CalOptima Health with the ability to be robust and agile, and to scale as a future-focused healthcare organization.

"Encounter" is defined as any unit of covered service provided to a member of CalOptima Health regardless of the reimbursement methodology. For CalOptima Health, encounter data includes services reported by the delegated health networks and those billed directly to CalOptima Health by fee-for-service providers. The submission of encounter data is integral to CalOptima Health's overall program integrity and the primary basis for capitation revenue from the Department of Health Care Services (DHCS) for Medi-Cal and the Centers for Medicare & Medicaid Services (CMS) for OneCare (OC), OneCare Connect (OCC), and Program of All-Inclusive Care for the Elderly (PACE). The regulatory agencies expect complete, accurate, reasonable, and timely encounter data submissions and can sanction health plans if this expectation is not met. In order to maximize revenue and minimize the risk of

corrective action plans and/or sanctions, CalOptima Health is contracting with Edifecs to ensure all valid encounter data are submitted accurately for all lines of business on a monthly basis.

Discussion

CalOptima's current process uses internal operational and technical resources to compile Medi-Cal encounter data, build ANSI X12 5010 837 files, review the results, and submit to DHCS; and a vendor to do the same for Medicare submissions to CMS. On average, over 800,000 unique Medi-Cal encounters and 80,000 unique Medicare encounters are submitted monthly. This volume has increased over the years as CalOptima Health's membership has grown, and the internal resources needed to accurately complete the monthly submission process are strained. In addition, the vendor performing the services for Medicare encounters has failed to meet CalOptima Health's service level expectations for reporting timely to CMS.

Since the vendor contract is expiring in early 2023, staff released a request or proposal (RFP) in March 2022 and received a total of four (4) qualified responses. The responses were reviewed by an evaluation team consisting of Finance, Audit and Oversight, Enterprise Project Management Office, and Information Technology Services departments and were scored based on objective and pre-determined criteria. Two (2) of the respondents provided demonstrations of their products. The results of the RFP were as follows:

Vendor	Score
Edifecs	9.73
Change Healthcare	9.03

Staff awarded the contract to Edifecs based on their strong experience with Medi-Cal and Medicare encounter data submissions for other Medi-Cal Managed Care Plans (MCPs) and the integrated coding module that will provide real-time analysis of the risk acuity of CalOptima Health OC members to maximize revenue. Staff recommends the Board delegate authority to the CEO to enter into a three (3)-year contract with Edifecs, with two (2) additional one-year extension options, each exercisable at CalOptima's sole discretion.

On March 17, 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation efforts. On June 2, 2022, the Board approved the Fiscal Year (FY) 2022-23 Digital Transformation Year One Capital Budget of \$34.196 million. Staff included the best available information at the time of budgeting. As such, based on the current vendor's annual expense, staff included \$1.35 million for this capital project in the approved budget. Upon completion of the RFP, the best and final negotiated offer with Edifecs was \$3.5 million for Year 1. Staff requests the Board to authorize and appropriate the shortfall amount of \$2.15 million from the Digital Transformation and Workplace Modernization Reserve to fund the Edifecs contract for Year 1.

Fiscal Impact

The estimated cost for Year 1 of the Edifecs contract is \$3.5 million. The CalOptima Health FY 2022-23 Digital Transformation Year One Capital Budget included \$1.35 million for the “Regulatory Encounter Processing Vendor Replacement” capital project through June 30, 2023.

A previous Board action on March 17, 2022, established a restricted Digital Transformation and Workplace Modernization Reserve in the amount of \$100 million. An appropriation of up to \$2.15 million from the reserve will fund the remaining shortfall for the Edifecs contract in Year 1. Management will include capital project expenses for subsequent contract years in future capital budgets.

Rationale for Recommendation

DHCS has moved to an encounter-based methodology to set capitation for MCPs. Capitation from CMS has increased the years the vendor has submitted encounter data on behalf of CalOptima Health. Using a vendor to submit encounter data to DHCS and CMS will enhance CalOptima Health’s program integrity, maximize revenue, and minimize the risk of non-compliance with complete, accurate, reasonable, and timely encounter data submission requirements at both regulatory agencies.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

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

/s/ Michael Hunn
Authorized Signature

09/08/2022
Date

CONTRACTED ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
Change Healthcare	424 Church St, Suite 1400	Nashville	TN	37219
Edifecs	1756 114 th Ave SE	Bellevue	WA	98004

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken September 15, 2022 **Regular Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

Report Item

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

Contacts

Michael Hunn, Chief Executive Officer, (657) 900-1481

Brigette Hoey, Chief Human Resources Officer, Human Resources, (714) 246-8405

Recommended Actions

Recommend that the Board of Directors:

1. Authorize the Chief Executive Officer to enter into contracts and/or amendments to existing contracts, as necessary, to continue to provide group health insurance, including medical, dental, and vision, for CalOptima Health employees and eligible retirees (and their dependents); basic life, accidental death and dismemberment (ADD), short-term disability (STD) and long-term disability (LTD) insurance; an employee assistance program; a wellness program; and flexible spending accounts (FSA) for Calendar Year (CY) 2023 in an amount not to exceed \$28.5 million, which includes the following proposed changes:
 - a. The replacement of Cigna medical plans with comparable Blue Shield of California (Blue Shield) medical plans.
 - b. The replacement of Cigna dental plans with comparable Blue Shield plans, with minimal changes to plan design.
 - c. The renewal of the current Kaiser HMO, Kaiser Senior Advantage, VSP vision, New York Life Basic Life/ADD, STD, LTD and Wex FSA plans with no change in plan designs.
 - d. The replacement of ACI Employee Assistance Program (EAP) with Aetna Resources for Living, which includes enhanced behavioral health services and on-site counseling options.
 - e. An increase in employer contributions as a result of additional full/part-time employees and a 9.30% rise in premium rates increasing costs to CalOptima Health for CY 2023 in an amount of \$2,185,777.
 - f. A continuation of employer contributions for CY 2023 in an estimated amount of \$206,250 to fund the Health Savings Accounts (HSA) monthly for employees anticipated to enroll in the Blue Shield HDHP PPO.
2. Authorize the receipt and expenditures for CalOptima Health staff wellness programs of \$75,000 in funding from Blue Shield for CY 2023.

Background

California Government Code section 53201 provides that local public agencies, including CalOptima Health, have the option of providing health and welfare benefits for the benefit of their officers, employees, and retired employees who elect to accept the benefits and who authorize the local agencies to deduct the premiums, dues, or other charges from their compensation. Government Code section 53200 provides that health and welfare benefits may include hospital, medical, surgical, dental, disability, group life, legal expense, and income protection insurance or benefits. While CalOptima Health previously contracted with the California Public Employees Retirement System (CalPERS) to provide these benefits, on August 5, 2003, the Board approved the cancellation of CalOptima Health's contract with CalPERS for employee health insurance coverage effective January 1, 2004, and opted to contract directly with Aetna and Kaiser for plan year 2004. CalOptima Health has offered such benefits from commercial insurers since that time, purchasing group health insurance through insurance brokers on a year-to-year basis. From April 2020 through March 2023, CalOptima Health will be purchasing insurance through Alliant, an insurance broker. CalOptima Health currently contracts with both Kaiser and Cigna to provide group health insurance coverage for all benefited employees and qualifying retirees. CalOptima Health also contracts with Amwins to provide Medicare supplemental coverage for qualifying Medicare eligible retirees and their dependents.

By statute, the Board may authorize payment of all, or such portion as it may elect, of premiums for these health and welfare benefits. CalOptima Health currently pays a portion of the premiums for health and welfare benefits for employees and eligible retired employees, as well as their eligible dependents. A summary of employer and employee contributions since plan year 2020 is provided below.

- In plan year 2020, there was an 8.00% increase in premium rates in the amount of \$1,605,723, and CalOptima Health and employees shared in the costs of premium rate increases.
- In plan year 2021, there was a 7.20% decrease in premium rates in the amount of \$1,570,131. With rate caps for 2022 set as high as 12.00%, it was assumed the premium rates for CY2022 would likely increase to such an extent that rates would essentially return to the same premium rates as 2020. As such, the contribution strategy adopted in 2020 was to hold employee contribution rates (no decrease or increase) steady for the two years when CalOptima Health would experience a decrease in premiums (plan year 2021) and then an increase in premiums (plan year 2022).
- As anticipated, in plan year 2022 (last year), there was an increase in premium rates of 7.31% or \$1,590,567, and CalOptima Health absorbed this premium increase, with no increase to employee contribution rates.

Discussion

On behalf of CalOptima Health, and in an effort to mitigate renewal increases for plan year 2023, Alliant released a comprehensive request for proposal (RFP), requesting current and prospective medical and dental carriers to submit competitive bids. Upon evaluation of the proposals, staff recommends replacing the Cigna medical and dental plans with Blue Shield plans. In addition to offering medical and dental plans comparable to Cigna, BlueShield offers Trio, which is a partnership with an accountable care organization (ACO). The ACO is a group of doctors, hospitals, and other health care providers that share information about patient care, coordinate care to give better treatment and keep costs down. Trio also offers patient concierge services.

Alliant also requested competitive bids for CalOptima Health’s life and disability plans, as well as its EAP program. For the life and disability plans, the market response was unfavorable, with carriers unable to provide a better quote than CalOptima Health’s current carrier, New York Life. As such, staff recommends renewing the New York Life Basic Life, ADD, STD and LTD plans. For the EAP program, several carriers provided quotes; however, only one carrier, Aetna Resources for Living, was able to provide competitive rates for the on-site counseling services requested by CalOptima Health staff. To provide employees with access to additional behavioral health resources, staff recommends replacing the ACI EAP with Aetna Resources for Living for plan year 2023.

With these changes and the renewal of CalOptima Health’s other health and welfare benefits, **total benefit renewals** for CY 2023 are approximately 9.30% (or \$2,185,777) higher than the previous year. The proposed change in premiums falls in line with the regional average, which is experiencing an increase ranging from 4.35% to 15.76%.

Benefit	CY 2022	CY 2023	Difference
			(CY 2023 – CY 2022)
Medical Insurance	\$20,058,021	\$22,677,884	\$2,619,863
Medical/Dental Bundling Discount	N/A	(\$219,126)	(\$219,126)
Medical Premium Holiday	N/A	(\$227,157)	(\$227,157)
Retiree Medicare Supplemental Plan	\$256,225	\$256,225	\$0
Wellness Activities	\$25,000	\$75,000	\$50,000
Wellness Funding	(\$25,000)	(\$75,000)	(\$50,000)
Dental Insurance	\$1,525,224	\$1,448,944	(\$76,280)
Vision Insurance	\$226,750	\$226,750	\$0
Basic Life and ADD Insurance	\$77,763	\$77,763	\$0
STD Insurance	\$569,175	\$569,175	\$0
LTD Insurance	\$259,466	\$357,487	\$98,021
Employee Assistance Program	\$38,001	\$28,457	(\$9,544)
HSA	\$206,250	\$206,250	\$0
Medical Stipends	\$326,400	\$326,400	\$0
Flexible Spending Account Admin	\$26,240	\$26,240	\$0
COBRA Administration	\$7,247	\$7,247	\$0
Total	\$23,576,762	\$25,762,539	\$2,185,777

Based on the recommendations below, **CalOptima Health’s share** of the total group health and welfare benefits package is estimated to result in an annual net increase of approximately 10.20% or \$2,185,777 for CY 2023, with CalOptima Health’s share of the premiums totaling approximately \$23,543,047.

Contributions to Benefits	CY 2022	CY 2023	Difference
			(CY 2023 – CY 2022)
CalOptima Health’s Share	\$21,357,270	\$23,543,047	\$2,185,777
Employees’ Share	\$2,219,491	\$2,219,491	\$0
Spousal Surcharge	(\$9,400)	(\$9,400)	\$0
Total	\$23,567,361	\$25,753,138	\$2,185,777

Additional details are provided by benefit plan for CY 2023 in Attachment A.

Medical

Blue Shield: In the RFP, Alliant requested medical carriers to submit competitive bids for the dual-carrier option, quoting alongside Kaiser. The renewal from the incumbent carrier, Cigna, resulted in an overall 9.00% (or \$886,136) premium increase on all medical plans, while the proposal from Blue Shield resulted in a 6.80% premium increase (or \$667,039) over the current Cigna plans, with comparable plan designs and minimal provider disruption (Blue Shield matches 99.00% of the current HMO providers on the Full Network HMO and 76.00% of the Narrow Network HMO plan). In addition, Blue Shield’s proposal includes a \$75,000 wellness subsidy, a premium holiday, and dental bundling discount, providing an additional 2.10% and 2.00% discount off the medical premium respectively. Blue Shield also provides for a second year (2024) blended rate cap of 11.90%. Staff recommends replacing the Cigna medical plans with Blue Shield medical plans in CY 2023. Although rates increased, staff recommends employee contributions remain unchanged to enhance recruitment and retention efforts during a period of high inflation and competition in the labor market.

Kaiser: Kaiser proposed a renewal increase of 14.90% or \$1,506,541 for active and early retirees and a decrease of 12.10% or \$8,782 for the Senior Advantage HMO Plan. Although rates increased, staff recommends employee contributions remain unchanged to enhance recruitment and retention efforts during a period of high inflation and competition in the labor market.

Amwins PPO: Amwins provides PPO supplemental coverage to Medicare-eligible retirees and dependents. While Amwins rates have not yet been released, staff recommends that the employee/retiree contribution rates remain the same level for 2023.

Wellness Funding: As part of their proposal, Blue Shield will provide a \$75,000 wellness subsidy to assist in improving the health and wellness of CalOptima Health’s employees, focusing on behavior change and health status improvement, and creating a health and wellness program strategy leading toward a culture of well-being. Blue Shield wellness funds may be used to reimburse CalOptima Health for employee health and wellness program expenses, including but not limited to educational workshops and employee wellness activities.

For CY 2023, the proposed wellness activities may include the following, among others:

2023 Wellness Program/Event/Activity	Estimated Cost
Wellness Month (Wellness activities)	\$5,000.00
On-Site Counseling Services	\$10,000.00
Health Education/Wellness Incentives	\$5,000.00
Early Detection Screenings	\$15,000.00
Flu/Biometric Screening Event	\$5,000.00
Wellness App and Wellness Challenges	\$20,000.00
Health & Wellness Fair	\$10,000.00
Mental Health Seminars	\$5,000.00
Total	\$75,000.00

Dental

Blue Shield: In the RFP, Alliant requested dental carriers to submit competitive bids for comparable dental plans. The renewal from the incumbent carrier, Cigna, resulted in an overall 3.30% (or \$49,859) premium decrease on both DHMO and DPPO plans, while the proposal from Blue Shield resulted in a 5.00% premium decrease (or \$76,281) below the current Cigna plans, with comparable plan designs and minimal provider disruption (Blue Shield matches 95.00% of the most utilized dental providers in network for the DHMO, and 77.00% of the DPPO providers). Staff recommend replacing the Cigna dental plans with Blue Shield dental plans in CY 2023. Staff also recommends no change to employee contributions.

Vision

VSP: Renewal came at no rate change due to a rate guarantee through December 31, 2025. Staff recommends no change to employee contributions.

Other Ancillary Plans

New York Life & Disability:

Basic Life/ADD – Renewal came at no rate change due to a rate guarantee through December 31, 2023. Staff recommends no change to employee contribution rates.

Voluntary Life/ADD: Renewal came at no rate change due to a rate guarantee through December 31, 2023. Staff recommends no change to employee contribution rates.

Short-Term Disability and Long-Term Disability: Renewal came at no rate change for STD through December 31, 2023; however, New York Life proposed a renewal increase of 37.80% or \$98,021 due to a 150.00% loss ratio for the past twelve (12) months. Staff recommends employee contribution rates remain the same.

Employee Assistance Program: In order to provide employees with access to additional behavioral health resources, Alliant requested proposals for EAP services. Staff recommends changing EAP providers from ACI EAP to Aetna Resources for Living, which in addition to reducing premiums by 25.00% (or \$9,544 in savings), includes on-site counseling options.

Health Savings Account

CalOptima Health offers an HSA for employees enrolled in the HDHP medical plan. CalOptima Health first started offering this medical plan in 2014 and funded the HSA 100.00% that same year as an incentive for employees to transition to the Cigna HDHP. The Cigna HDHP is more cost effective and offers the same or comparable benefits as the PPO plan CalOptima Health previously offered. As part of the benefits renewal in CY 2020, staff eliminated the more expensive PPO plan for employees and retirees who reside in California. To assist with a transition period away from the PPO medical plan to the Cigna HDHP medical plan, staff recommended that CalOptima Health fund the HSAs for CY 2020 on January 1, 2020 for employees who elected the Cigna HDHP medical plan. This strategy was successful as it resulted in 96 employees who enrolled in the HDHP medical plan. For 2021, the PPO plan was limited to only employees residing outside of California; therefore, there was no longer a need to incentivize movement out of the PPO plan by frontloading CalOptima Health's contribution; however, CalOptima Health continued to partially fund the HSAs monthly as a tool for attracting and retaining talent. Staff recommends continuing to partially fund the HSAs for attracting and retaining talent in CY 2023. Assuming all employees currently in the plan continue this coverage, the annual amount will be \$206,250.

Medical Stipends

CalOptima Health offers a medical stipend of \$100 per pay period (for 24 pay periods) as a cost saving measure to CalOptima Health and an incentive for employees who have medical coverage outside of CalOptima Health. Employees must submit proof of outside coverage in order to be eligible for this benefit.

Spousal Surcharge

Employees who enroll their spouse or domestic partner under a CalOptima medical plan will be subject to a \$50 bi-monthly Spousal Surcharge if their spouse or domestic partner is eligible to enroll in other medical coverage elsewhere.

Employer and Employee Contribution Comparison

CalOptima Health's and individual employee's share of healthcare premiums differ depending on the employee's elections. As set forth in the attached presentation, employer premium contributions for full time employees range from 81.80% to 97.10% and the premium contribution rates for employees and retirees range from 2.9% to 18.20%. The methodology used to calculate the employer and employee contributions is intended to aid management in attracting and retaining talented employees.

Staff Recommendations

Last year's proposed employee contribution strategy included CalOptima Health covering the increase in premiums after benefiting from reduced premiums in CY 2021. For CY 2023, staff recommends no changes to the employee/retiree contribution rates to ensure that CalOptima Health remains competitive with market trends and meets its ongoing obligation to provide a comprehensive benefits package to attract and retain talent during a period of high inflation and competitive labor market.

Fiscal Impact

The fiscal impact for group health insurance policies for CalOptima Health employees and retirees in CY 2023 is estimated at a total cost not to exceed \$28.5 million. The recommended action to provide

CalOptima Health Board Action Agenda Referral
Recommend that the Board of Directors
Authorize Employee and Retiree Group Health Insurance and
Wellness Benefits for Calendar Year 2023
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group health insurance policies for CalOptima Health employees and retirees for the period of January 1, 2023, through June 30, 2023, and associated anticipated expenditures are budgeted items in the CalOptima Health Fiscal Year (FY) 2022-23 Operating Budget approved by the Board on June 2, 2022. Management will include funding for group health insurance policies for the period July 1, 2023, through December 31, 2023, in the CalOptima Health FY 2023-24 Operating Budget.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment

1. [Entities Covered by the Recommended Action](#)
2. [Attachment A: CalOptima Health 2023 Renewal Executive Summary](#)

/s/ Michael Hunn
Authorized Signature

09/08/2022
Date

CONTRACTED ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
ACI Enterprises	6480 Weathers Place, Ste 300	San Diego	CA	92121
Aetna Resources for Living EAP	10260 Meanley Drive	San Diego	CA	92131
Alliant Insurance Services	333 S. Hope Street, Suite 3650	Los Angeles	CA	90071
Amwins Group Benefits	50 Whitecap Dr.	North Kingstown	RI	02852
Blue Shield of California	100 N. Pacific Coast Hwy, 20th Floor	El Segundo	CA	90245
California Public Employees' Retirement System (CalPERS)	500 N State College Blvd Suite 750	Orange	CA	92868
Cigna Healthcare	400 North Brand Boulevard, Fourth Floor	Glendale	CA	91203
Empower	P.O. Box 173764	Denver	CO	80217
Hyatt Legal Plan	P.O. Box 78000	Detroit	MI	48278
Kaiser Permanente	1851 E. First Street, Suite 1100	Santa Ana	CA	92705
New York Life Insurance Company	400 N. Brand Boulevard, 4 th Floor	Glendale	CA	91203
Public Agency Retirement Services (PARS)	4350 Von Karman Ave	Newport Beach	CA	92660
Trustmark Voluntary Benefits Solutions	8833 Perimeter Park Blvd., Suite 802,	Jacksonville	FL	32216
Sageview Advisory Group, LLC	4000 MacArthur Blvd Suite 1050	Newport Beach	CA	92660
VSP	333 Quality Drive	Rancho Cordova	CA	95670
WEX Health Inc	4321 20th Ave S	Fargo	ND	58103



Executive Summary

CalOptima 2023 Renewal

Your partner in new possibilities.

Finance and Audit Committee Meeting

September 15, 2022

Presented By:
Brigette Hoey

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Executive Summary



Medical Renewals

Cigna

The initial renewal action proposed by Cigna was a 18.20% increase on all medical plans or \$1,791,839 in additional premium. The renewal increase is driven by a higher than usual claims experience, which for the reporting period of July 2021 through June 2022 yielded a 106.00% loss ratio (119.00% in the most recent quarter). In response to the marketing results, after several negotiations, Cigna revised its renewal to a final 9.00% increase or \$886,136 in additional premium.

Kaiser

Kaiser proposes a 14.90% increase on the active and early retiree HMO plan and a decrease of 12.10% on the Senior Advantage HMO plan, resulting in an overall additional premium of \$1,506,541. The proposed renewal action on the active and early retiree HMO plan is driven by an 18.00% increase in claims utilization compared to the previous reporting period.

Amwins

The Amwins renewal is pending Centers of Medicare and Medicaid Services (CMS) approval.

Executive Summary



Medical Renewals (Cont'd)

Medical Marketing

Blue Shield of CA proposes an overall blended increase of 11.30% over 2022 Cigna rates, with comparable plan designs, matching 99% of the current HMO providers on the Full Network HMO and 76% on the Narrow Network HMO plan. In addition, Blue Shield's proposal includes:

- \$75,000 Wellness subsidy
- Special Premium Arrangement of 25.00% of the first month's premium, which equates to an estimated savings of 2.10% or \$227,157
- Dental Bundling discount, which provides an additional 2.00% discount off the medical premium, an estimated savings of \$219,126
- Second-year blended rate cap of 11.90%

When factoring in the Special Premium Arrangement and Dental Bundling discounts, the premium increase is 6.80% over 2022 Cigna rates.

Renewal Recommendation

Change medical carrier to Blue Shield of CA, effective January 1, 2023, replacing the current Cigna Full Network HMO, Select Network HMO, HDHP PPO, and Traditional PPO plans. Renew the current Kaiser HMO, and Kaiser Sr. Advantage plans with no changes in plan design.

Executive Summary



Ancillary Plan Renewals

Dental

The initial renewal action proposed by Cigna was a rate pass on both dental plans. In response to the marketing results, Cigna revised its renewal to a rate pass on the DHMO plan and a decrease on the DPPO resulting in a 3.30% decrease or \$49,859 in savings.

Dental Marketing

To further mitigate the medical renewal increase, Alliant released a comprehensive dental request for proposal, asking dental carriers to provide bids for DHMO and DPPO plan options, replacing the incumbent carrier, Cigna. The market response was favorable, quoting carriers proposing decreases ranging from 5.00% to 10.00% on both plans. In addition to a 5.00% decrease in premium, Blue Shield's proposal includes a 2.00% bundling discount off the medical rates.

Vision

The VSP vision plans are currently in a rate guarantee that expires on December 31, 2025.

Life/ADD and LTD

The New York Life Basic Life, ADD, and STD plans are renewing with a rate pass guaranteed for 12 months. The LTD plan is renewing with a 37.80% increase or \$98,021. The renewal increase is based on a 150.00% loss ratio for the past 12 months. Similar to the medical and dental plans, Alliant released a proposal request for competitive bids. The market response was unfavorable, with carriers unable to provide a better quote than the New York Life's renewal action.

Employee Assistance Program

ACI EAP is in a rate guarantee through 12/31/2022. To provide employees with access to additional behavioral health resources, the renewal recommendation is to change EAP providers to Aetna Resources for Living, which in addition to reducing premiums by 25.00% or \$9,544 in savings, includes on-site counseling options.

Renewal Recommendation

Change dental carrier to Blue Shield of CA, effective January 1, 2023. Renew the vision, life, and disability plans with the current carriers, with no changes in benefits, for 12 months.

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Executive Summary



Miscellaneous Recommendations

FSA & COBRA Administrator

WEX Health: The FSA & COBRA plan administration fees are renewing level for the following plan year.

Renewal Recommendation: Renew FSA and COBRA administration with WEX Health.

Employer HSA Contribution

CalOptima to fund the Health Savings Accounts for employees enrolled in the Cigna HDHP with up to an annual amount of \$1,250 for single and \$2,500 for family coverage, pro-rated and contributed on a monthly basis.

Medical Waiver Benefit

Keep the benefit amount level at \$200 per month.

Spousal Surcharge

Keep the spousal surcharge amount at \$100 per month.

2023 Financial Overview

Line of Coverage (Actives & Retirees)	EE	2022	2023 Initial	% Change	2023 Negotiated	% Change	Blue Shield Option 1	% Change
Kaiser HMO - Actives	718	\$10,071,565	\$11,577,154	14.9%	11,577,154	14.9%	\$11,577,154	14.9%
Kaiser HMO - Early Retirees	4	\$65,039	\$74,773	15.0%	74,773	15.0%	\$74,773	15.0%
Kaiser - KPSA	21	\$72,553	\$63,771	-12.1%	63,771	-12.1%	\$63,771	-12.1%
AmWins Medicare	31	\$256,225	<i>Pendina</i> \$256,225	0.0%	<i>Pendina</i> 256,225	0.0%	\$256,225	0.0%
Cigna Full HMO	346	\$6,281,389	\$7,424,876	18.2%	6,846,896	9.0%	<i>Access+ HMO</i> \$7,034,664	12.0%
Cigna Select HMO	104	\$1,619,777	\$1,914,653	18.2%	1,765,612	9.0%	<i>Trio HMO</i> \$1,659,324	2.4%
Cigna OAP (OOS EE's Only)	1	\$27,722	\$32,768	18.2%	30,217	9.0%	<i>Traditional PPO</i> \$32,292	16.5%
Cigna HDHP	109	\$1,914,090	\$2,262,520	18.2%	2,086,389	9.0%	<i>HDHP</i> \$2,230,020	16.5%
Cigna HSA Fee	109	\$5,886	\$5,886	0.0%	5,886	0.0%	\$5,886	0.0%
ER Funded HSA (\$1,250 / \$2,500)	109	<i>ER Paid</i> \$206,250	<i>ER Paid</i> \$206,250	0.0%	206,250	0.0%	\$206,250	0.0%
Cigna Dental PPO	1130	\$1,427,516	\$1,427,516	0.0%	1,377,657	-3.5%	<i>Blue Shield</i> \$1,356,111	-5.0%
Cigna DHMO	294	\$97,708	\$97,708	0.0%	97,708	0.0%	<i>Blue Shield</i> \$92,833	-5.0%
VSP Vision	1396	\$226,750	<i>Rate Guarantee</i> \$226,750	0.0%	226,750	0.0%	\$226,750	0.0%
New York Life Basic Life AD&D	1446	\$77,763	\$77,763	0.0%	77,763	0.0%	\$77,763	0.0%
New York Life STD	1442	\$569,175	\$569,175	0.0%	569,175	0.0%	\$569,175	0.0%
New York Life LTD	1442	\$259,466	\$357,487	37.8%	357,487	37.8%	\$357,487	37.8%
ACI EAP	1446	\$38,001	<i>Rate Guarantee</i> \$38,001	0.0%	<i>Rate Guarantee</i> 38,001	0.0%	<i>Aetna RFL</i> \$28,457	-25.1%
COBRA Administration	1342	\$7,247	<i>Rate Guarantee</i> \$7,247	0.0%	7,247	0.0%	\$7,247	0.0%
Flexible Spending Account	660	\$26,240	\$26,240	0.0%	26,240	0.0%	\$26,240	0.0%
Medical Stipend (\$200 per month)	136	\$326,400	\$326,400	0.0%	326,400	0.0%	\$326,400	0.0%
TOTAL ANNUAL PREMIUM		\$23,576,761	\$26,973,161		\$26,017,599		\$26,208,821	
ESTIMATED BUNDLING DISCOUNT (2%)							-\$219,126	
ESTIMATED PREMIUM HOLIDAY							-\$227,157	
TOTAL ANNUAL PREMIUM AFTER DISCOUNT							\$25,762,538	
ANNUAL DOLLAR CHANGE FROM CURRENT			\$3,396,400		\$2,440,838		\$2,185,777	
ANNUAL PERCENTAGE CHANGE FROM CURRENT			14.4%		10.4%		9.3%	



Medical Renewal Plan Options

Medical Renewal Options & Marketing: Financial Overview

Kaiser (Current)	# of Enrollees	2022	2023 Negotiated	% Change
Kaiser HMO - Actives	718	\$10,071,565	\$11,577,154	14.9%
Kaiser HMO - Early Retirees	4	\$65,039	\$74,773	15.0%
Kaiser - KPSA	21	\$72,553	\$63,771	-12.1%
TOTAL:	743	\$10,209,157	\$11,715,698	

INCREASE:

\$1,506,541 14.90%

Cigna (Current)	# of Enrollees	2022	2023 Negotiated	% Change
Cigna Full HMO	346	\$6,281,389	\$6,846,896	9.0%
Cigna Select HMO	104	\$1,619,777	\$1,765,612	9.0%
Cigna OAP (OOS EE's Only)	1	\$27,722	\$30,217	9.0%
Cigna HDHP	109	\$1,914,090	\$2,086,389	9.0%
TOTAL:	560	\$9,842,977	\$10,729,113	

INCREASE:

\$886,136 9.00%

Blue Shield (Proposed)	# of Enrollees	2023 Proposed	% Change from 2022 Cigna
Blue Shield Access+ HMO	346	\$7,034,664	12%
Blue Shield Trio HMO	104	\$1,659,324	2%
Blue Shield Traditional PPO	1	\$32,292	17%
Blue Shield HDHP	109	\$2,230,020	17%
TOTAL:	560	\$10,956,300	

ESTIMATED BUNDLING DISCOUNT (2%): -\$219,126

ESTIMATED PREMIUM HOLIDAY (2.1%): -\$227,157

TOTAL WITH DISCOUNTS: \$10,510,017

INCREASE:	\$667,040	6.8%
AS COMPARED WITH CIGNA 2023 RENEWAL:	-\$219,097	-2.04%



Dental Renewal Plan Options

Dental Renewal Options & Marketing: Financial Overview

Line of Coverage (Actives & Retirees)	EE	2022	2023 Initial	% Change	2023 Final	% Change	Blue Shield	% Change
Cigna Dental PPO	1130	\$1,427,516	\$1,427,516	0.0%	\$1,377,657	-3.5%	\$1,356,111	-5.0%
Cigna DHMO	294	\$97,708	\$102,713	5.1%	\$97,708	0.0%	\$92,833	-5.0%
TOTAL ANNUAL PREMIUM		\$1,525,224	\$1,530,229		\$1,475,365		\$1,448,944	
ANNUAL DOLLAR CHANGE FROM CURRENT			\$5,005		-\$49,859		-\$76,281	
ANNUAL PERCENTAGE CHANGE FROM CURRENT			0.3%		-3.3%		-5.0%	



EAP Renewal Options

Employee Assistance Program: ACI

EAP Plan Benefits		ACI EAP Current / Renewal	Aetna RFL Proposed
Sessions			
Face-to-Face		6 sessions * in CA is 3 session per six months	6 sessions
Telephonic		Included	Included
Employee Services			
Legal		Included, Initial consult is 1 hour	Included, 30 minute consultation per new issue, for any number of issues
Financial		Telephonic financial consultation is available for an unlimited number of issues per year	Included, 30 minute consultation per new issue, per year
Dependent Care		Included	Included
Employer Services			
Management Consultations		Included	Included
Crisis Response Services		Fee-for-service of \$325 per hour	Up to 10 hours per incident, for an unlimited number of incidents
Wellness/Training		There is no limit to the number of hours available for lunch & learns	(Financials assume adding bank of 10 hours) Banks of 5 training hours can be purchased at the rate of \$0.09 PEP. The group can purchase as many banks (of 5 hours)
On-site Counselor		N/A	\$195 per hour
Rate Guarantee		3 Years (1/1/2020 - 12/31/2023)	3 Years (1/1/2023 - 12/31/2025)
MONTHLY RATES	EE	Current / Renewal	Proposed
Per Employee Per Month	1446	\$2.19	\$1.64
MONTHLY PREMIUM		\$3,167	\$2,371
ANNUAL PREMIUM		\$38,001	\$28,457
ANNUAL \$ DIFFERENCE		\$0	-\$9,544
ANNUAL % DIFFERENCE		0%	-25%



Recommended Employer Contributions

Recommended Employer Contributions – Medical Plans

Employee Contributions		Current 2022 Contributions				Renewal 2023 Contributions No change in EE contributions			
		Total	ER Cost	EE Cost	EE %	Total	ER Cost	EE Cost	EE %
Kaiser HMO - Actives									
EE Only	Lives 259	\$602.90	\$544.33	\$58.57	9.7%	\$693.03	\$634.46	\$58.57	8.5%
EE + Spouse	101	\$1,205.80	\$1,088.66	\$117.14	9.7%	\$1,386.06	\$1,268.92	\$117.14	8.5%
EE + Child(ren)	165	\$1,145.51	\$1,034.23	\$111.28	9.7%	\$1,316.75	\$1,205.47	\$111.28	8.5%
EE + Family	193	\$1,929.28	\$1,741.85	\$187.43	9.7%	\$2,217.68	\$2,030.25	\$187.43	8.5%
Annual Premium	718	\$10,071,565	\$9,093,134	\$978,432		\$11,577,154	\$10,598,722	\$978,432	
Kaiser HMO - Early Retirees									
EE Only	2	\$903.32	\$844.75	\$58.57	6.5%	\$1,038.51	\$979.94	\$58.57	5.6%
EE + Spouse	2	\$1,806.64	\$1,689.50	\$117.14	6.5%	\$2,077.02	\$1,959.88	\$117.14	5.6%
EE + Child(ren)	0	\$1,716.30	\$1,605.02	\$111.28	6.5%	\$1,973.16	\$1,861.88	\$111.28	5.6%
EE + Family	0	\$2,890.61	\$2,703.18	\$187.43	6.5%	\$3,323.22	\$3,135.79	\$187.43	5.6%
Annual Premium	4	\$65,039	\$60,822	\$4,217		\$74,773	\$70,556	\$4,217	
Kaiser KPSA									
EE Only on Medicare	10	\$188.94	\$166.85	\$22.09	11.7%	\$166.07	\$143.98	\$22.09	13.3%
EE + Spouse both on Medicare	11	\$377.88	\$333.70	\$44.18	11.7%	\$332.14	\$287.96	\$44.18	13.3%
Annual Premium	21	\$72,553	\$64,070	\$8,483		\$63,771	\$55,288	\$8,483	
AmWins Medicare*									
EE Only on Medicare	15	\$454.30	\$376.29	\$78.01	17.2%	\$454.30	\$376.29	\$78.01	17.2%
EE + Spouse both on Medicare	16	\$908.60	\$731.70	\$176.90	19.5%	\$908.60	\$731.70	\$176.90	19.5%
Annual Premium	31	\$256,225	\$208,219	\$48,006		\$256,225	\$208,219	\$48,006	

Recommended Employer Contributions – Medical Plans

Employee Contributions		Current 2022 Contributions			
Full Network HMO**		Cigna Full Network			
EE Only	103	\$728.06	\$669.49	\$58.57	8.0%
EE + Spouse	49	\$1,593.17	\$1,476.03	\$117.14	7.4%
EE + Child(ren)	85	\$1,439.00	\$1,327.72	\$111.28	7.7%
EE + Family	<u>109</u>	<u>\$2,275.95</u>	<u>\$2,088.52</u>	<u>\$187.43</u>	<u>8.2%</u>
Annual Premium	346	\$6,281,389	\$5,781,455	\$499,934	
Narrow Network HMO**		Cigna Select HMO			
EE Only	42	\$638.87	\$620.15	\$18.72	2.9%
EE + Spouse	9	\$1,398.01	\$1,350.77	\$47.24	3.4%
EE + Child(ren)	14	\$1,262.71	\$1,220.04	\$42.67	3.4%
EE + Family	<u>39</u>	<u>\$1,997.15</u>	<u>\$1,928.77</u>	<u>\$68.38</u>	<u>3.4%</u>
Annual Premium	104	\$1,619,777	\$1,566,073	\$53,704	
PPO (OOS Ees Only)**		Cigna OAP			
EE Only	0	\$1,178.99	\$978.87	\$200.12	17.0%
EE + Spouse	0	\$2,554.10	\$2,077.61	\$476.49	18.7%
EE + Child(ren)	1	\$2,310.13	\$1,879.16	\$430.97	18.7%
EE + Family	<u>0</u>	<u>\$3,653.76</u>	<u>\$2,939.00</u>	<u>\$714.76</u>	<u>19.6%</u>
Annual Premium	1	\$27,722	\$22,550	\$5,172	
HDHP w/ HSA**		Cigna HDHP			
EE Only	53	\$847.09	\$743.44	\$103.65	12.2%
EE + Spouse	18	\$1,778.90	\$1,486.52	\$292.38	16.4%
EE + Child(ren)	15	\$1,609.47	\$1,344.93	\$264.54	16.4%
EE + Family	<u>23</u>	<u>\$2,541.28</u>	<u>\$2,012.61</u>	<u>\$528.67</u>	<u>20.8%</u>
Annual Premium	109	\$1,914,090	\$1,591,486	\$322,603	
MEDICAL SUBTOTAL	1,334	\$20,308,359	\$18,387,809	\$1,920,551	9.5%
ESTIMATED MEDICAL PREMIUM HOLIDAY					
MEDICAL TOTAL					
DOLLAR CHANGE FROM CURRENT					
PERCENT CHANGE FROM CURRENT					

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Renewal 2023 Contributions No change in EE contributions			
Blue Shield Access+			
\$798.70	\$740.13	\$58.57	7.3%
\$1,748.32	\$1,631.18	\$117.14	6.7%
\$1,579.76	\$1,468.48	\$111.28	7.0%
<u>\$2,498.02</u>	<u>\$2,310.59</u>	<u>\$187.43</u>	7.5%
\$6,893,971	\$6,394,037	\$499,934	
Blue Shield Trio			
\$641.12	\$622.40	\$18.72	2.9%
\$1,403.38	\$1,356.14	\$47.24	3.4%
\$1,268.07	\$1,225.40	\$42.67	3.4%
<u>\$2,005.16</u>	<u>\$1,936.78</u>	<u>\$68.38</u>	3.4%
\$1,626,138	\$1,572,433	\$53,704	
Blue Shield PPO			
\$1,346.52	\$1,146.40	\$200.12	14.9%
\$2,916.48	\$2,439.99	\$476.49	16.3%
\$2,637.18	\$2,206.21	\$430.97	16.3%
<u>\$4,171.86</u>	<u>\$3,457.10</u>	<u>\$714.76</u>	17.1%
\$31,646	\$26,475	\$5,172	
Blue Shield HDHP			
\$967.26	\$863.61	\$103.65	10.7%
\$2,030.56	\$1,738.18	\$292.38	14.4%
\$1,837.50	\$1,572.96	\$264.54	14.4%
<u>\$2,901.78</u>	<u>\$2,373.11</u>	<u>\$528.67</u>	18.2%
\$2,185,420	\$1,862,817	\$322,603	
\$22,709,097	\$20,788,546	\$1,920,551	8.5%
-\$227,157	-\$227,157	\$0	
\$22,481,940	\$20,561,389	\$1,920,551	8.5%
\$2,173,581	\$2,173,581	\$0	
10.7%	11.8%	0.0%	

Recommended Employer Contributions – Ancillary Plans

Employee Contributions		Total	ER Cost	EE Cost	EE %	Total	ER Cost	EE Cost	EE %
Dental PPO		Cigna DPPO				Blue Shield DPPO			
EE Only	380	\$45.11	\$39.91	\$5.20	11.5%	\$42.85	\$37.65	\$5.20	12.1%
EE + Spouse	190	\$89.63	\$73.91	\$15.72	17.5%	\$85.15	\$69.43	\$15.72	18.5%
EE + Child(ren)	216	\$115.14	\$94.94	\$20.20	17.5%	\$109.38	\$89.18	\$20.20	18.5%
EE + Family	344	<u>\$174.18</u>	<u>\$142.64</u>	<u>\$31.54</u>	18.1%	<u>\$165.47</u>	<u>\$133.93</u>	<u>\$31.54</u>	19.1%
Annual Premium	1130	\$1,427,516	\$1,185,407	\$242,109		\$1,356,111	\$1,114,002	\$242,109	
Dental HMO		Cigna DHMO				Blue Shield DHMO			
EE Only	112	\$12.30	\$12.30	\$0.00	0.0%	\$11.69	\$11.69	\$0.00	0.0%
EE + Spouse	45	\$24.42	\$24.42	\$0.00	0.0%	\$23.20	\$23.20	\$0.00	0.0%
EE + Child(ren)	52	\$31.38	\$31.38	\$0.00	0.0%	\$29.81	\$29.81	\$0.00	0.0%
EE + Family	85	<u>\$47.46</u>	<u>\$47.46</u>	<u>\$0.00</u>	0.0%	<u>\$45.09</u>	<u>\$45.09</u>	<u>\$0.00</u>	0.0%
Annual Premium	294	\$97,708	\$97,708	\$0		\$92,833	\$92,833	\$0	
VSP Vision (Core)									
EE Only	373	\$6.71	\$6.71	\$0.00	0.0%	\$6.71	\$6.71	\$0.00	0.0%
EE + Spouse	147	\$10.42	\$9.42	\$1.00	9.6%	\$10.42	\$9.42	\$1.00	9.6%
EE + Child(ren)	156	\$10.85	\$9.35	\$1.50	13.8%	\$10.85	\$9.35	\$1.50	13.8%
EE + Family	278	<u>\$17.37</u>	<u>\$15.37</u>	<u>\$2.00</u>	11.5%	<u>\$17.37</u>	<u>\$15.37</u>	<u>\$2.00</u>	11.5%
Annual Premium	954	\$126,672	\$115,428	\$11,244		\$126,672	\$115,428	\$11,244	
VSP Vision (Buy-Up)									
EE Only	160	\$11.21	\$6.71	\$4.50	40.1%	\$11.21	\$6.71	\$4.50	40.1%
EE + Spouse	83	\$17.41	\$9.42	\$7.99	45.9%	\$17.41	\$9.42	\$7.99	45.9%
EE + Child(ren)	62	\$18.13	\$9.35	\$8.78	48.4%	\$18.13	\$9.35	\$8.78	48.4%
EE + Family	137	<u>\$29.03</u>	<u>\$15.37</u>	<u>\$13.66</u>	47.1%	<u>\$29.03</u>	<u>\$15.37</u>	<u>\$13.66</u>	47.1%
Annual Premium	442	\$100,078	\$54,490	\$45,587		\$100,078	\$54,490	\$45,587	
Life & Disability									
Basic Life and AD&D	1446	\$77,763	\$77,763	N/A	N/A	\$77,763	\$77,763	N/A	N/A
Short Term Disability	1442	\$569,175	\$569,175	N/A	N/A	\$569,175	\$569,175	N/A	N/A
Long Term Disability	1442	<u>\$259,466</u>	<u>\$259,466</u>	N/A	N/A	<u>\$357,487</u>	<u>\$357,487</u>	N/A	N/A
Annual Premium		\$906,404	\$906,404	N/A	N/A	\$1,004,425	\$1,004,425	N/A	N/A

Recommended Employer Contributions – Ancillary Plans

Employee Contributions	
Employee Assistance Program	
Annual Premium	
Employer Contribution to HSA	
Annual Contribution	
HSA Administration Fee	
Annual Administration Fee	
FSA Administration	
Annual Administration Fee	
COBRA Administration	
Annual Administration Fee	
Medical Stipend (\$200 per month)	
Annual Benefit Amount	
ANCILLARY TOTAL	

	Total	ER Cost	EE Cost	EE %
	ACI EAP			
1446	\$38,001	\$38,001	N/A	N/A
109	\$206,250	\$206,250	N/A	N/A
109	\$5,886	\$5,886	N/A	N/A
660	\$26,240	\$26,240	N/A	N/A
1342	\$7,247	\$7,247	N/A	N/A
136	\$326,400	\$326,400	N/A	N/A
	\$3,268,402	\$2,969,461	\$298,941	17.1%

Total	ER Cost	EE Cost	EE %
Aetna Resources For Living			
\$28,457	\$28,457	N/A	N/A
\$206,250	\$206,250	N/A	N/A
\$5,886	\$5,886	N/A	N/A
\$26,240	\$26,240	N/A	N/A
\$7,247	\$7,247	N/A	N/A
\$326,400	\$326,400	N/A	N/A
\$3,280,598	\$2,981,658	\$298,941	9.1%

GRAND TOTAL

\$23,576,761	\$21,357,270	\$2,219,491	9.4%
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\$25,762,538	\$23,543,047	\$2,219,491	8.6%
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DOLLAR CHANGE FROM CURRENT
PERCENT CHANGE FROM CURRENT

\$2,185,777	\$2,185,777	\$0
9.3%	10.2%	0.0%

*Amwins renewal is pending.

**The Blue Shield medical rates include a 2% bundling discount. Rates are illustrative pending final approval from Underwriting. Renewal totals include the premium holiday amount.



CalOptima Health

Financial Summary

July 31, 2022

Finance and Audit Committee Meeting
September 15, 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.

Update on New Fiscal Year 2022-23 Reports

- Net Asset Analysis
 - Monthly Financial Summary
 - Monthly Unaudited Financial Statements
- Digital Transformation Strategy – Funding Balance Tracking Summary
 - Monthly Unaudited Financial Statements

Financial Highlights: July 2022

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
921,186	915,530	5,656	0.6%	Member Months	921,186	915,530	5,656	0.6%
320,918,480	332,380,445	(11,461,965)	(3.4%)	Revenues	320,918,480	332,380,445	(11,461,965)	(3.4%)
304,171,182	310,688,167	6,516,985	2.1%	Medical Expenses	304,171,182	310,688,167	6,516,985	2.1%
14,432,774	16,903,723	2,470,949	14.6%	Administrative Expenses	14,432,774	16,903,723	2,470,949	14.6%
2,314,524	4,788,555	(2,474,031)	(51.7%)	Operating Margin	2,314,524	4,788,555	(2,474,031)	(51.7%)
4,903,897	590,835	4,313,062	730.0%	Non Operating Income (Loss)	4,903,897	590,835	4,313,062	730.0%
7,218,421	5,379,390	1,839,031	34.2%	Change in Net Assets	7,218,421	5,379,390	1,839,031	34.2%
94.8%	93.5%	1.3%		Medical Loss Ratio	94.8%	93.5%	1.3%	
4.5%	5.1%	0.6%		Administrative Loss Ratio	4.5%	5.1%	0.6%	
0.7%	1.4%	(0.7%)		Operating Margin Ratio	0.7%	1.4%	(0.7%)	
100.0%	100.0%	0.0%		Total Operating	100.0%	100.0%	0.0%	

Consolidated Performance: July 2022 (in millions)

	July		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Medi-Cal	2.3	6.0	(3.7)
OCC	(0.4)	(0.5)	0.1
OneCare	0.3	(0.6)	0.9
PACE	0.1	(0.1)	0.2
MSSP	<u>0.0</u>	<u>(0.0)</u>	<u>0.0</u>
Operating	2.3	4.8	(2.5)
<u>Inv/ Rent/Tax/Other Inc</u>	4.9	0.6	4.3
Non-Operating	4.9	0.6	4.3
TOTAL	7.2	5.4	1.8

FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - MTD: \$7.2 million, favorable to budget \$1.8 million or 34.2%
- Enrollment
 - MTD: 921,186 members, favorable to budget 5,656 or 0.6%
- Revenue
 - MTD: \$320.9 million, unfavorable to budget \$11.5 million or 3.4% driven by Medi-Cal (MC) line of business (LOB):
 - \$6.5 million due to Proposition 56 risk corridor and \$5.3 million from the COVID-19 risk corridor

FY 2022-23:Management Summary (cont.)

○ Medical Expenses

- MTD: \$304.2 million, favorable to budget \$6.5 million or 2.1% driven by MC LOB:
 - Provider Capitation expense favorable variance of \$5.0 million due primarily to Proposition 56
 - Medical Management expense favorable variance of \$2.2 million
 - Professional Claims expense favorable variance of \$1.2 million
 - Offset by Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$4.3 million due to Incurred But Not Reported (IBNR) claims

FY 2022-23:Management Summary (cont.)

○ Administrative Expenses

- MTD: \$14.4 million, favorable to budget \$2.5 million or 14.6%
 - Other Non-Salary expenses favorable variance of \$1.7 million
 - Salaries & Benefits expense favorable variance of \$0.7 million

○ Non-Operating Income (Loss)

- MTD: \$4.9 million, favorable to budget \$4.3 million or 730.0%
 - Favorable variance is due to a net realized gain in investments as decreases to 2 and 10-year treasury yields led to higher bond values

FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 94.8%, Budget 93.5%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.5%, Budget 5.1%
- Balance Sheet Ratios
 - *Current ratio: 1.6
 - Board-designated reserve funds level: 1.79
 - Net-position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$106.0 million

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

Enrollment Summary: July 2022

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
Actual	Budget	Variance	%		Actual	Budget	Variance	%
123,338	122,000	1,338	1.1%	SPD	123,338	122,000	1,338	1.1%
303,384	306,805	(3,421)	(1.1%)	TANF Child	303,384	306,805	(3,421)	(1.1%)
130,653	135,956	(5,303)	(3.9%)	TANF Adult	130,653	135,956	(5,303)	(3.9%)
3,257	3,313	(56)	(1.7%)	LTC	3,257	3,313	(56)	(1.7%)
331,276	318,012	13,264	4.2%	MCE	331,276	318,012	13,264	4.2%
11,876	11,716	160	1.4%	WCM	11,876	11,716	160	1.4%
903,784	897,802	5,982	0.7%	Medi-Cal Total	903,784	897,802	5,982	0.7%
14,203	14,663	(460)	(3.1%)	OneCare Connect	14,203	14,663	(460)	(3.1%)
2,764	2,615	149	5.7%	OneCare	2,764	2,615	149	5.7%
435	450	(15)	(3.3%)	PACE	435	450	(15)	(3.3%)
466	568	(102)	(18.0%)	MSSP	466	568	(102)	(18.0%)
921,186	915,530	5,656	0.6%	CalOptima Health Total	921,186	915,530	5,656	0.6%

* CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses: July 2022 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	560,632	331,276	11,876	903,784	14,203	2,764	435	466	921,186
REVENUES									
Capitation Revenue	147,705,351	\$ 117,587,839	\$ 20,802,649	\$ 286,095,840	\$ 27,510,785	\$ 3,444,138	\$ 3,600,772	\$ 266,945	\$ 320,918,480
Total Operating Revenue	147,705,351	117,587,839	20,802,649	286,095,840	27,510,785	3,444,138	3,600,772	266,945	320,918,480
MEDICAL EXPENSES									
Provider Capitation	43,749,191	50,875,489	7,075,982	101,700,663	11,660,428	887,832			114,248,923
Facilities	33,164,440	29,430,895	5,564,035	68,159,370	3,960,065	763,560	986,168		73,869,163
Professional Claims	22,857,112	14,379,095	1,767,326	39,003,533	1,308,965	192,018	834,701		41,339,217
Prescription Drugs	(38,593)	(70,124)		(108,717)	6,518,242	966,800	382,422		7,758,746
MLTSS	46,016,074	4,842,825	1,721,454	52,580,353	1,617,884		222,906	23,787	54,444,930
Incentive Payments	2,045,789	2,254,924	37,823	4,338,535	375,694	(5,751)	5,438		4,713,916
Medical Management	2,545,735	1,706,570	342,485	4,594,790	1,016,723	31,734	859,092	144,875	6,647,215
Other Medical Expenses	694,179	435,636	19,258	1,149,073					1,149,073
Total Medical Expenses	151,033,927	103,855,310	16,528,362	271,417,600	26,458,001	2,836,193	3,290,726	168,662	304,171,182
Medical Loss Ratio	102.3%	88.3%	79.5%	94.9%	96.2%	82.3%	91.4%	63.2%	94.8%
GROSS MARGIN	(3,328,576)	13,732,529	4,274,287	14,678,240	1,052,783	607,945	310,046	98,283	16,747,298
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				9,091,927	632,871	127,954	138,553	80,747	10,072,052
Professional fees				465,197	(9,574)	53,785		1,333	510,742
Purchased services				751,177	103,380	12,899	50,282		917,737
Printing & Postage				427,226	28,598	6,018	5,398		467,240
Depreciation & Amortization				350,477			539		351,016
Other expenses				1,697,630	177		5,453	5,694	1,708,954
Indirect cost allocation & Occupancy				(441,793)	722,920	108,660	8,696	6,550	405,033
Total Administrative Expenses				12,341,841	1,478,373	309,315	208,920	94,325	14,432,774
Admin Loss Ratio				4.3%	5.4%	9.0%	5.8%	35.3%	4.5%
INCOME (LOSS) FROM OPERATIONS				2,336,399	(425,590)	298,631	101,126	3,958	2,314,524
INVESTMENT INCOME									5,625,457
NET RENTAL INCOME									125,262
TOTAL MCO TAX				(1,548)					(1,548)
TOTAL GRANT INCOME				(863,636)					(863,636)
OTHER INCOME				18,363					18,363
CHANGE IN NET ASSETS	\$ 1,489,577	\$ (425,590)		\$ 298,631	\$ 101,126	\$ 3,958			\$ 7,218,421
BUDGETED CHANGE IN NET ASSETS	5,996,125	(530,487)		(583,896)	(50,872)	(42,315)			5,379,390
VARIANCE TO BUDGET - FAV (UNFAV)	\$ (4,506,548)	\$ 104,897		\$ 882,527	\$ 151,998	\$ 46,273			\$ 1,839,031

Balance Sheet: As of July 2022

ASSETS

Current Assets	
Operating Cash	\$920,682,935
Short-term Investments	934,288,074
Capitation receivable	259,306,661
Receivables - Other	73,803,370
Prepaid expenses	25,064,275
Total Current Assets	2,213,145,315
Capital Assets	
Furniture & Equipment	48,105,334
Building/Leasehold Improvements	5,059,408
Construction in Progress	3,382,491
505 City Parkway West	52,373,356
500 City Parkway West	22,631,500
	131,552,089
Less: Accumulated Depreciation	(64,896,854)
Capital assets, net	66,655,235
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-designated assets:	
Cash and Cash Equivalents	10,428,752
Investments	562,972,347
Total Board-designated Assets	573,401,100
Total Other Assets	614,337,839
TOTAL ASSETS	2,894,138,389
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	2,903,763,982

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$25,537,345
Medical Claims liability	1,174,838,168
Accrued Payroll Liabilities	20,288,072
Deferred Revenue	8,531,686
Deferred Lease Obligations	89,166
Capitation and Withholds	193,529,485
Total Current Liabilities	1,422,813,922
Other (than pensions) post employment benefits liability	22,221,963
Net Pension Liabilities	251,405
Bldg 505 Development Rights	-
GASB Liability	-
TOTAL LIABILITIES	1,445,287,290
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
Net Position	
TNE	105,981,205
Funds in Excess of TNE	1,341,688,619
TOTAL NET POSITION	1,447,669,824
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,903,763,982

Board Designated Reserve and TNE Analysis: As of July 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	233,016,319				
	Tier 1 - MetLife	231,711,573				
Board-designated Reserve		464,727,892	342,201,460	534,279,745	122,526,433	(69,551,852)
	Tier 2 - Payden & Rygel	54,426,365				
	Tier 2 - MetLife	54,246,842				
TNE Requirement		108,673,207	105,981,205	105,981,205	2,692,002	2,692,002
Consolidated:		573,401,100	448,182,665	640,260,950	125,218,435	(66,859,850)
<i>Current reserve level</i>		<i>1.79</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of July 2022

Category	Item Description	Resource Committed	Amount (millions)	%
	Total Net Position @ 07/31/2022:		\$1,447.7	100.0%
Resources Assigned:	Board Designated Reserve		573.4	39.6%
	Capital Assets, net of depreciation		66.7	4.6%
Resources Allocated, not yet Spent:	Homeless Health Initiative*	\$100.0	\$25.2	1.7%
	Intergovernmental Transfers (IGT)	111.7	18.3	1.3%
	Mind OC Grant	1.0	0.0	0.0%
	CalFresh Outreach Strategy	2.0	1.6	0.1%
	Digital Transformation and Workplace Modernization	100.0	100.0	6.9%
	Coalition of Orange County Community Health Centers	50.0	40.0	2.8%
	Subtotal:	\$364.7	\$185.1	12.8%
Resources Available for New Initiatives	Homeless Health Initiative		40.6	
	Intergovernmental Transfers (IGT)		32.9	
	Unallocated/Unassigned**		549.0	
	Subtotal:		\$622.5	43.0%

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

** Total unallocated reserve amount which can support approximately 49 days of CalOptima Health's current operations

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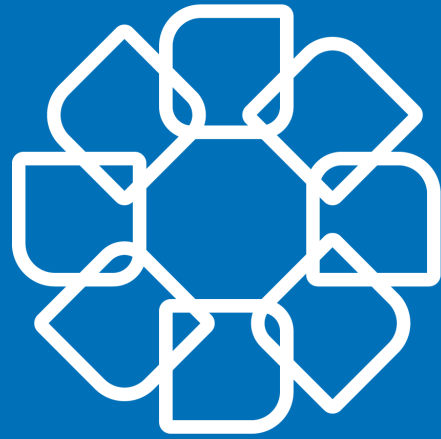
Homeless Health Initiative and Allocated Funds: As of July 2022

	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 Start-up & Federal Qualified Health Center (FQHC)	1,600,000
CalOptima Homeless Response Team	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,693,261
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 IGT 8 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

July 31, 2022

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**CalOptima Health - Consolidated
Financial Highlights
For the One Month Ended July 31, 2022**

Month-to-Date			
Actual	Budget	\$ Variance	% Variance
921,186	915,530	5,656	0.6%
320,918,480	332,380,445	(11,461,965)	(3.4%)
304,171,182	310,688,167	6,516,985	2.1%
14,432,774	16,903,723	2,470,949	14.6%
2,314,524	4,788,555	(2,474,031)	(51.7%)
4,903,897	590,835	4,313,062	730.0%
7,218,421	5,379,390	1,839,031	34.2%
94.8%	93.5%	1.3%	
4.5%	5.1%	0.6%	
<u>0.7%</u>	<u>1.4%</u>	(0.7%)	
100.0%	100.0%		

Year-to-Date			
Actual	Budget	\$ Variance	% Variance
921,186	915,530	5,656	0.6%
320,918,480	332,380,445	(11,461,965)	(3.4%)
304,171,182	310,688,167	6,516,985	2.1%
14,432,774	16,903,723	2,470,949	14.6%
2,314,524	4,788,555	(2,474,031)	(51.7%)
4,903,897	590,835	4,313,062	730.0%
7,218,421	5,379,390	1,839,031	34.2%
94.8%	93.5%	1.3%	
4.5%	5.1%	0.6%	
<u>0.7%</u>	<u>1.4%</u>	(0.7%)	
100.0%	100.0%		

CalOptima Health
Financial Dashboard
For the One Month Ended July 31, 2022

MONTH - TO - DATE

Enrollment					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	903,784	897,802	↑	5,982	0.7%
OneCare Connect	14,203	14,663	↓	(460)	(3.1%)
OneCare	2,764	2,615	↑	149	5.7%
PACE	435	450	↓	(15)	(3.3%)
MSSP	466	568	↓	(102)	(18.0%)
Total*	921,186	915,530	↑	5,656	0.6%

YEAR - TO - DATE

Year To Date Enrollment					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	903,784	897,802	↑	5,982	0.7%
OneCare Connect	14,203	14,663	↓	(460)	(3.1%)
OneCare	2,764	2,615	↑	149	5.7%
PACE	435	450	↓	(15)	(3.3%)
MSSP	466	568	↓	(102)	(18.0%)
Total*	921,186	915,530	↑	5,656	0.6%

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 1,490	\$ 5,996	↓	(4,506)	(75.2%)
OneCare Connect	(426)	(530)	↑	104	19.6%
OneCare	299	(584)	↑	883	151.2%
PACE	101	(51)	↑	152	298.0%
MSSP	4	(42)	↑	46	109.5%
Buildings	125	91	↑	34	37.4%
Investment Income	5,625	500	↑	5,125	1025.0%
Total	\$ 7,218	\$ 5,380	↑	1,838	34.2%

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 1,490	\$ 5,996	↓	(4,506)	(75.2%)
OneCare Connect	(426)	(530)	↑	104	19.6%
OneCare	299	(584)	↑	883	151.2%
PACE	101	(51)	↑	152	298.0%
MSSP	4	(42)	↑	46	109.5%
Buildings	125	91	↑	34	37.4%
Investment Income	5,625	500	↑	5,125	1025.0%
Total	\$ 7,218	\$ 5,380	↑	1,838	34.2%

MLR				
	Actual	Budget	% Point Var	
Medi-Cal	94.9%	93.1%	↑	1.7
OneCare Connect	96.2%	95.4%	↑	0.8
OneCare	82.3%	108.7%	↓	(26.4)

MLR				
	Actual	Budget	% Point Var	
Medi-Cal	94.9%	93.1%	↑	1.7
OneCare Connect	96.2%	95.4%	↑	0.8
OneCare	82.3%	108.7%	↓	(26.4)

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 12,342	\$ 14,390	↑	\$ 2,048	14.2%
OneCare Connect	1,478	1,840	↑	361	19.6%
OneCare	309	315	↑	6	1.9%
PACE	209	262	↑	53	20.3%
MSSP	94	96	↑	2	2.1%
Total	\$ 14,433	\$ 16,904	↑	\$ 2,471	14.6%

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 12,342	\$ 14,390	↑	\$ 2,048	14.2%
OneCare Connect	1,478	1,840	↑	361	19.6%
OneCare	309	315	↑	6	1.9%
PACE	209	262	↑	53	20.3%
MSSP	94	96	↑	2	2.1%
Total	\$ 14,433	\$ 16,904	↑	\$ 2,471	14.6%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,134	1,293	159
OneCare Connect	168	197	29
OneCare	8	20	12
PACE	90	114	23
MSSP	18	23	5
Total	1,419	1,646	227

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,134	1,293	159
OneCare Connect	168	197	29
OneCare	8	20	12
PACE	90	114	23
MSSP	18	23	5
Total	1,419	1,646	227

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	797	694	(102)
OneCare Connect	85	75	(10)
OneCare	333	129	(204)
PACE	5	4	(1)
MSSP	26	25	(1)
Total	649	556	(93)

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	797	694	(102)
OneCare Connect	85	75	(10)
OneCare	333	129	(204)
PACE	5	4	(1)
MSSP	26	25	(1)
Total	649	556	(93)

Note:* Total membership does not include MSSP

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

	Actual		Budget		Variance	
MEMBER MONTHS	\$	PMPM	\$	PMPM	\$	PMPM
	921,186		915,530		5,656	
REVENUE						
Medi-Cal	\$ 286,095,840	\$ 316.55	\$ 297,116,357	\$ 330.94	\$ (11,020,517)	\$ (14)
OneCare Connect	27,510,785	1,936.97	28,188,830	1,922.45	(678,045)	14.52
OneCare	3,444,138	1,246.07	3,083,629	1,179.21	360,509	66.86
PACE	3,600,772	8,277.64	3,738,112	8,306.92	(137,340)	(29.28)
MSSP	266,945	572.84	253,517	446.33	13,428	126.51
Total Operating Revenue	<u>320,918,480</u>	<u>348.38</u>	<u>332,380,445</u>	<u>363.05</u>	<u>(11,461,965)</u>	<u>(14.67)</u>
MEDICAL EXPENSES						
Medi-Cal	271,417,600	300.31	276,730,101	308.23	5,312,501	7.92
OneCare Connect	26,458,001	1,862.85	26,879,471	1,833.15	421,470	(29.70)
OneCare	2,836,193	1,026.12	3,352,345	1,281.97	516,152	255.85
PACE	3,290,726	7,564.89	3,526,770	7,837.27	236,044	272.38
MSSP	168,662	361.94	199,480	351.20	30,818	(10.74)
Total Medical Expenses	<u>304,171,182</u>	<u>330.20</u>	<u>310,688,167</u>	<u>339.35</u>	<u>6,516,985</u>	<u>9.15</u>
GROSS MARGIN	16,747,298	18.18	21,692,278	23.70	(4,944,980)	(5.52)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	10,072,052	10.93	10,819,672	11.82	747,620	0.89
Professional fees	510,742	0.55	887,621	0.97	376,879	0.42
Purchased services	917,737	1.00	1,197,824	1.31	280,087	0.31
Printing & Postage	467,240	0.51	513,331	0.56	46,091	0.05
Depreciation & Amortization	351,016	0.38	525,900	0.57	174,884	0.19
Other expenses	1,708,954	1.86	2,434,437	2.66	725,483	0.80
Indirect cost allocation & Occupancy expense	405,033	0.44	524,938	0.57	119,905	0.13
Total Administrative Expenses	<u>14,432,774</u>	<u>15.67</u>	<u>16,903,723</u>	<u>18.46</u>	<u>2,470,949</u>	<u>2.79</u>
INCOME (LOSS) FROM OPERATIONS	2,314,524	2.51	4,788,555	5.23	(2,474,031)	(2.72)
INVESTMENT INCOME						
Interest income	2,930,225	3.18	500,000	0.55	2,430,225	2.63
Realized gain/(loss) on investments	(984,054)	(1.07)	-	-	(984,054)	(1.07)
Unrealized gain/(loss) on investments	3,679,286	3.99	-	-	3,679,286	3.99
Total Investment Income	<u>5,625,457</u>	<u>6.11</u>	<u>500,000</u>	<u>0.55</u>	<u>5,125,457</u>	<u>5.56</u>
NET RENTAL INCOME	125,262	0.14	90,835	0.10	34,427	0.04
TOTAL MCO TAX	(1,548)	-	-	-	(1,548)	-
TOTAL GRANT INCOME	(863,636)	(0.94)	-	-	(863,636)	(0.94)
OTHER INCOME	18,363	0.02	-	-	18,363	0.02
CHANGE IN NET ASSETS	<u><u>7,218,421</u></u>	<u><u>7.84</u></u>	<u><u>5,379,390</u></u>	<u><u>5.88</u></u>	<u><u>1,839,031</u></u>	<u><u>1.96</u></u>
MEDICAL LOSS RATIO	94.8%		93.5%		1.3%	
ADMINISTRATIVE LOSS RATIO	4.5%		5.1%		0.6%	

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

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	560,632	331,276	11,876	903,784	14,203	2,764	435	466	921,186
REVENUES									
Capitation Revenue	147,705,351	\$ 117,587,839	\$ 20,802,649	\$ 286,095,840	\$ 27,510,785	\$ 3,444,138	\$ 3,600,772	\$ 266,945	\$ 320,918,480
Total Operating Revenue	<u>147,705,351</u>	<u>117,587,839</u>	<u>20,802,649</u>	<u>286,095,840</u>	<u>27,510,785</u>	<u>3,444,138</u>	<u>3,600,772</u>	<u>266,945</u>	<u>320,918,480</u>
MEDICAL EXPENSES									
Provider Capitation	43,749,191	50,875,489	7,075,982	101,700,663	11,660,428	887,832			114,248,923
Facilities	33,164,440	29,430,895	5,564,035	68,159,370	3,960,065	763,560	986,168		73,869,163
Professional Claims	22,857,112	14,379,095	1,767,326	39,003,533	1,308,965	192,018	834,701		41,339,217
Prescription Drugs	(38,593)	(70,124)		(108,717)	6,518,242	966,800	382,422		7,758,746
MLTSS	46,016,074	4,842,825	1,721,454	52,580,353	1,617,884		222,906	23,787	54,444,930
Incentive Payments	2,045,789	2,254,924	37,823	4,338,535	375,694	(5,751)	5,438		4,713,916
Medical Management	2,545,735	1,706,570	342,485	4,594,790	1,016,723	31,734	859,092	144,875	6,647,215
Other Medical Expenses	694,179	435,636	19,258	1,149,073					1,149,073
Total Medical Expenses	<u>151,033,927</u>	<u>103,855,310</u>	<u>16,528,362</u>	<u>271,417,600</u>	<u>26,458,001</u>	<u>2,836,193</u>	<u>3,290,726</u>	<u>168,662</u>	<u>304,171,182</u>
Medical Loss Ratio	102.3%	88.3%	79.5%	94.9%	96.2%	82.3%	91.4%	63.2%	94.8%
GROSS MARGIN	(3,328,576)	13,732,529	4,274,287	14,678,240	1,052,783	607,945	310,046	98,283	16,747,298
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				9,091,927	632,871	127,954	138,553	80,747	10,072,052
Professional fees				465,197	(9,574)	53,785		1,333	510,742
Purchased services				751,177	103,380	12,899	50,282		917,737
Printing & Postage				427,226	28,598	6,018	5,398		467,240
Depreciation & Amortization				350,477			539		351,016
Other expenses				1,697,630	177		5,453	5,694	1,708,954
Indirect cost allocation & Occupancy				(441,793)	722,920	108,660	8,696	6,550	405,033
Total Administrative Expenses				<u>12,341,841</u>	<u>1,478,373</u>	<u>309,315</u>	<u>208,920</u>	<u>94,325</u>	<u>14,432,774</u>
Admin Loss Ratio				4.3%	5.4%	9.0%	5.8%	35.3%	4.5%
INCOME (LOSS) FROM OPERATIONS				2,336,399	(425,590)	298,631	101,126	3,958	2,314,524
INVESTMENT INCOME									5,625,457
NET RENTAL INCOME									125,262
TOTAL MCO TAX				(1,548)					(1,548)
TOTAL GRANT INCOME				(863,636)					(863,636)
OTHER INCOME				18,363					18,363
CHANGE IN NET ASSETS				<u>\$ 1,489,577</u>	<u>\$ (425,590)</u>	<u>\$ 298,631</u>	<u>\$ 101,126</u>	<u>\$ 3,958</u>	<u>\$ 7,218,421</u>
BUDGETED CHANGE IN NET ASSETS				5,996,125	(530,487)	(583,896)	(50,872)	(42,315)	5,379,390
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (4,506,548)</u>	<u>\$ 104,897</u>	<u>\$ 882,527</u>	<u>\$ 151,998</u>	<u>\$ 46,273</u>	<u>\$ 1,839,031</u>

Note:* Total membership does not include MSSP

CalOptima Health

July 31, 2022 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$7.2 million, \$1.8 million favorable to budget
- Operating surplus is \$2.3 million, with a surplus in non-operating income of \$4.9 million

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

	July		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Medi-Cal	2.3	6.0	(3.7)
OCC	(0.4)	(0.5)	0.1
OneCare	0.3	(0.6)	0.9
PACE	0.1	(0.1)	0.2
MSSP	<u>0.0</u>	<u>(0.0)</u>	<u>0.0</u>
Operating	2.3	4.8	(2.5)
Inv/ Rent/Tax/Other Inc	<u>4.9</u>	<u>0.6</u>	<u>4.3</u>
Non-Operating	4.9	0.6	4.3
TOTAL	7.2	5.4	1.8

**CalOptima Health - Consolidated
Enrollment Summary
For the One Month Ended July 31, 2022**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
123,338	122,000	1,338	1.1%	SPD	123,338	122,000	1,338	1.1%
303,384	306,805	(3,421)	(1.1%)	TANF Child	303,384	306,805	(3,421)	(1.1%)
130,653	135,956	(5,303)	(3.9%)	TANF Adult	130,653	135,956	(5,303)	(3.9%)
3,257	3,313	(56)	(1.7%)	LTC	3,257	3,313	(56)	(1.7%)
331,276	318,012	13,264	4.2%	MCE	331,276	318,012	13,264	4.2%
11,876	11,716	160	1.4%	WCM	11,876	11,716	160	1.4%
903,784	897,802	5,982	0.7%	Medi-Cal Total	903,784	897,802	5,982	0.7%
14,203	14,663	(460)	(3.1%)	OneCare Connect	14,203	14,663	(460)	(3.1%)
2,764	2,615	149	5.7%	OneCare	2,764	2,615	149	5.7%
435	450	(15)	(3.3%)	PACE	435	450	(15)	(3.3%)
466	568	(102)	(18.0%)	MSSP	466	568	(102)	(18.0%)
921,186	915,530	5,656	0.6%	CalOptima Total	921,186	915,530	5,656	0.6%
				Enrollment (by Network)				
210,186	211,769	(1,583)	(0.7%)	HMO	210,186	211,769	(1,583)	(0.7%)
237,000	239,626	(2,626)	(1.1%)	PHC	237,000	239,626	(2,626)	(1.1%)
224,942	222,887	2,055	0.9%	Shared Risk Group	224,942	222,887	2,055	0.9%
231,656	223,520	8,136	3.6%	Fee for Service	231,656	223,520	8,136	3.6%
903,784	897,802	5,982	0.7%	Medi-Cal Total	903,784	897,802	5,982	0.7%
14,203	14,663	(460)	(3.1%)	OneCare Connect	14,203	14,663	(460)	(3.1%)
2,764	2,615	149	5.7%	OneCare	2,764	2,615	149	5.7%
435	450	(15)	(3.3%)	PACE	435	450	(15)	(3.3%)
466	568	(102)	(18.0%)	MSSP	466	568	(102)	(18.0%)
921,186	915,530	5,656	0.6%	CalOptima Total	921,186	915,530	5,656	0.6%

*Note: CalOptima Health Total does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2023

	July	August	September	October	November	December	January	February	March	April	May	June		YTD Actual	YTD Budget	Variance
HMOs																
SPD	11,237													11,237	10,936	301
TANF Child	58,966													58,966	59,606	(640)
TANF Adult	38,926													38,926	42,102	(3,176)
LTC	1													1		1
MCE	99,022													99,022	97,016	2,006
WCM	2,034													2,034	2,109	(75)
Total	210,186													210,186	211,769	(1,583)
PHCs																
SPD	7,040													7,040	6,995	45
TANF Child	158,385													158,385	160,054	(1,669)
TANF Adult	16,704													16,704	17,819	(1,115)
LTC														-		0
MCE	47,505													47,505	47,533	(28)
WCM	7,366													7,366	7,225	141
Total	237,000													237,000	239,626	(2,626)
Shared Risk Groups																
SPD	10,824													10,824	10,193	631
TANF Child	57,419													57,419	59,656	(2,237)
TANF Adult	40,518													40,518	41,278	(760)
LTC	2													2		2
MCE	114,819													114,819	110,370	4,449
WCM	1,360													1,360	1,390	(30)
Total	224,942													224,942	222,887	2,055
Fee for Service (Dual)																
SPD	82,253													82,253	82,759	(506)
TANF Child	1													1		1
TANF Adult	1,675													1,675	1,846	(171)
LTC	2,894													2,894	2,982	(88)
MCE	6,480													6,480	6,032	448
WCM	20													20	15	5
Total	93,323													93,323	93,634	(311)
Fee for Service (Non-Dual - Total)																
SPD	11,984													11,984	11,117	867
TANF Child	28,613													28,613	27,489	1,124
TANF Adult	32,830													32,830	32,911	(81)
LTC	360													360	331	29
MCE	63,450													63,450	57,061	6,389
WCM	1,096													1,096	977	119
Total	138,333													138,333	129,886	8,447
Grand Totals																
SPD	123,338													123,338	122,000	1,338
TANF Child	303,384													303,384	306,805	(3,421)
TANF Adult	130,653													130,653	135,956	(5,303)
LTC	3,257													3,257	3,313	(56)
MCE	331,276													331,276	318,012	13,264
WCM	11,876													11,876	11,716	160
Total MediCal MM	903,784													903,784	897,802	5,982
OneCare Connect																
OneCare Connect	14,203													14,203	14,663	(460)
OneCare																
OneCare	2,764													2,764	2,615	149
PACE																
PACE	435													435	450	(15)
MSSP																
MSSP	466													466	568	(102)
Grand Total	921,186													921,186	915,530	5,656

*Note: Grand Total does not include MSSP

ENROLLMENT:

Overall, July enrollment was 921,186

- Favorable to budget 5,656 or 0.6%
- Increased 6,540 or 0.7% from Prior Month (PM) (June 2022)
- Increased 73,772 or 8.7% from Prior Year (PY) (July 2021)

Medi-Cal enrollment was 903,784

- Favorable to budget 5,982 or 0.7%
 - Medi-Cal Expansion (MCE) favorable 13,264
 - Seniors and Persons with Disabilities (SPD) favorable 1,338
 - Whole Child Model (WCM) favorable 160
 - Temporary Assistance for Needy Families (TANF) unfavorable 8,724
 - Long-Term Care (LTC) unfavorable 56
- Increased 6,650 from PM

OneCare Connect enrollment was 14,203

- Unfavorable to budget 460 or 3.1%
- Decreased 212 from PM

OneCare enrollment was 2,764

- Favorable to budget 149 or 5.7%
- Increased 96 from PM

PACE enrollment was 435

- Unfavorable to budget 15 or 3.3%
- Increased 6 from PM

MSSP enrollment was 466

- Unfavorable to budget 102 or 18.0%
- No change from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the One Month Ending July 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
903,784	897,802	5,982	0.7%	Member Months	903,784	897,802	5,982	0.7%
				Revenues				
286,095,840	297,116,357	(11,020,517)	(3.7%)	Medi-Cal Capitation Revenue	286,095,840	297,116,357	(11,020,517)	(3.7%)
286,095,840	297,116,357	(11,020,517)	(3.7%)	Total Operating Revenue	286,095,840	297,116,357	(11,020,517)	(3.7%)
				Medical Expenses				
101,700,663	106,735,505	5,034,842	4.7%	Provider Capitation	101,700,663	106,735,505	5,034,842	4.7%
68,159,370	68,421,185	261,815	0.4%	Facilities Claims	68,159,370	68,421,185	261,815	0.4%
39,003,533	40,230,744	1,227,211	3.1%	Professional Claims	39,003,533	40,230,744	1,227,211	3.1%
52,580,353	48,325,233	(4,255,120)	(8.8%)	MLTSS	52,580,353	48,325,233	(4,255,120)	(8.8%)
(108,717)	-	108,717	0.0%	Prescription Drugs	(108,717)	-	108,717	0.0%
4,338,535	4,694,188	355,653	7.6%	Incentive Payments	4,338,535	4,694,188	355,653	7.6%
4,594,790	6,749,174	2,154,384	31.9%	Medical Management	4,594,790	6,749,174	2,154,384	31.9%
1,149,073	1,574,072	424,999	27.0%	Other Medical Expenses	1,149,073	1,574,072	424,999	27.0%
271,417,600	276,730,101	5,312,501	1.9%	Total Medical Expenses	271,417,600	276,730,101	5,312,501	1.9%
14,678,240	20,386,256	(5,708,016)	(28.0%)	Gross Margin	14,678,240	20,386,256	(5,708,016)	(28.0%)
				Administrative Expenses				
9,091,927	9,527,547	435,620	4.6%	Salaries, Wages & Employee Benefits	9,091,927	9,527,547	435,620	4.6%
465,197	840,460	375,263	44.6%	Professional Fees	465,197	840,460	375,263	44.6%
751,177	1,029,845	278,668	27.1%	Purchased Services	751,177	1,029,845	278,668	27.1%
427,226	383,818	(43,408)	(11.3%)	Printing & Postage	427,226	383,818	(43,408)	(11.3%)
350,477	525,000	174,523	33.2%	Depreciation & Amortization	350,477	525,000	174,523	33.2%
1,697,630	2,409,121	711,491	29.5%	Other Operating Expenses	1,697,630	2,409,121	711,491	29.5%
(441,793)	(325,660)	116,133	35.7%	Indirect Cost Allocation, Occupancy	(441,793)	(325,660)	116,133	35.7%
12,341,841	14,390,131	2,048,290	14.2%	Total Administrative Expenses	12,341,841	14,390,131	2,048,290	14.2%
				Operating Tax				
15,238,036	16,034,786	(796,750)	5.0%	Tax Revenue	15,238,036	16,034,786	(796,750)	5.0%
15,239,583	16,034,786	795,203	5.0%	Tax Expense	15,239,583	16,034,786	795,203	5.0%
(1,548)	-	(1,548)	0.0%	Total Operating Tax	(1,548)	-	(1,548)	0.0%
				Grant Income				
-	-	-	0.0%	Grant Revenue	-	-	-	0.0%
863,636	-	(863,636)	0.0%	Grant Expense	863,636	-	(863,636)	0.0%
(863,636)	-	(863,636)	0.0%	Total Grant Income	(863,636)	-	(863,636)	0.0%
18,363	-	18,363	0.0%	Other Income	18,363	-	18,363	0.0%
1,489,577	5,996,125	(4,506,548)	(75.2%)	Change in Net Assets	1,489,577	5,996,125	(4,506,548)	(75.2%)
94.9%	93.1%	1.7%		Medical Loss Ratio	94.9%	93.1%	1.7%	
4.3%	4.8%	0.5%		Admin Loss Ratio	4.3%	4.8%	0.5%	

MEDI-CAL INCOME STATEMENT– JULY MONTH:

REVENUES of \$286.1 million are unfavorable to budget \$11.0 million driven by:

- Favorable volume related variance of \$2.0 million
- Unfavorable price related variance of \$13.0 million
 - \$6.5 million of Proposition 56 risk corridor reserve
 - \$5.3 million due to COVID-19 risk corridor estimates
 - \$1.8 million due to Enhanced Care Management (ECM) risk corridor estimates

MEDICAL EXPENSES of \$271.4 million are favorable to budget \$5.3 million driven by:

- Unfavorable volume related variance of \$1.8 million
- Favorable price related variance of \$7.2 million
 - Provider Capitation expense favorable variance of \$5.7 million due to Proposition 56 estimates
 - Medical Management expense favorable variance of \$2.2 million
 - Professional Claims expense favorable variance of \$1.5 million
 - Offset by Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$3.9 million due to Incurred But Not Reported (IBNR) claims

ADMINISTRATIVE EXPENSES of \$12.3 million are favorable to budget \$2.0 million driven by:

- Other Non-Salary expense favorable to budget \$1.6 million
- Salaries & Benefit expense favorable to budget \$0.4 million

CHANGE IN NET ASSETS is \$1.5 million for the month, unfavorable to budget \$4.5 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the One Month Ending July 31, 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,203	14,663	(460)	(3.1%)	Member Months	14,203	14,663	(460)	(3.1%)
				Revenues				
2,740,325	2,856,706	(116,381)	(4.1%)	Medi-Cal Revenue	2,740,325	2,856,706	(116,381)	(4.1%)
18,024,695	19,806,216	(1,781,521)	(9.0%)	Medicare Part C Revenue	18,024,695	19,806,216	(1,781,521)	(9.0%)
6,745,765	5,525,908	1,219,857	22.1%	Medicare Part D Revenue	6,745,765	5,525,908	1,219,857	22.1%
27,510,785	28,188,830	(678,045)	(2.4%)	Total Operating Revenue	27,510,785	28,188,830	(678,045)	(2.4%)
				Medical Expenses				
11,660,428	11,681,404	20,976	0.2%	Provider Capitation	11,660,428	11,681,404	20,976	0.2%
3,960,065	4,142,304	182,239	4.4%	Facilities Claims	3,960,065	4,142,304	182,239	4.4%
1,308,965	1,208,722	(100,243)	(8.3%)	Ancillary	1,308,965	1,208,722	(100,243)	(8.3%)
1,617,884	1,499,473	(118,411)	(7.9%)	MLTSS	1,617,884	1,499,473	(118,411)	(7.9%)
6,518,242	6,393,662	(124,580)	(1.9%)	Prescription Drugs	6,518,242	6,393,662	(124,580)	(1.9%)
375,694	557,477	181,783	32.6%	Incentive Payments	375,694	557,477	181,783	32.6%
1,016,723	1,396,429	379,706	27.2%	Medical Management	1,016,723	1,396,429	379,706	27.2%
26,458,001	26,879,471	421,470	1.6%	Total Medical Expenses	26,458,001	26,879,471	421,470	1.6%
1,052,783	1,309,359	(256,576)	(19.6%)	Gross Margin	1,052,783	1,309,359	(256,576)	(19.6%)
				Administrative Expenses				
632,871	912,879	280,008	30.7%	Salaries, Wages & Employee Benefits	632,871	912,879	280,008	30.7%
(9,574)	20,833	30,407	146.0%	Professional Fees	(9,574)	20,833	30,407	146.0%
103,380	109,606	6,226	5.7%	Purchased Services	103,380	109,606	6,226	5.7%
28,598	67,512	38,914	57.6%	Printing & Postage	28,598	67,512	38,914	57.6%
177	6,096	5,919	97.1%	Other Operating Expenses	177	6,096	5,919	97.1%
722,920	722,920	-	0.0%	Indirect Allocation, Occupancy	722,920	722,920	-	0.0%
1,478,373	1,839,846	361,473	19.6%	Total Administrative Expenses	1,478,373	1,839,846	361,473	19.6%
(425,590)	(530,487)	104,897	19.8%	Change in Net Assets	(425,590)	(530,487)	104,897	19.8%
96.2%	95.4%	0.8%		Medical Loss Ratio	96.2%	95.4%	0.8%	
5.4%	6.5%	1.2%		Admin Loss Ratio	5.4%	6.5%	1.2%	

ONECARE CONNECT INCOME STATEMENT – JULY MONTH:

REVENUES of \$27.5 million are unfavorable to budget \$0.7 million driven by:

- Unfavorable volume related variance of \$0.9 million
- Favorable price related variance of \$0.2 million

MEDICAL EXPENSES of \$26.5 million are favorable to budget \$0.4 million driven by:

- Favorable volume related variance of \$0.8 million
- Unfavorable price related variance of \$0.4 million

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

CHANGE IN NET ASSETS is (\$0.4) million, favorable to budget \$0.1 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the One Month Ending July 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,764	2,615	149	5.7%	Member Months	2,764	2,615	149	5.7%
				Revenues				
2,179,210	2,050,898	128,312	6.3%	Medicare Part C Revenue	2,179,210	2,050,898	128,312	6.3%
1,264,928	1,032,731	232,197	22.5%	Medicare Part D Revenue	1,264,928	1,032,731	232,197	22.5%
3,444,138	3,083,629	360,509	11.7%	Total Operating Revenue	3,444,138	3,083,629	360,509	11.7%
				Medical Expenses				
887,832	755,218	(132,614)	(17.6%)	Provider Capitation	887,832	755,218	(132,614)	(17.6%)
763,560	1,218,695	455,135	37.3%	Inpatient	763,560	1,218,695	455,135	37.3%
192,018	94,497	(97,521)	(103.2%)	Ancillary	192,018	94,497	(97,521)	(103.2%)
966,800	1,150,660	183,860	16.0%	Prescription Drugs	966,800	1,150,660	183,860	16.0%
(5,751)	24,924	30,675	123.1%	Incentive Payments	(5,751)	24,924	30,675	123.1%
31,734	108,351	76,617	70.7%	Medical Management	31,734	108,351	76,617	70.7%
2,836,193	3,352,345	516,152	15.4%	Total Medical Expenses	2,836,193	3,352,345	516,152	15.4%
607,945	(268,716)	876,661	326.2%	Gross Margin	607,945	(268,716)	876,661	326.2%
				Administrative Expenses				
127,954	125,477	(2,477)	(2.0%)	Salaries, Wages & Employee Benefits	127,954	125,477	(2,477)	(2.0%)
53,785	24,583	(29,202)	(118.8%)	Professional Fees	53,785	24,583	(29,202)	(118.8%)
12,899	14,693	1,794	12.2%	Purchased Services	12,899	14,693	1,794	12.2%
6,018	41,767	35,749	85.6%	Printing & Postage	6,018	41,767	35,749	85.6%
108,660	108,660	-	0.0%	Indirect Allocation, Occupancy	108,660	108,660	-	0.0%
309,315	315,180	5,865	1.9%	Total Administrative Expenses	309,315	315,180	5,865	1.9%
298,631	(583,896)	882,527	151.1%	Change in Net Assets	298,631	(583,896)	882,527	151.1%
82.3%	108.7%	(26.4%)		Medical Loss Ratio	82.3%	108.7%	(26.4%)	
9.0%	10.2%	1.2%		Admin Loss Ratio	9.0%	10.2%	1.2%	

**CalOptima Health
PACE
Statement of Revenues and Expenses
For the One Month Ending July 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
435	450	(15)	(3.3%)	Member Months	435	450	(15)	-3.3%
				Revenues				
2,778,177	2,856,370	(78,193)	(2.7%)	Medi-Cal Capitation Revenue	2,778,177	2,856,370	(78,193)	(2.7%)
658,097	690,371	(32,274)	(4.7%)	Medicare Part C Revenue	658,097	690,371	(32,274)	(4.7%)
164,499	191,371	(26,872)	(14.0%)	Medicare Part D Revenue	164,499	191,371	(26,872)	(14.0%)
3,600,772	3,738,112	(137,340)	(3.7%)	Total Operating Revenue	3,600,772	3,738,112	(137,340)	(3.7%)
				Medical Expenses				
859,092	1,103,603	244,511	22.2%	Medical Management	859,092	1,103,603	244,511	22.2%
986,168	891,494	(94,674)	(10.6%)	Facilities Claims	986,168	891,494	(94,674)	(10.6%)
709,133	895,786	186,653	20.8%	Professional Claims	709,133	895,786	186,653	20.8%
382,422	379,003	(3,419)	(0.9%)	Prescription Drugs	382,422	379,003	(3,419)	(0.9%)
222,906	65,345	(157,561)	(241.1%)	MLTSS	222,906	65,345	(157,561)	(241.1%)
125,568	185,810	60,242	32.4%	Patient Transportation	125,568	185,810	60,242	32.4%
5,438	5,729	292	5.1%	Incentive Payments	5,438	5,729	292	5.1%
3,290,726	3,526,770	236,044	6.7%	Total Medical Expenses	3,290,726	3,526,770	236,044	6.7%
310,046	211,342	98,704	46.7%	Gross Margin	310,046	211,342	98,704	46.7%
				Administrative Expenses				
138,553	174,448	35,895	20.6%	Salaries, Wages & Employee Benefits	138,553	174,448	35,895	20.6%
-	412	412	100.0%	Professional Fees	-	412	412	100.0%
50,282	43,680	(6,602)	(15.1%)	Purchased Services	50,282	43,680	(6,602)	(15.1%)
5,398	20,234	14,836	73.3%	Printing & Postage	5,398	20,234	14,836	73.3%
539	900	361	40.1%	Depreciation & Amortization	539	900	361	40.1%
5,453	10,072	4,619	45.9%	Other Operating Expenses	5,453	10,072	4,619	45.9%
8,696	12,468	3,772	30.3%	Indirect Cost Allocation, Occupancy	8,696	12,468	3,772	30.3%
208,920	262,214	53,294	20.3%	Total Administrative Expenses	208,920	262,214	53,294	20.3%
101,126	(50,872)	151,998	298.8%	Change in Net Assets	101,126	(50,872)	151,998	298.8%
91.4%	94.3%	(3.0%)		Medical Loss Ratio	91.4%	94.3%	(3.0%)	
5.8%	7.0%	1.2%		Admin Loss Ratio	5.8%	7.0%	1.2%	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the One Month Ending July 31, 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
466	568	(102)	(18.0%)	Member Months	466	568	(102)	(18.0%)
				Revenues				
266,945	253,517	13,428	5.3%	Medi-Cal Revenue	266,945	253,517	13,428	5.3%
266,945	253,517	13,428	5.3%	Total Operating Revenue	266,945	253,517	13,428	5.3%
				Medical Expenses				
144,875	166,522	21,647	13.0%	Medical Management	144,875	166,522	21,647	13.0%
23,787	32,958	9,171	27.8%	Waived Services	23,787	32,958	9,171	27.8%
144,875	166,522	21,647	13.0%	Total Medical Management	144,875	166,522	21,647	13.0%
23,787	32,958	9,171	27.8%	Total Waived Services	23,787	32,958	9,171	27.8%
168,662	199,480	30,818	15.4%	Total Program Expenses	168,662	199,480	30,818	15.4%
98,283	54,037	44,246	81.9%	Gross Margin	98,283	54,037	44,246	81.9%
				Administrative Expenses				
80,747	79,321	(1,426)	(1.8%)	Salaries, Wages & Employee Benefits	80,747	79,321	(1,426)	(1.8%)
1,333	1,333	(0)	(0.0%)	Professional Fees	1,333	1,333	(0)	(0.0%)
5,694	9,148	3,454	37.8%	Other Operating Expenses	5,694	9,148	3,454	37.8%
6,550	6,550	-	0.0%	Indirect Allocation, Occupancy	6,550	6,550	-	0.0%
94,325	96,352	2,027	2.1%	Total Administrative Expenses	94,325	96,352	2,027	2.1%
3,958	(42,315)	46,273	109.4%	Change in Net Assets	3,958	(42,315)	46,273	109.4%
63.2%	78.7%	(15.5%)		Medical Loss Ratio	63.2%	78.7%	(15.5%)	
35.3%	38.0%	2.7%		Admin Loss Ratio	35.3%	38.0%	2.7%	

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the One Month Ending July 31, 2022

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
38,335	55,650	17,315	31.1%	38,335	55,650	17,315	31.1%
209,850	224,250	14,400	6.4%	209,850	224,250	14,400	6.4%
20,875	22,500	1,625	7.2%	20,875	22,500	1,625	7.2%
102,222	138,755	36,533	26.3%	102,222	138,755	36,533	26.3%
90,553	48,405	(42,148)	(87.1%)	90,553	48,405	(42,148)	(87.1%)
(461,835)	(489,560)	(27,725)	(5.7%)	(461,835)	(489,560)	(27,725)	(5.7%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the One Month Ending July 31, 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
217,794	172,500	45,294	26.3%	Rental Income	217,794	172,500	45,294	26.3%
217,794	172,500	45,294	26.3%	Total Operating Revenue	217,794	172,500	45,294	26.3%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
10,202	13,333	3,131	23.5%	Purchased Services	10,202	13,333	3,131	23.5%
-	-	-	0.0%	Depreciation & amortization	-	-	-	0.0%
-	2,733	2,733	100.0%	Insurance Expense	-	2,733	2,733	100.0%
40,781	25,666	(15,115)	-58.9%	Repair & Maintenance	40,781	25,666	(15,115)	-58.9%
41,548	39,933	(1,615)	-4.0%	Other Operating Expense	41,548	39,933	(1,615)	-4.0%
-	-	-	0.0%	Indirect Allocation, Ocucpancy	-	-	-	0.0%
92,532	81,665	(10,867)	(13.3%)	Total Administrative Expenses	92,532	81,665	(10,867)	(13.3%)
125,262	90,835	34,427	37.9%	Change in Net Assets	125,262	90,835	34,427	37.9%

OTHER INCOME STATEMENTS – JULY MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.3 million, favorable to budget \$0.9 million

PACE INCOME STATEMENT

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

BUILDING 500

CHANGE IN NET ASSETS is \$0.1 million, favorable to budget \$34,427

CalOptima Health
Balance Sheet
July 31, 2022

ASSETS

Current Assets

Operating Cash	\$920,682,935
Short-term Investments	934,288,074
Capitation receivable	259,306,661
Receivables - Other	73,803,370
Prepaid expenses	25,064,275

Total Current Assets	2,213,145,315
-----------------------------	----------------------

Capital Assets

Furniture & Equipment	48,105,334
Building/Leasehold Improvements	5,059,408
Construction in Progress	3,382,491
505 City Parkway West	52,373,356
500 City Parkway West	22,631,500
	131,552,089
Less: Accumulated Depreciation	(64,896,854)
Capital assets, net	66,655,235

Other Assets

Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-designated assets:	
Cash and Cash Equivalents	10,428,752
Investments	562,972,347
Total Board-designated Assets	573,401,100
Total Other Assets	614,337,839

TOTAL ASSETS	2,894,138,389
---------------------	----------------------

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	2,903,763,982
---	----------------------

LIABILITIES & NET POSITION

Current Liabilities

Accounts Payable	\$25,537,345
Medical Claims liability	1,174,838,168
Accrued Payroll Liabilities	20,288,072
Deferred Revenue	8,531,686
Deferred Lease Obligations	89,166
Capitation and Withholds	193,529,485

Total Current Liabilities	1,422,813,922
----------------------------------	----------------------

Other (than pensions) post

employment benefits liability	22,221,963
Net Pension Liabilities	251,405
Bldg 505 Development Rights	-
GASB Liability	-

TOTAL LIABILITIES	1,445,287,290
--------------------------	----------------------

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

Net Position

TNE	105,981,205
Funds in Excess of TNE	1,341,688,619

TOTAL NET POSITION	1,447,669,824
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TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,903,763,982
---	----------------------

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

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	233,016,319				
	Tier 1 - MetLife	231,711,573				
Board-designated Reserve		464,727,892	342,201,460	534,279,745	122,526,433	(69,551,852)
	Tier 2 - Payden & Rygel	54,426,365				
	Tier 2 - MetLife	54,246,842				
TNE Requirement		108,673,207	105,981,205	105,981,205	2,692,002	2,692,002
	Consolidated:	573,401,100	448,182,665	640,260,950	125,218,435	(66,859,850)
	<i>Current reserve level</i>	<i>1.79</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima Health
Statement of Cash Flows
July 31, 2022

	<u>Month-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	7,218,421
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	211,200
Changes in assets and liabilities:	
Prepaid expenses and other	(2,472,021)
Catastrophic reserves	
Capitation receivable	143,754,554
Medical claims liability	(103,177,181)
Deferred revenue	427,642
Payable to health networks	314,856
Accounts payable	(26,779,542)
Accrued payroll	438,047
Other accrued liabilities	(3,006)
Net cash provided by/(used in) operating activities	<u>19,932,969</u>
 GASB 68 CalPERS Adjustments	 -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Net Asset transfer from Foundation	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Change in Investments	80,172,429
Change in Property and Equipment	(2,399)
Change in Restricted Deposit & Other	51
Change in Board designated reserves	(2,909,459)
Change in Homeless Health Reserve	-
Net cash provided by/(used in) investing activities	<u>77,260,621</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 97,193,590
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$823,489,344</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u><u>920,682,935</u></u>

BALANCE SHEET– JULY MONTH:

ASSETS of \$2.9 billion decreased \$121.6 million from June or 4.0%

- Capitation Receivables decreased \$145.9 million due to the reclassification of the Department of Health Care Services (DHCS) overpayments from claims liability
- Operating Cash and Investments net increase of \$17.0 million is due to payment timing variability

LIABILITIES of \$1.4 billion decreased \$128.8 million from June or 8.2%

- Claims Liabilities decreased \$103.2 million due to timing of claim payments, changes in IBNR, and reclass of DHCS payments received to capitation receivable
- Accounts Payable decreased \$26.8 million due to the timing of payments for the quarterly premium tax

NET ASSETS of \$1.4 billion, increased \$7.2 million from June or 0.5%

**CalOptima Health - Consolidated
Net Assets Analysis
For the One Month Ended July 31, 2022**

Category	Item Description	Resource Committed	Amount (millions)	%
	Total Net Position @ 07/31/2022:		\$1,447.7	100.0%
Resources Assigned:	Board Designated Reserve		573.4	39.6%
	Capital Assets, net of depreciation		66.7	4.6%
Resources Allocated, not yet Spent:	Homeless Health Initiative*	\$100.0	\$25.2	1.7%
	Intergovernmental Transfers (IGT)	111.7	18.3	1.3%
	Mind OC Grant	1.0	0.0	0.0%
	CalFresh Outreach Strategy	2.0	1.6	0.1%
	Digital Transformation and Workplace Modernization	100.0	100.0	6.9%
	Coalition of Orange County Community Health Centers Grant	50.0	40.0	2.8%
	Subtotal:	\$364.7	\$185.1	12.8%
Resources Available for New Initiatives:	Homeless Health Initiative		40.6	
	Intergovernmental Transfers (IGT)		32.9	
	Unallocated/Unassigned		549.0	
	Subtotal:		\$622.5	43.0%

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

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the One Month Ended July 31, 2022

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
I&O	-	7,379,000	7,379,000	100.0%	-	7,379,000	7,379,000	100.0%
Application Product Development and Support	-	5,589,000	5,589,000	100.0%	-	5,589,000	5,589,000	100.0%
Application Management	-	-	-	0.0%	-	-	-	0.0%
Total Capital Assets	-	12,968,000	12,968,000	100.0%	-	12,968,000	12,968,000	100.0%

Operating Expenses:								
Salaries, Wages & Benefits								
I&O	-	52,237	52,237	100.0%	-	52,237	52,237	100.0%
Application Product Development and Support	-	38,577	38,577	100.0%	-	38,577	38,577	100.0%
Application Management	-	73,667	73,667	100.0%	-	73,667	73,667	100.0%
Total Salaries, Wages & Benefits	-	164,481	164,481	100.0%	-	164,481	164,481	100.0%
Professional Fees								
I&O	-	20,833	20,833	100.0%	-	20,833	20,833	100.0%
Application Product Development and Support	-	129,000	129,000	100.0%	-	129,000	129,000	100.0%
Application Management	-	36,208	36,208	100.0%	-	36,208	36,208	100.0%
Total Professional Fees	-	186,041	186,041	100.0%	-	186,041	186,041	100.0%
Purchased Services								
I&O	-	13,333	13,333	100.0%	-	13,333	13,333	100.0%
Application Product Development and Support	-	-	-	0.0%	-	-	-	0.0%
Application Management	-	-	-	0.0%	-	-	-	0.0%
Total Purchased Services	-	13,333	13,333	100.0%	-	13,333	13,333	100.0%
Depreciation Expenses								
I&O	-	-	-	0.0%	-	-	-	0.0%
Application Product Development and Support	-	-	-	0.0%	-	-	-	0.0%
Application Management	-	-	-	0.0%	-	-	-	0.0%
Total Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses								
I&O	-	248,500	248,500	100.0%	-	248,500	248,500	100.0%
Application Product Development and Support	-	19,415	19,415	100.0%	-	19,415	19,415	100.0%
Application Management	-	6,450	6,450	100.0%	-	6,450	6,450	100.0%
Total Other Expenses	-	274,365	274,365	100.0%	-	274,365	274,365	100.0%
Total Operating Expenses	-	638,220	638,220	100.0%	-	638,220	638,220	100.0%

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

Summary of Homeless Health Initiatives and Allocated Funds As of July 31, 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 Start-up & Federal Qualified Health Center (FQHC)	1,600,000	
CalOptima Homeless Response Team	6,000,000	
Homeless Coordination at Hospitals	10,000,000	
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,693,261	
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 July 2022

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					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 September 15, 2022

ITS Information Security Update - Quarter Ending August 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 26 Data Loss Prevention incidents to the Privacy team, all of which were related to the accidental copy of Personal Health Information (PHI) in the Google search field. The Privacy team investigates and educates these individuals as needed.
- The Information Security team also blocked 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:

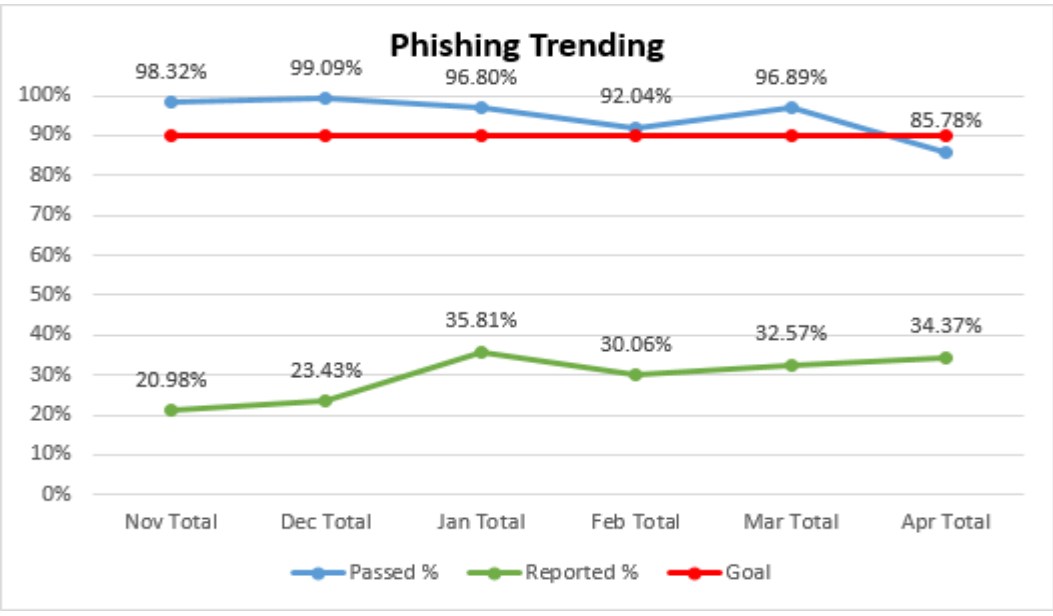
Security Awareness - ITS Cybersecurity is excited to announce enhancements to our ongoing cybersecurity awareness program. Starting next month, ITS Cybersecurity will be launching a new awareness platform, Ninjio. Ninjio is cybersecurity awareness platform that uses engaging, 3-4 minute micro-learning "Hollywood storytelling video episodes" to empower organizations, and team members to become defenders against cyber security threats. We're thrilled to bring this new and exciting service to CalOptima Health!

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:

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





Quarterly Operating and Capital Budget Update

April 1, 2022 to June 30, 2022

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

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Quarterly Operating Budget Update as of June 30, 2022

FY 2021-22 Board Approved Attachment A

Attachment A - Original

CalOptima Fiscal Year 2021-22 Budget By Line of Business

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	9,866,491	181,341	21,382	4,953	2,730	-	10,074,167
Avg Members	822,208	15,112	1,782	413	455	-	839,514
Revenues							
Capitation revenue	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
Total	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
Medical Costs							
Provider capitation	\$ 1,090,695,714	\$ 143,668,277	\$ 6,785,567	\$ -	\$ -	\$ -	\$ 1,241,149,558
Claims Payments	\$ 1,108,883,950	\$ 65,335,099	\$ 8,663,244	\$ 17,133,053	\$ -	\$ -	\$ 1,200,015,346
LTC/Skilled Nursing Facilities	\$ 506,856,724	\$ 16,976,719	\$ -	\$ 582,219	\$ 158,410	\$ -	\$ 524,574,072
Prescription Drugs	\$ 345,521,587	\$ 79,340,804	\$ 8,226,385	\$ 3,994,675	\$ -	\$ -	\$ 437,083,451
Case Mgmt & Oth Medical	\$ 120,142,918	\$ 16,770,208	\$ 558,297	\$ 14,392,728	\$ 722,982	\$ -	\$ 152,587,132
Total	\$ 3,172,100,893	\$ 322,091,108	\$ 24,233,492	\$ 36,102,675	\$ 881,391	\$ -	\$ 3,555,409,559
MLR	97.6%	94.9%	95.4%	89.6%	72.3%		97.2%
Gross Margin	\$ 77,777,767	\$ 17,241,342	\$ 1,176,279	\$ 4,171,365	\$ 337,144	\$ -	\$ 100,703,897
Administrative Expenses							
Total	\$ 141,428,932	\$ 22,358,995	\$ 2,153,921	\$ 2,694,968	\$ 434,649	\$ -	\$ 169,071,466
ALR	4.4%	6.6%	8.5%	6.7%	35.7%		4.6%
Operating Income/(Loss)	\$ (63,651,165)	\$ (5,117,653)	\$ (977,642)	\$ 1,476,397	\$ (97,505)	\$ -	\$ (68,367,569)
Investment Income							\$ 10,000,000
MCO Tax Revenue	\$ 168,406,719						\$ 168,406,719
MCO Tax Expense	\$ (168,406,719)						\$ (168,406,719)
CHANGE IN NET ASSETS	\$ (63,651,165)	\$ (5,117,653)	\$ (977,642)	\$ 1,476,397	\$ (97,505)	\$ -	\$ (58,367,569)

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2021-22 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Net Impact
Avg Members					113		113
Revenues	\$ -	\$ -	\$ -	\$ -	\$ 302,569	\$ -	\$ 302,569
Medical Costs	\$ 5,633,329	\$ 140,000	\$ 60,000	\$ -	\$ 209,124	\$ -	\$ 6,042,453
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 3,723,361	\$ -	\$ -	\$ -	\$ 73,025	\$ -	\$ 3,796,386
Professional Fees	\$ 2,741,000	\$ 123,000	\$ -	\$ -	\$ -	\$ -	\$ 2,864,000
Purchased Services	\$ 1,312,000	\$ 78,000	\$ -	\$ -	\$ -	\$ -	\$ 1,390,000
Printing & Postage	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330,000
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ 2,384,488	\$ -	\$ -	\$ 170,000	\$ -	\$ 125,000	\$ 2,679,488
Indirect Cost Allocation, Occupancy	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ (125,000)	\$ -
Total	\$ 10,615,849	\$ 201,000	\$ -	\$ 170,000	\$ 73,025	\$ -	\$ 11,059,874
Net Impact	\$ 16,249,178	\$ 341,000	\$ 60,000	\$ 170,000	\$ (20,420)	\$ -	\$ 16,799,758

CalOptima Fiscal Year 2021-22 Budget Board Action Approval Details

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

14	BOD Date - December 20, 2021					
	Report Item No. 11					
	To: Salaries, Wages, & Employee Benefits	\$	162,000			\$ 162,000
15	BOD Date - December 20, 2021					
	Report Item No. 23					
	From: Medical Costs	\$	(117,000)			\$ (117,000)
	To: Medical Costs	\$	43,000			\$ 43,000
	To: Professional Fees	\$	74,000			\$ 74,000
16	BOD Date - December 20, 2021					
	Report Item No. 28					
	To: Medical Costs	\$	274,000			\$ 274,000
	To: Salaries, Wages, & Employee Benefits	\$	140,000			\$ 140,000
17	BOD Date - December 20, 2021					
	Report Item No. 29					
	To: Other Operating Expenses	\$	964,000			\$ 964,000
18	BOD Date - December 20, 2021					
	Report Item No. 30					
	From: Other Operating Expenses	\$	(120,000)			\$ (120,000)
	To: Purchased Services	\$	110,000	\$ 78,000		\$ 188,000
19	BOD Date - December 20, 2021					
	Report Item No. 31					
	To: Other Operating Expenses	\$	795,000			\$ 795,000
20	BOD Date - December 20, 2021					
	Report Item No. 32					
	To: Other Operating Expenses	\$	192,000			\$ 192,000
21	BOD Date - March 3, 2022					
	Report Item No. 5					
	To: Professional Fees	\$	10,000			\$ 10,000
	To: Other Operating Expenses			\$ 80,000		\$ 80,000
	To: Other Operating Expenses				\$ 125,000.00	\$ 125,000
22	BOD Date - March 3, 2022					
	Report Item No. 6					
	To: Avg Members				113	113
	To: Revenue			\$ 302,569		\$ 302,569
	To: Medical Costs			\$ 209,124		\$ 209,124
	To: Salaries, Wages, & Employee Benefits			\$ 73,025		\$ 73,025
23	BOD Date - March 3, 2022					
	Report Item No. 14					
	To: Professional Fees	\$	75,000			\$ 75,000
24	BOD Date - March 3, 2022					
	Report Item No. 21					
	To: Printing & Postage	\$	130,000			\$ 130,000
	To: Printing & Postage	\$	200,000			\$ 200,000
	To: Medical Costs	\$	1,000,000			\$ 1,000,000
	To: Medical Costs	\$	200,000			\$ 200,000
	To: Purchased Services	\$	275,000			\$ 275,000
	To: Other Operating Expenses	\$	150,000			\$ 150,000
25	BOD Date - April 7, 2022					
	Report Item No. 8					
	To: Professional Fees	\$	50,000			\$ 50,000
26	BOD Date - April 7, 2022					
	Report Item No. 8					
	To: Salaries, Wages, & Employee Benefits	\$	366,000			\$ 366,000
27	BOD Date - May 5, 2022					
	Report Item No. 8					
	To: Other Operating Expenses	\$	371,488			\$ 371,488
28	BOD Date - June 2, 2022					
	Report Item No. 3					
	To: Purchased Services	\$	400,000			\$ 400,000
29	BOD Date - June 2, 2022					
	Report Item No. 28					
	To: Salaries, Wages, & Employee Benefits	\$	58,050			\$ 58,050

CEO Administrative Budget Allocation Changes

Budget Allocation Changes
Reporting Changes as of June 30, 2022

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
December	Medi-Cal	Maintenance HW/SW – BMC	Maintenance HW/SW – SolarWinds	\$10,500	To repurpose funds from BMC to SolarWinds to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Maintenance HW/SW – Optum/Ingenix ICD-10	Maintenance HW/SW – Smart Communications	\$14,000	To repurpose funds from Optum/Ingenix ICD-10 to Smart Communications to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – Extreme Networks	\$24,000	To repurpose funds from Microsoft True-Up to Extreme Networks to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Professional Fees – Citrix Pro Fees	Professional Fees – HIPAA Compliance (Risk Assessment & Network Penetration)	\$10,500	To repurpose funds from Citrix professional fees to HIPAA Compliance professional fees to provide additional funds.	2021-22
January	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – SSL Certification for Production Applications	\$12,000	To repurpose funds from Microsoft True-Up to SSL Certification for Production Applications to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Purchased Services – Executive Coaching	Purchased Services – Concentra	\$18,000	To reallocate funding from Executive Coaching to Concentra for additional funds needed.	2021-22
February	Medi-Cal	Purchased Services – Disaster Recovery Technology Services	Purchased Services – Offsite Backup Tape Storage and Services	\$25,000	To repurpose funds from Purchased Services - Disaster Recovery Technology Services to Purchased Services - Offsite Backup Tape Storage and Services to provide additional funds.	2021-22
March	Medi-Cal	Certification/Continued Education – Leadership Series Quarterly	Training & Seminar	\$28,000	To reallocate funding from Certification/Continued Education Leadership Series to Training & Seminar for the funding of company-wide training from Dale Carnegie.	2021-22
April	Medi-Cal	Purchased Services – Executive Coaching	Purchased Services – Concentra	\$15,000	To reallocate funding from Executive Coaching to Concentra for additional funds needed.	2021-22
May	Medi-Cal	Infrastructure – Professional Fees	Government Affairs – Professional Fees	\$15,000	To reallocate funds from Infrastructure Professional Fees Budget to Government Affairs funds needed for state lobbyist.	2021-22
June	Medi-Cal	Community Relations – Public Activities	Community Relations – Food Services	\$25,000	To reallocate funds from Public Activities to Food Services to provide additional funds for CalFresh food services.	2021-22
June	Medi-Cal	Human Resources – Certification/Continued Education	Human Resources – Public Activities	\$25,000	To repurpose funds from Computer Classes in Certification/Continued Education to provide funding for purchase of CalOptima Logo items in Public Activities.	2021-22
June	Medi-Cal	Human Resources – Purchased Services	Human Resources – Advertising for Recruitment	\$30,500	To reallocate funds from Purchased Services to Advertising to provide additional funds for Job Elephant and others.	2021-22
June	Medi-Cal	Claims Administration – Purchased Services – CogniZant Robotics & IS Infrastructure – Purchased Services – Disaster Recovery	Cultural & Linguistic Services - Purchased Services – Translation & Interpreter Services	\$97,000	To reallocate funds from Claims Administration Purchased Services (CogniZant Robotics) and IS Infrastructure Purchased Services (Disaster Recovery) to provide additional funds for Cultural & Linguistics Services translation and interpreter services.	2021-22

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

FY 2021-22 Revised Attachment A

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

Attachment A - Revised

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	9,866,491	181,341	21,382	4,953	3,408	-	10,074,167
Avg Members	822,208	15,112	1,782	413	568	-	839,514
Revenues							
Capitation revenue	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,521,105	\$ -	3,656,416,025
Total	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,521,105	\$ -	\$ 3,656,416,025
Medical Costs							
Provider capitation	\$ 1,090,695,714	\$ 143,668,277	\$ 6,785,567	\$ -	\$ -	\$ -	\$ 1,241,149,558
Claims Payments	\$ 1,108,883,950	\$ 65,335,099	\$ 8,663,244	\$ 17,133,053	\$ -	\$ -	\$ 1,200,015,346
LTC/Skilled Nursing Facilities	\$ 506,856,724	\$ 16,976,719	\$ -	\$ 582,219	\$ 158,410	\$ -	\$ 524,574,072
Prescription Drugs	\$ 345,521,587	\$ 79,340,804	\$ 8,226,385	\$ 3,994,675	\$ -	\$ -	\$ 437,083,451
Case Mgmt & Oth Medical	\$ 125,776,247	\$ 16,910,208	\$ 618,297	\$ 14,392,728	\$ 932,106	\$ -	\$ 158,629,585
Total	\$ 3,177,734,222	\$ 322,231,108	\$ 24,293,492	\$ 36,102,675	\$ 1,090,515	\$ -	\$ 3,561,452,012
MLR	97.8%	94.9%	95.4%	89.6%	72.3%		97.4%
Gross Margin	\$ 72,144,438	\$ 17,101,342	\$ 1,116,279	\$ 4,171,365	\$ 430,589	\$ -	\$ 94,964,013
Administrative Expenses							
Total	\$ 152,044,781	\$ 22,559,995	\$ 2,153,921	\$ 2,864,968	\$ 507,674	\$ -	\$ 180,131,340
ALR	4.7%	6.6%	8.5%	7.1%	33.4%		4.9%
Operating Income/(Loss)	\$ (79,900,343)	\$ (5,458,653)	\$ (1,037,642)	\$ 1,306,397	\$ (77,085)	\$ -	\$ (85,167,327)
Investment Income							\$ 10,000,000
MCO Tax Revenue	\$ 168,406,719						\$ 168,406,719
MCO Tax Expense	\$ (168,406,719)						\$ (168,406,719)
CHANGE IN NET ASSETS	\$ (79,900,343)	\$ (5,458,653)	\$ (1,037,642)	\$ 1,306,397	\$ (77,085)	\$ -	\$ (75,167,327)

Personnel Budget Summary

FY 2021-22 Personnel Summary

FY 2021-22 Personnel (FTEs) - June 2022				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,130.3	131.5	1,261.8	10.4%
OC	7.3	2.0	9.3	21.5%
OCC	189.0	20.8	209.8	9.9%
PACE	92.0	29.5	121.5	24.3%
MSSP	18.0	5.0	23.0	21.7%
Total	1,436.6	188.8	1,625.4	11.6%

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

Unbudgeted Re-Evaluations ending June 30, 2022

Title	Effective Date	Quarter	% Increase
Manager, Grievance & Appeals	12/19/2021	2	16.40%
Manager, QI Initiatives	3/13/2022	3	16.50%
Manager, Quality Improvement	3/13/2022	3	3%
Auditor	3/12/2022	3	16.70%
Associate Director II	5/22/2022	4	37.40%
Actuary Principal	6/5/2022	4	5.00%
Total Financial Impact			\$28,271 (through end of fiscal year)

Personnel Budget Summary (Cont'd)

Market Adjustments (Department and Organization Salary Savings Funded) ending June 30, 2022

Title	Effective Date	Quarter	% Increase
See attached			
		Total Financial Impact	\$574,912

Market Adjustments (COBAR funded) ending June 30, 2022

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

Personnel Budget Summary (Cont'd)

Changes to Executive Compensation ending June 30, 2022

Title	Effective Date	Quarter	% Increase
See attached			
		Total Financial Impact	\$3,598,127

Personnel Budget Summary (Cont'd) - Attachment

Market Adjustments (Department and Organization Salary Savings Funded) ending June 30, 2022

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

Personnel Budget Summary (Cont'd) - Attachment

Market Adjustments (COBAR funded) ending June 30, 2022

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

Personnel Budget Summary (Cont'd) - Attachment

Market Adjustments (COBAR funded) ending June 30, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Program Assistant	COBAR	9.71%	12/19/2021
Program Assistant	COBAR	9.92%	12/19/2021
Program Assistant	COBAR	10.29%	12/19/2021
Program Assistant	COBAR	12.16%	12/19/2021
Program Assistant	COBAR	13.91%	12/19/2021
Member Liaison Specialist	COBAR	6.60%	12/21/2021
Personal Care Coordinator	COBAR	0.53%	12/21/2021
Personal Care Coordinator	COBAR	7.90%	12/21/2021
Medical Case Manager	COBAR	0.70%	1/1/2022
Medical Case Manager	COBAR	4.79%	1/1/2022
Medical Case Manager	COBAR	15.38%	1/1/2022
Medical Case Manager	COBAR	4.94%	1/1/2022
Medical Case Manager	COBAR	3.76%	1/2/2022
Medical Case Manager	COBAR	2.68%	1/2/2022
Medical Case Manager	COBAR	1.05%	1/2/2022
Medical Case Manager	COBAR	7.15%	1/2/2022
Medical Case Manager	COBAR	6.35%	1/2/2022
Medical Director	COBAR	20.17%	1/2/2022
Program Assistant	COBAR	2.24%	1/2/2022
Program Assistant	COBAR	2.57%	1/2/2022
Program Assistant	COBAR	4.98%	1/2/2022
Program Assistant	COBAR	2.81%	1/2/2022
Social Worker	COBAR	7.01%	1/2/2022
Social Worker	COBAR	24.90%	1/2/2022
Social Worker	COBAR	8.58%	1/2/2022
Social Worker	COBAR	6.51%	1/2/2022
Social Worker	COBAR	11.90%	1/2/2022
Social Worker	COBAR	13.93%	1/4/2022
Grievance Resolution Specialist	COBAR	0.74%	1/16/2022
Grievance Resolution Specialist	COBAR	2.57%	1/16/2022
Grievance Resolution Specialist	COBAR	6.60%	1/16/2022
Grievance Resolution Specialist	COBAR	10.98%	1/16/2022
Grievance Resolution Specialist	COBAR	9.03%	1/16/2022
Grievance Resolution Specialist	COBAR	9.65%	1/16/2022
Grievance Resolution Specialist	COBAR	15.07%	1/16/2022
Grievance Resolution Specialist	COBAR	6.15%	1/16/2022
Grievance Resolution Specialist	COBAR	6.93%	1/16/2022
Grievance Resolution Specialist	COBAR	10.67%	1/16/2022
Grievance Resolution Specialist	COBAR	7.02%	1/16/2022
Grievance Resolution Specialist	COBAR	7.68%	1/16/2022
Grievance Resolution Specialist	COBAR	2.43%	1/16/2022
Grievance Resolution Specialist	COBAR	12.91%	1/16/2022

Personnel Budget Summary (Cont'd) - Attachment

Market Adjustments (COBAR funded) ending June 30, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Grievance Resolution Specialist	COBAR	5.06%	1/16/2022
Grievance Resolution Specialist	COBAR	5.33%	1/16/2022
Grievance Resolution Specialist	COBAR	16.60%	1/16/2022
Grievance Resolution Specialist	COBAR	17.05%	1/16/2022
Grievance Resolution Specialist	COBAR	12.87%	1/16/2022
Grievance Resolution Specialist	COBAR	10.86%	1/16/2022
Grievance Resolution Specialist	COBAR	7.01%	1/16/2022
Grievance Resolution Specialist	COBAR	15.39%	1/16/2022
Grievance Resolution Specialist	COBAR	7.47%	1/16/2022
Grievance Resolution Specialist	COBAR	2.69%	1/16/2022
Human Resources Rep Sr	COBAR	6.05%	1/16/2022
Human Resources Rep Sr	COBAR	6.05%	1/16/2022
Human Resources Rep Sr	COBAR	5.43%	1/16/2022
Human Resources Rep Sr	COBAR	9.12%	1/16/2022
Human Resources Rep Sr	COBAR	9.74%	1/16/2022
Human Resources Rep Sr	COBAR	7.83%	1/16/2022
Human Resources Rep Sr	COBAR	5.45%	1/16/2022
Human Resources Rep Sr	COBAR	5.92%	1/16/2022
Human Resources Rep Sr	COBAR	14.70%	1/16/2022
Medical Authorization Asst	COBAR	1.43%	1/29/2022
Medical Authorization Asst	COBAR	8.05%	1/29/2022
Administrative Assistant PACE	COBAR	8.07%	1/30/2022
Administrative Assistant PACE	COBAR	12.12%	1/30/2022
Administrative Assistant PACE	COBAR	5.04%	1/30/2022
Administrative Assistant PACE	COBAR	7.37%	1/30/2022
Administrative Assistant PACE	COBAR	27.93%	1/30/2022
Administrative Assistant PACE	COBAR	5.61%	1/30/2022
Administrative Assistant PACE	COBAR	6.95%	1/30/2022
Customer Service Rep Sr	COBAR	1.69%	1/30/2022
Customer Service Rep Sr	COBAR	6.38%	1/30/2022
Customer Service Rep Sr	COBAR	3.96%	1/30/2022
Customer Service Rep Sr	COBAR	3.80%	1/30/2022
Customer Service Rep Sr	COBAR	2.32%	1/30/2022
Customer Service Rep Sr	COBAR	2.32%	1/30/2022
Customer Service Rep Sr	COBAR	2.09%	1/30/2022
Customer Service Rep Sr	COBAR	6.39%	1/30/2022
Customer Service Rep Sr	COBAR	7.71%	1/30/2022
Customer Service Rep Sr	COBAR	10.08%	1/30/2022
Customer Service Rep Sr	COBAR	6.36%	1/30/2022
Customer Service Rep Sr	COBAR	14.54%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022

Personnel Budget Summary (Cont'd) - Attachment

Market Adjustments (COBAR funded) ending June 30, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Customer Service Rep Sr	COBAR	12.93%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022
Customer Service Rep Sr	COBAR	6.85%	1/30/2022
Customer Service Rep Sr	COBAR	12.93%	1/30/2022
Customer Service Rep Sr	COBAR	8.86%	1/30/2022
Customer Service Rep Sr	COBAR	1.10%	1/30/2022
Customer Service Rep Sr	COBAR	9.01%	1/30/2022
Customer Service Rep Sr	COBAR	9.02%	1/30/2022
Customer Service Rep Sr	COBAR	7.01%	1/30/2022
Customer Service Rep Sr	COBAR	7.01%	1/30/2022
Customer Service Rep Sr	COBAR	7.01%	1/30/2022
Customer Service Rep Sr	COBAR	1.25%	1/30/2022
Customer Service Rep Sr	COBAR	9.11%	1/30/2022
Customer Service Rep Sr	COBAR	1.33%	1/30/2022
Customer Service Rep Sr	COBAR	11.32%	1/30/2022
Customer Service Rep Sr	COBAR	5.40%	1/30/2022
Customer Service Rep Sr	COBAR	13.48%	1/30/2022
Customer Service Rep Sr	COBAR	3.47%	1/30/2022
Customer Service Rep Sr	COBAR	11.41%	1/30/2022
Customer Service Rep Sr	COBAR	3.47%	1/30/2022
Customer Service Rep Sr	COBAR	1.59%	1/30/2022
Customer Service Rep Sr	COBAR	1.59%	1/30/2022
Customer Service Rep Sr	COBAR	4.99%	1/30/2022
Customer Service Rep Sr	COBAR	8.55%	1/30/2022
Customer Service Rep Sr	COBAR	4.63%	1/30/2022
Customer Service Rep Sr	COBAR	2.69%	1/30/2022
Medical Authorization Asst	COBAR	1.55%	1/30/2022
Medical Authorization Asst	COBAR	1.55%	1/30/2022
Medical Authorization Asst	COBAR	1.85%	1/30/2022
Medical Authorization Asst	COBAR	2.08%	1/30/2022
Medical Authorization Asst	COBAR	0.74%	1/30/2022
Medical Authorization Asst	COBAR	4.64%	1/30/2022
Medical Authorization Asst	COBAR	5.36%	1/30/2022
Medical Authorization Asst	COBAR	5.35%	1/30/2022
Medical Authorization Asst	COBAR	6.49%	1/30/2022
Medical Authorization Asst	COBAR	2.97%	1/30/2022
Medical Authorization Asst	COBAR	1.31%	1/30/2022
Medical Authorization Asst	COBAR	1.81%	1/30/2022
Medical Authorization Asst	COBAR	0.70%	1/30/2022
Medical Authorization Asst	COBAR	4.68%	1/30/2022
Medical Authorization Asst	COBAR	2.92%	1/30/2022
Medical Authorization Asst	COBAR	5.35%	1/30/2022

Personnel Budget Summary (Cont'd) - Attachment

Market Adjustments (COBAR funded) ending June 30, 2022 (Cont'd)

Job Title	Funding Source	Market Adjustment Increase %	Action Form Effective Date
Medical Authorization Asst	COBAR	4.71%	1/30/2022
Medical Authorization Asst	COBAR	9.52%	1/30/2022
Medical Authorization Asst	COBAR	4.95%	1/30/2022
Medical Authorization Asst	COBAR	8.65%	1/30/2022
Medical Authorization Asst	COBAR	3.75%	1/30/2022
Medical Authorization Asst	COBAR	5.59%	1/30/2022
Medical Authorization Asst	COBAR	7.70%	1/30/2022
Medical Authorization Asst	COBAR	3.56%	1/30/2022
Medical Authorization Asst	COBAR	11.07%	1/30/2022
Medical Authorization Asst	COBAR	5.97%	1/30/2022
Medical Authorization Asst	COBAR	5.17%	1/30/2022
Medical Authorization Asst	COBAR	6.81%	1/30/2022
Medical Authorization Asst	COBAR	8.05%	1/30/2022
Medical Authorization Asst	COBAR	1.23%	1/30/2022
Medical Authorization Asst	COBAR	4.26%	1/30/2022
Supervisor MSSP	COBAR	11.05%	1/30/2022
Medical Authorization Asst	COBAR	3.05%	2/1/2022
Medical Authorization Asst	COBAR	15.31%	2/1/2022
Medical Case Manager (LVN)	COBAR	3.54%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.77%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.77%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.77%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.93%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.93%	3/13/2022
Medical Case Manager (LVN)	COBAR	3.97%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.18%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.22%	3/13/2022
Medical Case Manager (LVN)	COBAR	2.31%	3/13/2022
Medical Case Manager (LVN)	COBAR	3.01%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.67%	3/13/2022
Medical Case Manager (LVN)	COBAR	12.13%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.24%	3/13/2022
Medical Case Manager (LVN)	COBAR	5.70%	3/13/2022
Medical Case Manager (LVN)	COBAR	18.79%	3/13/2022
Medical Case Manager (LVN)	COBAR	8.76%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.53%	3/13/2022
Medical Case Manager (LVN)	COBAR	4.36%	3/13/2022
Medical Case Manager (LVN)	COBAR	7.51%	3/13/2022
Medical Case Manager (LVN)	COBAR	13.71%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.34%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.34%	3/13/2022
Medical Case Manager (LVN)	COBAR	9.94%	3/13/2022
Medical Case Manager (LVN)	COBAR	7.42%	3/13/2022

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

Personnel Budget Summary (Cont'd) - Attachment

Changes to Executive Compensation ending June 30, 2022

Job Title	Action Form Effective Date	Quarter	% Increase
Chief Financial Officer	9/12/2021	1	Bring to minimum of new pay grade
Chief Operating Officer	9/12/2021	1	Bring to minimum of new pay grade
Executive Director Human Resources	9/12/2021	1	Bring to minimum of new pay grade
Executive Director Public Affairs	9/12/2021	1	Bring to minimum of new pay grade
Chief Operating Officer	10/1/2021	2	N/A – new hire
Chief Executive Officer (Interim)	11/8/2021	2	N/A – new hire
Executive Director Clinical Operations (Interim)	11/29/2021	2	N/A – new hire
Chief Information Officer	12/6/2021	2	N/A – new hire
Chief of Staff	12/13/2021	2	N/A – new hire
Chief Medical Officer (Interim)	12/22/2021	2	27.49% – interim appointment (1 month)
Chief Medical Officer	2/7/2022	3	New Hire
Chief Human Resources Officer	3/27/2022	3	Re-evaluation
Chief Medical Officer	3/13/2022	3	COLA
Chief of Staff	3/13/2022	3	COLA
Chief Information Officer	3/13/2022	3	COLA
Chief Financial Officer	3/13/2022	3	COLA
Chief Operating Officer	3/13/2022	3	COLA
Executive Director Clinical Operations	3/13/2022	3	COLA
Executive Director Operations	3/13/2022	3	COLA
Executive Director Human Resources	3/13/2022	3	COLA
Executive Director Compliance	3/13/2022	3	COLA
Executive Director Quality & Population Health Management	3/13/2022	3	COLA
Executive Director Public Affairs	3/13/2022	3	COLA
Executive Director Finance	3/13/2022	3	COLA
Executive Director Program Implementation Interim	3/13/2022	3	COLA
Chief Financial Officer	4/10/2022	4	Org Salary Savings
Chief Operating Officer	4/10/2022	4	Org Salary Savings
Executive Director (Finance)	4/10/2022	4	Org Salary Savings
Executive Director (Marketing and Communications)	5/9/2022	4	New Hire
Executive Director Program Implementation	5/23/2022	4	New Hire
Executive Director Network Operations	6/20/2022	4	New Hire
Chief Compliance Officer	6/27/2022	4	New Hire
Executive Director (Operations)	6/19/2022	4	Merit
Executive Director (Operations)	6/19/2022	4	(Merit) Lump Sum
Executive Director (Quality & Population Health Management)	6/19/2022	4	Merit
Executive Director (Finance)	6/19/2022	4	Merit
Chief Financial Officer	6/19/2022	4	Merit
Chief Human Resources Officer	6/19/2022	4	Merit
Executive Director (Government Affairs and Strategic Development)	6/19/2022	4	Merit
Chief Operating Officer	6/19/2022	4	Merit
Executive Director (Clinical Operations)	6/19/2022	4	Merit
Chief Information Officer	6/19/2022	4	Merit
Chief of Staff	6/19/2022	4	Merit
Chief Medical Officer	6/19/2022	4	Merit
Executive Director (Behavioral Health Integration)	6/19/2022	4	Merit
		Total Financial Impact	\$3,598,127

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

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of June 30, 2022 Consolidated Administrative Expense Summary

LOB	June MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 5,349,884	\$ 4,934,329	\$ (415,555)	-8%	\$ 41,207,406	\$ 50,028,343	\$ 8,820,937	18%	\$ 50,028,343
OC	\$ 19,973	\$ 55,184	\$ 35,211	64%	\$ 577,921	\$ 662,219	\$ 84,298	13%	\$ 662,219
OCC	\$ 622,995	\$ 308,216	\$ (314,779)	-102%	\$ 2,887,553	\$ 3,855,467	\$ 967,914	25%	\$ 3,855,467
PACE	\$ 187,357	\$ 97,506	\$ (89,851)	-92%	\$ 767,988	\$ 945,677	\$ 177,689	19%	\$ 945,677
Total	\$ 6,180,209	\$ 5,395,235	\$ (784,974)	-15%	\$ 45,440,868	\$ 55,491,706	\$ 10,050,838	18%	\$ 55,491,706

Professional Fees

LOB	June MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 922,031	\$ 773,031	\$ (149,000)	-19%	\$ 4,213,243	\$ 8,060,316	\$ 3,847,073	48%	\$ 8,060,316
OC	\$ (18,822)	\$ 29,174	\$ 47,996	165%	\$ 308,777	\$ 350,000	\$ 41,223	12%	\$ 350,000
OCC	\$ 23,499	\$ 29,330	\$ 5,832	20%	\$ 226,121	\$ 564,000	\$ 337,880	60%	\$ 564,000
PACE	\$ 474	\$ 163	\$ (311)	-191%	\$ 7,725	\$ 2,000	\$ (5,725)	-286%	\$ 2,000
Total	\$ 927,181	\$ 831,698	\$ (95,483)	-11%	\$ 4,755,866	\$ 8,976,316	\$ 4,220,450	47%	\$ 8,976,316

Purchased Services

LOB	June MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,673,496	\$ 1,445,975	\$ (227,521)	-16%	\$ 12,502,549	\$ 13,495,620	\$ 993,071	7%	\$ 13,495,620
OC	\$ 17,825	\$ 9,163	\$ (8,662)	-95%	\$ 153,244	\$ 110,000	\$ (43,244)	-39%	\$ 110,000
OCC	\$ 307,496	\$ 119,725	\$ (187,771)	-157%	\$ 1,476,260	\$ 1,381,282	\$ (94,978)	-7%	\$ 1,381,282
PACE	\$ 131,433	\$ 40,925	\$ (90,508)	-221%	\$ 474,499	\$ 491,100	\$ 16,601	3%	\$ 491,100
Total	\$ 2,130,250	\$ 1,615,788	\$ (514,462)	-32%	\$ 14,606,552	\$ 15,478,002	\$ 871,450	6%	\$ 15,478,002

Printing and Postage

LOB	June MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 513,240	\$ 466,332	\$ (46,908)	-10%	\$ 4,260,424	\$ 4,935,940	\$ 675,516	14%	\$ 4,935,940
OC	\$ 20,970	\$ 15,816	\$ (5,154)	-33%	\$ 114,823	\$ 189,869	\$ 75,046	40%	\$ 189,869
OCC	\$ 228,163	\$ 138,121	\$ (90,042)	-65%	\$ 1,107,202	\$ 1,657,320	\$ 550,118	33%	\$ 1,657,320
PACE	\$ 25,743	\$ 19,242	\$ (6,501)	-34%	\$ 175,649	\$ 230,860	\$ 55,211	24%	\$ 230,860
Total	\$ 788,117	\$ 639,511	\$ (148,606)	-23%	\$ 5,658,098	\$ 7,013,989	\$ 1,355,891	19%	\$ 7,013,989

Other Operating Expenses

LOB	June MTD		Variance		YTD		Variance		FY 2022 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 2,241,117	\$ 2,248,991	\$ 7,874	0%	\$ 20,231,190	\$ 23,536,467	\$ 3,305,277	14%	\$ 23,536,467
OC	\$ -	\$ 1,031	\$ 1,031	100%	\$ 1,076	\$ 12,350	\$ 11,274	91%	\$ 12,350
OCC	\$ 63,837	\$ 21,040	\$ (42,797)	-203%	\$ 77,970	\$ 252,865	\$ 174,895	69%	\$ 252,865
PACE	\$ 29,707	\$ 37,176	\$ 7,469	20%	\$ 110,115	\$ 221,717	\$ 111,602	50%	\$ 221,717
Total	\$ 2,334,661	\$ 2,308,238	\$ (26,423)	-1%	\$ 20,420,351	\$ 24,023,399	\$ 3,603,048	15%	\$ 24,023,399

Quarterly Capital Budget Update as of June 30, 2022

FY 2021-22 Capital Attachment A

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Upgrade the Portal Application Load Balancer Appliance	303,000	176,000	81,000	560,000
Office Wireless Network System Upgrade	164,000	84,000	153,000	401,000
Implement Data Operations and Virtualization	165,000	133,000	30,000	328,000
Implement a New Virtual Desktop For Employee Computers	125,000	125,000	75,000	325,000
Upgrade the Database Disk Storage Equipment	300,000		3,500	303,500
Implement a Test Lab to Support Production Upgrades	300,000			300,000
Encrypt Sensitive Data Within Production Environments	60,000	200,000	40,000	300,000
Upgrade the Citrix Virtual Servers to Support Version	249,000	2,500	7,500	259,000
Upgrade and Expand the Server Monitoring Software	72,000	170,000		242,000
Implement a Solution to Prevent Data Loss Within Cloud Application		140,000	60,000	200,000
Implement the Customer Services Call Recording System		150,000	50,000	200,000
Upgrade the Online Fax System to a Cloud Solution		170,000	15,000	185,000
Increase Virus Protection Licenses for On-Premise Servers		85,000	100,000	185,000
Upgrade the Citrix Disk Storage Equipment	150,000		3,500	153,500
Upgrade and Expand the Network Monitoring Software	140,000			140,000
Implement New Software to Manage Employee Access Accounts			100,000	100,000
Upgrade the Core Systems Development and Test Environments	100,000			100,000
Upgrade the Database Security And Monitoring Software	60,000		25,000	85,000
Upgrade the Corporate Building Server Disk Storage	75,000		3,000	78,000
Upgrade the System Backup Application Disk Storage	75,000			75,000
Computer Network Load Balancer System Upgrade	46,000			46,000
Implement Secure Data Masking for HIPAA Transaction File Sets		36,000		36,000
Upgrade the Email Phishing Software		30,000		30,000
Upgrade the Internet Secure Email Gateway Software	24,000			24,000
Implement New Software to Monitor and Resolve Computer Network Traffic Issues		23,000		23,000
Upgrade and Expand the Computer Network Switches	15,000			15,000
Upgrade the Internet Monitoring Appliance		8,000		8,000
TOTAL INFRASTRUCTURE	\$ 2,423,000	\$ 1,532,500	\$ 746,500	\$ 4,702,000
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Provider Data Management System		2,250,000	225,000	2,475,000
Upgrade the Core Facets System to Latest Supported Version	329,000	5,000	41,000	375,000
Implement a Provider to Provider eConsult Application (Additional Funding)		200,000	150,000	350,000
Implement Claims Auditing Software		150,000	30,000	180,000
TOTAL APPLICATIONS MANAGEMENT	\$ 329,000	\$ 2,605,000	\$ 446,000	\$ 3,380,000

FY 2021-22 Capital Attachment A (Cont'd)

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Human Capital Management (HCM) System for HR	75,000	500,000	150,000	725,000
Implement and Install Business Continuity Plan Software		400,000	250,000	650,000
Implement a New Service Desk Software to Support Operational Requests	10,000	425,000	85,000	520,000
Implement a New Board Material Software to Streamline Operations		365,000	150,000	515,000
Implement Data Governance Software		400,000	50,000	450,000
Upgrade the Portal Application Audit Log Storage	350,000	50,000		400,000
Upgrade the Caloptima.Org Web Content Management Infrastructure	300,000	15,000	40,000	355,000
Implement a Risk Management Software Application to Support Compliance and Security Activities		235,000	62,000	297,000
Implement Software to Support Compliance with ADA and Web Content Accessibility		233,000	59,000	292,000
Upgrade the Accounting AR/AP Software			135,000	135,000
Upgrade the Web Portal Access Management Software	100,000		20,000	120,000
Increase the Portal File System to Support Performance and Education Campaigns	100,000	5,000	10,000	115,000
Migrate the Budget Software to Cloud Solution		49,000	38,000	87,000
Implement Customer Service Member Online Chat Services		36,000	12,000	48,000
Implement a New Procurement and Requisition Software Application			35,000	35,000
Upgrade the Data Warehouse Infrastructure	17,000			17,000
Integrate Employees Online Chat Services With the HR Learning Management System			10,000	10,000
Implement Test Automation Software for Web Application Development	4,000			4,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 956,000	\$ 2,713,000	\$ 1,106,000	\$ 4,775,000
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
New Member Services Entrance and Lobby Improvements for Enhanced Security	530,000		95,000	625,000
Office Suite Renovation and Improvements	443,000		35,000	478,000
New Roof Membrane Continuation	100,000			100,000
Capital Lease for Copiers	75,000			75,000
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	75,000			75,000
Cooling Tower Continuation	40,000			40,000
IDF Room HVAC Unit Replacement	20,000		5,000	25,000
Recording Studio for Education, Training, Outreach, and Marketing	8,000		2,000	10,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,291,000	\$ -	\$ 137,000	\$ 1,428,000
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Electronic Storage Expansion	120,000		3,000	\$123,000
Interior Light Repairs	75,000			\$75,000
Work Station Renovation	57,000			\$57,000
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	35,000	5,000	10,000	\$50,000
Conference Room Table Upgrades	24,000	20,000		\$44,000
Upgrade Phone Systems to Add Redundancy		24,000	11,000	\$35,000
Upgrade Employee Outdoor Patio	20,000			\$20,000
Upgrade Lobby Furniture	18,000			\$18,000
TOTAL PACE	\$ 349,000	\$ 49,000	\$ 24,000	\$ 422,000
TOTAL FY22 NEW CAPITAL BUDGET	\$ 5,348,000	\$ 6,899,500	\$ 2,459,500	\$ 14,707,000

Board Action and CEO Approval Details for Capital Projects

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

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

FY 2021-22 Revised Capital Attachment

Revised Attachment A

Fiscal Year 2021-22 Capital Budget by Project

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

Quarterly Purchasing Report

FY 2021-22 Fourth Quarter Purchasing Report

Quarterly Purchase Report
April 1, 2022 through June 30, 2022
Completed Major Commitments over \$100,000

Nature of Services	FY22 Q4 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2022	Remaining Amount on Contract	Expires
State Advocacy Services	\$ 100,600	Edelstein, Gilbert, Robson & Smith	Incumbent via RFP 18-039	N/A	18-10701-002	\$ 100,600	\$ -	\$ 100,600	06/30/23
Employee Benefit Consulting	\$ 115,000	Alliant Insurance Services Inc	Incumbent via RFP 20-005	Relation Insurance	20-10690-003	\$ 115,000	\$ -	\$ 115,000	03/31/23
Openhire and Wingspan Software Renewal	\$ 118,571	Silk Road Technology Inc	Incumbent via RFP 14-043 and BOD Extension	N/A	17-10876-011	\$ 118,571	\$ 118,571	\$ -	06/30/23
PACE - Meals and Delivery Services	\$ 120,000	Kenady LLC	Provider Contract, Not bid	N/A	17-10052-014	\$ 120,000	\$ 65,745	\$ 54,255	06/30/23
Home Care Services - PACE Members	\$ 130,000	Krista Care LLC	Provider Contract, Not bid	N/A	22-10200-003	\$ 130,000	\$ -	\$ 130,000	06/30/23
Strategic Communications	\$ 131,391	Westbound Communications Inc	Incumbent via RFP 20-018	N/A	20-10813-003	\$ 131,391	\$ 135,794	\$ (4,403)	Closed
Avaya Office Renewal	\$ 131,584	Intelli-Flex Inc	Incumbent Vendor and BOD Extension	N/A	22-10748	\$ 131,584	\$ 131,584	\$ -	04/30/23
Adobe Software	\$ 133,205	Dell Marketing LP	RFQ 22-056	N/A	22-10814	\$ 133,205	\$ 133,205	\$ -	06/09/23
Translation and Interpreting Services	\$ 142,000	Voiance Language Services, LLC	Incumbent via RFP 20-015	Multiple	20-10884-MC22	\$ 142,000	\$ 139,027	\$ 2,973	02/28/23
Federal Advocacy Services	\$ 155,000	Potomac Partners DC LLC	Incumbent via RFP 21-018	Akin Gump	21-10013-002	\$ 155,000	\$ -	\$ 155,000	06/30/24
Citrix Scripting and Decommissioning	\$ 162,450	Ahead Inc	Incumbent via RFP 22-055	N/A	22-10870	\$ 162,450	\$ -	\$ 162,450	05/31/23
Office Furniture	\$ 165,410	Office Furniture Group LLC	Incumbent via RFP 17-004	N/A	22-10741	\$ 165,410	\$ 165,410	\$ -	06/20/22
CMS OC OCC Independent Validation Audit Services	\$ 173,184	Integritas Medicare LLA	Incumbent via RFP 22-026	N/A	19-10910-005	\$ 173,184	\$ 173,184	\$ -	01/11/23
Advertising Services	\$ 178,000	Outfront Media	Incumbent via RFP 19-046	Multiple	20-10254-MC22-2	\$ 178,000	\$ 187,750	\$ (9,750)	03/31/23
Office Furniture	\$ 178,905	Office Furniture Group LLC	Incumbent via RFP 17-004	N/A	22-10925	\$ 178,905	\$ -	\$ 178,905	06/20/22
NCQA Consulting Service	\$ 180,000	The Mihalik Group, LLC	Incumbent via RFP 22-042	N/A	22-10780	\$ 180,000	\$ -	\$ 180,000	06/30/24
Home Care Services - PACE Members	\$ 200,000	Cambrian Home Care	Provider Contract, Not bid	N/A	18-10180-018	\$ 200,000	\$ -	\$ 200,000	06/30/23
Premier Support for MS Enterprise	\$ 200,105	Microsoft Corporation	Sole Source	N/A	20-10955-003	\$ 200,105	\$ 200,105	\$ -	04/21/23
Financial Auditing Services	\$ 215,250	Moss Adams LLP	Incumbent via RFP 22-025	N/A	22-10461	\$ 215,250	\$ 86,100	\$ 129,150	03/03/25
Translation and Interpreting Services	\$ 218,514	Language Line Services, Inc.	Incumbent via RFP 20-015	Multiple	21-10214-MC22	\$ 218,514	\$ 216,579	\$ 1,935	02/28/23
Primary Care & Specialist Physician - PACE	\$ 224,500	NR MEDICAL ASSOCIATES	Provider Contract, Not bid	N/A	20-10937-008	\$ 224,500	\$ 219,956	\$ 4,544	06/30/23
Dayforce HRIS System - FY23	\$ 320,000	Ceridian	Incumbent Vendor and BOD Extension	N/A	17-10081-019	\$ 320,000	\$ -	\$ 320,000	06/30/23
HEDIS Reporting	\$ 358,722	Inovalon Inc	Incumbent Vendor and BOD Extension	N/A	20-10094-006	\$ 358,722	\$ 336,875	\$ 21,847	10/22/22
Crowdstrike Licensing	\$ 371,488	Tevora Business Solutions Inc	BOD Action	N/A	22-10694	\$ 371,488	\$ 371,488	\$ -	04/10/23
Laptops and Docking Stations	\$ 382,433	Dell Computers	N/A	N/A	22-10943	\$ 382,433	\$ -	\$ 382,433	07/20/22
Dayforce HRIS System Change Order to FY22	\$ 402,947	Ceridian	Incumbent Vendor and BOD Extension	N/A	17-10081-018	\$ 402,947	\$ 353,994	\$ 48,952	06/30/22
Medi-Cal Daily Mailings	\$ 545,000	The Dot Printer Inc	Incumbent via RFP 20-013	Multiple	20-10078-MC22	\$ 545,000	\$ 484,531	\$ 60,469	04/30/23
Translation and Interpreting Services	\$ 560,000	Hanna Interpreting Services LLC	Incumbent via RFP 20-015	Multiple	20-10883-MC22	\$ 560,000	\$ 529,974	\$ 30,026	02/28/23
COVID Vaccine Incentives	\$ 625,008	Target Corp	N/A	N/A	22-10734	\$ 625,008	\$ -	\$ 625,008	06/30/22
Over the Counter (OTC) Supplemental Benefit	\$ 1,355,000	CONVEY HEALTH SOLUTIONS INC	Incumbent via RFP 19-041	N/A	20-10221-003	\$ 1,355,000	\$ 217,313	\$ 1,137,687	12/31/23
COVID Vaccine Incentives	\$ 5,025,008	Target Corp	N/A	N/A	22-10799	\$ 5,025,008	\$ -	\$ 5,025,008	06/30/22

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

Quarterly Purchasing Report
April 1, 2022 to June 30, 2022 - FY22-Q4
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q4-FY22	
General Contractor for Office Renovations 917S & 929S RFP 22-050	RFP Released 4/5/2022 2 Proposals Received Contract Signed - RFP Closed
<u>Architectural & Engineering Services</u> RFP 22-052	RFP Released 4/7/2022 3 Proposals Received Staff Negotiating Contract
<u>Compensation Study</u> RFP 22-028	RFP Released 4/12/2022 0 Proposals Received RFP Cancelled to review SOW and re-issue
<u>Marketing/Advertising Agency</u> RFP 22-054	RFP Released 4/19/2022 8 Proposals Received Staff Evaluating Proposals
<u>Citrix - Virtual Application Migration Services</u> RFP 22-059	RFP Released 4/19/2022 2 Proposals Received Contract Signed - RFP Closed
<u>Transportation Services for PACE</u> RFP 22-053	RFP Released 5/4/2022 1 Proposals Received Staff Evaluating Proposals
<u>PACE Parking Lot Repair</u> RFP 22-060	RFP Released 5/4/2022 3 Proposals Received Staff Evaluating Proposals
<u>Recruiting/Applicant Tracking System</u> RFP 22-058	RFP Released 5/11/2022 5 Proposals Received Staff Evaluating Proposals
<u>DHCS Auditing Services</u> RFP 22-062	RFP Released 5/18/2022 3 Proposals Received Staff Evaluating Proposals
<u>Tippingpoint</u> RFQ 22-069	RFQ Released 6/22/2022 4 Proposals Received Staff Evaluating Proposals

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

Quarterly Purchasing Report
April 1, 2022 to June 30, 2022 - FY22-Q4
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<u>eConsult Platform</u> RFP 21-005	RFP issued 9/1/2020 4 Proposals Received RFP Cancelled
<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>Care Management Software</u> RFP 22-030	RFP Issued 12/10/2021 17 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 Staff Negotiating Contract
<u>Organization Development Services</u> RFP 22-035	RFP Issued 1/20/2022 13 Proposals Received Staff Negotiating Contract
<u>Duals Population Market Analysis</u> RFP 22-039	RFP Issued 1/21/2022 3 Proposals Received Contract Signed - RFP Closed
<u>NCQA Consulting Services</u> RFP 22-042	RFP Issued 2/7/2022 7 Proposals received Contract Signed - RFP Closed
<u>Claims Auditing Software</u> RFP 22-036	RFP Issued 2/16/2022 1 Proposal Received Staff Negotiating Contract
<u>Property Management Services</u> RFP 22-022	RFP Released 2/23/2022 2 Proposals Received Contract Signed - RFP Closed
<u>Secure Auth Licensing</u> RFQ 22-049	RFQ Released 2/28/2022 3 Proposals Received Purchase Order Signed - RFQ Closed
<u>Field Marketing/Broker Agency Services</u> RFP22-045	RFP Released 3/10/2022 2 Proposals Received Staff Negotiating Contract
<u>Encounter Data Management</u> RFP 22-048	RFP Released 3/18/2022 6 Proposals Received Staffing Evaluating Proposals
<u>DRG Forensic Claims Review</u> RFP 22-010	RFP Released 3/22/2022 5 Proposals Received Staffing Evaluating Proposals
<u>Parking Lot Security Cameras and Blue Light Stations</u> RFP 22-051	RFP Released 3/31/2022 1 Proposal Received Purchase Order Signed - RFQ Closed

IGT Project Report

IGT Project Update as of June 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					\$12,459,026	\$12,459,006	100%	\$20	
IGT 2 (Funds Received: June 2013)									
SUBTOTAL					\$8,033,311	\$8,033,311	100%	\$0	
IGT 3 (Funds Received: September 2014)									
SUBTOTAL					\$4,699,750	\$4,684,950	100%	\$14,800	
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 and Development	6	4/2/2020	N/A	\$1,750,000	\$1,749,982	100%	\$18	Non-Grant Project
5	Homekey Program*	6	TBD	N/A	\$2,500,000	\$2,500,000	100%	\$0	11/5/2020 (COBAR)
6	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	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
9	WPC Recuperative Care	6	6/20/2019	12/31/2021	\$7,250,000	\$5,194,440	72%	\$2,055,560	8/2/2018 (COBAR)
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%	\$7,492,707	

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

IGT Project Update as of June 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
SUBTOTAL							
1	Homeless Health Initiative (HHI)						
	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$2,700,000	\$2,268,800	84%	\$431,200	8/1/2019; 4/16/2020
	Homeless Coordination at Hospitals	8	\$10,000,000	\$7,512,676	75%	\$2,487,324	4/4/2019
	HHI - PI, QI & CM Support/Staffing	8	\$963,261	\$614,529	64%	\$348,732	8/1/2019
	Homeless Response Team	8	\$6,000,000	\$1,441,532	24%	\$4,558,468	4/4/2019
	Vaccination Intervention and Member Incentive Strategy	8	\$400,000	\$54,649	14%	\$345,351	1/7/2021
	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 Engagment	8	\$7,000,000	\$0	0%	\$7,000,000	4/7/2022
	New initiatives	8	\$7,228,743	\$0	0%	\$7,228,743	TBD
	SUBTOTAL		\$42,592,004	\$11,913,773	28%	\$30,678,231	
IGT 9 (Funds Received: April 2020)							
1	OC COVID-19 Skilled Nursing Facility Prevention Program	9	\$629,723	\$629,723	100%	\$0	5/7/2020
2	Whole Child Model (WCM) Program	9	\$29,976,980	\$29,862,744	100%	\$114,236	4/2/2020
N/A	24/7 Virtual Urgent Care Services After Hours Initiative	9	\$2,000,000	\$0	0%	\$2,000,000	Project Closed Out 07/2022; Pending Reallocation
3	Post-Acute Infection Prevention (PIPQI)	9	\$3,400,000	\$2,140,284	63%	\$1,259,716	4/2/2020
4	Text Messaging Solutions for Members	9	\$3,900,000	\$1,963,396	50%	\$1,936,604	5/7/2020
5	Hospital Data Exchange Incentive	9	\$2,000,000	\$969,420	48%	\$1,030,580	4/2/2020
	SUBTOTAL		\$41,906,703	\$35,565,567	85%	\$6,341,136	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$1,261,000	\$1,261,001	100%	(\$1)	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$35,000,000	\$22,840,489	65%	\$12,159,511	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$642,345	\$75,695	12%	\$566,650	1/7/2021; 2/3/2022
4	New initiatives	10	\$30,916,053	\$0	0%	\$30,916,053	
	SUBTOTAL		\$67,819,398	\$24,177,185	36%	\$12,726,160	
	GRAND TOTAL		\$152,318,105	\$71,656,525	47%	\$49,745,527	

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



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

Shared Risk Pool Performance Update

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

Effective Dates:

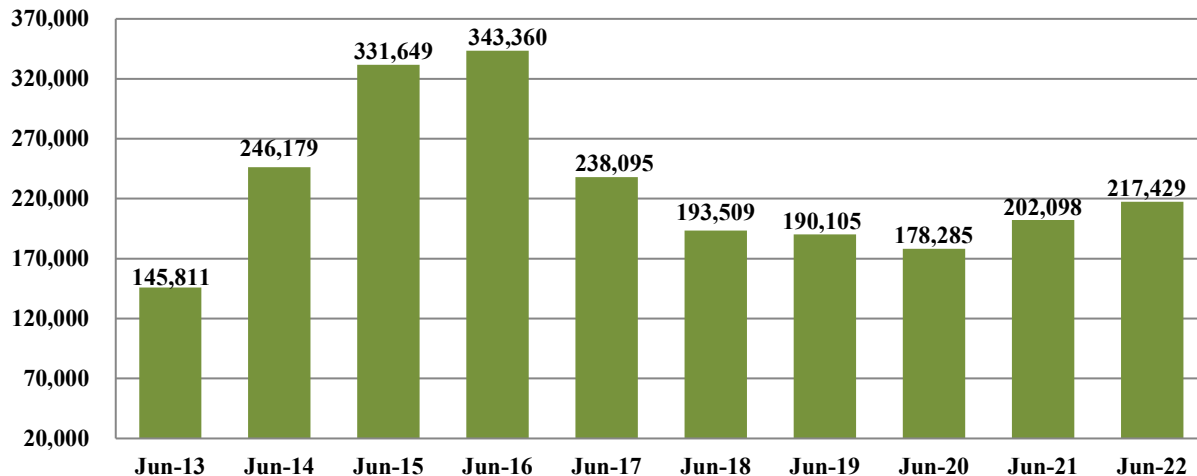
- Noble and Talbert – January 2008
- AltaMed – March 2014
- Prospect* – May 2007 to June 2017
- Arta and UCMG – July 2008
- Monarch* – July 2008 to January 2017

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

Enrollment

SRGs are serving approximately 217,000 members. It represents about 24% 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

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2020	-	55,908,444	22,363,378	33,545,066	5	0	5
2021	-	41,247,623	16,499,049	24,748,574	5	0	5
2022Q4	(1,299,548)	26,782,359	10,193,124	15,289,687	5	1	4
	\$(23,624,671)	\$ 1,492,179,577	\$ 593,370,284	\$ 875,184,623			

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

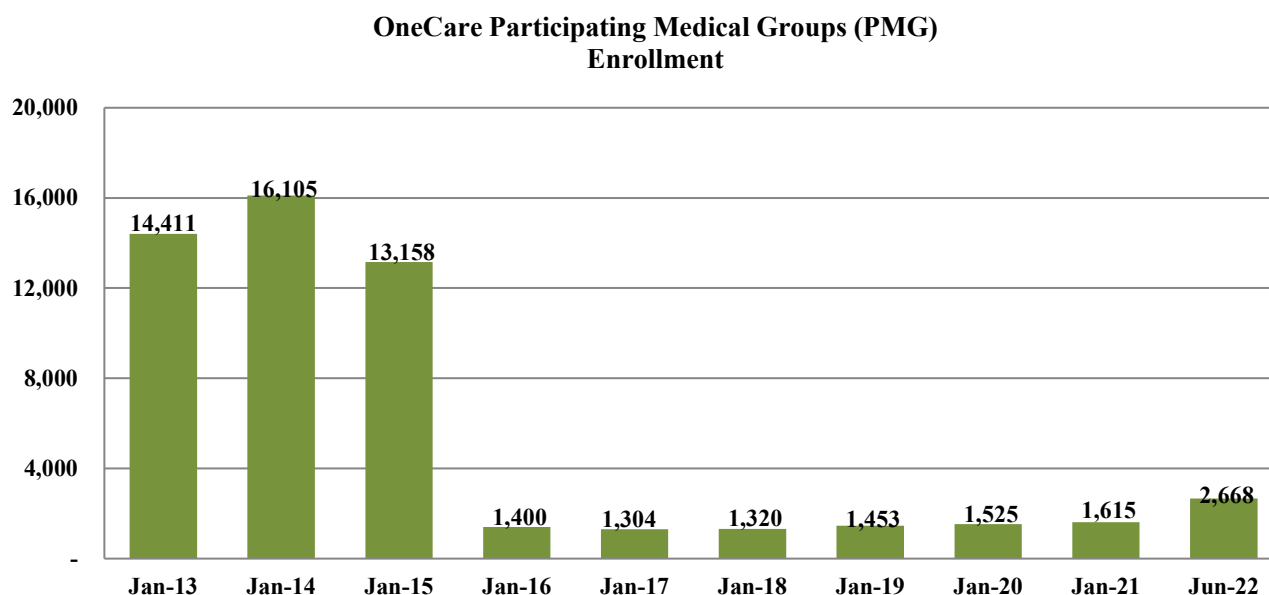
OneCare: As of June 30, 2022, OneCare has eight (8) Participating Medical Groups (PMGs).

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

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
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	<u>(1,059,270)</u>	<u>454,860</u>	<u>(799,950)</u>	<u>195,540</u>	8	5	3
	\$ (11,925,163)	\$ 86,051,250	\$ 32,483,714	\$ 41,642,376			

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 June 30, 2022, OneCare Connect has six (6) Shared Risk Groups (SRGs).

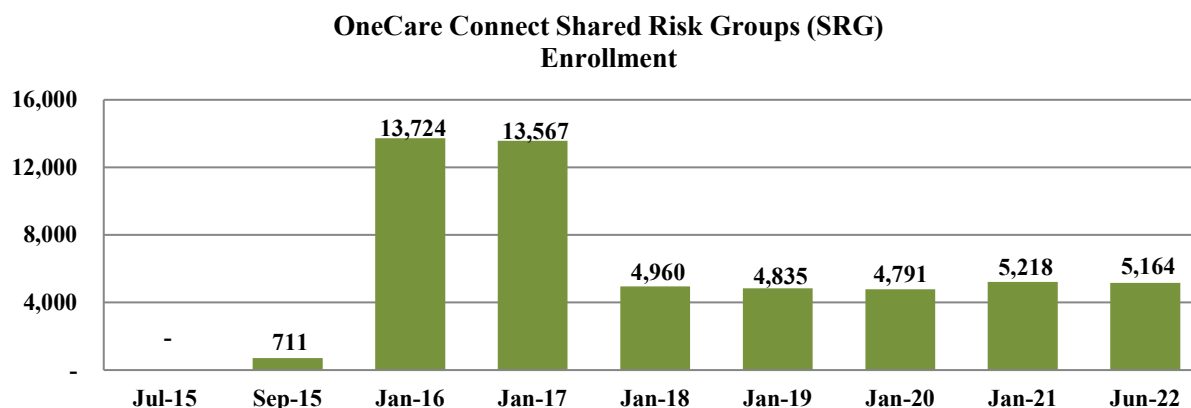
Effective Dates:

- 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 5,200 members. It represents about 36% of CalOptima Health's OneCare Connect 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

Shared Risk Pool Performance Update
Page 4

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2022Q2	<u>(767,679)</u>	<u>421,440</u>	<u>(503,399)</u>	<u>157,160</u>	6	2	4
	\$ (2,999,300)	\$ 64,862,465	\$ 29,728,158	\$ 32,135,006			

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 - June 2022

Finance and Audit Committee
September 15, 2022

Nancy Huang
Chief Financial Officer

Preliminary Reports as of June 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.

Whole Child Model Enrollment: FY 2021-22

June 2022 MTD

WCM enrollment was 12,049 members

- Actual higher than budget 890 or 8.0%

June 2022 YTD

WCM enrollment was 142,114 members

- Actual higher than budget 8,206 or 6.1%

Whole Child Model Revenue: FY 2021-22

June 2022 MTD

WCM revenue was \$0.7 million

- Actual lower than budget \$16.0 million or 96.0%
 - Favorable volume related variance of \$1.3 million
 - Unfavorable price related variance of \$17.3 million due to the Department of Health Care Services (DHCS) risk corridor reserve estimates

Whole Child Model Revenue: FY 2021-22

June 2022 YTD

WCM revenue was \$271.7 million

- Actual higher than budget \$34.5 million or 14.6%
 - Favorable volume related variance of \$14.5 million
 - Favorable price related variance of \$20.0 million due to Fiscal Year (FY) 2020 hospital Directed Payments (DP) and Intergovernmental Transfer (IGT) 10, offset by DHCS risk corridor reserve estimates

Whole Child Model Medical Expenses: FY 2021-22

June 2022 MTD

WCM expenses were (\$20.4) million

- Actual lower than budget \$36.3 million or 228.7%
 - Unfavorable volume related variance of \$1.3 million
 - Favorable price related variance of \$37.5 million
 - Provider Capitation expense favorable variance of \$35.7 million due primarily to WCM Retrospective Risk Corridor for FY 2019 through 2022
 - MLTSS expense favorable variance of \$1.0 million
 - Facilities Claims expense favorable variance of \$0.8 million
 - Medical Management expense favorable variance of \$0.1 million

Whole Child Model Medical Expenses: FY 2021-22 (cont.)

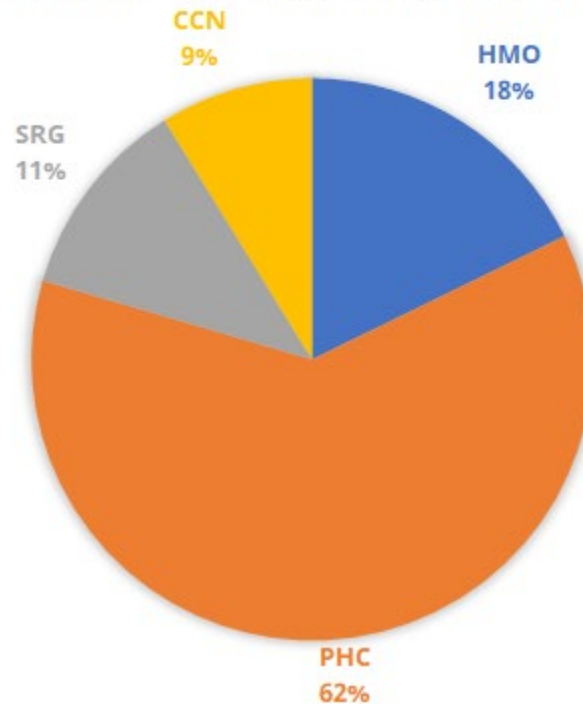
June 2022 YTD

WCM expenses were \$227.6 million

- Actual higher than budget \$1.0 million or 0.5%
 - Unfavorable volume related variance of \$13.9 million
 - Favorable price related variance of \$12.9 million
 - Provider Capitation expense favorable variance of \$26.4 million due to WCM risk corridor estimates
 - MLTSS expense favorable variance of \$4.7 million
 - Medical Management expense favorable variance of \$0.7 million
 - Offset by:
 - Reinsurance & Other expense unfavorable variance \$10.1 million due to hospital DP
 - Facilities Claims expense unfavorable variance of \$7.8 million
 - Prescription Drugs expense unfavorable variance of \$1.3 million

Enrollment Distribution: FY 2021-22

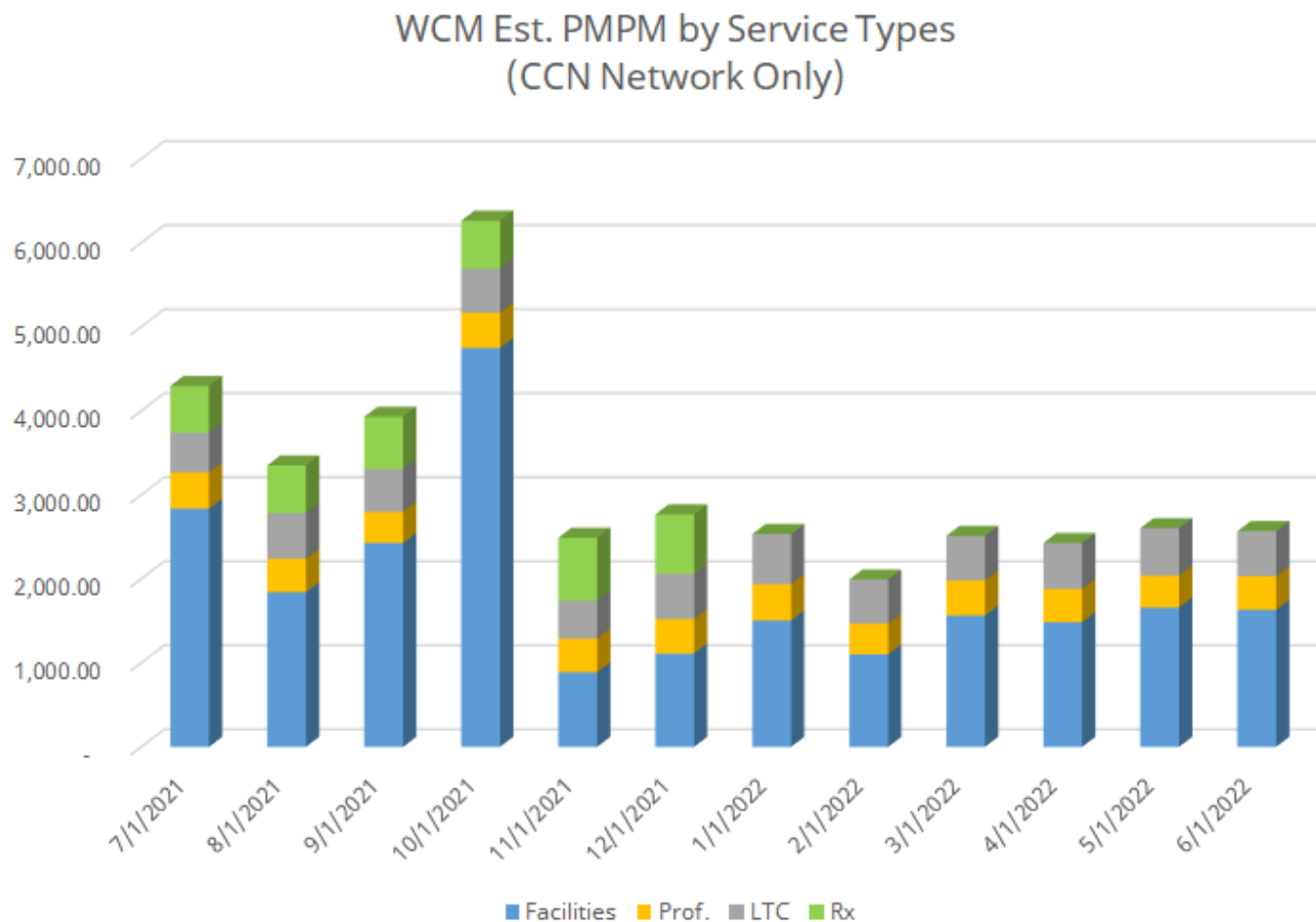
WCM NETWORK ASSIGNMENT



Note: % calculated based on YTD MM average

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WCM Monthly Expenditures by Service Types: June 2022



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

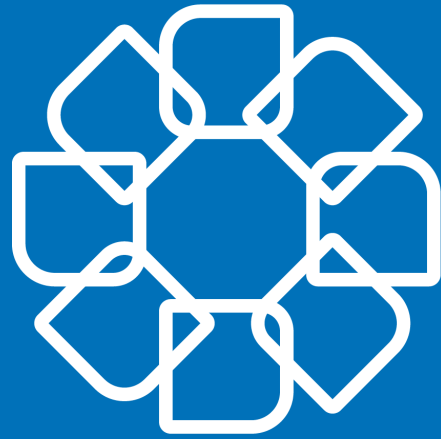
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Whole Child Model Financial Highlights: June 2022

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
12,049	11,159	890	8.0%	Member Months	142,114	133,908	8,206	6.1%
				Revenues				
664,385	16,674,183	(16,009,798)	(96.0%)	Capitation Revenue	271,732,428	237,188,674	34,543,754	14.6%
664,385	16,674,183	(16,009,798)	(96.0%)	Total Operating Revenue	271,732,428	237,188,674	34,543,754	14.6%
				Medical Expenses				
(27,395,675)	7,699,080	35,094,755	455.8%	Provider Capitation	71,699,053	92,569,198	20,870,145	22.5%
4,022,670	4,480,960	458,290	10.2%	Facilities Claims	65,098,748	54,028,373	(11,070,375)	(20.5%)
1,416,908	1,257,333	(159,575)	(12.7%)	Professional Claims	15,929,878	15,159,732	(770,146)	(5.1%)
1,273,438	2,087,254	813,816	39.0%	MLTSS	20,689,714	23,887,069	3,197,355	13.4%
0	-	(0)	0.0%	Prescription Drugs	40,136,051	36,604,920	(3,531,131)	(9.6%)
269,518	340,438	70,920	20.8%	Medical Management	3,906,955	4,298,843	391,888	9.1%
931	-	(931)	0.0%	Reinsurance & Other	10,117,812	-	(10,117,812)	0.0%
(20,412,210)	15,865,065	36,277,275	228.7%	Total Medical Expenses	227,578,209	226,548,135	(1,030,074)	(0.5%)
21,076,595	809,118	20,267,477	2504.9%	Gross Margin	44,154,218	10,640,539	33,513,679	315.0%
				Administrative Expenses				
27,904	700,303	672,399	96.0%	Total Administrative Expenses	11,744,638	10,251,611	(1,493,027)	(14.6%)
21,048,692	108,815	20,939,877	19243.6%	Change in Net Assets	32,409,580	388,928	32,020,652	8233.0%
(3072.3%)	95.1%	(3167.5%)		Medical Loss Ratio	83.8%	95.5%	(11.8%)	
4.2%	4.2%	(0.0%)		Admin Loss Ratio	4.3%	4.3%	0.0%	

Note: Administrative Expenses presented are based on budgeted percentages

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CalOptima Health

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

Finance and Audit Committee September 15, 2022

Nancy Huang
Chief Financial Officer

Preliminary Reports as of June 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
- Health Homes Program members were transitioned into ECM
- 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

Population of Focus

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

- Individuals and Families Experiencing Homelessness
- High Utilizer Adults
- Adults with SMI/SUD

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

- Individuals Transitioning from Incarceration (adults and children/youth)
- Members Eligible for LTC and at Risk of Institutionalization
- Nursing Home Residents Transitioning to the Community

FY 2021-22 ECM Utilizers:

June 2022 MTD

- ECM unique utilizers were 80 for the month

June 2022 YTD

- ECM unique utilizers were 385 for the year from January 2022 to June 2022

FY 2021-22 ECM Revenue:

June 2022 MTD

ECM revenue was \$844.6 thousand for June

- Actual greater than budget \$378.8 thousand or 81.3%
 - Favorable volume related variance of \$46.0 thousand
 - Favorable price related variance of \$332.8 thousand

June 2022 YTD

ECM revenue was \$4.6 million

- Actual greater than budget \$1.9 million or 73.0%
 - Favorable volume related variance of \$167.5 thousand
 - Favorable price related variance of \$1.8 million

FY 2021 -22 ECM Medical Expenses:

June 2022 MTD

ECM expenses were \$467.7 thousand for June

- Actual greater than budget \$1.9 thousand or 0.4%
 - Unfavorable volume related variance of \$46.0 thousand
 - Favorable price related variance of \$44.1 thousand

June 2022 YTD

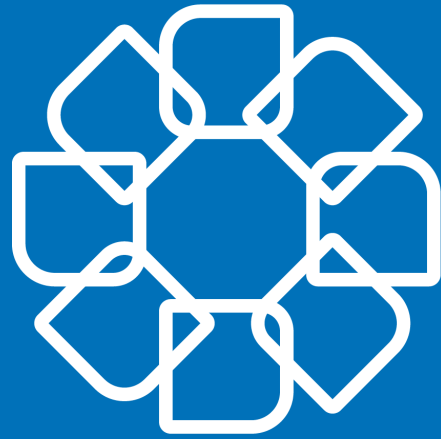
ECM expenses were \$4.0 million

- Actual greater than budget \$1.3 million or 49.0%
 - Favorable volume related variance of \$167.5 thousand
 - Favorable price related variance of \$1.1 million

ECM Financial Highlights: June 2022

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

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
844,561	465,748	378,813	81.3%	Revenues				
				Primary - ECM	4,603,685	2,660,789	1,942,897	73.0%
844,561	465,748	378,813	81.3%	Total Operating Revenue	4,603,685	2,660,789	1,942,897	73.0%
				Medical Expenses				
90,443	465,748	(375,305)	(80.6%)	Professional Claims - ECM	2,785,376	2,660,789	124,587	4.7%
377,218	-	377,218	0.0%	Medical Management - ECM	1,178,487	-	1,178,487	0.0%
467,661	465,748	(1,913)	(0.4%)	Total Medical Expenses	3,963,863	2,660,789	(1,303,074)	(49.0%)
376,900	-	376,900	100%	Gross Margin	639,822	-	639,822	100%
55.4%	100.0%	44.6%	44.6%	Medical Loss Ratio	86.1%	100.0%	13.9%	13.9%



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

Quarterly Reinsurance Report

**Summary of Reinsurance Payments Made by CalOptima Health to Contracted
Medi-Cal Providers for Policy Years (PY) 2020, 2021, and 2022**

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 2020, PY 2021, and PY 2022, as of June 30, 2022.

	PY 2020	PY 2021	PY 2022
Estimated YTD Reinsurance Expense @ 6/30/22	\$4,372,658	\$4,680,002	\$4,680,000
Reinsurance Paid @ 6/30/22	\$2,687,235	\$5,061,404	\$1,308,303
Adjustments	\$1,685,423	-\$381,402	\$0
Reinsurance Accrual balance @ 6/30/22	\$0	\$0	\$3,371,697
Annual Budgeted Reinsurance Expense	\$12,740,978	\$5,898,552	\$7,671,216

The total estimated liability as of June 30, 2022, is \$3.4 million.

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

Policy Years:

PY 2020 = Fiscal Year 2020 (July 1, 2019, through June 30, 2020)

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

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



Board of Directors' Finance and Audit Committee Meeting September 15, 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 March 31, 2022.

Results of the March 31, 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 = \$18.1 million

Contingency Contract Report

CalOptima Health Active Contingency Contracts				Q4 FY22		invoiced as of 8/19/22												
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid																		
	FY13	FY14	FY15	FY16	FY17	FY18		FY19	FY20	FY21	FY22							
	Total	Total	Total	Total	Total	Total	Qt	Total	Total	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total			
MEDICAL COST																		
HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2023)																		
Savings	\$ 2,346,048	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338		\$ 4,863,112	\$ 2,435,998	\$ 4,128,009	\$ 1,391,905	\$ 952,052	\$ 1,917,632	\$ 366,564	\$ 4,628,153			
Fee	\$ 586,762	\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798		\$ 1,118,516	\$ 560,280	\$ 949,442	\$ 320,138	\$ 218,972	\$ 441,055	\$ 84,310	\$ 1,064,475			
Net Savings	\$ 1,759,286	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540		\$ 3,744,596	\$ 1,875,718	\$ 3,178,567	\$ 1,071,767	\$ 733,080	\$ 1,476,577	\$ 282,255	\$ 3,563,678			
Cotiviti (Versend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/07/2022) *																		
Savings	\$ 2,817,113	\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045		\$ 4,482,782	\$ 8,804,673	\$ 9,750,432	\$ 2,968,630	\$ 3,181,983	\$ 3,214,717	\$ 3,462,527	\$ 12,827,857			
Fee	\$ 595,632	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345		\$ 932,051	\$ 1,695,000	\$ 1,901,334	\$ 578,883	\$ 620,487	\$ 626,870	\$ 675,193	\$ 2,501,432			
Net Savings	\$ 2,221,482	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700		\$ 3,550,731	\$ 7,109,674	\$ 7,849,098	\$ 2,389,747	\$ 2,561,496	\$ 2,587,847	\$ 2,787,334	\$ 10,326,425			
HMS - Third party liability - (expires 5/14/2023)																		
Savings	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	\$ 1,544	\$ 9,307	\$ -	\$ 10,851			
Fee	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	\$ 371	\$ 2,234	\$ -	\$ 2,604			
Net Savings												\$ 1,174	\$ 7,073	\$ -	\$ 8,247			
Varis - Facility claims forensic review - (expires 9/24/2022) **																		
Savings	-	-	-	-	-	-		\$ 3,057,075	\$ 3,929,330	\$ 2,607,568	\$ 508,146	\$ 1,096,543	\$ 1,581,611	\$ 1,518,399	\$ 4,704,699			
Fee	-	-	-	-	-	-		\$ 764,269	\$ 982,332	\$ 651,892	\$ 127,037	\$ 274,136	\$ 395,403	\$ 379,600	\$ 1,176,175			
Net Savings	-	-	-	-	-	-		\$ 2,292,806	\$ 2,946,997	\$ 1,955,676	\$ 381,110	\$ 822,407	\$ 1,186,208	\$ 1,138,799	\$ 3,528,524			
OptumInsight - Credit balance recovery - (expires 12/31/2022)																		
Savings	\$ 26,203	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308		\$ 416,557	\$ 125,155	\$ 361,228	\$ 32,575	\$ 4,561	\$ 210,373	\$ 1,058	\$ 248,567			
Fee	\$ 3,144	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517		\$ 49,987	\$ 15,019	\$ 43,347	\$ 3,909	\$ 547	\$ 25,245	\$ 127	\$ 29,828			
Net Savings	\$ 23,059	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791		\$ 366,570	\$ 110,136	\$ 317,881	\$ 28,666	\$ 4,014	\$ 185,128	\$ 931	\$ 218,739			
TOTAL																		
Savings	\$ 8,705,661	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995		\$ 12,819,526	\$ 15,314,020	\$ 16,866,867	\$ 4,901,256	\$ 5,236,683	\$ 6,933,639	\$ 5,348,548	\$ 22,420,127			
Fee	\$ 2,240,427	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236		\$ 2,864,823	\$ 3,257,346	\$ 3,550,923	\$ 1,029,967	\$ 1,114,512	\$ 1,490,806	\$ 1,139,229	\$ 4,774,514			
Net Savings	\$ 6,465,234	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760		\$ 9,954,704	\$ 12,056,674	\$ 13,315,944	\$ 3,871,290	\$ 4,122,171	\$ 5,442,833	\$ 4,209,319	\$ 17,645,613			
REVENUE																		
Centauri/Human Arc - SSI Outreach & Aid Code Conversion - (expires 6/30/2023)																		
Capitation Revenue	\$ 4,526,183	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354		\$ 12,961,036	\$ 15,343,180	\$ 17,639,381	\$ 4,714,879	\$ 4,806,553	\$ 4,893,334	\$ 4,950,231	\$ 19,364,997			
Fee	\$ 345,100	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084		\$ 513,800	\$ 567,000	\$ 462,000	\$ 75,600	\$ 77,000	\$ 68,600	\$ 46,200	\$ 267,400			
Total Net Revenue	\$ 4,181,083	\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270		\$ 12,447,236	\$ 14,776,180	\$ 17,177,381	\$ 4,639,279	\$ 4,729,553	\$ 4,824,734	\$ 4,904,031	\$ 19,097,597			
* COBAR submitted at September Board Meeting to extend contract																		
** RFP in process for Facility Claims Forensic Review services																		