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

THURSDAY, NOVEMBER 16, 2023
3:00 P.M.

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE
Isabel Becerra, Chair
Blair Contratto
Clayton Corwin
Vacant

CHIEF EXECUTIVE OFFICER	OUTSIDE GENERAL COUNSEL KENNADAY LEAVITT	CLERK OF THE BOARD
Michael Hunn	Troy R. Szabo	Sharon Dwiers

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

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

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

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

Participate via Zoom Webinar at:
https://us06web.zoom.us/webinar/register/WN_EZD74Kn9QwOk3wjpfIplSg
and Join the Meeting.

Webinar ID: 869 2303 7022
Passcode: 947977 -- Webinar instructions are provided below.

CALL TO ORDER
Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS
1. Chief Financial Officer Report

2. Cybersecurity Update

INVESTMENT ADVISORY COMMITTEE UPDATE
3. 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
4. Minutes
   a. Approve Minutes of the September 21, 2023 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
   b. Receive and File Minutes of the July 24, 2023 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

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

6. Recommend Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

7. Recommend that the Board of Directors Authorize Actions Related to the mPulse Vendor Contract

8. Recommend that the Board of Directors Ratify Actions Related to the Contract of a Managed Security Service Provider (MSSP) to Manage the LogRhythm Security Incident and Event Monitoring (SIEM) System

9. Recommend that the Board of Directors Ratify Actions Related to the Purchase and Upgrade the Existing LogRhythm Appliance and Additional Capacity License

INFORMATION ITEMS
10. September 2023 Financial Summary

11. Quarterly Operating and Capital Budget Update

12. CalAIM Program Summary

13. Quarterly Reports to the Finance and Audit Committee
    a. Net Asset Analysis
    b. Enrollment Trend Report
    c. Shared Risk Pool Performance Report
    d. Health Network Financial Report

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

TO REGISTER AND JOIN THE MEETING

Please register for the Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on November 16, 2023 at 3:00 p.m. (PST)

To **Register** in advance for this webinar:
https://us06web.zoom.us/webinar/register/WN_EZD74Kn9QwOk3wjpfIplSg

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

To **Join** please click this url:
https://us06web.zoom.us/s/86923037022?pwd=5c2OioSr7dztqAZ8swPCbuR7fpGshC.1

Or One tap mobile:
+16694449171,,86923037022#,,,,*947977# US
+17193594580,,86923037022#,,,,*947977# US

Or join by phone:
Dial(for higher quality, dial a number based on your current location):
US: +1 669 444 9171 or +1 719 359 4580 or +1 720 707 2699 or +1 253 205 0468 or +1 253 215 8782 or +1 346 248 7799 or +1 312 626 6799 or +1 360 209 5623 or +1 386 347 5053 or +1 507 473 4847 or +1 564 217 2000 or +1 646 558 8656 or +1 646 931 3860 or +1 689 278 1000 or +1 301 715 8592 or +1 305 224 1968 or +1 309 205 3325

Webinar ID: **869 2303 7022**
Passcode: **947977**
International numbers available: **https://us06web.zoom.us/u/kexmZ8hU4O**

MANAGEMENT REPORTS

1. Chief Financial Officer Report – Verbal Update

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Cybersecurity Update

Finance and Audit Committee Meeting
November 16, 2023

James Steele, Senior Director, Information Security

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.

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Cybersecurity Update

- CalOptima Health has experienced 0 major* cybersecurity incidents in the past three months
- We have received no new notifications from third parties experiencing cybersecurity incidents
- Current cybersecurity news :
  - August 2023 Healthcare Data Breach Report (source: HIPAA Journal)
  - Fewer but larger health care data breaches in 2023, often targeting third parties (source: Fierce Healthcare)
  - Office of Orange County District Attorney hit by computer breach; communications system taken down (source: Orange County Register)

* Major Cybersecurity incident involves a disruption to business or triggers a disclosure.

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CalOptima Health

Cybersecurity Update (cont.)

- Update on three solutions to cover known security gaps
- Risk assessment and additional cybersecurity enhancements underway
- Security metrics
- CalOptima Health’s cybersecurity layers

* Major Cybersecurity incident involves a disruption to business or triggers a disclosure.

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Projects in Flight

- Privileged Account Management (PAM) Solution
  - Onboarding accounts and applications
  - Scheduled completion date: December 2023
  - Administrator passwords are rotated daily
  - Service account passwords administration (rolled out over the next year)
- Zero Trust Network Architecture (ZTNA)
  - Deployment by departments in progress
  - Scheduled completion date: December 2023
  - ZTNA will limit the risk through VPN firewalls or compromised devices
  - ZTNA will microsegment our applications for an additional security layer

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CalOptima Health

Projects in Flight (cont.)

- Asset management and patch/vulnerability remediation
  - Deployment in process
  - Scheduled completion date: December 2023
  - Provides visibility to CalOptima Health Information Technology Services (ITS) assets and automates remediations for known vulnerabilities
  - CalOptima Health does not have an asset visibility tool, and our patch solution does not support non-patch-related security vulnerability remediation
  - Feeds into the future service desk application
  - Creates a more robust internal patch management program

New Projects

Risk assessments

- Penetration test and risk assessment
  - Scheduled completion Date: Q1, 2024
  - Ensures compliance with 45 C.F.R. § 164.308
  - Conduct an accurate and thorough assessment of the potential risks
  - Third party review of security controls helps enhance controls based on findings

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New Projects (cont.)

Security enhancements to improve monitoring and response

- Security Information and Event Monitoring (SIEM) Upgrade hardware and license
  - Scheduled completion date: Q1, 2024
  - Allows for continued compliance with 45 C.F.R. § 164.312(b)
  - Audit and logging requirement
  - New hardware replaces end of support equipment
  - Upgrades existing license to support our cloud applications
- Managed security service provider 24/7 monitoring, alerting and response
  - Scheduled completion date: Q1, 2024
  - Configure automated responses to security events to improve response time
  - 24/7 365 monitoring and notification for security events

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CalOptima Health

Cybersecurity Metrics for Q3, 2023

Reportable Cybersecurity Incidents	Cybersecurity Incidents	Q3’23	YTD
0	Third party cybersecurity notifications	1	9
	Non-reportable cybersecurity incidents	1	1
	Reportable data loss prevention incidents	2	11
	Total Email Received	5.1 M	12.7 M
	% of total emails blocked due to malicious content	49.8%	58.2%
	Phishing websites blocked	771	1711*
	Malicious applications blocked	15	106*

Total Assets	
Workstations	1798
Servers	551
Other systems	145

* Metric not collected for Q1’ 23

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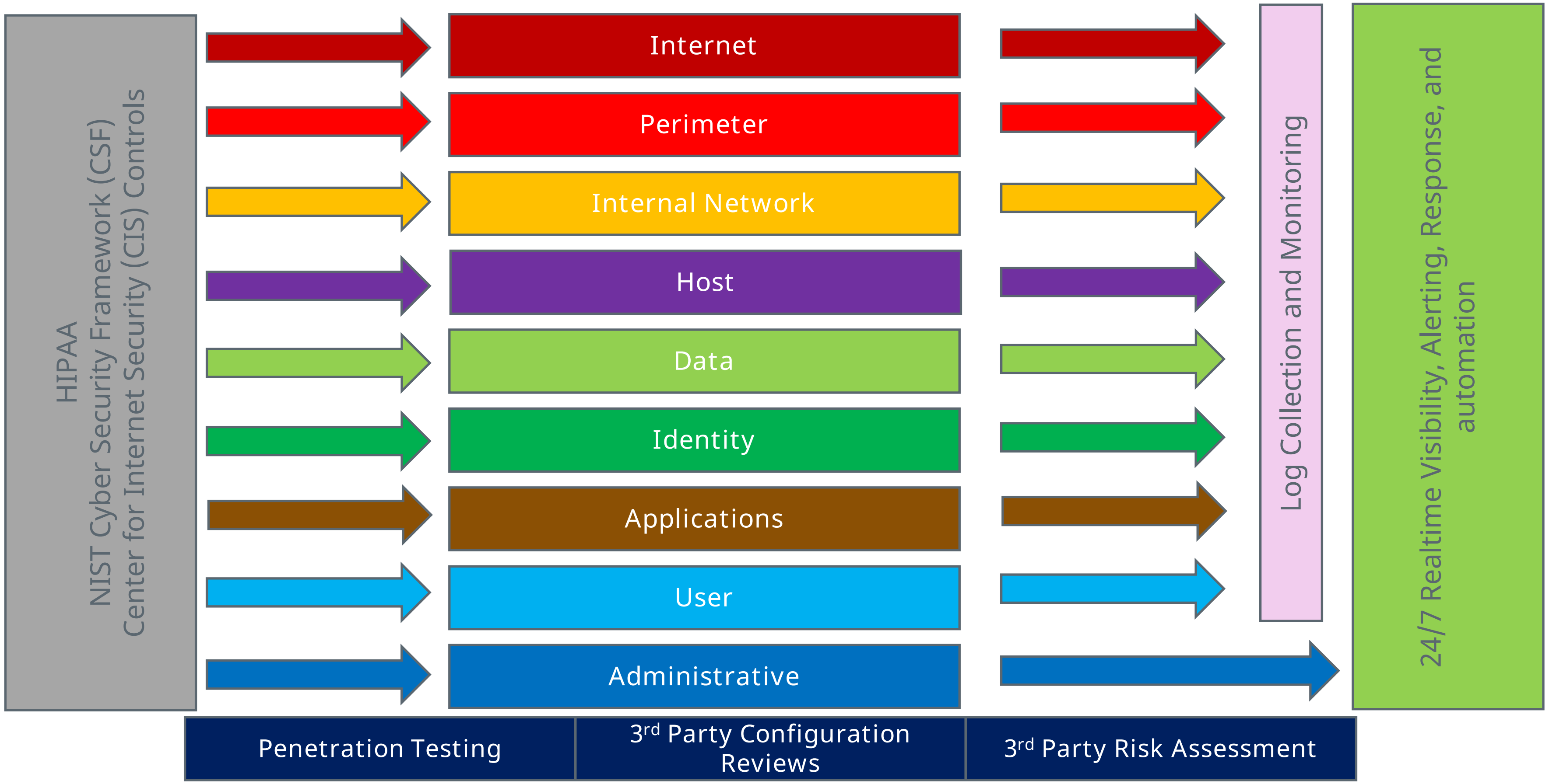
CalOptima Health

CalOptima Health's Security Layers

- By following standardized frameworks and controls we are implementing security measure to provide 24/7 response
- Security Controls reduces the likelihood and impact of a cybersecurity incident



Although no amount of cybersecurity controls or tools will eliminate the risk of an attack, CalOptima Health is implanting controls, tools and processes to significantly reduce the likelihood and impact.

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Board of Directors' Finance and Audit Committee
November 16, 2023

Quarterly Treasurer's Report
July 1, 2023, through September 30, 2023

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 (Board) on December 1, 2022, the Treasurer submits this quarterly investment report for the period July 1, 2023, through September 30, 2023.

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. As of this quarter-end, the review found that all investments were in compliance with Government Code section 53600 *et seq*.

Portfolio Summary
As of September 30, 2023, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	Payden & Rygel	MetLife	Total
Short-Term Operating	$1,588,461,172	$1,177,910,542	$2,766,371,714
Board Designated Reserves			
Tier 1	$236,858,904	$234,983,802	$471,842,706
Tier 2	$54,472,840	$54,216,492	$108,689,332
Total	$1,879,792,917	$1,467,110,836	$3,346,903,753

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

The Total Fund's net of fees performance for this quarter was 1.245%. The Short-Term Operating account had a return of 1.382%. The fixed income portion, Tier One and Tier Two accounts, had a return of 0.683% for the quarter. Please see the attached document for more information on performance measures.

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

Investments Compared to Reserve Policy
In accordance with CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health shall maintain a minimum reserve level of one point four (1.4) months and a

maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of September 30, 2023, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	*High 2.0*	*Low 1.4*	*High 2.0*
Tier 1 - Payden & Rygel	$236,858,904				
Tier 1 – MetLife	$234,983,802				
	$471,842,706	$353,565,034	$552,079,119	$118,277,673	($80,236,412)

B) CalOptima Health's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	*TNE*	*TNE*	*TNE*
Tier 2 – Payden & Rygel	$54,472,840				
Tier 2 – MetLife	$54,216,492				
	$108,689,332	$109,634,498	$109,634,498	($945,166)	($945,166)
Consolidated:	**$580,532,039**	**$463,199,532**	**$661,713,617**	**$117,332,507**	**($81,181,578)**
Compliance Level	***1.75***	***1.40***	***2.00***	**-**	**-**

CalOptima Health continues to meet the minimum level of Board-designated reserve funds with a surplus of $117,332,507 as of September 30, 2023. At the end of September 2023, CalOptima Health's Board-designated reserve compliance level was 1.75.

Update on Fund Transfers

Pursuant to CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health will monitor liquidity requirements for the next twelve (12) months and will transfer funds from the Short-Term Operating account to Board-designated reserves, if necessary. In October 2023, CalOptima Health's Tier Two account balance fell below the minimum tangible net equity (TNE) requirement set by the California Department of Managed Health Care. To meet the minimum TNE requirement and bring the overall reserve to an appropriate level of 1.85, CalOptima Health initiated a transfer of $32 million from the Short-Term Operating account to the Board-designated Reserve accounts. On October 23, 2023, $27.0 million was transferred to CalOptima Health's Tier One account and $5.0 million was transferred to the Tier Two account.

Next Quarter's Cash Flow Forecast and Program Update

At the October 23, 2023, meeting, Investment Advisory Committee (IAC) members and investment managers were updated on CalOptima Health's recent events and revisions to the Board-designated Reserve Policy. At the September 7, 2023, meeting, the Board of Directors did not make changes to the minimum requirement range for the reserve level. However, they approved updated policy language that clarified the Board of Directors' governance over the net assets and formalized the annual review process.

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Attachment

1. CalOptima Health Portfolio Performance Summary as of September 30, 2023
2. Quarterly Investment Report – July 1, 2023, through September 30, 2023

CalOptima Health Investment Portfolio Performance Summary

As of September 30, 2023

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Trailing Period Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	**3,346,903,753**	**100.000**	**--**	**1.262**	**4.450**	**1.272**	**1.918**	**--**	**1.476**	**Oct-14**
Total Fund(Net)				**1.245**	**4.377**	**1.196**	**1.838**	**--**	**1.394**	**Oct-14**
Fixed Income(Gross)	**580,532,039**	**17.345**	**17.345**	**0.704**	**3.027**	**-0.374**	**1.443**	**--**	**1.258**	**Oct-14**
Fixed Income(Net)				**0.683**	**2.938**	**-0.459**	**1.358**	**--**	**1.188**	**Oct-14**
ICE BofA 1-3 Yrs US Treasuries TR				*0.735*	*2.463*	*-0.838*	*1.060*	*0.811*	*0.845*	*Oct-14*
Tier One: Payden Low Duration(Gross)	236,858,904	7.077	40.800	0.808	3.161	-0.165	1.563	1.261	2.649	Jul-99
Tier One: Payden Low Duration(Net)				0.793	3.095	-0.236	1.490	1.180	--	
ICE BofA 1-3 Yrs US Treasuries TR				*0.735*	*2.463*	*-0.838*	*1.060*	*0.811*	*2.434*	*Jul-99*
Tier One: MetLife STAMP 1-3 Year(Gross)	234,983,802	7.021	40.477	0.788	3.062	-0.231	1.388	--	1.226	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.766	2.972	-0.311	1.310	--	1.146	
ICE BofA 1-3 Yrs US Treasuries TR				*0.735*	*2.463*	*-0.838*	*1.060*	*0.811*	*0.802*	*May-16*
Tier Two: MetLife STAMP 1-5 Year(Gross)	54,216,492	1.620	9.339	0.321	2.775	-1.186	1.208	1.261	1.164	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.283	2.624	-1.321	1.075	1.131	1.034	
ICE BofA 1-5 Yrs US Treasuries TR				*0.223*	*2.118*	*-1.759*	*0.936*	*0.831*	*0.770*	*Apr-13*
Tier Two: Payden Reserve Account(Gross)	54,472,840	1.628	9.383	0.278	2.554	--	--	--	-1.725	Oct-21
Tier Two: Payden Reserve Account(Net)				0.248	2.431	--	--	--	-1.843	
ICE BofA 1-5 Yrs US Treasuries TR				*0.223*	*2.118*	*-1.759*	*0.936*	*0.831*	*-2.431*	*Oct-21*
Cash(Gross)	**2,766,371,714**	**82.655**	**82.655**	**1.399**	**4.793**	**1.784**	**1.900**	**1.316**	**1.938**	**Jul-99**
Cash(Net)				**1.382**	**4.723**	**1.710**	**1.822**	**1.233**	**--**	**Jul-99**
ICE BofA 91 Days T-Bills TR				*1.314*	*4.472*	*1.701*	*1.717*	*1.115*	*1.806*	*Jul-99*
Operating: Payden Enhanced Cash(Gross)	1,588,461,172	47.461	57.420	1.398	4.861	1.822	1.926	1.350	1.951	Jul-99
Operating: Payden Enhanced Cash(Net)				1.382	4.794	1.752	1.849	1.268	--	
ICE BofA 91 Days T-Bills TR				*1.314*	*4.472*	*1.701*	*1.717*	*1.115*	*1.806*	*Jul-99*
Operating: MetLife Enhanced Cash(Gross)	1,177,910,542	35.194	42.580	1.403	4.733	1.753	1.880	--	1.679	May-16
Operating: MetLife Enhanced Cash(Net)				1.386	4.660	1.673	1.799	--	1.596	
ICE BofA 91 Days T-Bills TR				*1.314*	*4.472*	*1.701*	*1.717*	*1.115*	*1.478*	*May-16*

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

Trailing Period Performance

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Fund(Gross)	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**	**0.842**
Total Fund(Net)	**3.192**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**	**0.778**
Fixed Income(Gross)	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**	**1.775**
Fixed Income(Net)	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**	**1.699**
ICE BofA 1-3 Yrs US Treasuries TR	*0.127*	*-3.298*	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*
Tier One: Payden Low Duration(Gross)	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration(Net)	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
ICE BofA 1-3 Yrs US Treasuries TR	*0.127*	*-3.298*	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*
Tier One: MetLife STAMP 1-3 Year(Gross)	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year(Net)	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
ICE BofA 1-3 Yrs US Treasuries TR	*0.127*	*-3.298*	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year(Net)	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
ICE BofA 1-5 Yrs US Treasuries TR	*-0.430*	*-4.607*	*-0.272*	*5.254*	*4.903*	*-0.351*	*-0.532*	*2.426*
Tier Two: Payden Reserve Account(Gross)	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	0.457	--	--	--	--	--	--	--
ICE BofA 1-5 Yrs US Treasuries TR	*-0.430*	*-4.607*	*-0.272*	*5.254*	*4.903*	*-0.351*	*-0.532*	*2.426*
Cash(Gross)	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**	**0.509**
Cash(Net)	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.427**	**0.758**	**0.446**
ICE BofA 91 Days T-Bills TR	*3.593*	*0.170*	*0.094*	*1.628*	*2.313*	*1.362*	*0.487*	*0.190*
Operating: Payden Enhanced Cash(Gross)	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash(Net)	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
ICE BofA 91 Days T-Bills TR	*3.593*	*0.170*	*0.094*	*1.628*	*2.313*	*1.362*	*0.487*	*0.190*
Operating: MetLife Enhanced Cash(Gross)	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash(Net)	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
ICE BofA 91 Days T-Bills TR	*3.593*	*0.170*	*0.094*	*1.628*	*2.313*	*1.362*	*0.487*	*0.190*

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MEKETA | 45
CELEBRATING A MILESTONE | YEARS

CalOptima Health

Meeting Materials
October 23, 2023
Revised as of November 8, 2023

Fund Evaluation Report

Agenda

Corporate Update

7
Offices

245+
Employees

240+
Clients

$1.7T
Assets Under Advisement

$200B
Assets in Alternative Investments

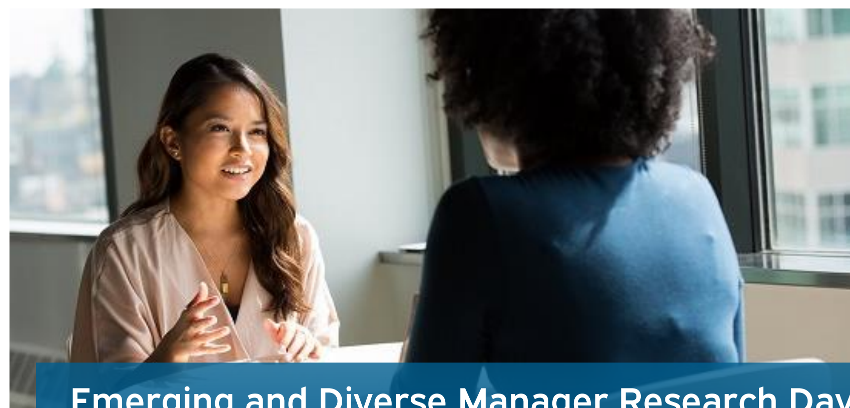
99%
Client Retention Rate

5:1
Client | Consultant Ratio

Meketa Investment Group is proud to work for over 15 million American families everyday!

UPCOMING EVENTS

Q3 Investment Perspectives Webcast
October 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of June 30, 2023; assets as of March 31, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

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MEKETA IN THE NEWS

Pensions&Investments

Evolution of 60/40 allocation continues amid high inflation

Portfolio managers divided over future of model after historically bad '22 returns

By Palash Ghosh | May 8, 2023

Stephen McCourt and Rafi Zaman, San Diego-based executives at consultant Meketa Investment Group, said in a joint email that if the outlook is for elevated inflation levels and higher volatility, then an allocation of 20% or more to alternatives may be appropriate. "Many of the largest and most successful pension funds today are already well beyond the 20% level," they added.

Mr. McCourt is managing principal and co-CEO at Meketa, while Mr. Zaman is CIO of Meketa Fiduciary Management, a subsidiary of Meketa that provides OCIO services. Meketa had about $1.6 trillion in client assets under advisement as of Sept. 30.

Messrs. McCourt and Zaman noted that some institutional investors began moving away from a 60/40 portfolio many years ago, while others are just now starting to recognize that a 60/40 allocation may not provide adequate diversification.

"As a result, they're seeking a broader set of assets that are reasonably uncorrelated," they said. "In addition, investors are focusing more and more on their own specific liabilities, not just volatility, as measures of risk. This change has been somewhat gradual but consistent over time. We expect these trends to continue."

Messrs. McCourt and Zaman contend that institutional investors need to allocate assets based on striking the right balance between their return expectations and risks they can safely bear. "These risks include volatility, liquidity, drawdown risk, etc.," they said. "Second, risk management shouldn't be a mechanical process driven by some model output — rather, it is a deliberate and iterative process where various forward-looking scenarios are considered, and their impact measured. Allocations to alternatives should be determined within this framework, based on their impact in mitigating overall risks while providing adequate returns."

FUNDfire

Natural Resource Fund Returns Ride High, But Will Investors Bite?

Natural resource funds benefitting from high inflation have outperformed other asset classes.

By Shayla Colon | May 17, 2023

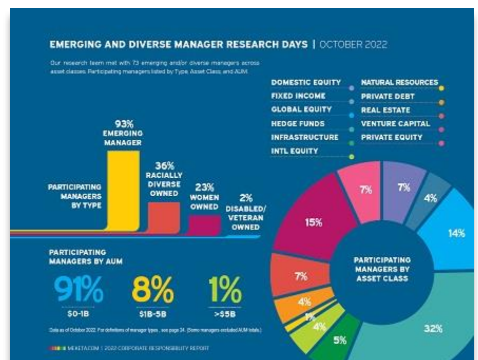
Another critical feature of natural resources funds is their exposure to underlying commodities, which can be "highly volatile and subject to cyclical environments," said **Gerald Chew**, a private markets consultant at **Meketa**. That was a main reason many strategies underperformed much of the past decade as inflation was low and commodity prices were trending downward, he explained.

CELEBRATING THIS QUARTER | Meketa's 2022 Corporate Responsibility Report

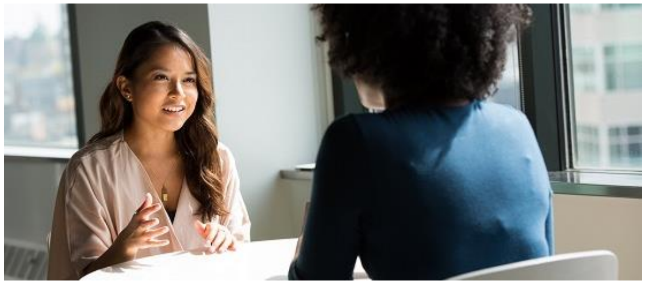
Meketa is pleased to present the 2022 Corporate Responsibility Report. The purpose of this report is to provide an overview of the firm and our commitment to diversity, the work experience of our employees, Meketa's role in the community, and how we can assist our clients as they approach environmental, social, and governance ("ESG") issues at their institutions and within their portfolios.

We believe that our own corporate responsibility is critical in reflecting the firm's belief in a sustainable future that promotes social and environmental well-being for our clients, employees, communities, and business operations.

View our full report here:
https://meketa.com/news/meketas-2022-corporate-responsibility-report/



THOUGHT LEADERSHIP



Watch our recent Emerging & Diverse Manager Day Roundtable Discussion on RMS

We hosted a one-hour roundtable discussion with a panel of managers focused on fundraising in non-traditional markets and implementing investment solutions within Risk Mitigating Strategies ("RMS"). RMS is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Roundtable topics included initial challenges to fundraising, and educating Trustees on a non-traditional asset class as well as reflections on launching a firm. Roundtable participants included Vineer Bhansali of LongTail Alpha, DeWayne Louis of Versor Investments, and Rosie Reynolds of Aspect Capital.

Watch the webinar here:
https://meketa.com/leadership/april-2023-emerging-and-diverse-manager-roundtable-discussion/

Read our May 2023 Meketa Connectives on "US Core Inflation Higher for Longer?"

In 2023 Meketa launched a new series in our Thought Leadership library called "Meketa Connectives." This series started in February with our first issue "Understanding China Series Update: US China Diplomatic Relations Fray." Since then we have released four more issues aimed at connecting various items in our Thought Leadership library including white papers, global macroeconomic newsletters, and webinars. In our May issue we cover how persistent inflation can weigh on investment returns for a variety of reasons, but a diversified basket of inflation-hedging assets and a functional approach to asset allocation could provide ballasts and clarity for investors when price of goods and interest rates are elevated.

Read more here:
https://meketa.com/news/meketa-connectives-us-core-inflation-higher-for-longer/

Read our recent white paper on General Partner Stakes Investing

Private market investment strategies continue to expand while providing differentiated risk/return profiles. Capital investments into private market management companies, known as "GP stakes", are an example of this expansion. GP stakes provide a differentiated way to participate in the potentially attractive economics of private market firms ("GPs" or "managers"). The primary focus of a typical GP stakes transaction is to purchase a minority ownership position of a private market manager, commonly around 20%, and participate in a combination of the management fees, pro rata share of the proceeds of GP commitments to funds, and/or performance fees (i.e., carried interest).

Read more here:
https://meketa.com/leadership/gp-stakes-investing/

Executive Summary
As of September 30, 2023

The value of CalOptima Health's assets was $3.35 billion on September 30, 2023, compared to $2.93 billion as of the end of the prior quarter. The Plan had net cash inflows of $385 million during the quarter.

→ The Total Fund's net of fees performance for the quarter was 1.245%. The Fixed Income portion (Tier One plus Tier Two) returned 0.683% during the quarter compared to 0.735% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.382% for the quarter compared to 1.314% for the ICE BofA 91 Days T-Bills TR.

→ The Total Fund's net of fees performance for the trailing year was 4.377%. The Fixed Income portion (Tier One plus Tier Two) returned 2.938% during the past year compared to 2.463% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 4.723% for the past year compared to 4.472% for the ICE BofA 91 Days T-Bills TR.

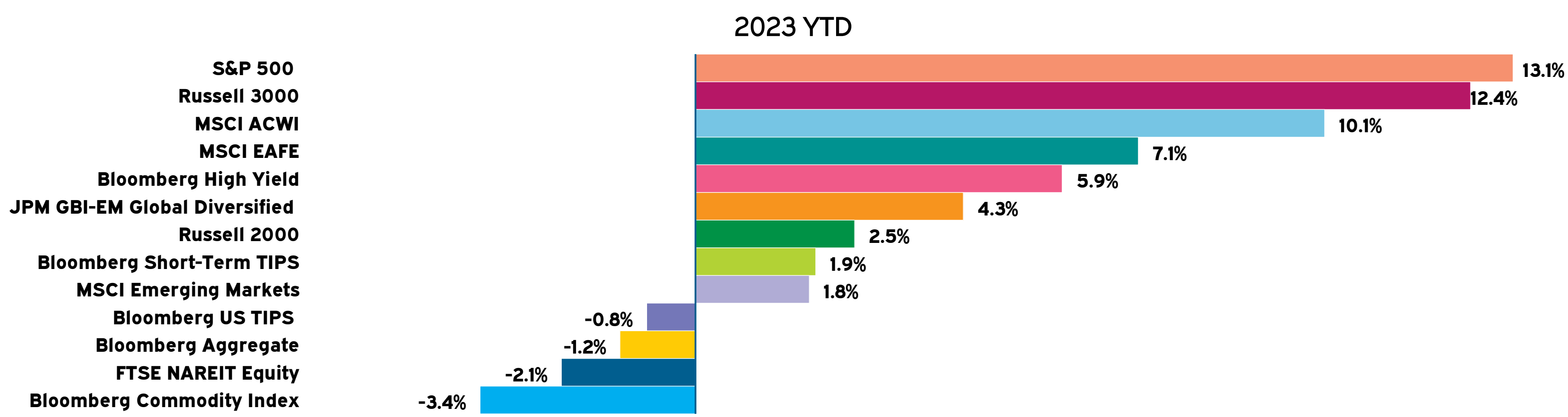
→ As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

Q3 Economic and Market Highlights

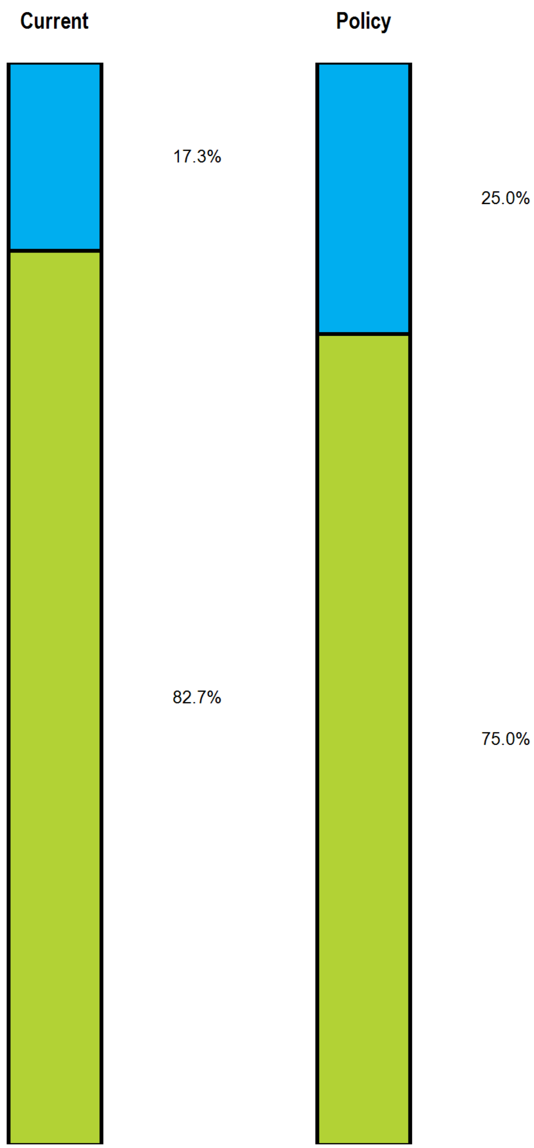
→ After a strong first half of the year, most major asset classes were down for the quarter. Investors turned cautious from the prior optimism over declining inflation, potentially peaking interest rates, and hopes for a "soft landing" as the Fed hinted that interest rates could remain higher for longer.

→ In July, the US Federal Reserve raised interest rates an additional 25 basis points. Rates were kept steady at the September meeting, but anticipation of rates remaining higher for longer drove negative returns within fixed income markets. The downgrade of US debt due to on-going issues in Washington and growing spending related to fiscal programs also contributed to results. The yield on the 10-year Treasury finished the quarter at 4.6%, increasing from 3.8% over the quarter. Yields on shorter dated maturities increased only slightly over the quarter and the inversion of the yield curve decreased. With the increase in yields, bond prices fell.

→ As we look to close out the year, the track of economic data and how it relates to monetary policy will likely remain key going forward.

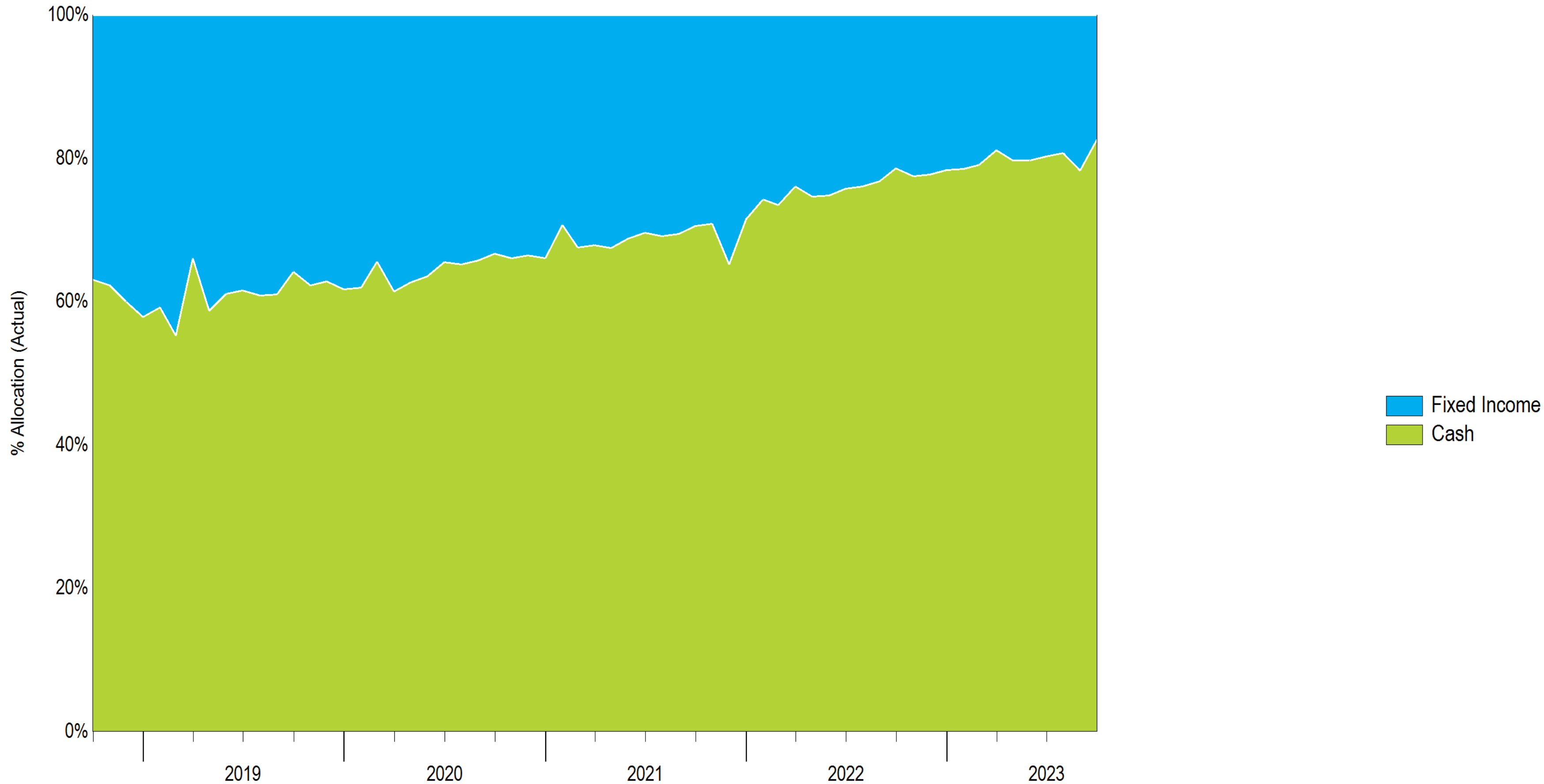


3Q23 Review



Allocation vs. Targets and Policy	Current Balance	Current Allocation
Fixed Income	$580,532,039	17%
Cash	$2,766,371,714	83%
Total	**$3,346,903,753**	**100%**

Asset Allocation History
5 Years Ending September 30, 2023



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	3,346,903,753	100.000	1.262	4.450	1.272	1.918	--	1.476	Oct-14
Total Fund(Net)			1.245	4.377	1.196	1.838	--	1.394	
Fixed Income(Gross)	580,532,039	17.345	0.704	3.027	-0.374	1.443	--	1.258	Oct-14
Fixed Income(Net)			0.683	2.938	-0.459	1.358	--	1.188	
ICE BofA 1-3 Yrs US Treasuries TR			*0.735*	*2.463*	*-0.838*	*1.060*	*0.811*	*0.845*	*Oct-14*
Cash(Gross)	2,766,371,714	82.655	1.399	4.793	1.784	1.900	1.316	1.938	Jul-99
Cash(Net)			1.382	4.723	1.710	1.822	1.233	--	
ICE BofA 91 Days T-Bills TR			*1.314*	*4.472*	*1.701*	*1.717*	*1.115*	*1.806*	*Jul-99*
FTSE T-Bill 3 Months TR			*1.378*	*4.707*	*1.779*	*1.743*	*1.116*	*1.739*	*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 vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Trailing Period Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	**3,346,903,753**	**100.000**	**--**	**1.262**	**4.450**	**1.272**	**1.918**	**--**	**1.476**	**Oct-14**
Fixed Income(Gross)	**580,532,039**	**17.345**	**17.345**	**0.704**	**3.027**	**-0.374**	**1.443**	**--**	**1.258**	**Oct-14**
ICE BofA 1-3 Yrs US Treasuries TR				*0.735*	*2.463*	*-0.838*	*1.060*	*0.811*	*0.845*	*Oct-14*
Tier One: Payden Low Duration(Gross)	236,858,904	7.077	40.800	0.808	3.161	-0.165	1.563	1.261	2.649	Jul-99
Tier One: Payden Low Duration(Net)				0.793	3.095	-0.236	1.490	1.180	--	
ICE BofA 1-3 Yrs US Treasuries TR				*0.735*	*2.463*	*-0.838*	*1.060*	*0.811*	*2.434*	*Jul-99*
ICE BofA 1-3 Yrs US Corp & Govt TR				*0.774*	*2.840*	*-0.711*	*1.226*	*1.037*	*2.731*	*Jul-99*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR				*0.743*	*2.652*	*-0.753*	*1.163*	*0.950*	*2.630*	*Jul-99*
Tier One: MetLife STAMP 1-3 Year(Gross)	234,983,802	7.021	40.477	0.788	3.062	-0.231	1.388	--	1.226	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.766	2.972	-0.311	1.310	--	1.146	
ICE BofA 1-3 Yrs US Treasuries TR				*0.735*	*2.463*	*-0.838*	*1.060*	*0.811*	*0.802*	*May-16*
ICE BofA 1-3 Yrs US Corp & Govt TR				*0.774*	*2.840*	*-0.711*	*1.226*	*1.037*	*1.026*	*May-16*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR				*0.743*	*2.652*	*-0.753*	*1.163*	*0.950*	*0.939*	*May-16*
Tier Two: MetLife STAMP 1-5 Year(Gross)	54,216,492	1.620	9.339	0.321	2.775	-1.186	1.208	1.261	1.164	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.283	2.624	-1.321	1.075	1.131	1.034	
ICE BofA 1-5 Yrs US Treasuries TR				*0.223*	*2.118*	*-1.759*	*0.936*	*0.831*	*0.770*	*Apr-13*
ICE BofA 1-5 Yrs US Corp & Govt TR				*0.283*	*2.724*	*-1.563*	*1.177*	*1.143*	*1.076*	*Apr-13*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR				*0.245*	*2.427*	*-1.653*	*1.059*	*1.006*	*0.941*	*Apr-13*
Tier Two: Payden Reserve Account(Gross)	54,472,840	1.628	9.383	0.278	2.554	--	--	--	-1.725	Oct-21
Tier Two: Payden Reserve Account(Net)				0.248	2.431	--	--	--	-1.843	
ICE BofA 1-5 Yrs US Treasuries TR				*0.223*	*2.118*	*-1.759*	*0.936*	*0.831*	*-2.431*	*Oct-21*
ICE BofA 1-5 Yrs US Corp & Govt TR				*0.283*	*2.724*	*-1.563*	*1.177*	*1.143*	*-2.425*	*Oct-21*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR				*0.245*	*2.427*	*-1.653*	*1.059*	*1.006*	*-2.390*	*Oct-21*

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

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	**2,766,371,714**	**82.655**	**82.655**	**1.399**	**4.793**	**1.784**	**1.900**	**1.316**	**1.938**	**Jul-99**
ICE BofA 91 Days T-Bills TR				*1.314*	*4.472*	*1.701*	*1.717*	*1.115*	*1.806*	*Jul-99*
FTSE T-Bill 3 Months TR				*1.378*	*4.707*	*1.779*	*1.743*	*1.116*	*1.739*	*Jul-99*
Operating: Payden Enhanced Cash(Gross)	1,588,461,172	47.461	57.420	1.398	4.861	1.822	1.926	1.350	1.951	Jul-99
Operating: Payden Enhanced Cash(Net)				1.382	4.794	1.752	1.849	1.268	--	
ICE BofA 91 Days T-Bills TR				*1.314*	*4.472*	*1.701*	*1.717*	*1.115*	*1.806*	*Jul-99*
FTSE T-Bill 3 Months TR				*1.378*	*4.707*	*1.779*	*1.743*	*1.116*	*1.739*	*Jul-99*
Operating: MetLife Enhanced Cash(Gross)	1,177,910,542	35.194	42.580	1.403	4.733	1.753	1.880	--	1.679	May-16
Operating: MetLife Enhanced Cash(Net)				1.386	4.660	1.673	1.799	--	1.596	
ICE BofA 91 Days T-Bills TR				*1.314*	*4.472*	*1.701*	*1.717*	*1.115*	*1.478*	*May-16*
FTSE T-Bill 3 Months TR				*1.378*	*4.707*	*1.779*	*1.743*	*1.116*	*1.487*	*May-16*

Asset Class Performance Summary

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Fund(Gross)	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**	**0.842**
Total Fund(Net)	**3.192**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**	**0.778**
Fixed Income(Gross)	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**	**1.775**
Fixed Income(Net)	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**	**1.699**
ICE BofA 1-3 Yrs US Treasuries TR	*0.127*	*-3.298*	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*
Cash(Gross)	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**	**0.509**
Cash(Net)	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.427**	**0.758**	**0.446**
ICE BofA 91 Days T-Bills TR	*3.593*	*0.170*	*0.094*	*1.628*	*2.313*	*1.362*	*0.487*	*0.190*
FTSE T-Bill 3 Months TR	*3.747*	*0.193*	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*

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Trailing Period Performance

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Fund(Gross)	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**	**0.842**
Fixed Income(Gross)	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**	**1.775**
ICE BofA 1-3 Yrs US Treasuries TR	*0.127*	*-3.298*	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*
Tier One: Payden Low Duration(Gross)	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration(Net)	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
ICE BofA 1-3 Yrs US Treasuries TR	*0.127*	*-3.298*	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.516*	*-3.620*	*0.536*	*4.185*	*4.302*	*0.265*	*0.336*	*1.581*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.315*	*-3.357*	*0.266*	*4.175*	*4.170*	*0.198*	*0.147*	*1.492*
Tier One: MetLife STAMP 1-3 Year(Gross)	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year(Net)	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
ICE BofA 1-3 Yrs US Treasuries TR	*0.127*	*-3.298*	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.516*	*-3.620*	*0.536*	*4.185*	*4.302*	*0.265*	*0.336*	*1.581*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.315*	*-3.357*	*0.266*	*4.175*	*4.170*	*0.198*	*0.147*	*1.492*
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year(Net)	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
ICE BofA 1-5 Yrs US Treasuries TR	*-0.430*	*-4.607*	*-0.272*	*5.254*	*4.903*	*-0.351*	*-0.532*	*2.426*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.175*	*-5.194*	*0.572*	*5.332*	*5.384*	*-0.156*	*0.134*	*2.649*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*-0.133*	*-4.816*	*0.063*	*5.350*	*5.143*	*-0.220*	*-0.172*	*2.570*
Tier Two: Payden Reserve Account(Gross)	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	0.457	--	--	--	--	--	--	--
ICE BofA 1-5 Yrs US Treasuries TR	*-0.430*	*-4.607*	*-0.272*	*5.254*	*4.903*	*-0.351*	*-0.532*	*2.426*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.175*	*-5.194*	*0.572*	*5.332*	*5.384*	*-0.156*	*0.134*	*2.649*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*-0.133*	*-4.816*	*0.063*	*5.350*	*5.143*	*-0.220*	*-0.172*	*2.570*

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Cash(Gross)	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**	**0.509**
ICE BofA 91 Days T-Bills TR	*3.593*	*0.170*	*0.094*	*1.628*	*2.313*	*1.362*	*0.487*	*0.190*
FTSE T-Bill 3 Months TR	*3.747*	*0.193*	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*
Operating: Payden Enhanced Cash(Gross)	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash(Net)	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
ICE BofA 91 Days T-Bills TR	*3.593*	*0.170*	*0.094*	*1.628*	*2.313*	*1.362*	*0.487*	*0.190*
FTSE T-Bill 3 Months TR	*3.747*	*0.193*	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*
Operating: MetLife Enhanced Cash(Gross)	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash(Net)	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
ICE BofA 91 Days T-Bills TR	*3.593*	*0.170*	*0.094*	*1.628*	*2.313*	*1.362*	*0.487*	*0.190*
FTSE T-Bill 3 Months TR	*3.747*	*0.193*	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*

Cash Flow Summary

	Quarter Ending September 30, 2023			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	$1,228,558,617	-$67,000,000	$16,351,925	$1,177,910,542
Operating: Payden Enhanced Cash	$1,120,345,960	$452,000,000	$16,115,213	$1,588,461,172
Tier One: MetLife STAMP 1-3 Year	$233,211,082	$0	$1,772,720	$234,983,802
Tier One: Payden Low Duration	$234,960,591	$0	$1,898,314	$236,858,904
Tier Two: MetLife STAMP 1-5 Year	$54,058,239	$0	$158,253	$54,216,492
Tier Two: Payden Reserve Account	$54,321,782	$0	$151,058	$54,472,840
Total	**$2,925,456,270**	**$385,000,000**	**$36,447,482**	**$3,346,903,753**

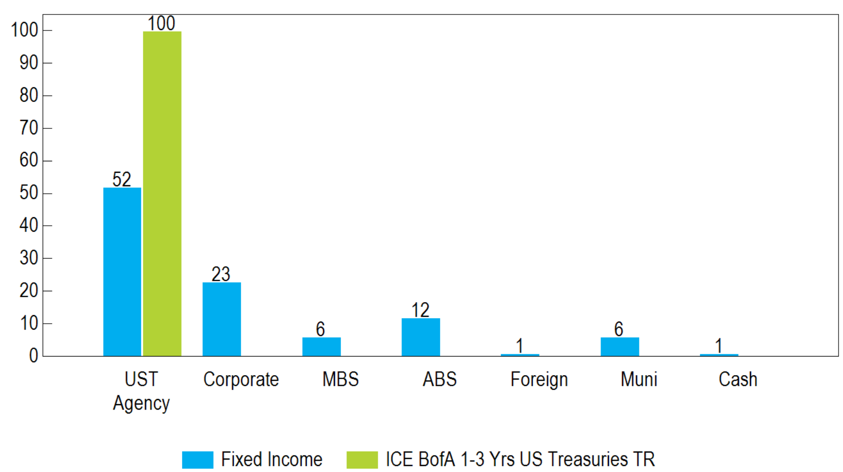
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calandar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Fixed Income | As of September 30, 2023

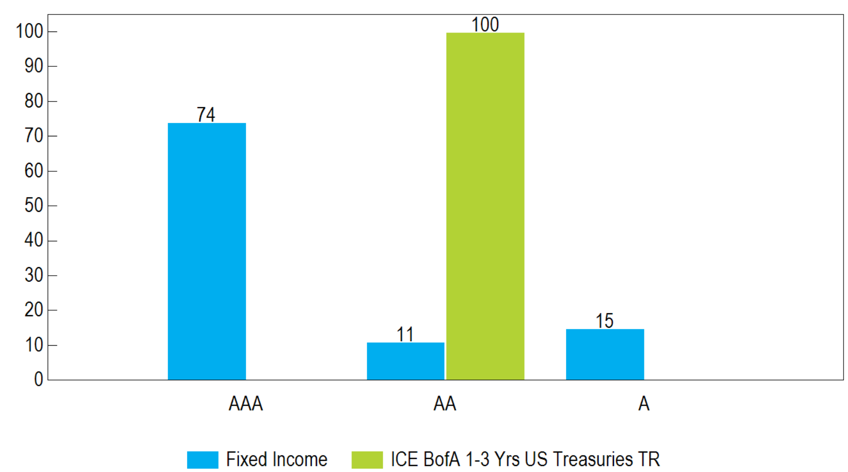
Asset Allocation on September 30, 2023	Actual	Actual
Tier One: Payden Low Duration	$236,858,904	40.8%
Tier One: MetLife STAMP 1-3 Year	$234,983,802	40.5%
Tier Two: MetLife STAMP 1-5 Year	$54,216,492	9.3%
Tier Two: Payden Reserve Account	$54,472,840	9.4%
Total	**$580,532,039**	**100.0%**

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.4	5.1	5.2
Average Duration	1.9	1.8	1.9
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of September 30, 2023

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**

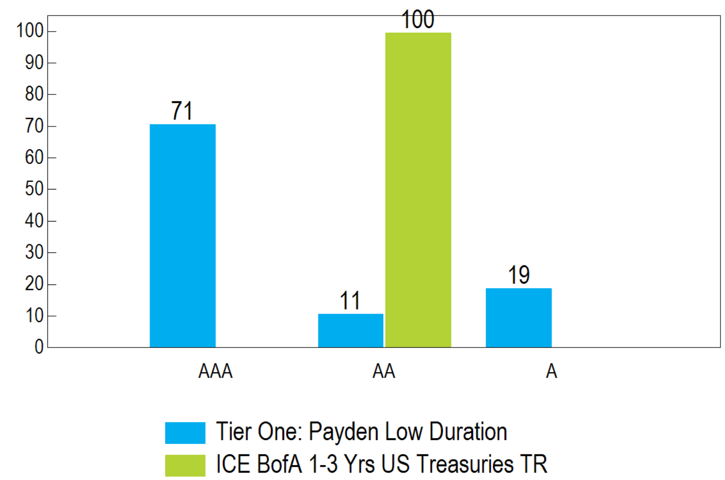
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.808	2.170	3.161	-0.165	1.563	1.261	2.649	Jul-99
Tier One: Payden Low Duration(Net)	0.793	2.123	3.095	-0.236	1.490	1.180	--	
ICE BofA 1-3 Yrs US Treasuries TR	*0.735*	*1.720*	*2.463*	*-0.838*	*1.060*	*0.811*	*2.434*	*Jul-99*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.774*	*1.929*	*2.840*	*-0.711*	*1.226*	*1.037*	*2.731*	*Jul-99*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.743*	*1.824*	*2.652*	*-0.753*	*1.163*	*0.950*	*2.630*	*Jul-99*

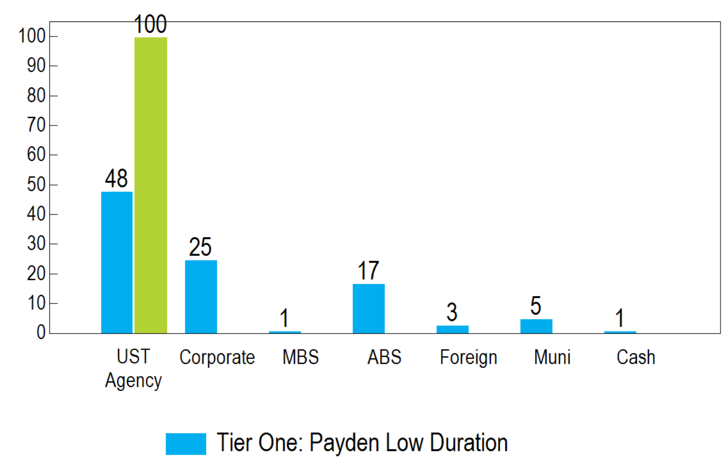
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.50	5.11	5.23
Average Duration	1.78	1.82	1.77
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Tier One: MetLife STAMP 1-3 Year | As of September 30, 2023

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

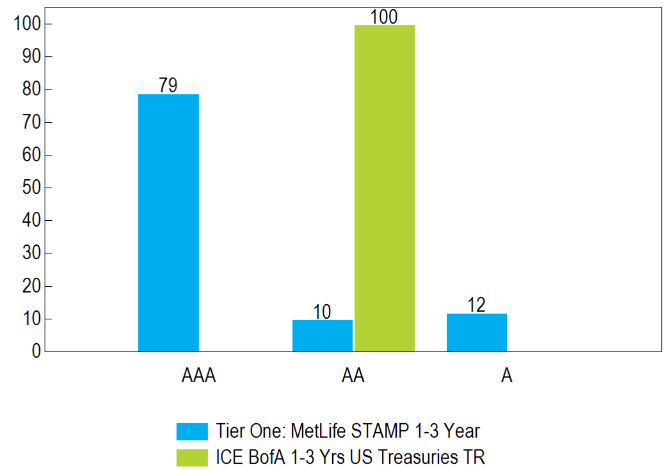
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.788	2.151	3.062	-0.231	1.388	--	1.226	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.766	2.084	2.972	-0.311	1.310	--	1.146	
ICE BofA 1-3 Yrs US Treasuries TR	*0.735*	*1.720*	*2.463*	*-0.838*	*1.060*	*0.811*	*0.802*	*May-16*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.774*	*1.929*	*2.840*	*-0.711*	*1.226*	*1.037*	*1.026*	*May-16*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.743*	*1.824*	*2.652*	*-0.753*	*1.163*	*0.950*	*0.939*	*May-16*

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

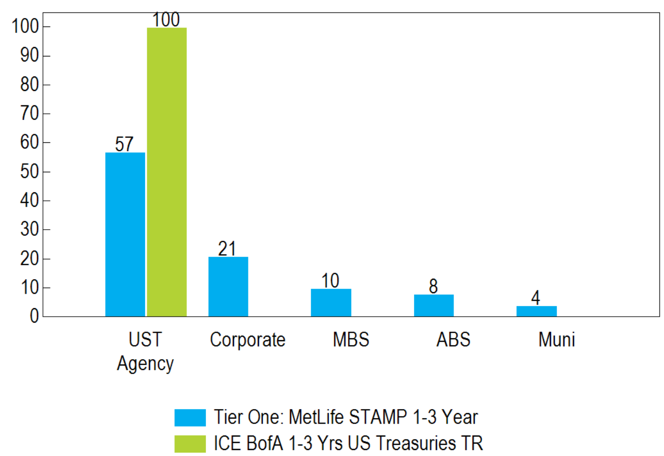
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.41	5.11	5.22
Average Duration	1.79	1.82	1.77
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2023

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

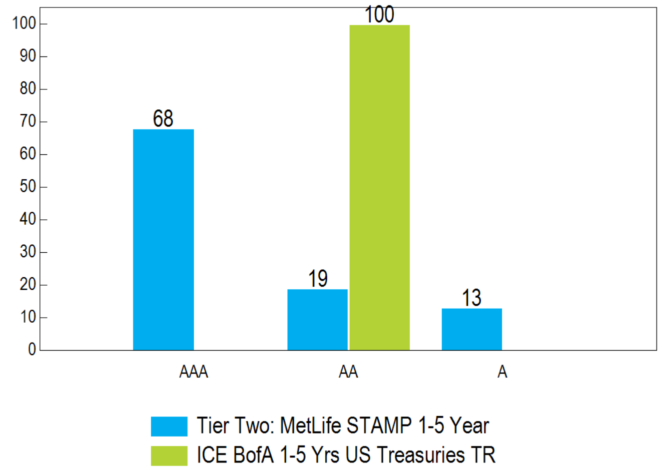
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.321	1.738	2.775	-1.186	1.208	1.261	1.164	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.283	1.626	2.624	-1.321	1.075	1.131	1.034	
ICE BofA 1-5 Yrs US Treasuries TR	*0.223*	*1.167*	*2.118*	*-1.759*	*0.936*	*0.831*	*0.770*	*Apr-13*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.283*	*1.496*	*2.724*	*-1.563*	*1.177*	*1.143*	*1.076*	*Apr-13*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*0.245*	*1.340*	*2.427*	*-1.653*	*1.059*	*1.006*	*0.941*	*Apr-13*

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

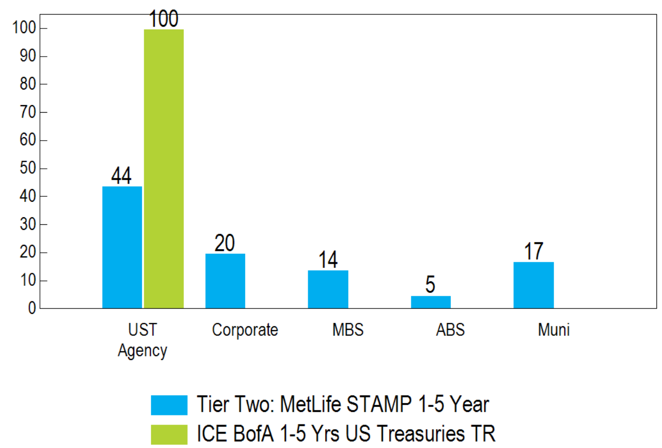
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.28	4.94	4.97
Average Duration	2.54	2.59	2.51
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/01/21
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

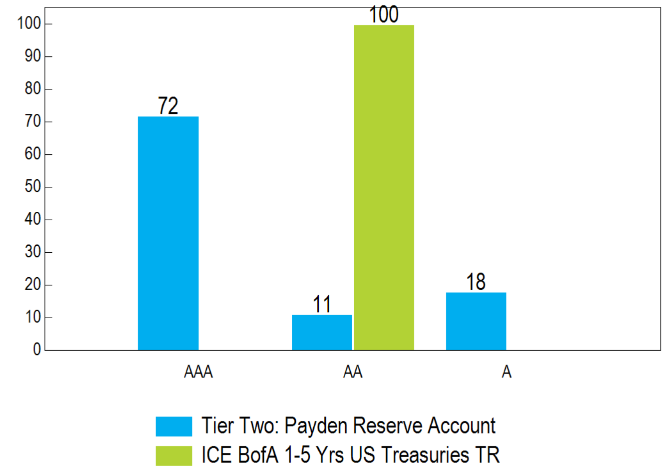
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	0.278	1.462	2.554	--	--	--	-1.725	Oct-21
Tier Two: Payden Reserve Account(Net)	0.248	1.370	2.431	--	--	--	-1.843	
ICE BofA 1-5 Yrs US Treasuries TR	*0.223*	*1.167*	*2.118*	*-1.759*	*0.936*	*0.831*	*-2.431*	*Oct-21*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.283*	*1.496*	*2.724*	*-1.563*	*1.177*	*1.143*	*-2.425*	*Oct-21*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*0.245*	*1.340*	*2.427*	*-1.653*	*1.059*	*1.006*	*-2.390*	*Oct-21*

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

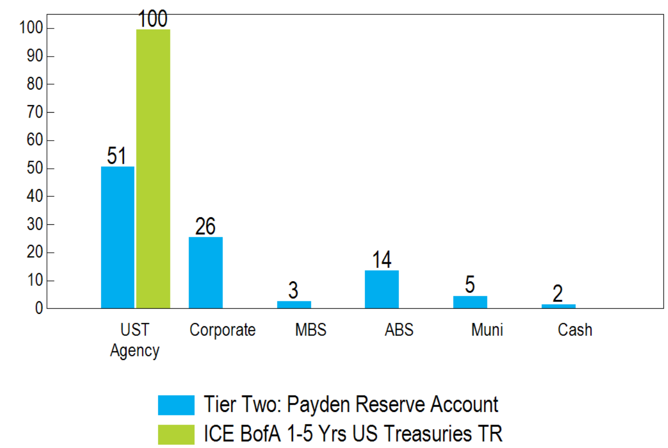
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.33	4.94	5.01
Average Duration	2.53	2.59	2.54
Average Quality	AA	AA	AA

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

Credit Quality Allocation



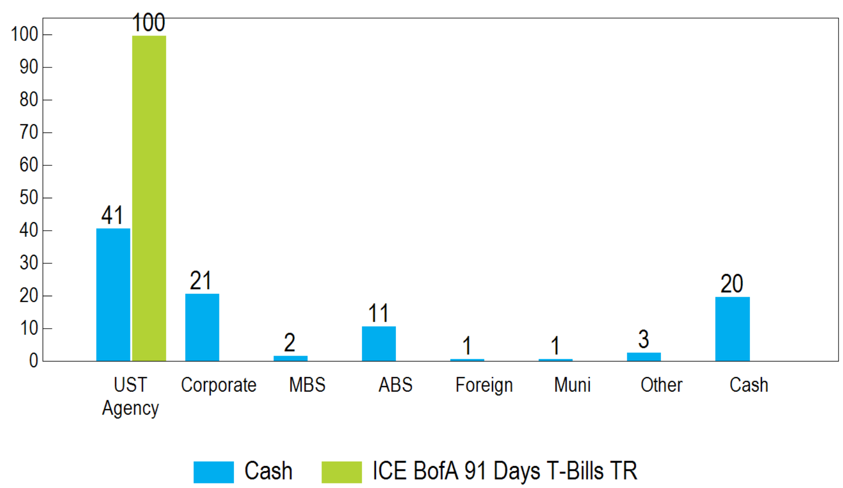
US Sector Allocation



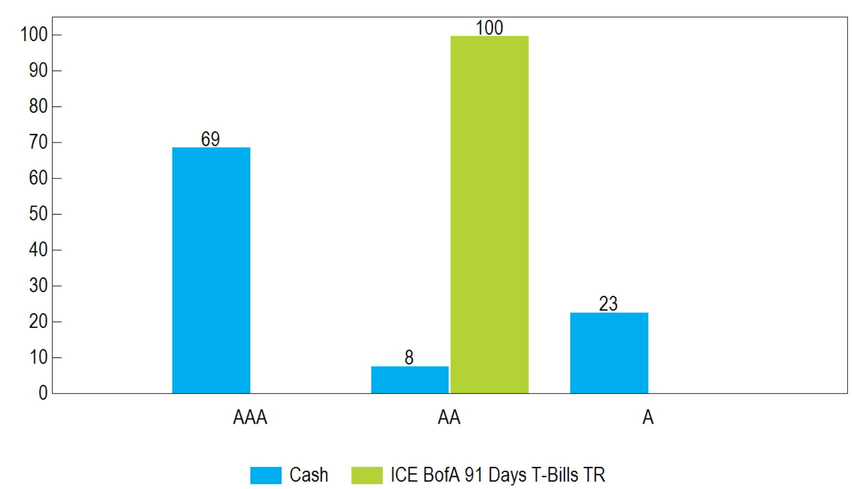
Asset Allocation on September 30, 2023	Actual	Actual
Operating: MetLife Enhanced Cash	$1,177,910,542	42.6%
Operating: Payden Enhanced Cash	$1,588,461,172	57.4%
Total	**$2,766,371,714**	**100.0%**

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.6	5.3	5.5
Average Duration	0.2	0.2	0.3
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of September 30, 2023

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	ICE BofA 91 Days T-Bills TR
Universe	eV US Enh Cash Management Net

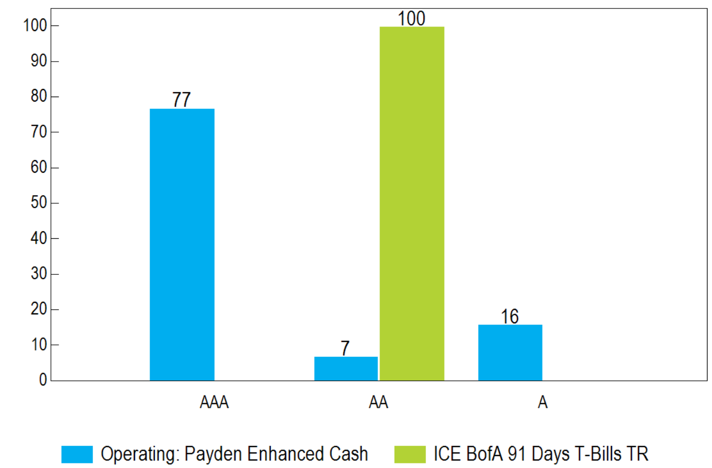
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	1.398	3.893	4.861	1.822	1.926	1.350	1.951	Jul-99
Operating: Payden Enhanced Cash(Net)	1.382	3.843	4.794	1.752	1.849	1.268	--	
ICE BofA 91 Days T-Bills TR	*1.314*	*3.598*	*4.472*	*1.701*	*1.717*	*1.115*	*1.806*	*Jul-99*
FTSE T-Bill 3 Months TR	*1.378*	*3.799*	*4.707*	*1.779*	*1.743*	*1.116*	*1.739*	*Jul-99*

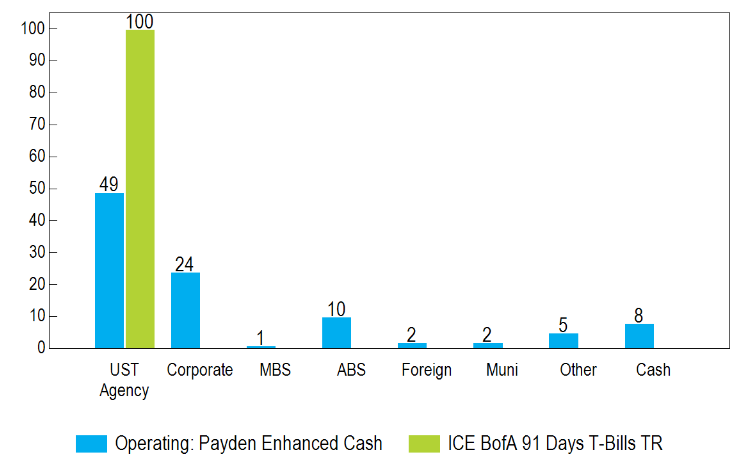
Operating: Payden Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.57	5.27	5.50
Average Duration	0.22	0.25	0.23
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Operating: MetLife Enhanced Cash | As of September 30, 2023

Account Information

Account Name	**Operating: MetLife Enhanced Cash**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/01/16**
Account Type	**Cash**
Benchmark	**ICE BofA 91 Days T-Bills TR**
Universe	**eV US Enh Cash Management Net**

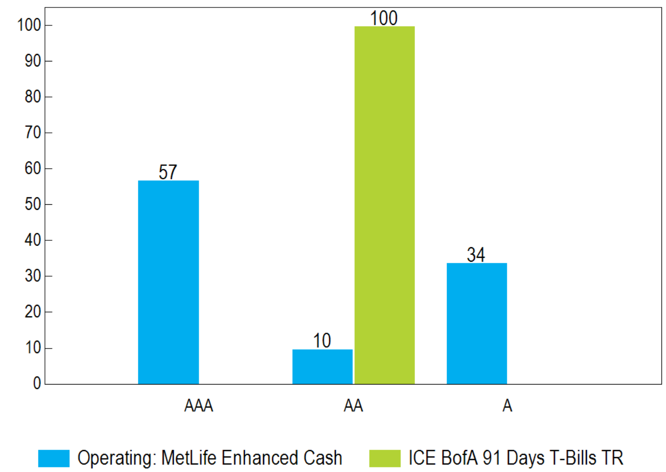
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	1.403	3.793	4.733	1.753	1.880	--	1.679	May-16
Operating: MetLife Enhanced Cash(Net)	1.386	3.742	4.660	1.673	1.799	--	1.596	
ICE BofA 91 Days T-Bills TR	*1.314*	*3.598*	*4.472*	*1.701*	*1.717*	*1.115*	*1.478*	*May-16*
FTSE T-Bill 3 Months TR	*1.378*	*3.799*	*4.707*	*1.779*	*1.743*	*1.116*	*1.487*	*May-16*

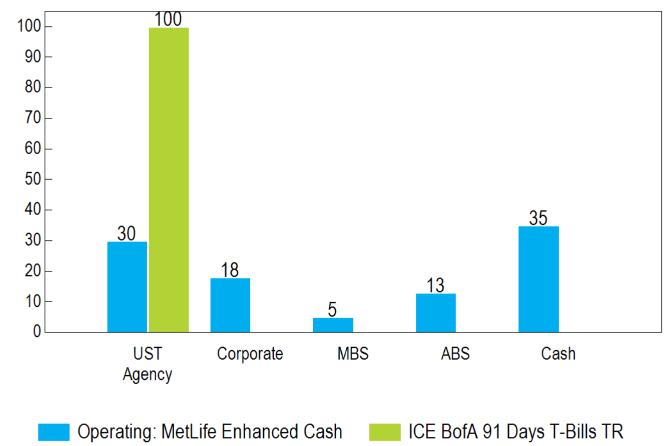
Operating: MetLife Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.61	5.27	5.47
Average Duration	0.26	0.25	0.32
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Annual Investment Expense Analysis
As Of September 30, 2023

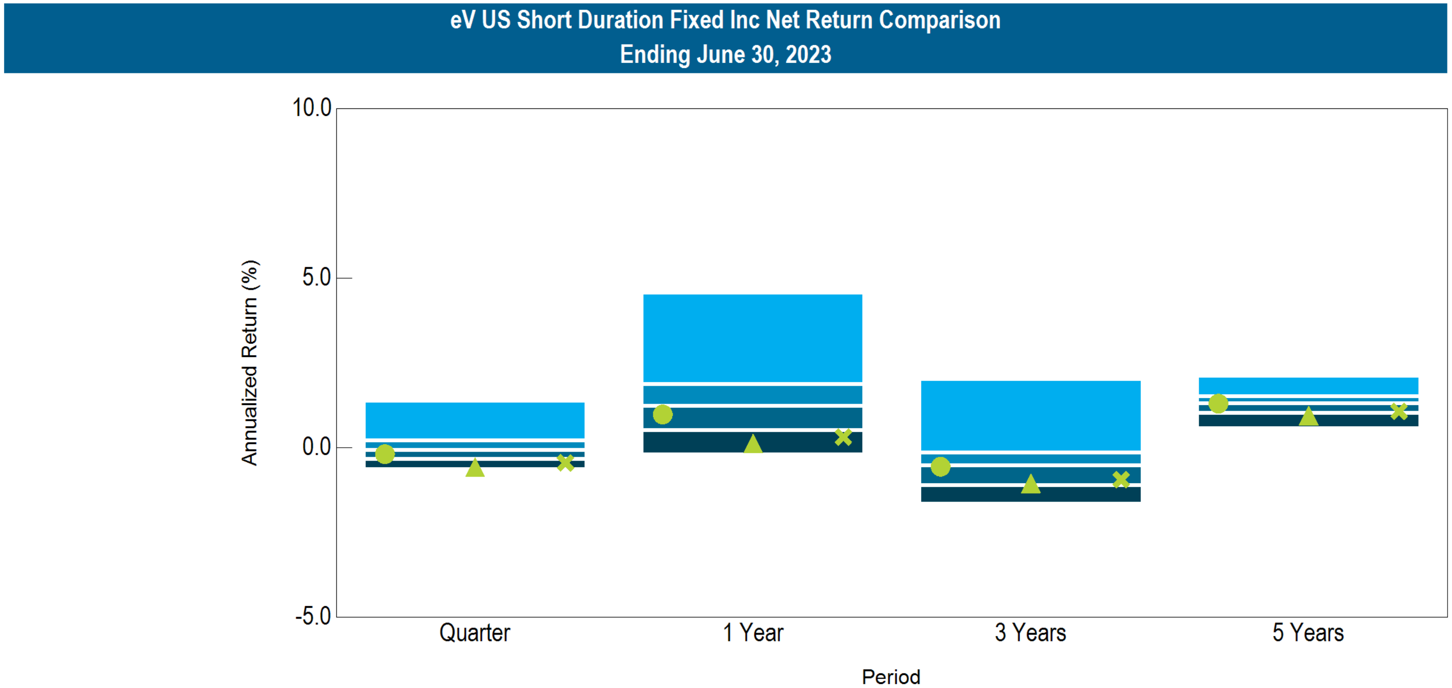
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	$236,858,904
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	$234,983,802
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	$54,216,492
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	$54,472,840
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	$1,588,461,172
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	$1,177,910,542
Total		**$3,346,903,753**

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

Statistics Summary 1 Year Ending September 30, 2023	Sharpe Ratio
Fixed Income	-0.77
ICE BofA 1-3 Yrs US Treasuries TR	-0.94
Tier One: Payden Low Duration	-0.77
ICE BofA 1-3 Yrs US Treasuries TR	-0.94
Tier One: MetLife STAMP 1-3 Year	-0.82
ICE BofA 1-3 Yrs US Treasuries TR	-0.94
Tier Two: MetLife STAMP 1-5 Year	-0.63
ICE BofA 1-5 Yrs US Treasuries TR	-0.77
Tier Two: Payden Reserve Account	-0.78
ICE BofA 1-5 Yrs US Treasuries TR	-0.77
Cash	0.86
ICE BofA 91 Days T-Bills TR	0.00
Operating: Payden Enhanced Cash	1.18
ICE BofA 91 Days T-Bills TR	0.00
Operating: MetLife Enhanced Cash	0.55
ICE BofA 91 Days T-Bills TR	0.00

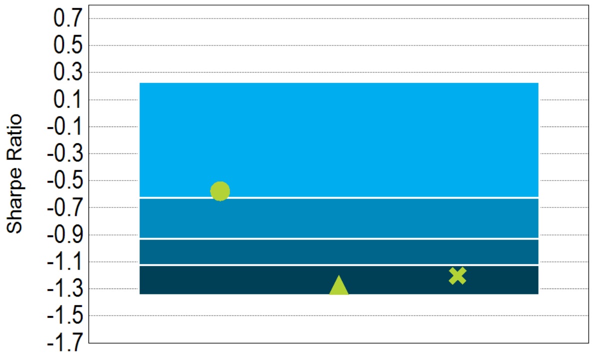
Statistics Summary 3 Years Ending September 30, 2023	Sharpe Ratio
Fixed Income	-1.21
ICE BofA 1-3 Yrs US Treasuries TR	-1.37
Tier One: Payden Low Duration	-1.21
ICE BofA 1-3 Yrs US Treasuries TR	-1.37
Tier One: MetLife STAMP 1-3 Year	-1.20
ICE BofA 1-3 Yrs US Treasuries TR	-1.37
Tier Two: MetLife STAMP 1-5 Year	-1.18
ICE BofA 1-5 Yrs US Treasuries TR	-1.33
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-1.33
Cash	0.03
ICE BofA 91 Days T-Bills TR	0.01
Operating: Payden Enhanced Cash	0.09
ICE BofA 91 Days T-Bills TR	0.01
Operating: MetLife Enhanced Cash	-0.03
ICE BofA 91 Days T-Bills TR	0.01

Statistics Summary 5 Years Ending September 30, 2023	Sharpe Ratio
Fixed Income	-0.17
ICE BofA 1-3 Yrs US Treasuries TR	-0.32
Tier One: Payden Low Duration	-0.09
ICE BofA 1-3 Yrs US Treasuries TR	-0.32
Tier One: MetLife STAMP 1-3 Year	-0.22
ICE BofA 1-3 Yrs US Treasuries TR	-0.32
Tier Two: MetLife STAMP 1-5 Year	-0.25
ICE BofA 1-5 Yrs US Treasuries TR	-0.28
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.28
Cash	0.35
ICE BofA 91 Days T-Bills TR	0.17
Operating: Payden Enhanced Cash	0.40
ICE BofA 91 Days T-Bills TR	0.17
Operating: MetLife Enhanced Cash	0.27
ICE BofA 91 Days T-Bills TR	0.17



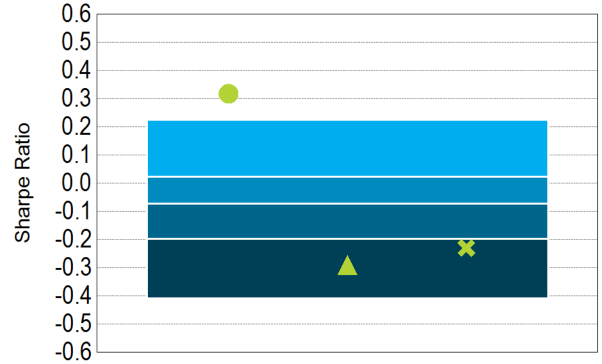
Return (Rank)	Quarter		1 Year		3 Years		5 Years	
5th Percentile	1.4		4.6		2.0		2.1	
25th Percentile	0.2		1.9		-0.1		1.5	
Median	-0.1		1.2		-0.5		1.3	
75th Percentile	-0.3		0.5		-1.1		1.0	
95th Percentile	-0.6		-0.2		-1.6		0.6	
# of Portfolios	214		214		207		199	
● Fixed Income	-0.2	(65)	1.0	(62)	-0.6	(53)	1.3	(54)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-0.6	(93)	0.1	(89)	-1.0	(75)	1.0	(84)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.4	(85)	0.3	(83)	-0.9	(69)	1.1	(73)

3 Year Sharpe Ratio as of 6/30/2023
vs. eV US Short Duration Fixed Inc Net



Total Fund	
Value	-0.6
Rank	24
ICE BofA 1-3 Yrs US Treasuries TR	
Value	-1.3
Rank	91
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-1.2
Rank	86
Universe	
5th %tile	0.2
25th %tile	-0.6
Median	-0.9
75th %tile	-1.1
95th %tile	-1.3

5 Year Sharpe Ratio as of 6/30/2023
vs. eV US Short Duration Fixed Inc Net



Total Fund	
Value	0.3
Rank	3
ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.3
Rank	85
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.2
Rank	80
Universe	
5th %tile	0.2
25th %tile	0.0
Median	-0.1
75th %tile	-0.2
95th %tile	-0.4

Quarterly Investment Report Supplement

Annual Investment Policy (2023)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity: Operating Funds	Maximum Permitted Maturity: Tier One	Maximum Permitted Maturity: Tier Two	Actual Maximum Maturity: Operating Funds ML	Actual Maximum Maturity: Operating Funds P&R	Actual Maximum Maturity: Tier One ML	Actual Maximum Maturity: Tier One P&R	Actual Maximum Maturity: Tier Two ML	Actual Maximum Maturity: Tier Two P&R	Compliance
US Treasuries	3 years	5 years	5 years	0.04 years	0.4 years	3.75 years	5.00 years	4.67 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	1.91 years	2.22 years	3.49 years	3.90 years	3.41 years	2.59 years	Yes
State & Local Obligations[1]	3 years	5 years	5 years	0.09 years	0.13 years	3.93 years	2.59 years	4.59 years	3.79 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.22 years	N/A	2.71 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.13 years	0.80 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	41 days	270 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.73 years	2.97 years	3.07 years	2.97 years	4.81 years	5.00 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.71 years	0.93 years[2]	4.97 years	2.85 years	4.97 years	4.46 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.67 years	1.70 years[3]	4.24 years	2.83 years	4.49 years	2.83 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**

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

1 Includes CA and any other state in the US.
2 MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.
3 Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS.

Annual Investment Policy (2023)

Diversification Compliance[1]

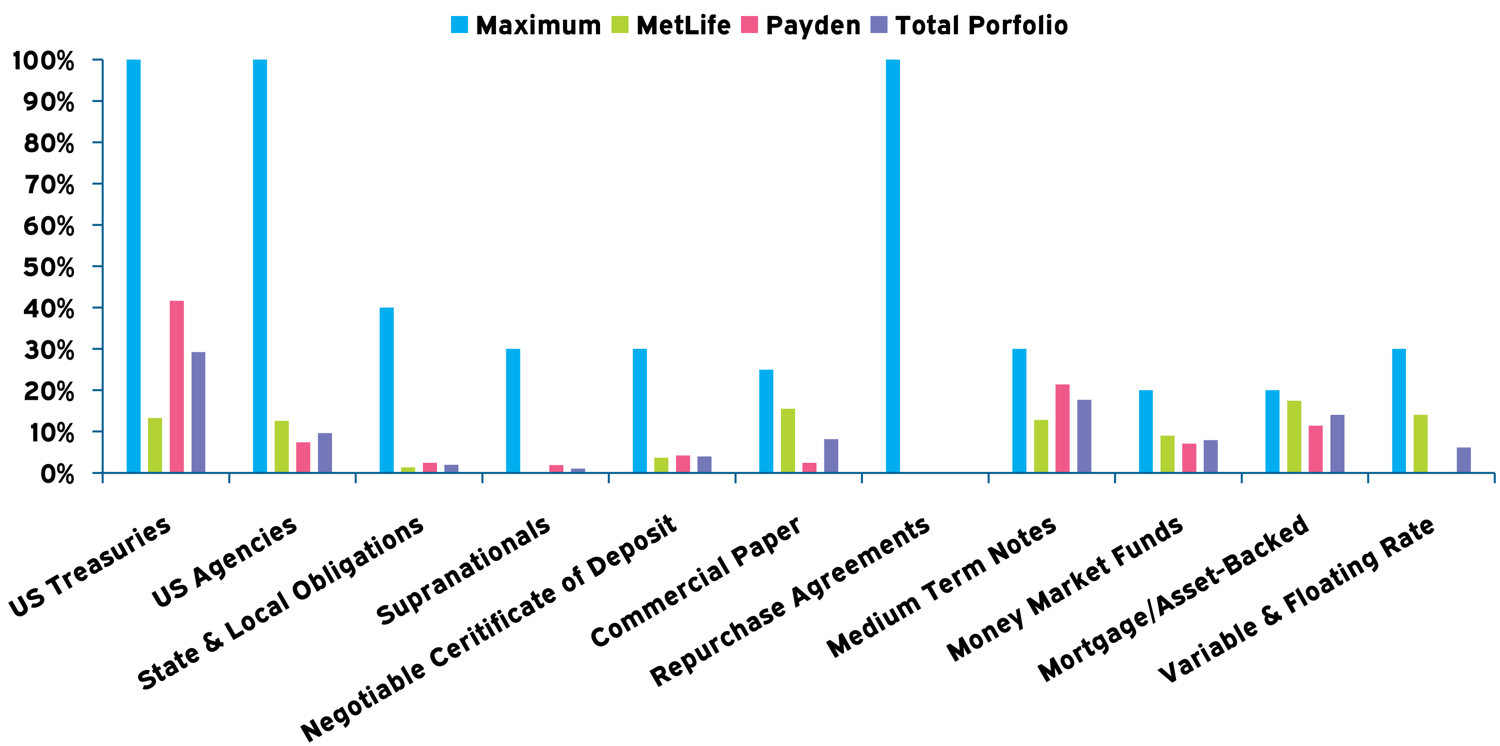
Allowable Instruments	Maximum (%)	MetLife (%)	MetLife ($M)	Payden (%)	Payden ($M)	Total (%)	Total ($M)
US Treasuries	100	13.3	195.0	41.6	782.7	29.2	977.8
US Agencies	100	12.6	185.1	7.4	138.8	9.7	324.0
State & Local Obligations[2]	40	1.4	20.4	2.5	46.5	2.0	66.9
Supranationals	30	0.0	0.0	1.9	35.5	1.1	35.5
Negotiable Certificate of Deposit	30	3.7	54.4	4.2	78.9	4.0	133.3
Commercial Paper	25	15.6	228.4	2.4	45.8	8.2	274.2
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	12.9	188.7	21.5	403.3	17.7	592.1
Money Market Funds	20	9.1	132.9	7.1	133.3	8.0	266.2
Mortgage/Asset-Backed	20	17.4	255.9	11.4	214.9	14.1	470.9
Variable & Floating Rate	30	14.1	206.2	0.0	0.0	6.2	206.2
Total		**100.0**	**1,467.2**	**100.0**	**1,879.8**	**100.0**	**3,347.0**

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2023 as of September 30, 2023.

[1] Blended allocations for Payden & Rygel and MetLife accounts.
[2] Includes CA and any other state in the US.

Annual Investment Policy (2023)

Actual vs. Diversity Requirements
As of September 30, 2023



Custom Peer Group

Custom Peer Group

→ Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.

→ Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit 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 eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
- Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
- The Tier One peer group consists of 41 strategies with a median effective duration of 1.82 years, while the Tier Two peer group consists of 17 strategies with a median effective duration of 2.57 years as of June 30, 2023.

→ Please note that the analysis is as of June 30, 2023, as the universe of investment managers that had reported data as of September 30, 2023, was very small at the date that these materials were submitted.

→ This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2023[1]	2Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-0.15	1.11	-0.36	1.31
Peer Group Median Return	0.04	1.22	-0.41	1.42
Peer Group Rank (percentile)	76	62	45	68

Standard Deviation as of 6/30/2023[2]	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.64	1.47
Median Standard Deviation	1.79	1.72
Peer Group Rank (percentile)	32	12

→ The MetLife Tier One portfolio underperformed the peer group median over the trailing quarter, one-, and five-year time periods and was slightly ahead of the median over the trailing three-year period.

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

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Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 6/30/2023[1]	2Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.05	1.26	-0.32	1.50	1.21
Peer Group Median Return	0.04	1.22	-0.41	1.42	1.29
Peer Group Rank (percentile)	62	46	41	39	62

Standard Deviation as of 6/30/2023[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.56	1.49	1.11
Median Standard Deviation	1.79	1.72	1.30
Peer Group Rank (percentile)	15	13	12

→ The Payden Tier One portfolio's trailing returns lagged the peer group median over the trailing quarter and over 10 years. Returns over the one-, three-, and five-year periods ranked in the top half of peers.

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

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2023[1]	2Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.52	0.46	-1.10	1.21	1.30
Peer Group Median Return	-0.42	0.68	-1.30	1.34	1.30
Peer Group Rank (percentile)	80	62	28	78	49

Standard Deviation as of 6/30/2023[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.56	2.25	1.79
Median Standard Deviation	2.75	2.53	1.90
Peer Group Rank (percentile)	45	25	37

→ MetLife's Tier Two portfolio performed in the bottom quartile of the peer group over the trailing quarter and five-year time periods. MetLife underperformed the median return in the most recent one-year period but was in the top half of the peer group over the trailing three- and ten-year time periods.

→ Standard deviation for the strategy has ranked favorably versus peers over all meaningful 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: Payden Tier Two

Gross of Fees Returns as of 6/30/2023[1]	2Q 2023 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-0.41	0.58	-2.13
Peer Group Median Return	-0.42	0.68	-2.64
Peer Group Rank (percentile)	25	58	19

Standard Deviation as of 6/30/2023[2]	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	2.75
Peer Group Rank (percentile)	NA

→ The Payden Tier Two portfolio's trailing returns outperformed over the quarter compared to peers. The portfolio's trailing one-year lagged median returns and since inception returns ranked in the top quartile of the peer group.

→ 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.

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Performance Attribution

Performance Attribution

- → The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- → Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- → Attribution data is provided by the investment managers and is presented gross of investment management fees as of September 30, 2023. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution[1]

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury 3Q 2023	ICE BofA Merrill Lynch 1-3 Year US Treasury 1 Year	ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt 3Q 2023	ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt 1 Year
Duration	**4**	**41**	**5**	**40**
Yield Curve	**-3**	**-8**	**-3**	**-8**
Sector Selection	**4**	**26**	**2**	**8**
Treasury	NA	NA	NA	NA
Agency	-1	0	-1	-2
Corporate	3	19	1	3
Financial	2	16	0	3
Industrial	0	2	1	-1
Utilities	1	1	0	1
MBS	0	0	0	0
CMBS	0	5	0	5
ABS	1	1	1	1
Municipal	1	1	1	1
Total Excess Return[2]	**5**	**59**	**4**	**40**
MetLife Tier One Return	**79**	**306**	**79**	**306**
Benchmark Return[3]	**74**	**246**	**74**	**265**

1 Performance attribution provided by MetLife.
2 May not add to actual out/underperformance due to rounding.
3 Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

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Payden & Rygel Tier One Performance Attribution[1]

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury 3Q 2023	ICE BofA Merrill Lynch 1-3 Year US Treasury 1 Year	ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt 3Q 2023	ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt 1 Year
Duration/Yield Curve	-6	7	-6	9
Sector Selection	11	55	10	35
Treasury	1	10	2	18
Agency	2	3	2	-1
Corporate	4	19	2	3
Financial	5	17	3	-2
Industrial	-1	-	-1	4
Utilities	-	2	-	1
ABS/MBS	4	19	4	14
Municipal	-	4	0	1
Cash	1	4	1	3
Residual	1	3	1	3
Total Excess Return[2]	7	69	6	50
Payden & Rygel Tier One Return	81	316	81	316
Benchmark Return[3]	74	246	74	265

[1] Performance attribution provided by Payden.
[2] May not add to actual out/underperformance due to rounding.
[3] Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

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MetLife Tier Two Performance Attribution[1]

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury 3Q 2023	ICE BofA Merrill Lynch 1-5 Year US Treasury 1 Year	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 3Q 2023	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 1 Year
Duration	**1**	**17**	**1**	**23**
Yield Curve	**0**	**-2**	**0**	**-3**
Sector Selection	**8**	**50**	**6**	**14**
Treasury	NA	NA	NA	NA
Agency	0	2	0	-2
Corporate	2	28	0	-4
Financial	1	18	-1	-6
Industrial	0	7	0	-1
Utilities	1	3	1	3
MBS	0	1	0	1
CMBS	0	6	0	6
ABS	1	-1	1	-1
Municipal	5	14	5	14
Total Excess Return[2]	**9**	**65**	**7**	**34**
MetLife Tier Two Return	**32**	**277**	**32**	**277**
Benchmark Return[3]	**22**	**212**	**25**	**243**

1 Performance attribution provided by MetLife.
2 May not add to actual out/underperformance due to rounding.
3 Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier Two Performance Attribution[1]

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury 3Q 2023	ICE BofA Merrill Lynch 1-5 Year US Treasury 1 Year	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 3Q 2023	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 1 Year
Duration/Yield Curve	-4	1	-4	1
Sector Selection	8	42	6	12
Treasury	1	3	2	9
Agency	-	-	-	-2
Corporate	4	25	2	-4
Financial	4	10	2	-12
Industrial	-	14	-	8
Utilities	-	1	-	-
ABS/MBS	2	9	1	5
Municipal	1	5	1	4
Cash	-	-	-	-
Residual	1	-	1	-
Total Excess Return[2]	5	43	3	13
Payden & Rygel Tier Two Return	28	255	28	255
Benchmark Return[3]	22	212	25	243

[1] Performance attribution provided by Payden.
[2] May not add to actual out/underperformance due to rounding.
[3] Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Appendices

Characteristics

Tier One: Payden Low Duration | As of September 30, 2023

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

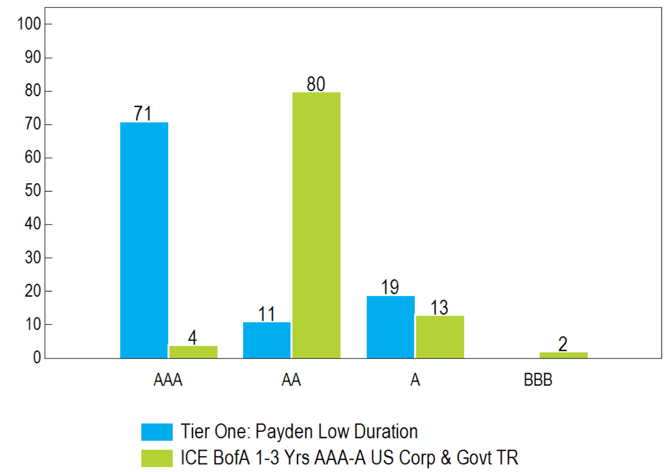
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.808	2.170	3.161	-0.165	1.563	1.261	2.649	Jul-99
Tier One: Payden Low Duration(Net)	0.793	2.123	3.095	-0.236	1.490	1.180	--	
ICE BofA 1-3 Yrs US Treasuries TR	*0.735*	*1.720*	*2.463*	*-0.838*	*1.060*	*0.811*	*2.434*	*Jul-99*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.774*	*1.929*	*2.840*	*-0.711*	*1.226*	*1.037*	*2.731*	*Jul-99*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.743*	*1.824*	*2.652*	*-0.753*	*1.163*	*0.950*	*2.630*	*Jul-99*

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

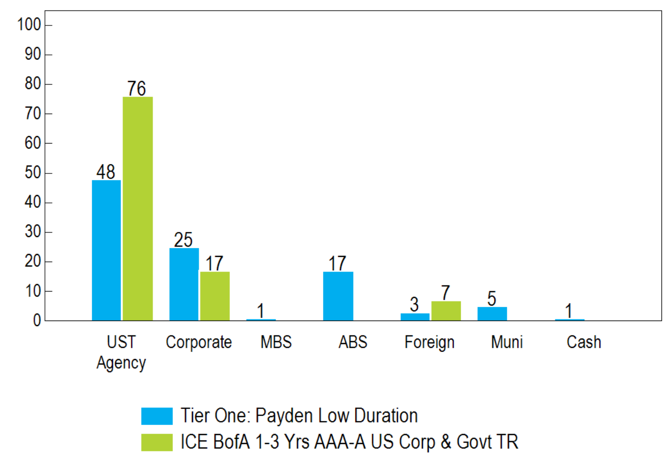
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.50	5.25	5.23
Average Duration	1.78	1.83	1.77
Average Quality	AA	AA	AA

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 September 30, 2023

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

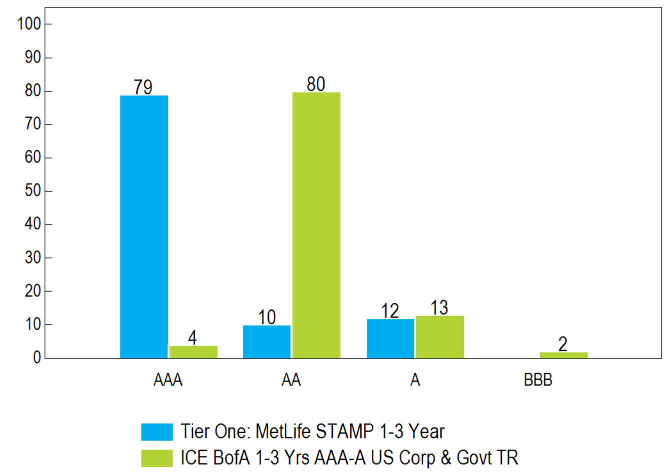
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.788	2.151	3.062	-0.231	1.388	--	1.226	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.766	2.084	2.972	-0.311	1.310	--	1.146	
ICE BofA 1-3 Yrs US Treasuries TR	*0.735*	*1.720*	*2.463*	*-0.838*	*1.060*	*0.811*	*0.802*	*May-16*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.774*	*1.929*	*2.840*	*-0.711*	*1.226*	*1.037*	*1.026*	*May-16*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.743*	*1.824*	*2.652*	*-0.753*	*1.163*	*0.950*	*0.939*	*May-16*

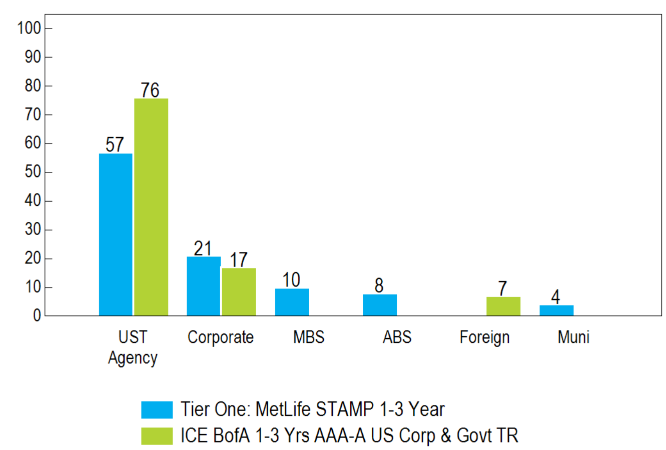
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.41	5.25	5.22
Average Duration	1.79	1.83	1.77
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2023

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

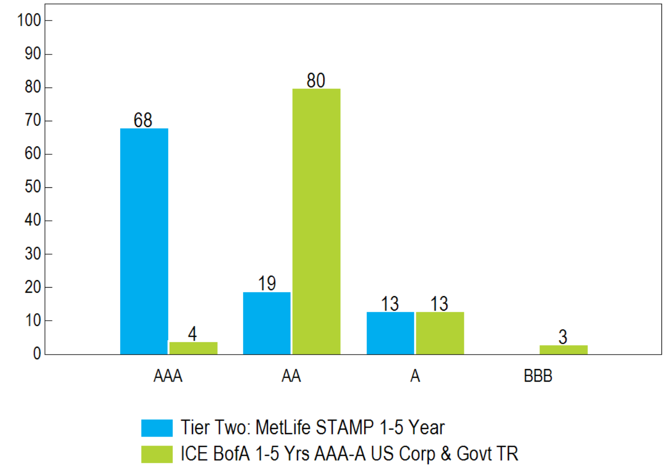
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.321	1.738	2.775	-1.186	1.208	1.261	1.164	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.283	1.626	2.624	-1.321	1.075	1.131	1.034	
ICE BofA 1-5 Yrs US Treasuries TR	*0.223*	*1.167*	*2.118*	*-1.759*	*0.936*	*0.831*	*0.770*	*Apr-13*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.283*	*1.496*	*2.724*	*-1.563*	*1.177*	*1.143*	*1.076*	*Apr-13*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*0.245*	*1.340*	*2.427*	*-1.653*	*1.059*	*1.006*	*0.941*	*Apr-13*

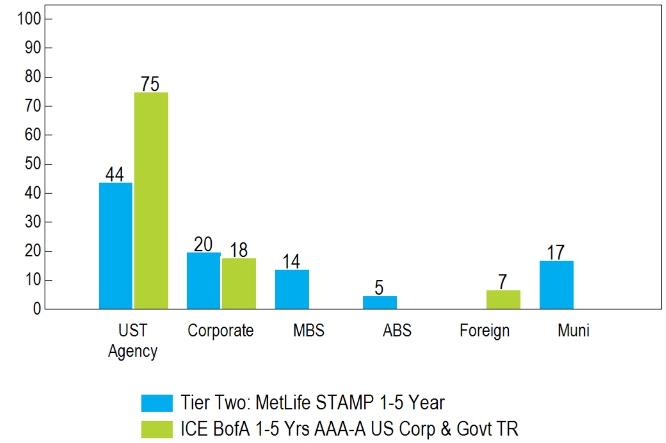
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.28	5.11	4.97
Average Duration	2.54	2.57	2.51
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Tier Two: Payden Reserve Account | As of September 30, 2023

Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/01/21
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

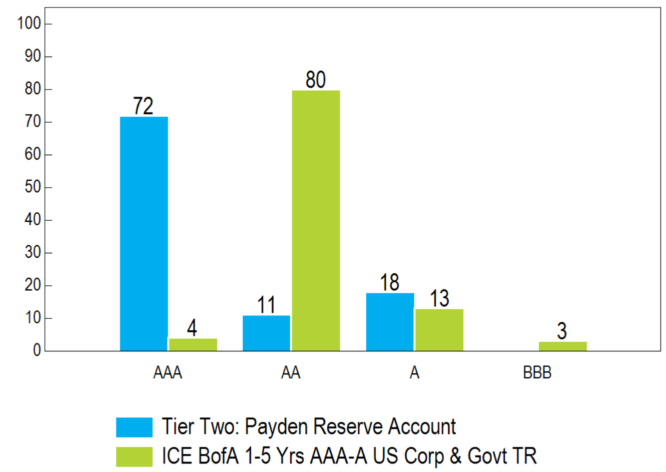
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	0.278	1.462	2.554	--	--	--	-1.725	Oct-21
Tier Two: Payden Reserve Account(Net)	0.248	1.370	2.431	--	--	--	-1.843	
ICE BofA 1-5 Yrs US Treasuries TR	*0.223*	*1.167*	*2.118*	*-1.759*	*0.936*	*0.831*	*-2.431*	*Oct-21*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.283*	*1.496*	*2.724*	*-1.563*	*1.177*	*1.143*	*-2.425*	*Oct-21*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*0.245*	*1.340*	*2.427*	*-1.653*	*1.059*	*1.006*	*-2.390*	*Oct-21*

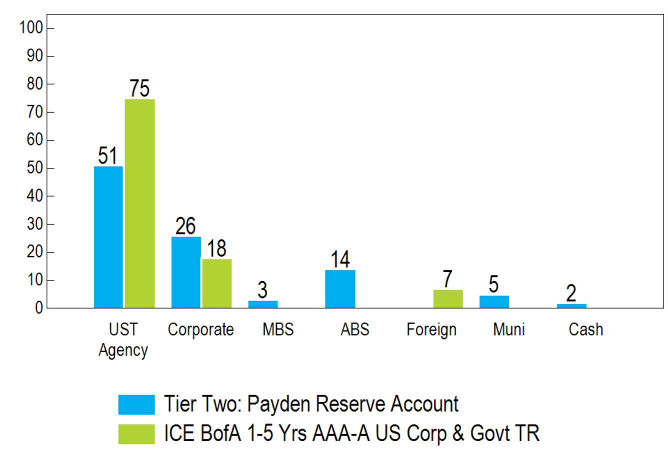
Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.33	5.11	5.01
Average Duration	2.53	2.57	2.54
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

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Holdings

Portfolio Positions

as of September 30, 2023

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	541,678.10	541,678.10	0.00	1.000	0.23%
Total for Cash			**541,678.10**	**541,678.10**	**0.00**		**0.23%**
Treasuries							
3,940,000.000	U.S. TREASURY NOTE	91282CGR6	4,028,842.58	3,912,758.60	(116,083.97)	99.309	1.66%
	Mat: 3/15/26 Cpn: 4.63%		9,408.35	8,009.89			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 3/31/23 St Date: 4/3/23						
15,970,000.000	U.S. TREASURY NOTE	91282CGV7	15,972,195.43	15,532,696.52	(439,498.91)	97.262	6.67%
	Mat: 4/15/26 Cpn: 3.75%		26,180.33	276,529.71			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
23,845,000.000	U.S. TREASURY NOTE	91282CHB0	23,572,185.94	23,114,746.88	(457,439.07)	96.938	9.90%
	Mat: 5/15/26 Cpn: 3.63%		39,232.75	326,491.83			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/23/23 St Date: 5/24/23						
11,065,000.000	U.S. TREASURY NOTE	91282CHH7	10,955,382.78	10,859,692.36	(95,690.42)	98.145	4.64%
	Mat: 6/15/26 Cpn: 4.13%		21,699.08	134,684.63			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/29/23 St Date: 6/30/23						
4,540,000.000	U.S. TREASURY NOTE	91282CHM6	4,535,560.15	4,498,146.88	(37,413.28)	99.078	1.92%
	Mat: 7/15/26 Cpn: 4.50%		9,772.82	43,302.72			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 7/31/23 St Date: 8/1/23						
2,240,000.000	U.S. TREASURY NOTE	91282CHU8	2,229,500.00	2,212,087.49	(17,412.51)	98.754	0.94%
	Mat: 8/15/26 Cpn: 4.38%		4,527.18	12,516.30			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						
3,485,000.000	U.S. TREASURY NOTE	91282CFB2	3,471,931.25	3,246,495.31	(225,435.94)	93.156	1.38%
	Mat: 7/31/27 Cpn: 2.75%		1,041.71	16,146.54			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/3/22 St Date: 8/4/22						
5,920,000.000	U.S. TREASURY NOTE	91282CHX2	5,951,169.54	5,861,031.24	(90,138.30)	99.004	2.48%
	Mat: 8/31/28 Cpn: 4.38%		1,281.25	22,057.69			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,735,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	4,739,069.14 1,196.69	4,737,813.49 1,196.69	(1,255.65)	100.059	2.00%
Total for Treasuries			**75,455,836.81** **114,340.16**	**73,975,468.76** **840,936.00**	**(1,480,368.05)**		**31.59%**
Government Related							
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	954,206.23 906.67	(4,267.37)	99.397	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	992,667.05 881.94	(5,182.95)	99.267	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.18% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,410,293.95 31,220.95	293.95	100.012	1.03%
2,400,000.000	IBRD C 09/15/2023 Q Mat: 6/15/26 Cpn: 5.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/15/23	45906M4C2	2,400,000.00 0.00	2,393,476.44 40,633.33	(6,523.56)	99.728	1.03%
Total for Government Related			**6,766,323.60** **0.00**	**6,750,643.66** **73,642.89**	**(15,679.94)**		**2.88%**
Agencies							
3,100,000.000	FHLB Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/7/22 St Date: 7/8/22	3130ASME6	3,093,986.00 0.00	3,041,741.05 21,441.67	(52,244.95)	98.121	1.29%
3,420,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	3,416,272.20 0.00	3,389,758.55 76,095.00	(26,513.65)	99.116	1.46%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	832,144.22 1,386.00	(47,855.78)	94.562	0.35%

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
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00 0.00	1,795,530.40 30,475.00	(4,469.60)	99.752	0.77%
1,890,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	1,890,000.00 0.00	1,880,506.53 18,115.13	(9,493.47)	99.498	0.80%
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00 0.00	1,700,278.14 15,580.00	(9,721.86)	99.432	0.72%
2,050,000.000	FHLB Mat: 2/28/25 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 3/2/23 St Date: 3/3/23	3130AV7L0	2,047,294.00 0.00	2,039,830.13 9,395.83	(7,463.87)	99.504	0.87%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,432,229.18 5,028.89	(27,770.82)	98.098	0.61%
1,440,000.000	FHLMC C 08/28/2023 Q Mat: 5/28/25 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 5/24/23 St Date: 5/30/23	3134GYTB8	1,440,000.00 0.00	1,438,401.02 27,225.00	(1,598.98)	99.889	0.62%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,445,192.37 5,161.50	(34,807.63)	97.648	0.61%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,439,619.25 5,316.50	(30,380.75)	97.933	0.61%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,552,278.99 207.15	(17,721.01)	98.871	0.66%
1,150,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	1,150,000.00 0.00	1,143,570.07 10,835.56	(6,429.93)	99.441	0.49%

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
1,610,000.000	FHLB C 05/12/21 Q			3130AKXQ4	1,608,873.00	1,448,289.41	(160,583.59)	89.956	0.61%
	Mat: 2/12/26	Cpn: 0.60%			107.33	1,314.83			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 2/12/21	St Date: 2/16/21							
1,260,000.000	FNMA C 08/17/2023 Q			3135G06Y4	1,260,000.00	1,251,768.61	(8,231.39)	99.347	0.53%
	Mat: 2/17/26	Cpn: 5.20%			0.00	8,008.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 2/3/23	St Date: 2/17/23							
1,100,000.000	FHLMC C 08/24/2023 Q			3134GYJC7	1,099,450.00	1,094,146.36	(5,303.64)	99.468	0.46%
	Mat: 2/24/26	Cpn: 5.40%			0.00	6,105.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 2/13/23	St Date: 2/24/23							
1,350,000.000	FHLMC C 08/01/2023 Q			3134GYQA3	1,350,000.00	1,344,237.63	(5,762.37)	99.573	0.58%
	Mat: 5/1/26	Cpn: 5.50%			0.00	30,937.50			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 4/19/23	St Date: 5/1/23							
2,600,000.000	FNMA C 1/24/24 Q			3135GAJN2	2,564,120.00	2,550,663.00	(13,457.00)	98.102	1.09%
	Mat: 7/24/26	Cpn: 4.50%			975.00	21,775.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 7/26/23	St Date: 7/27/23							
2,300,000.000	FFCB			3133EPSW6	2,294,710.00	2,276,639.52	(18,070.48)	98.984	0.97%
	Mat: 8/14/26	Cpn: 4.50%			0.00	13,512.50			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 8/9/23	St Date: 8/14/23							
2,800,000.000	FHLMC C 11/16/23 Q			3134GYYG1	2,800,000.00	2,798,749.49	(1,250.51)	99.955	1.19%
	Mat: 8/16/27	Cpn: 6.00%			0.00	21,000.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 7/27/23	St Date: 8/16/23							
2,800,000.000	FHLMC C 02/23/24 Q			3134H1AA1	2,800,000.00	2,795,638.33	(4,361.67)	99.844	1.19%
	Mat: 8/23/27	Cpn: 5.85%			0.00	17,290.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 8/11/23	St Date: 8/23/23							
Total for Agencies					**39,184,705.20**	**38,691,212.25**	**(493,492.95)**		**16.48%**
					1,181.33	**346,206.06**			
Taxable Muni									
850,000.000	HI STATE GO/ULT TXB			419792ZJ8	850,000.00	850,000.00	0.00	100.000	0.36%
	Mat: 10/1/23	Cpn: 0.57%			0.00	2,426.75			
	Moody's: Aa2	S&P: AA+	Fitch: AA						
	Tr Date: 10/22/20	St Date: 10/29/20							

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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
430,000.000	CA STATE UNIVERSITY TXB	13077DMJ8	430,000.00	428,259.33	(1,740.67)	99.595	0.18%
	Mat: 11/1/23 Cpn: 0.48%		0.00	851.04			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 8/27/20 St Date: 9/17/20						
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	5445872R8	750,000.00	746,809.33	(3,190.67)	99.575	0.32%
	Mat: 11/1/23 Cpn: 0.42%		0.00	1,309.38			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 2/25/21 St Date: 3/4/21						
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	544587Y36	550,000.00	547,756.10	(2,243.90)	99.592	0.23%
	Mat: 11/1/23 Cpn: 0.65%		0.00	1,489.58			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 8/14/20 St Date: 8/20/20						
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB	13080SZK3	750,000.00	736,609.50	(13,390.50)	98.215	0.31%
	Mat: 2/1/24 Cpn: 0.51%		0.00	642.50			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 1/15/21 St Date: 1/26/21						
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB	797686EL2	675,000.00	660,398.86	(14,601.14)	97.837	0.28%
	Mat: 3/1/24 Cpn: 0.39%		0.00	218.81			
	Moody's: Aa3 S&P: A+ Fitch:						
	Tr Date: 2/10/21 St Date: 2/23/21						
1,125,000.000	WI STATE GO/ULT TXB	97705MUJ2	1,125,000.00	1,091,730.05	(33,269.95)	97.043	0.46%
	Mat: 5/1/24 Cpn: 0.36%		0.00	1,692.19			
	Moody's: Aa1 S&P: AA+ Fitch:						
	Tr Date: 2/18/21 St Date: 3/17/21						
750,000.000	CA UNIV OF CALIFORNIA TXB	91412HJK0	750,000.00	726,546.94	(23,453.06)	96.873	0.31%
	Mat: 5/15/24 Cpn: 0.37%		0.00	1,039.83			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 2/24/21 St Date: 3/10/21						
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB	088006JY8	750,000.00	725,969.69	(24,030.31)	96.796	0.31%
	Mat: 6/1/24 Cpn: 0.73%		0.00	1,825.00			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/23/20 St Date: 10/15/20						
750,000.000	CA CITY OF CHULA VISTA POBS TXB	17131RAS5	750,000.00	724,475.27	(25,524.73)	96.597	0.31%
	Mat: 6/1/24 Cpn: 0.42%		0.00	1,047.50			
	Moody's: S&P: AA Fitch:						
	Tr Date: 2/12/21 St Date: 2/23/21						
440,000.000	CA CITY OF ORANGE POBS TXB	684100AC4	439,996.64	425,383.41	(14,613.23)	96.678	0.18%
	Mat: 6/1/24 Cpn: 0.59%		4.93	860.93			
	Moody's: S&P: AA Fitch:						
	Tr Date: 3/4/21 St Date: 3/15/21						

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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
500,000.000	LA ST HIGHWAY IMPT REV TXB	546486BU4	500,000.00	482,993.70	(17,006.30)	96.599	0.20%
	Mat: 6/15/24 Cpn: 0.52%		0.00	759.67			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 1/21/21 St Date: 2/25/21						
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB	576004GX7	2,040,000.00	2,010,100.54	(29,899.46)	98.534	0.86%
	Mat: 7/15/24 Cpn: 3.64%		0.00	15,671.96			
	Moody's: Aa1 S&P: Fitch: AAA						
	Tr Date: 8/17/22 St Date: 8/30/22						
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB	544290JH3	598,690.70	564,838.35	(33,852.35)	95.735	0.24%
	Mat: 10/1/24 Cpn: 1.00%		0.00	2,950.00			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 5/28/21 St Date: 6/10/21						
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	5445872S6	670,000.00	633,972.78	(36,027.22)	94.623	0.27%
	Mat: 11/1/24 Cpn: 0.68%		0.00	1,906.71			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 2/25/21 St Date: 3/4/21						
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB	64990FD43	1,180,000.00	1,106,028.35	(73,971.65)	93.731	0.47%
	Mat: 3/15/25 Cpn: 0.89%		0.00	465.18			
	Moody's: S&P: AA+ Fitch: AA+						
	Tr Date: 6/16/21 St Date: 6/23/21						
740,000.000	CT STATE GO/ULT TXB	20772KQH5	740,000.00	714,224.09	(25,775.91)	96.517	0.30%
	Mat: 6/15/25 Cpn: 3.29%		0.00	7,172.90			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 5/26/22 St Date: 6/22/22						
600,000.000	WI STATE GEN FUND APPROP REV TXB	977100HT6	600,000.00	588,699.51	(11,300.49)	98.117	0.26%
	Mat: 5/1/26 Cpn: 4.36%		0.00	16,361.25			
	Moody's: Aa2 S&P: Fitch: AA						
	Tr Date: 1/25/23 St Date: 2/16/23						
Total for Taxable Muni			**14,148,687.34**	**13,764,795.78**	**(383,891.56)**		**5.84%**
			4.93	**58,691.19**			
Credit							
1,125,000.000	PNC FINANCIAL	693475AV7	1,223,336.25	1,116,495.00	(106,841.25)	99.244	0.47%
	Mat: 1/23/24 Cpn: 3.50%		0.00	7,437.50			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 2/16/21 St Date: 2/18/21						
1,843,000.000	CHARLES SCHWAB	808513BN4	1,842,081.79	1,799,431.48	(42,650.31)	97.636	0.76%
	Mat: 3/18/24 Cpn: 0.75%		1.23	499.15			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 3/16/21 St Date: 3/18/21						

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
805,000.000	BANK OF AMERICA FRN SOFRRATE	06051GJY6	805,000.00	803,937.40	(1,062.60)	99.868	0.34%
	Mat: 6/14/24 Cpn: 5.75%		0.00	2,187.46			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 6/7/21 St Date: 6/14/21						
795,000.000	KEY BANK FRN SOFRINDX	49327M3C6	795,000.00	783,758.70	(11,241.30)	98.586	0.33%
	Mat: 6/14/24 Cpn: 5.66%		0.00	2,126.41			
	Moody's: A3 S&P: BBB+ Fitch: A-						
	Tr Date: 6/8/21 St Date: 6/16/21						
385,000.000	TAMPA ELECTRIC	875127BK7	384,853.70	379,163.40	(5,690.30)	98.484	0.16%
	Mat: 7/12/24 Cpn: 3.88%		0.00	3,273.84			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 7/7/22 St Date: 7/12/22						
290,000.000	SALESFORCE.COM	79466LAG9	289,852.10	278,904.60	(10,947.50)	96.174	0.12%
	Mat: 7/15/24 Cpn: 0.63%		0.00	382.64			
	Moody's: A2 S&P: A+ Fitch:						
	Tr Date: 6/29/21 St Date: 7/12/21						
530,000.000	PACCAR FINANCIAL	69371RR40	529,713.80	507,278.90	(22,434.90)	95.713	0.21%
	Mat: 8/9/24 Cpn: 0.50%		0.00	382.78			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 8/3/21 St Date: 8/9/21						
1,080,000.000	NEXTERA ENERGY CAPITAL	65339KBL3	1,084,037.30	1,062,774.00	(21,263.30)	98.405	0.45%
	Mat: 9/1/24 Cpn: 4.26%		0.00	3,829.50			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 8/2/22 St Date: 8/5/22						
670,000.000	ENTERGY LOUISIANA	29364WBK3	668,995.00	638,248.70	(30,746.30)	95.261	0.27%
	Mat: 10/1/24 Cpn: 0.95%		0.00	3,182.50			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 9/28/21 St Date: 10/1/21						
1,960,000.000	BANK OF AMERICA	06051GJH3	1,960,000.00	1,953,238.00	(6,762.00)	99.655	0.83%
	Mat: 10/24/24 Cpn: 0.81%		0.00	6,923.70			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 10/16/20 St Date: 10/21/20						
800,000.000	CITIBANK	172967MT5	800,000.00	796,272.00	(3,728.00)	99.534	0.34%
	Mat: 10/30/24 Cpn: 0.78%		0.00	2,603.91			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 10/23/20 St Date: 10/30/20						
910,000.000	CAPITAL ONE FINL	14040HCK9	910,000.00	900,253.90	(9,746.10)	98.929	0.38%
	Mat: 12/6/24 Cpn: 1.34%		0.00	3,904.03			
	Moody's: Baa1 S&P: BBB Fitch: A-						
	Tr Date: 12/2/21 St Date: 12/6/21						

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,300,000.000	AMERICAN HONDA FINANCE	02665WEA5	2,298,183.00	2,181,504.00	(116,679.00)	94.848	0.92%
	Mat: 1/13/25 Cpn: 1.50%		0.00	7,475.00			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/11/22 St Date: 1/13/22						
490,000.000	DAIMLER TRUCKS FIN 144A	233853AN0	489,578.60	485,511.60	(4,067.00)	99.084	0.21%
	Mat: 1/17/25 Cpn: 5.20%		0.00	5,237.56			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 1/11/23 St Date: 1/19/23						
770,000.000	NATL RURAL UTILITIES	63743HFC1	769,976.90	731,199.70	(38,777.20)	94.961	0.31%
	Mat: 2/7/25 Cpn: 1.88%		0.00	2,165.63			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 1/31/22 St Date: 2/7/22						
50,000.000	NIKE	654106AH6	49,932.00	47,836.00	(2,096.00)	95.672	0.02%
	Mat: 3/27/25 Cpn: 2.40%		0.00	13.33			
	Moody's: A1 S&P: AA- Fitch:						
	Tr Date: 3/25/20 St Date: 3/27/20						
680,000.000	BANK OF AMERICA	06051GJR1	680,000.00	658,920.00	(21,080.00)	96.900	0.28%
	Mat: 4/22/25 Cpn: 0.98%		0.00	2,931.25			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 4/16/21 St Date: 4/22/21						
275,000.000	CINTAS CORPORATION NO.2	17252MAP5	274,939.50	265,999.25	(8,940.25)	96.727	0.11%
	Mat: 5/1/25 Cpn: 3.45%		0.00	3,953.13			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 4/26/22 St Date: 5/3/22						
240,000.000	CITIGROUP	172967MX6	240,000.00	232,274.40	(7,725.60)	96.781	0.10%
	Mat: 5/1/25 Cpn: 0.98%		0.00	981.00			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 4/27/21 St Date: 5/4/21						
180,000.000	WELLS FARGO	95000U2T9	180,000.00	173,620.80	(6,379.20)	96.456	0.07%
	Mat: 5/19/25 Cpn: 0.81%		0.00	531.30			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 5/12/21 St Date: 5/19/21						
560,000.000	INTERCONTINENTALEXCHANGE	45866FAT1	559,384.00	541,290.40	(18,093.60)	96.659	0.23%
	Mat: 5/23/25 Cpn: 3.65%		0.00	7,267.56			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 5/12/22 St Date: 5/23/22						
440,000.000	KEYCORP	49326EEL3	440,073.45	423,007.20	(17,066.25)	96.138	0.18%
	Mat: 5/23/25 Cpn: 3.88%		0.00	6,066.92			
	Moody's: Baa1 S&P: BBB Fitch: A-						
	Tr Date: 5/16/22 St Date: 5/23/22						

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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
1,135,000.000	CITIZENS BANK	75524KNQ3	1,135,000.00	1,098,033.05	(36,966.95)	96.743	0.47%
	Mat: 5/23/25 Cpn: 4.12%		0.00	16,622.45			
	Moody's: Baa1 S&P: A- Fitch: BBB+						
	Tr Date: 5/18/22 St Date: 5/23/22						
665,000.000	MORGAN STANLEY	61747YEA9	665,000.00	638,779.05	(26,220.95)	96.057	0.27%
	Mat: 5/30/25 Cpn: 0.79%		0.00	1,765.76			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 5/26/21 St Date: 6/1/21						
520,000.000	JPMORGAN CHASE	46647PCH7	520,000.00	500,442.80	(19,557.20)	96.239	0.21%
	Mat: 6/1/25 Cpn: 0.82%		0.00	1,428.27			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 5/24/21 St Date: 6/1/21						
265,000.000	VOLKSWAGEN GROUP 144A	928668BR2	264,880.75	256,339.80	(8,540.95)	96.732	0.11%
	Mat: 6/6/25 Cpn: 3.95%		0.00	3,343.78			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 5/31/22 St Date: 6/8/22						
950,000.000	METLIFE GLOBAL FUNDING 144A	58989V2E3	949,069.00	914,802.50	(34,266.50)	96.295	0.39%
	Mat: 6/13/25 Cpn: 3.70%		0.00	10,545.00			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 6/6/22 St Date: 6/13/22						
545,000.000	MORGAN STANLEY	61690U7U8	545,000.00	542,721.90	(2,278.10)	99.582	0.23%
	Mat: 7/16/25 Cpn: 5.48%		0.00	5,806.22			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 7/19/23 St Date: 7/21/23						
1,070,000.000	AMERICAN EXPRESS	025816CY3	1,068,930.00	1,035,353.40	(33,576.60)	96.762	0.44%
	Mat: 8/1/25 Cpn: 3.95%		0.00	7,044.17			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 7/25/22 St Date: 8/3/22						
635,000.000	KEY BANK	49327M3E2	634,822.20	598,932.00	(35,890.20)	94.320	0.25%
	Mat: 8/8/25 Cpn: 4.15%		0.00	3,879.67			
	Moody's: A3 S&P: BBB+ Fitch: A-						
	Tr Date: 8/3/22 St Date: 8/8/22						
1,170,000.000	BMW US CAPITAL 144A	05565ECC7	1,169,929.80	1,164,231.90	(5,697.90)	99.507	0.50%
	Mat: 8/11/25 Cpn: 5.30%		0.00	8,612.50			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/8/23 St Date: 8/11/23						
590,000.000	MASSMUTUAL GLOBAL 144A	57629WDK3	589,392.30	574,093.60	(15,298.70)	97.304	0.24%
	Mat: 8/26/25 Cpn: 4.15%		0.00	2,380.49			
	Moody's: Aa3 S&P: AA+ Fitch: AA+						
	Tr Date: 8/23/22 St Date: 8/26/22						

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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
230,000.000	PRICOA GLOBAL FUNDING 144A	74153WCR8	229,859.70	223,631.30	(6,228.40)	97.231	0.09%
	Mat: 8/28/25 Cpn: 4.20%		0.00	831.83			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 8/24/22 St Date: 8/31/22						
555,000.000	NEXTERA ENERGY CAPITAL	65339KBS8	554,889.00	553,473.75	(1,415.25)	99.725	0.23%
	Mat: 9/1/25 Cpn: 5.75%		0.00	2,658.91			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 8/7/23 St Date: 8/10/23						
2,365,000.000	TOYOTA MOTOR CREDIT	89236TKZ7	2,364,597.95	2,369,942.85	5,344.90	100.209	1.00%
	Mat: 9/11/25 Cpn: 5.60%		0.00	7,357.78			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 9/6/23 St Date: 9/11/23						
600,000.000	CITIGROUP	17325FBA5	600,000.00	600,690.00	690.00	100.115	0.25%
	Mat: 9/29/25 Cpn: 5.86%		0.00	195.47			
	Moody's: Aa3 S&P: A+ Fitch: A+						
	Tr Date: 9/26/23 St Date: 9/29/23						
240,000.000	MORGAN STANLEY	6174468R3	240,000.00	226,144.80	(13,855.20)	94.227	0.10%
	Mat: 10/21/25 Cpn: 0.86%		0.00	921.60			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 10/16/20 St Date: 10/21/20						
1,025,000.000	MORGAN STANLEY	61747YEG6	1,025,000.00	967,764.00	(57,236.00)	94.416	0.41%
	Mat: 10/21/25 Cpn: 1.16%		0.00	5,302.67			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 10/14/21 St Date: 10/19/21						
515,000.000	CITIZENS BANK	75524KPT5	515,000.00	497,345.80	(17,654.20)	96.572	0.22%
	Mat: 10/24/25 Cpn: 6.06%		0.00	13,619.58			
	Moody's: Baa1 S&P: A- Fitch: BBB+						
	Tr Date: 10/20/22 St Date: 10/25/22						
885,000.000	FIFTH THIRD BANCORP	31677QBT5	885,000.00	871,008.15	(13,991.85)	98.419	0.38%
	Mat: 10/27/25 Cpn: 5.85%		0.00	22,154.70			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/24/22 St Date: 10/27/22						
575,000.000	NATL RURAL UTILITIES	63743HFF4	574,229.50	574,235.25	5.75	99.867	0.25%
	Mat: 10/30/25 Cpn: 5.45%		0.00	13,144.34			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 10/20/22 St Date: 10/31/22						
830,000.000	CITIGROUP	172967ND9	830,437.75	784,026.30	(46,411.45)	94.461	0.33%
	Mat: 11/3/25 Cpn: 1.28%		0.00	4,371.06			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 10/27/21 St Date: 11/3/21						

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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
330,000.000	WISCONSIN PUBLIC SERVICE	976843BP6	329,927.40	329,112.30	(815.10)	99.731	0.14%
	Mat: 11/10/25 Cpn: 5.35%		0.00	6,914.88			
	Moody's: A2 S&P: A- Fitch: A+						
	Tr Date: 11/7/22 St Date: 11/10/22						
1,165,000.000	HUNTINGTON NATL BANK	44644MAH4	1,165,000.00	1,138,962.25	(26,037.75)	97.765	0.49%
	Mat: 11/18/25 Cpn: 5.70%		0.00	24,528.65			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 11/14/22 St Date: 11/18/22						
350,000.000	CATERPILLAR FINANCIAL	14913R3B1	349,912.50	346,104.50	(3,808.00)	98.887	0.15%
	Mat: 1/6/26 Cpn: 4.80%		0.00	3,966.67			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 1/3/23 St Date: 1/6/23						
1,150,000.000	METLIFE GLOBAL FUNDING 144A	592179KD6	1,150,000.00	1,136,085.00	(13,915.00)	98.790	0.49%
	Mat: 1/6/26 Cpn: 5.00%		0.00	13,576.39			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 1/3/23 St Date: 1/6/23						
1,235,000.000	JOHN DEERE CAPITAL CORP	24422EWP0	1,234,419.55	1,220,414.65	(14,004.90)	98.819	0.52%
	Mat: 1/9/26 Cpn: 4.80%		0.00	13,502.67			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 1/3/23 St Date: 1/9/23						
775,000.000	JACKSON NATL LIFE 144A	46849LUX7	773,333.75	757,175.00	(16,158.75)	97.700	0.32%
	Mat: 1/9/26 Cpn: 5.50%		0.00	9,709.03			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 1/4/23 St Date: 1/9/23						
675,000.000	CITIGROUP	17327CAN3	675,000.00	637,436.25	(37,563.75)	94.435	0.27%
	Mat: 1/25/26 Cpn: 2.01%		0.00	2,492.33			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 1/18/22 St Date: 1/25/22						
250,000.000	KEY BANK	49327M3G7	249,792.50	236,892.50	(12,900.00)	94.757	0.10%
	Mat: 1/26/26 Cpn: 4.70%		0.00	2,121.53			
	Moody's: A3 S&P: BBB+ Fitch: A-						
	Tr Date: 1/23/23 St Date: 1/26/23						
1,175,000.000	MANUFACTURERS & TRADERS TR	55279HAV2	1,172,955.50	1,120,691.50	(52,264.00)	95.378	0.48%
	Mat: 1/27/26 Cpn: 4.65%		0.00	9,713.33			
	Moody's: Baa1 S&P: A- Fitch: A						
	Tr Date: 1/24/23 St Date: 1/27/23						
555,000.000	STATE STREET	857477BR3	555,000.00	523,969.95	(31,030.05)	94.409	0.22%
	Mat: 2/6/26 Cpn: 1.75%		0.00	1,480.46			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 2/2/22 St Date: 2/7/22						

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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
460,000.000	ELEVANCE HEALTH INC			28622HAA9	459,517.00	451,296.80	(8,220.20)	98.108	0.19%
	Mat: 2/8/26	Cpn: 4.90%			0.00	3,318.39			
	Moody's: Baa2	S&P: A	Fitch: BBB						
	Tr Date: 1/30/23	St Date: 2/8/23							
340,000.000	NATL RURAL UTILITIES			63743HFH0	339,758.60	332,292.20	(7,466.40)	97.733	0.14%
	Mat: 3/13/26	Cpn: 4.45%			0.00	756.50			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 2/2/23	St Date: 2/9/23							
1,070,000.000	WALMART INC			931142FA6	1,069,529.20	1,041,816.20	(27,713.00)	97.366	0.45%
	Mat: 4/15/26	Cpn: 4.00%			0.00	19,378.89			
	Moody's: Aa2	S&P: AA	Fitch: AA						
	Tr Date: 4/12/23	St Date: 4/18/23							
335,000.000	MORGAN STANLEY			61690U4T4	335,000.00	327,372.05	(7,627.95)	97.723	0.14%
	Mat: 4/21/26	Cpn: 4.75%			0.00	7,078.18			
	Moody's: Aa3	S&P: A+	Fitch: AA-						
	Tr Date: 4/19/23	St Date: 4/21/23							
890,000.000	WELLS FARGO			95000U2X0	890,000.00	857,693.00	(32,307.00)	96.370	0.37%
	Mat: 4/25/26	Cpn: 3.91%			0.00	15,071.85			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 4/18/22	St Date: 4/25/22							
1,175,000.000	CATERPILLAR FINANCIAL			14913UAA8	1,174,447.75	1,148,738.75	(25,709.00)	97.765	0.49%
	Mat: 5/15/26	Cpn: 4.35%			0.00	19,309.17			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 5/8/23	St Date: 5/15/23							
555,000.000	JOHN DEERE CAPITAL CORP			24422EWX3	554,678.10	547,374.30	(7,303.80)	98.626	0.23%
	Mat: 6/8/26	Cpn: 4.75%			0.00	8,274.90			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 6/5/23	St Date: 6/8/23							
1,690,000.000	BNY MELLON			06406RBJ5	1,690,000.00	1,642,375.80	(47,624.20)	97.182	0.70%
	Mat: 7/24/26	Cpn: 4.41%			0.00	13,883.26			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 7/19/22	St Date: 7/26/22							
1,160,000.000	TRUIST BANK			89788MAH5	1,160,000.00	1,117,091.60	(42,908.40)	96.301	0.48%
	Mat: 7/28/26	Cpn: 4.26%			0.00	8,647.80			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 7/25/22	St Date: 7/28/22							
780,000.000	MERCEDES-BENZ 144A			58769JAK3	779,103.00	772,324.80	(6,778.20)	99.016	0.33%
	Mat: 8/3/26	Cpn: 5.20%			0.00	6,534.67			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 7/31/23	St Date: 8/3/23							

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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
845,000.000	WELLS FARGO			94988J6D4	844,932.40	841,053.85	(3,878.55)	99.533	0.36%
	Mat: 8/7/26	Cpn: 5.45%			0.00	6,652.03			
	Moody's: Aa2	S&P: A+	Fitch: AA-						
	Tr Date: 8/2/23	St Date: 8/9/23							
2,115,000.000	GOLDMAN SACHS			38145GAM2	2,115,000.00	2,099,793.15	(15,206.85)	99.281	0.89%
	Mat: 8/10/26	Cpn: 5.80%			0.00	17,372.26			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 8/7/23	St Date: 8/10/23							
655,000.000	WELLS FARGO			95000U3C5	655,000.00	636,136.00	(18,864.00)	97.120	0.27%
	Mat: 8/15/26	Cpn: 4.54%			0.00	3,799.73			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 8/8/22	St Date: 8/15/22							
385,000.000	PACIFIC LIFE GF II 144A			6944PL2W8	384,865.25	383,136.60	(1,728.65)	99.516	0.16%
	Mat: 8/28/26	Cpn: 5.50%			0.00	1,823.40			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 8/23/23	St Date: 8/30/23							
430,000.000	PRICOA GLOBAL FUNDING 144A			74153WCT4	429,565.70	430,189.20	623.50	100.044	0.18%
	Mat: 8/28/26	Cpn: 5.55%			0.00	2,187.63			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 8/21/23	St Date: 8/28/23							
1,045,000.000	VOLKSWAGEN GROUP 144A			928668BV3	1,044,540.20	1,039,660.05	(4,880.15)	99.489	0.44%
	Mat: 9/12/26	Cpn: 5.70%			0.00	3,143.71			
	Moody's: A3	S&P: BBB+	Fitch:						
	Tr Date: 9/5/23	St Date: 9/12/23							
670,000.000	NEW YORK LIFE GLOBAL 144A			64953BBF4	669,872.70	668,070.40	(1,802.30)	99.712	0.28%
	Mat: 9/18/26	Cpn: 5.45%			0.00	1,217.17			
	Moody's: Aaa	S&P: AA+	Fitch: AAA						
	Tr Date: 9/12/23	St Date: 9/19/23							
450,000.000	MORGAN STANLEY			61747YEX9	450,000.00	450,504.00	504.00	100.112	0.20%
	Mat: 10/16/26	Cpn: 6.14%			0.00	12,659.63			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 10/14/22	St Date: 10/18/22							
635,000.000	AMERICAN EXPRESS FRN SOFRRATE			025816CL1	635,000.00	629,303.97	(5,696.03)	99.103	0.27%
	Mat: 11/4/26	Cpn: 5.99%			0.00	6,123.27			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 11/1/21	St Date: 11/4/21							
645,000.000	PNC FINANCIAL			693475BL8	645,000.00	626,836.80	(18,163.20)	97.184	0.27%
	Mat: 1/26/27	Cpn: 4.76%			0.00	5,541.09			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 1/19/23	St Date: 1/24/23							

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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
365,000.000	MORGAN STANLEY	61747YEZ4	364,992.70	358,061.35	(6,931.35)	98.099	0.15%
	Mat: 1/28/27 Cpn: 5.05%		0.00	3,225.69			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 1/17/23 St Date: 1/19/23						
2,400,000.000	JPMORGAN CHASE	46647PBW5	2,142,048.00	2,135,832.00	(6,216.00)	88.993	0.90%
	Mat: 2/4/27 Cpn: 1.04%		11,440.00	3,952.00			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 7/17/23 St Date: 7/19/23						
1,180,000.000	AMERICAN EXPRESS	025816DG1	1,180,000.00	1,163,692.40	(16,307.60)	98.618	0.50%
	Mat: 7/28/27 Cpn: 5.39%		0.00	11,128.29			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 7/25/23 St Date: 7/28/23						
Total for Credit			**60,304,167.14**	**58,900,400.80**	**(1,403,766.34)**		**25.07%**
			11,441.23	**474,427.69**			
Mortgage-Backed							
2,350,000.000	FHMS K054 A2 CMBS	3137BNGT5	2,266,189.45	2,220,731.20	(45,458.25)	94.499	0.94%
	Mat: 1/25/26 Cpn: 2.75%		2,508.63	5,375.63			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/10/23 St Date: 5/15/23						
Total for Mortgage-Backed			**2,266,189.45**	**2,220,731.20**	**(45,458.25)**		**0.94%**
			2,508.63	**5,375.63**			
Asset-Backed							
785,000.000	GMCAR 2020-1 B CAR	36258NAE2	806,740.82	783,602.70	(23,138.12)	99.822	0.33%
	Mat: 4/16/25 Cpn: 2.03%		354.12	663.98			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 6/22/21 St Date: 6/24/21						
1,485,321.432	MMFAF 2022-B A2 EQP 144A	606940AB0	1,485,129.53	1,479,022.18	(6,107.34)	99.576	0.63%
	Mat: 9/9/25 Cpn: 5.57%		0.00	5,055.87			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 11/1/22 St Date: 11/9/22						
448,440.220	CRVNA 2021-P2 A3 CAR	14687TAC1	448,414.66	438,704.13	(9,710.52)	97.829	0.19%
	Mat: 3/10/26 Cpn: 0.49%		0.00	128.18			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 6/15/21 St Date: 6/24/21						
650,000.000	GMALT 2023-1 A3 LEASE	362541AD6	649,892.49	644,369.70	(5,522.79)	99.134	0.27%
	Mat: 4/20/26 Cpn: 5.16%		0.00	1,024.83			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 2/8/23 St Date: 2/16/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,200,000.000	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/11/23 St Date: 4/18/23	89239MAC1	1,199,790.72 0.00	1,185,618.00 1,807.67	(14,172.72)	98.802	0.50%
2,300,000.000	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	2,299,834.86 0.00	2,285,694.00 5,612.00	(14,140.86)	99.378	0.97%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86 0.00	1,778,508.00 4,064.00	(21,181.86)	98.806	0.75%
1,000,000.000	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	992,689.00 1,995.56	(7,284.20)	99.269	0.42%
1,900,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	89240HAD7	1,899,656.67 0.00	1,898,221.60 3,584.67	(1,435.07)	99.906	0.80%
1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73 0.00	1,849,553.10 3,690.22	(50,098.63)	97.345	0.78%
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	1,469,061.00 3,613.75	(30,765.90)	97.937	0.62%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51 0.00	2,315,476.15 4,752.22	(34,496.36)	98.531	0.98%
2,300,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	2,299,775.52 0.00	2,263,204.60 4,681.78	(36,570.92)	98.400	0.96%
950,000.000	SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23	80287GAC4	949,851.42 0.00	940,510.45 2,060.44	(9,340.97)	99.001	0.40%

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	ALLYA 2022-2 A3 CAR	02008MAC3	599,992.56	592,561.80	(7,430.76)	98.760	0.25%
	Mat: 5/17/27 Cpn: 4.76%		0.00	1,269.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/4/22 St Date: 10/12/22						
2,350,000.000	HART 2022-C A3 CAR	44933DAD3	2,349,988.72	2,340,600.00	(9,388.72)	99.600	0.99%
	Mat: 6/15/27 Cpn: 5.39%		0.00	5,629.56			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 11/1/22 St Date: 11/9/22						
2,100,000.000	CARMX 2022-4 A3 CAR	14318UAD3	2,099,507.55	2,081,580.90	(17,926.65)	99.123	0.88%
	Mat: 8/16/27 Cpn: 5.34%		0.00	4,984.00			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 10/26/22 St Date: 10/31/22						
900,000.000	GMCAR 2022-4 A3 CAR	36265QAD8	899,852.49	888,372.00	(11,480.49)	98.708	0.38%
	Mat: 8/16/27 Cpn: 4.85%		0.00	1,818.75			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 10/4/22 St Date: 10/12/22						
2,400,000.000	TAOT 2022-D A3 CAR	89239HAD0	2,399,763.12	2,385,727.20	(14,035.92)	99.405	1.01%
	Mat: 9/15/27 Cpn: 5.30%		0.00	5,653.33			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 11/1/22 St Date: 11/8/22						
1,100,000.000	CARMX 2023-1 A3 CAR	14318DAC3	1,099,908.81	1,082,870.80	(17,038.01)	98.443	0.46%
	Mat: 10/15/27 Cpn: 4.75%		0.00	2,322.22			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 1/19/23 St Date: 1/25/23						
1,100,000.000	MBART 2023-1 A3 CAR	58770AAC7	1,099,868.00	1,079,237.50	(20,630.50)	98.113	0.46%
	Mat: 11/15/27 Cpn: 4.51%		0.00	2,204.89			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 1/18/23 St Date: 1/25/23						
1,350,000.000	CARMX 2023-2 A3 CAR	142921AD7	1,349,856.50	1,335,811.50	(14,045.00)	98.949	0.57%
	Mat: 1/18/28 Cpn: 5.05%		0.00	3,030.00			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/19/23 St Date: 4/26/23						
1,300,000.000	DLLAD 2023-1A A3 EQP 144A	233258AC6	1,299,685.66	1,272,445.20	(27,240.46)	97.880	0.54%
	Mat: 1/20/28 Cpn: 4.79%		0.00	1,902.69			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 1/25/23 St Date: 2/2/23						
1,800,000.000	GMCAR 2023-2 A3 CAR	362583AD8	1,799,950.50	1,760,846.40	(39,104.10)	97.825	0.74%
	Mat: 2/16/28 Cpn: 4.47%		0.00	3,352.50			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/4/23 St Date: 4/12/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36 0.00	799,776.00 1,378.67	(177.36)	99.972	0.34%
1,000,000.000	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	991,790.30 0.00	989,257.00 3,161.67	(2,533.30)	98.926	0.42%
400,000.000	FCAT 2023-3 A3 CAR 144A Mat: 4/17/28 Cpn: 5.44% Moody's: S&P: AAA Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAE4	399,975.64 0.00	397,884.40 967.11	(2,091.24)	99.471	0.17%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,198,862.60 3,905.61	(774.18)	99.948	0.93%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74 0.00	599,178.00 1,133.00	(736.74)	99.863	0.25%
Total for Asset-Backed			**40,577,845.62** **354.12**	**40,129,245.92** **85,448.50**	**(448,599.70)**		**16.98%**
Grand Total			**239,245,433.26** **129,830.40**	**234,974,176.47** **1,884,727.95**	**(4,271,256.78)**		**100.00%**

MetLife Investment Management

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS				921,481.13	921,481.13	0.00	921,481.13	0.00	0.39			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	725,000.00	664,848.11	934.65	637,618.06	-27,230.05	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.9500	8/1/2025	Corporates	2,365,000.00	2,316,472.95	15,569.58	2,287,822.17	-28,650.78	0.98	A2	BBB+	A
CALOPTIMA S1-3	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	750,000.00	734,128.73	1,130.00	723,801.98	-10,326.75	0.31	NR	AAA	AAA
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.1970	10/24/2026	Corporates	3,870,000.00	3,514,435.21	20,202.37	3,499,607.29	-14,827.92	1.50	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.1480	5/22/2026	Corporates	2,345,000.00	2,345,000.00	42,587.55	2,322,968.00	-22,032.00	1.01	Aa2	AA-	AA
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	379,364.70	379,309.78	67.44	368,238.77	-11,071.01	0.16	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/2024	Municipal Securities	1,235,000.00	1,241,935.76	18,525.00	1,219,585.50	-22,350.26	0.53	Aa2	AA-	AA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset Backed	1,695,000.00	1,677,203.54	2,109.33	1,625,909.43	-51,294.11	0.69	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	1,740,000.00	1,739,824.25	2,698.93	1,680,983.03	-58,841.22	0.72	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	1,565,000.00	1,564,861.82	3,512.56	1,547,492.81	-17,369.01	0.66	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	Asset Backed	450,000.00	451,014.89	218.00	431,375.04	-19,639.85	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset Backed	590,000.00	577,921.17	949.24	563,233.12	-14,688.05	0.24	Aaa	AAA	NR
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.1600	9/15/2028	Asset Backed	3,025,000.00	3,014,211.12	6,937.33	3,013,861.95	-349.17	1.29	NR	AAA	AAA
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	750,000.00	749,016.03	1,047.50	724,374.22	-24,641.81	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/2025	Corporates	980,000.00	980,000.00	4,005.75	948,456.74	-31,543.26	0.41	A3	BBB+	A
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.8640	9/29/2025	Corporates	1,385,000.00	1,385,000.00	451.20	1,386,355.15	1,355.15	0.59	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.8400	1/18/2028	Asset Backed	1,510,000.00	1,509,776.37	3,919.29	1,506,943.61	-2,832.76	0.64	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,486,129.46	25,681.58	1,368,046.80	-118,082.66	0.59	A3	A-	A-
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	210,000.00	210,000.00	973.35	204,782.22	-5,217.78	0.09	NR	AA	NR
CALOPTIMA S1-3	30321L2B7	F&G Global Funding	0.9000	9/20/2024	Corporates	1,255,000.00	1,195,603.94	345.13	1,185,095.86	-10,508.08	0.50	NR	A-	A-
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	Agency	2,690,000.00	2,690,000.00	5,424.83	2,568,822.25	-121,177.75	1.10	Agency	AA+	AA+
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.7500	3/25/2027	Agency	4,975,000.00	4,688,902.65	2,280.21	4,596,056.59	-92,846.06	1.96	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	Agency	1,600,000.00	1,599,335.95	1,306.67	1,467,586.93	-131,749.02	0.62	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6000	10/20/2025	Agency	1,670,000.00	1,544,143.16	4,481.17	1,520,229.97	-23,913.19	0.65	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	Agency	1,300,000.00	1,300,000.00	13,144.44	1,275,358.79	-24,641.21	0.55	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	Agency	2,315,000.00	2,315,000.00	18,230.63	2,258,251.43	-56,748.57	0.97	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYEA6	Federal Home Loan Mortgage Corp	5.3000	1/27/2026	Agency	2,425,000.00	2,425,000.00	22,848.89	2,397,074.91	-27,925.09	1.03	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/2025	Agency	1,775,000.00	1,774,754.67	16,172.22	1,764,199.94	-10,554.73	0.76	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7000	7/30/2025	Agency	1,900,000.00	1,778,575.62	2,253.61	1,747,984.34	-30,591.28	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.9712	9/1/2027	CMBS	1,871,773.22	1,792,902.78	4,634.57	1,734,851.32	-58,051.46	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	755,753.57	749,663.21	1,701.71	712,668.29	-36,994.92	0.30	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8992	2/1/2027	CMBS	437,786.48	421,405.08	1,057.71	407,947.70	-13,457.38	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	3.0863	12/1/2027	CMBS	360,470.49	344,958.50	927.11	332,796.63	-12,161.87	0.14	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	119,498.15	119,833.55	348.54	116,565.33	-3,268.22	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	474,810.66	476,623.77	1,384.86	463,820.60	-12,803.17	0.20	Agency	AA+	AA+
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/2023	RMBS	16,544.65	16,546.03	27.57	16,420.65	-125.38	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/2025	CMBS	34,683.43	34,823.42	77.95	34,303.85	-519.57	0.01	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	2,705,000.00	2,721,842.36	6,244.04	2,585,539.36	-136,303.00	1.10	Agency	AA+	AA+
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	75,000.00	76,157.24	205.25	72,343.74	-3,813.50	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLMZ8	Freddie Mac Multifamily Structured Pass Through Certificates	3.0100	7/1/2025	CMBS	1,210,000.00	1,182,889.37	3,035.08	1,159,456.49	-23,432.88	0.49	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	401,170.56	403,360.08	936.73	391,953.51	-11,406.57	0.17	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	2,120,000.00	2,160,755.03	5,844.13	2,036,296.04	-124,458.99	0.87	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	650,000.00	649,959.70	1,706.79	622,541.66	-27,418.04	0.27	Agency	AA+	AAA
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	3/1/2026	CMBS	435,000.00	422,307.12	1,032.76	409,640.67	-12,666.45	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	902,483.99	2,051.25	854,138.34	-48,345.65	0.36	Agency	AA+	AA+
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	820,000.00	811,240.67	2,332.22	775,707.95	-35,532.72	0.33	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/2027	CMBS	2,285,000.00	2,292,247.36	6,531.29	2,162,114.07	-130,133.29	0.92	NR	NR	AAA
CALOPTIMA S1-3	3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	904,446.89	2,536.81	861,162.79	-43,284.10	0.37	Agency	AA+	AA+
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	2,378,347.44	2,377,989.20	5,757.58	2,344,813.45	-33,175.75	1.00	Agency	AAA	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	4/1/2027	CMBS	800,000.00	779,921.21	2,162.00	750,622.88	-29,298.33	0.32	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	522,802.40	1,363.69	488,581.59	-34,220.81	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/2024	CMBS	396,544.32	396,349.18	964.92	386,350.36	-9,998.82	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	249,229.46	608.33	239,720.85	-9,508.61	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/2025	CMBS	1,350,000.00	1,365,907.56	4,038.75	1,311,146.33	-54,761.23	0.56	Aaa	AA+	AA+
CALOPTIMA S1-3	3138LCPZ2	Fannie Mae Pool	2.8900	12/1/2025	CMBS	600,000.00	584,889.31	1,445.00	567,332.71	-17,556.60	0.24	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1000	1/1/2026	CMBS	400,000.00	391,655.25	1,033.33	380,054.97	-11,600.28	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.6900	6/1/2026	CMBS	240,640.61	232,430.40	539.44	224,824.72	-7,605.68	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	265,374.09	254,824.02	698.82	246,724.24	-8,099.78	0.11	Agency	AA+	AA+
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.1100	2/1/2027	CMBS	213,359.19	199,572.51	375.16	193,178.85	-6,393.66	0.08	Agency	AA+	AA+

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Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	600,000.00	585,904.38	2,195.00	579,160.82	-6,743.56	0.25	Agency	AA+	AA+
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5000	8/1/2027	RMBS	574,959.31	556,039.69	1,197.83	548,132.40	-7,907.29	0.23	Agency	AA+	AA+
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/2026	Asset Backed	2,320,000.00	2,346,579.57	2,515.91	2,241,007.71	-105,571.86	0.95	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHX5	Ford Credit Floorplan Master Owner Trust A	5.3100	5/15/2028	Asset Backed	275,000.00	272,114.85	649.00	269,873.78	-2,241.07	0.12	Aa2	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/2025	Asset Backed	306,372.66	306,334.54	40.85	300,341.35	-5,993.19	0.13	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	46,023.07	46,149.85	153.41	45,581.00	-568.85	0.02	Govt	AA+	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.1800	3/15/2028	Asset Backed	1,445,000.00	1,444,909.85	3,326.71	1,417,508.01	-27,401.84	0.60	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/2026	Corporates	3,185,000.00	2,956,178.81	3,706.54	2,951,603.93	-4,574.88	1.26	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	277,128.30	-7,871.70	0.12	A2	A+	A
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	1,650,000.00	1,650,000.00	24,799.50	1,608,375.73	-41,624.27	0.69	A3	A-	A-
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/2025	Corporates	1,215,000.00	1,214,207.61	15,768.00	1,172,284.25	-41,923.36	0.51	A3	A-	NR
CALOPTIMA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	1,740,000.00	1,629,678.10	8,374.77	1,644,442.38	14,764.28	0.70	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/2025	Asset Backed	388,895.71	388,697.62	62.22	379,678.06	-9,019.56	0.16	Aaa	NR	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.7540	4/21/2026	Corporates	1,400,000.00	1,400,000.00	29,580.44	1,368,434.82	-31,565.18	0.59	Aa3	A+	AA-
CALOPTIMA S1-3	6174468Q5	Morgan Stanley	2.1880	4/28/2026	Corporates	2,240,000.00	2,122,754.98	20,829.76	2,104,239.36	-18,515.62	0.90	A1	A-	A+
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	2,000,000.00	1,964,587.32	9,055.56	1,902,492.66	-62,094.66	0.81	A2	A-	A
CALOPTIMA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/2024	Corporates	1,650,000.00	1,649,674.60	30,089.58	1,635,004.62	-14,669.98	0.71	Aaa	AA+	NR
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.1800	8/25/2028	Asset Backed	770,000.00	769,889.52	1,454.02	769,889.52	0.00	0.33	Aaa	NR	AAA
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/2024	Corporates	1,985,000.00	1,984,384.27	19,974.06	1,947,854.77	-36,529.50	0.84	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	413.93	983,943.62	-66,056.38	0.42	NR	AA+	AA+
CALOPTIMA S1-3	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/2025	Corporates	1,065,000.00	1,066,852.72	5,370.26	1,066,611.62	-241.10	0.46	Baa1	BBB+	A-
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7000	4/6/2026	Corporates	2,920,000.00	2,921,629.81	66,713.89	2,860,564.60	-61,065.21	1.25	Aaa	AA+	AAA
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/2024	Municipal Securities	435,000.00	434,683.61	851.15	420,490.90	-14,192.71	0.18	NR	AA	NR
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/2025	Corporates	3,175,000.00	3,174,563.52	43,735.63	3,048,456.91	-126,106.61	1.32	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/2024	Corporates	1,570,000.00	1,573,743.81	28,260.00	1,550,514.31	-23,229.50	0.67	A1	A	NR
CALOPTIMA S1-3	797412EK5	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	590,000.00	585,469.37	1,457.79	573,248.43	-12,220.94	0.24	NR	NR	NR
CALOPTIMA S1-3	797412EL3	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	295,000.00	292,734.70	728.90	286,082.68	-6,652.02	0.12	NR	AAA	NR
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/2024	Municipal Securities	675,000.00	674,337.64	218.81	660,341.90	-13,995.74	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/2025	Municipal Securities	700,000.00	700,000.00	705.25	659,950.11	-40,049.89	0.28	A2	A	A
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/2024	Corporates	1,162,000.00	1,163,082.47	314.71	1,134,201.24	-28,881.23	0.48	A2	A-	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/2024	Corporates	1,795,000.00	1,789,786.84	2,513.00	1,748,949.15	-40,837.69	0.75	Aa3	A+	AA-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	2,100,000.00	2,100,000.00	17,836.93	2,080,272.08	-19,727.92	0.89	A1	A	AA-
CALOPTIMA S1-3	87166PAG6	Synchrony Card Funding LLC	3.3700	4/15/2028	Asset Backed	700,000.00	685,962.85	1,048.44	674,093.00	-11,869.85	0.29	Aaa	AAA	NR
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/2027	Asset Backed	1,075,000.00	1,056,763.12	1,796.44	1,042,517.16	-14,245.96	0.44	NR	AAA	AAA
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/2025	Asset Backed	106,450.59	106,449.84	16.56	105,886.34	-563.50	0.05	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/2024	Corporates	1,885,000.00	1,902,806.81	9,896.25	1,866,996.74	-35,810.07	0.80	A3	A	A
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/2025	US Government	9,600,000.00	9,308,434.47	77,054.35	9,143,625.02	-164,809.45	3.92	Govt	AA+	AA+
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	21,600,000.00	21,733,931.32	95,527.17	20,666,812.61	-1,067,118.71	8.83	Aaa	AA+	AA+
CALOPTIMA S1-3	912828ZF0*	United States Treasury Note/Bond	0.5000	3/31/2025	US Government	12,865,000.00	12,430,885.29	175.75	11,988,069.37	-442,815.92	5.11	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3*	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	26,615,000.00	24,395,111.64	181.80	24,219,650.00	-175,461.64	10.32	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	18,725,000.00	17,131,536.55	7,973.56	16,858,351.56	-273,184.99	7.18	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	6,740,000.00	6,141,562.63	21,291.44	6,037,565.63	-103,997.00	2.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	7,210,000.00	7,140,499.48	59,218.00	6,850,344.94	-290,154.54	2.94	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/2025	US Government	17,725,000.00	17,637,877.55	209,213.11	17,355,960.01	-281,917.54	7.47	Govt	AA+	AA+
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/2024	Municipal Securities	750,000.00	748,417.05	1,039.83	726,452.87	-21,964.18	0.31	Aa2	AA	AA
CALOPTIMA S1-3	94988J6B8	Wells Fargo Bank NA	5.5500	8/1/2025	Corporates	1,700,000.00	1,698,729.72	13,628.33	1,694,404.06	-4,325.66	0.73	Aa2	A+	AA-
CALOPTIMA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/2025	Corporates	2,300,000.00	2,187,892.31	23,211.22	2,204,102.72	16,210.41	0.95	A1	BBB+	A+
CALOPTIMA S1-3	977100HU3	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	1,495,000.00	1,505,391.83	40,458.44	1,459,424.40	-45,967.43	0.64	Aa2	NR	AA
							239,526,125.47	**1,205,666.64**	**233,778,135.42**	**-5,747,990.05**				

* The Difference in total market value is due to Interest accrued through 9/30/23 on the two Treasury bonds noted above. Total portfolio value used in other reports includes interest reveivables through 9/30/23 which is a Saturday. The accrued interest column here shows only interest accrued from 9/29-9/30/23. Due to month ending on Saturday, coupon is paid on 10/2/23 and column reflects the daily acruals through 9/30/23 calculated using ACT/360.

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Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS				87,470.40	87,470.40	0.00	87,470.40	0.00	0.16			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	242.20	258,915.02	-21,084.98	0.48	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	390,000.00	353,644.50	502.78	342,994.54	-10,649.96	0.63	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	441,106.35	1,406.25	425,113.45	-15,992.90	0.79	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	525,000.00	531,963.96	6,606.25	508,991.18	-22,972.78	0.95	A2	BBB+	A
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/27	Asset Backed	250,000.00	244,709.58	376.67	241,267.33	-3,442.25	0.45	NR	AAA	AAA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	790,000.00	815,459.37	12,081.60	763,926.77	-51,532.60	1.43	A1	A-	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	542,260.40	2,690.40	514,378.61	-27,881.79	0.95	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/1/26	Municipal Securities	265,000.00	235,198.20	1,371.38	234,621.30	-576.90	0.44	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/1/26	Municipal Securities	175,000.00	154,869.56	613.08	154,244.02	-625.54	0.29	Aa1	AAA	NR
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,949.50	775.56	483,041.10	-16,908.40	0.89	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/27	Asset Backed	560,000.00	560,378.49	1,232.00	553,575.51	-6,802.98	1.02	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/28	Asset Backed	365,000.00	364,967.78	819.22	360,916.85	-4,050.93	0.67	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperatieve Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,706.23	1,051.88	321,682.28	-18,023.95	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	9/15/28	Asset Backed	450,000.00	397,353.19	206.00	396,770.31	-582.88	0.73	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/27	Asset Backed	385,000.00	387,059.69	860.69	381,834.26	-5,225.43	0.71	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	5,305.50	839,481.61	-60,518.39	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	533.33	470,711.06	-29,288.94	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	8/1/27	CMBS	212,135.18	195,316.87	521.50	194,814.22	-502.65	0.36	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	718,201.22	682.50	678,144.43	-40,056.79	1.25	Agency	AA+	AA+
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	1,159.58	549,097.69	-25,902.31	1.01	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	1/1/28	CMBS	500,000.00	501,576.96	1,812.50	481,204.32	-20,372.64	0.89	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,543.76	898.33	1,008,966.01	-90,577.75	1.86	Agency	AA+	AA+
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	3,083.89	299,218.79	-5,781.21	0.56	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.9712	9/1/27	CMBS	435,892.39	417,525.31	1,079.28	404,006.47	-13,518.84	0.75	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	483,682.28	475,614.60	1,089.09	456,107.70	-19,506.90	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.1298	3/1/28	CMBS	562,335.37	540,532.64	1,466.67	516,700.84	-23,831.80	0.96	Agency	AA+	AA+
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	500,000.00	505,684.60	1,154.17	477,918.55	-27,766.05	0.88	Agency	AA+	AA+
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	34,583.67	34,772.98	80.75	33,789.10	-983.88	0.06	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	450,000.00	454,665.51	1,181.63	430,990.38	-23,675.13	0.80	Agency	AA+	AAA
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	7/1/26	CMBS	155,000.00	145,047.75	331.96	144,859.05	-188.70	0.27	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	500,776.40	1,422.08	472,992.65	-27,783.75	0.87	NR	NR	AAA
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	532,748.62	1,389.66	497,887.91	-34,860.71	0.92	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	249,229.46	608.33	239,720.85	-9,508.61	0.44	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	173,998.47	174,307.69	522.00	169,537.60	-4,770.09	0.31	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5241	11/1/24	CMBS	275,000.00	277,263.60	807.61	266,238.67	-11,024.93	0.49	Agency	AA+	AA+
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	213,644.62	211,335.06	453.99	198,562.61	-12,772.45	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	7/1/27	CMBS	98,286.70	94,379.26	258.82	91,379.35	-2,999.91	0.17	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/27	CMBS	592,566.97	570,039.08	1,436.97	545,874.75	-24,164.33	1.01	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNRA1	Fannie Mae Pool	3.4300	6/1/28	CMBS	561,085.76	539,186.95	1,603.77	519,875.53	-19,311.42	0.96	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/1/25	CMBS	560,000.00	550,916.26	1,596.00	535,199.07	-15,717.19	0.99	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	250,812.02	720.83	237,612.30	-13,199.72	0.44	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	7/1/28	CMBS	550,000.00	536,807.71	2,012.08	530,897.42	-5,910.29	0.98	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	115,678.87	115,102.08	289.20	111,185.91	-3,916.17	0.21	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	5/15/28	Corporates	360,000.00	359,761.67	5,852.00	347,129.60	-12,632.07	0.65	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	20,046.35	20,101.57	66.82	19,853.80	-247.77	0.04	Govt	AA+	AA+
CALOPTIMA S1-5	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/26	Corporates	745,000.00	691,476.67	866.99	690,406.57	-1,070.10	1.27	A2	BBB+	A
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.8750	12/10/25	Corporates	470,000.00	422,460.41	1,268.02	421,882.14	-578.27	0.78	Aa1	AA+	NA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	5,711.40	370,413.80	-9,586.20	0.69	A3	A-	A-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	715,000.00	714,475.01	3,441.35	675,733.51	-38,741.50	1.25	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	303.04	320,787.66	-29,212.34	0.59	A1	NR	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	3,221.53	213,216.28	-6,783.72	0.40	A1	NR	AA-
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	2,241.36	787,546.68	-62,453.32	1.46	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	3,708.33	948,138.20	-51,861.80	1.76	NR	AA-	NR
CALOPTIMA S1-5	571676AT2	Mars Inc	4.5500	4/20/28	Corporates	740,000.00	741,051.70	15,057.97	716,925.16	-24,126.54	1.35	A1	A+	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	2,369.51	290,802.84	-14,197.16	0.54	Aa1	NR	AAA
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	475,000.00	486,934.78	2,476.33	460,978.27	-25,956.51	0.85	A1	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	420,000.00	435,225.78	3,002.71	392,084.70	-43,141.08	0.73	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,994.79	1,289.44	544,056.42	-30,938.37	1.01	A1	AA-	A+
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.7000	4/2/26	Corporates	540,000.00	541,086.40	12,408.00	528,967.17	-12,119.23	1.00	Aaa	AA+	AAA

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MetLife Investment Management

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/25	Corporates	250,000.00	250,434.92	1,260.63	250,378.32	-56.60	0.46	Baa1	BBB+	A-
CALOPTIMA S1-5	65341KBT2	NextGear Floorplan Master Owner Trust	2.8000	3/15/27	Asset Backed	500,000.00	478,831.92	622.22	477,164.20	-1,667.72	0.88	Aaa	AAA	NR
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.9000	6/12/28	Corporates	545,000.00	540,073.26	8,085.68	530,737.68	-9,335.58	0.99	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.5000	7/18/28	Corporates	405,000.00	407,268.45	4,516.88	400,373.49	-6,894.96	0.75	Aa3	AA-	AA-
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.9490	5/1/28	Municipal Securities	500,000.00	443,938.38	4,060.42	432,904.67	-11,033.71	0.81	A1	A+	A+
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	1,231.88	243,218.42	-6,781.58	0.45	NR	AA+	AA
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	912,287.98	-87,712.02	1.68	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.2720	8/3/26	Corporates	485,000.00	485,000.00	4,119.48	480,443.79	-4,556.21	0.89	A1	A	AA-
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	300,000.00	289,900.31	1,326.77	287,039.06	-2,861.25	0.53	Aaa	AA+	AA+
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	2,465,000.00	2,387,355.00	33.67	2,296,975.59	-90,379.41	4.25	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	990,000.00	987,626.93	6.76	900,900.00	-86,726.93	1.66	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	4,760,000.00	4,108,630.59	9,959.78	4,026,476.57	-82,154.02	7.44	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	5,360,000.00	5,264,456.86	2,282.42	4,825,675.00	-438,781.86	8.90	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	4,745,000.00	4,721,484.40	3,030.80	4,225,459.56	-496,024.84	7.80	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,085,000.00	1,022,725.25	3,427.48	971,922.66	-50,802.59	1.80	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	592,608.65	40.98	557,320.31	-35,288.34	1.04	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,695,000.00	1,674,499.39	13,921.57	1,610,448.64	-64,050.75	3.00	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	5/31/28	US Government	1,725,000.00	1,692,289.31	21,014.60	1,653,304.69	-38,984.62	3.09	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,696.41	9,714.56	658,771.76	-35,924.65	1.23	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.2800	5/15/27	Municipal Securities	470,000.00	439,162.72	5,823.82	440,913.27	1,750.55	0.82	Aa2	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	643.50	109,386.83	-613.17	0.20	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	605,000.00	605,655.81	3,082.98	577,410.90	-28,244.91	1.07	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	750,000.00	743,909.55	332.29	677,175.73	-66,733.82	1.25	Baa1	BBB+	A-
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.4500	8/7/26	Corporates	390,000.00	389,940.96	3,070.17	387,389.11	-2,551.85	0.72	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.1960	6/17/27	Corporates	575,000.00	541,135.68	5,308.91	533,956.45	-7,179.23	0.99	A1	BBB+	A+
CALOPTIMA S1-5	977100HU3	State of Wisconsin	4.3300	5/1/27	Municipal Securities	350,000.00	352,432.87	9,471.88	341,671.26	-10,761.61	0.65	Aa2	NR	AA
						58,341,407.03	**56,774,109.99**	**245,145.41**	**53,971,346.51**	**-2,802,763.48**				

* The Difference in total market value is due to Interest accrued through 9/30/23 on the two Treasury bonds noted above. Total portfolio value used in other reports includes interest reveivables through 9/30/23 which is a Saturday. The accrued interest column here shows only interest accrued from 9/29-9/30/23. Due to month ending on Saturday, coupon is paid on 10/2/23 and column reflects the daily acruals through 9/30/23 calculated using ACT/360.

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Portfolio Positions

as of September 30, 2023

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	844,315.34	844,315.34	0.00	1.000	1.55%
Total for Cash			**844,315.34**	**844,315.34**	**0.00**		**1.55%**
Treasuries							
2,000.000	U.S. TREASURY NOTE	91282CDD0	1,995.00	1,992.46	(2.54)	99.623	0.00%
	Mat: 10/31/23 Cpn: 0.38%		0.04	3.14			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 11/1/21 St Date: 11/2/21						
165,000.000	U.S. TREASURY NOTE	91282CFW6	165,837.89	163,272.66	(2,565.23)	98.953	0.30%
	Mat: 11/15/25 Cpn: 4.50%		143.58	2,804.55			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 11/21/22 St Date: 11/22/22						
477,000.000	U.S. TREASURY NOTE	91282CGL9	474,465.94	466,901.02	(7,564.92)	97.883	0.86%
	Mat: 2/15/26 Cpn: 4.00%		0.00	2,436.85			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/10/23 St Date: 2/15/23						
410,000.000	U.S. TREASURY NOTE	91282CGV7	410,039.37	398,773.05	(11,266.32)	97.262	0.75%
	Mat: 4/15/26 Cpn: 3.75%		672.13	7,099.39			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
4,510,000.000	U.S. TREASURY NOTE	91282CCP4	4,469,993.77	4,014,780.85	(455,212.92)	89.020	7.38%
	Mat: 7/31/26 Cpn: 0.63%		3,033.12	4,748.98			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/7/21 St Date: 9/8/21						
540,000.000	U.S. TREASURY NOTE	91282CCW9	535,443.75	480,958.59	(54,485.16)	89.066	0.88%
	Mat: 8/31/26 Cpn: 0.75%		268.51	344.92			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/23/21 St Date: 9/24/21						
535,000.000	U.S. TREASURY NOTE	91282CDQ1	534,644.73	479,284.77	(55,359.96)	89.586	0.88%
	Mat: 12/31/26 Cpn: 1.25%		0.00	1,690.05			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 12/30/21 St Date: 12/31/21						
500,000.000	U.S. TREASURY NOTE	912828Z78	492,695.31	450,273.44	(42,421.87)	90.055	0.83%
	Mat: 1/31/27 Cpn: 1.50%		476.52	1,263.59			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/18/22 St Date: 2/23/22						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	506,296.49 37.23	(40,129.88)	92.898	0.93%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	935,234.38 11,508.15	(60,292.97)	93.523	1.74%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	176,662.89 1,676.13	(10,078.91)	92.981	0.33%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,023,916.01 17,494.36	(136,301.37)	95.020	3.75%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	694,014.06 3,451.70	(53,605.08)	93.156	1.28%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	774,003.13 2,182.35	(35,014.07)	94.391	1.42%
1,020,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,023,541.21 494.48	988,882.03 13,282.99	(34,659.18)	96.949	1.84%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,449,332.43 14,640.23	(38,893.35)	96.945	2.69%
1,890,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/27/23 St Date: 1/31/23	91282CGH8	1,878,556.25 65.26	1,804,507.04 11,144.84	(74,049.21)	95.477	3.33%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,310,376.75 4,581.87	(23,590.05)	97.426	2.41%

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,910,000.000	U.S. TREASURY NOTE	91282CGT2	1,911,615.24	1,831,361.73	(80,253.51)	95.883	3.36%
	Mat: 3/31/28 Cpn: 3.63%		1,166.74	189.17			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 3/31/23 St Date: 4/3/23						
570,000.000	U.S. TREASURY NOTE	91282CHA2	570,015.36	543,335.29	(26,680.08)	95.322	1.01%
	Mat: 4/30/28 Cpn: 3.50%		54.21	8,348.64			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
1,110,000.000	U.S. TREASURY NOTE	91282CHE4	1,104,769.53	1,063,952.35	(40,817.18)	95.852	1.98%
	Mat: 5/31/28 Cpn: 3.63%		109.94	13,522.44			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/31/23 St Date: 6/1/23						
790,000.000	U.S. TREASURY NOTE	91282CHQ7	787,691.80	772,934.77	(14,757.03)	97.840	1.43%
	Mat: 7/31/28 Cpn: 4.13%		119.38	5,490.29			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 7/31/23 St Date: 8/1/23						
1,600,000.000	U.S. TREASURY NOTE	91282CHX2	1,609,375.00	1,584,062.50	(25,312.50)	99.004	2.92%
	Mat: 8/31/28 Cpn: 4.38%		192.31	5,961.54			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						
410,000.000	U.S. TREASURY NOTE	91282CJA0	410,352.34	410,243.62	(108.72)	100.059	0.75%
	Mat: 9/30/28 Cpn: 4.63%		103.62	103.62			
	Moody's: Aaa S&P: AA+u Fitch: AA+u						
	Tr Date: 9/29/23 St Date: 10/2/23						
Total for Treasuries			**24,648,774.30**	**23,325,352.29**	**(1,323,422.01)**		**43.07%**
			13,017.41	**134,007.00**			
Agencies							
790,000.000	FHLB	3130ATT31	789,138.90	783,014.40	(6,124.50)	99.116	1.47%
	Mat: 10/3/24 Cpn: 4.50%		0.00	17,577.50			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 10/27/22 St Date: 10/28/22						
450,000.000	FHLB C 03/06/2023 Q	3130AU2C7	450,000.00	448,882.60	(1,117.40)	99.752	0.84%
	Mat: 12/6/24 Cpn: 5.30%		0.00	7,618.75			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 11/29/22 St Date: 12/6/22						
440,000.000	FHLMC C 01/24/2024 Q	3134GYDT6	440,000.00	437,789.88	(2,210.12)	99.498	0.81%
	Mat: 1/24/25 Cpn: 5.15%		0.00	4,217.28			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 1/5/23 St Date: 1/24/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
400,000.000	FHLMC C 04/27/2023 Q			3134GYFG2	400,000.00	397,725.88	(2,274.12)	99.432	0.74%
	Mat: 1/27/25	Cpn: 5.13%			0.00	3,644.44			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 1/20/23	St Date: 1/27/23							
340,000.000	FHLMC C 02/28/23 Q			3134GXS88	340,000.00	333,532.82	(6,467.18)	98.098	0.61%
	Mat: 2/28/25	Cpn: 4.00%			0.00	1,171.11			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 8/17/22	St Date: 8/30/22							
340,000.000	FHLMC C 11/28/22 Q			3134GXR63	340,000.00	332,003.65	(7,996.35)	97.648	0.61%
	Mat: 8/28/25	Cpn: 4.05%			0.00	1,185.75			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 8/4/22	St Date: 8/29/22							
340,000.000	FHLMC C 11/28/2022 Q			3134GXS47	340,000.00	332,973.16	(7,026.84)	97.933	0.61%
	Mat: 8/28/25	Cpn: 4.20%			0.00	1,229.67			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 8/9/22	St Date: 8/31/22							
360,000.000	FHLMC C 12/30/2022 Q			3134GX3A0	360,000.00	355,936.58	(4,063.42)	98.871	0.65%
	Mat: 9/30/25	Cpn: 4.75%			0.00	47.50			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 9/14/22	St Date: 9/30/22							
270,000.000	FHLMC C 07/27/2023 Q			3134GYEA6	270,000.00	268,490.37	(1,509.63)	99.441	0.50%
	Mat: 1/27/26	Cpn: 5.30%			0.00	2,544.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 1/10/23	St Date: 1/27/23							
290,000.000	FNMA C 08/17/2023 Q			3135G06Y4	290,000.00	288,105.47	(1,894.53)	99.347	0.53%
	Mat: 2/17/26	Cpn: 5.20%			0.00	1,843.11			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 2/3/23	St Date: 2/17/23							
250,000.000	FHLMC C 08/24/2023 Q			3134GYJC7	249,875.00	248,669.63	(1,205.37)	99.468	0.46%
	Mat: 2/24/26	Cpn: 5.40%			0.00	1,387.50			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 2/13/23	St Date: 2/24/23							
310,000.000	FHLMC C 08/01/2023 Q			3134GYQA3	310,000.00	308,676.79	(1,323.21)	99.573	0.58%
	Mat: 5/1/26	Cpn: 5.50%			0.00	7,104.17			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 4/19/23	St Date: 5/1/23							
Total for Agencies					**4,579,013.90**	**4,535,801.23**	**(43,212.67)**		**8.42%**
					0.00	**49,570.78**			

Taxable Muni

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	CA CITY OF CORONA POBS TXB	21969AAD4	540,000.00	503,805.60	(36,194.40)	93.297	0.93%
	Mat: 5/1/25 Cpn: 1.13%		0.00	2,544.75			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/30/21 St Date: 10/14/21						
470,000.000	CA OAKLAND USD GO/ULT TXB	672325M95	470,000.00	434,562.46	(35,437.54)	92.460	0.80%
	Mat: 8/1/25 Cpn: 1.38%		0.00	1,081.78			
	Moody's: A1 S&P: AA Fitch:						
	Tr Date: 10/21/21 St Date: 11/3/21						
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB	801546QV7	239,608.20	244,779.69	5,171.49	94.146	0.45%
	Mat: 8/1/25 Cpn: 2.00%		1,343.33	866.67			
	Moody's: S&P: AAA Fitch: AA+						
	Tr Date: 11/2/22 St Date: 11/4/22						
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB	76913DFW2	540,000.00	493,823.60	(46,176.40)	91.449	0.91%
	Mat: 11/1/25 Cpn: 1.22%		0.00	2,754.00			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 9/29/21 St Date: 10/19/21						
140,000.000	WI STATE GEN FUND APPROP REV TXB	977100HT6	140,000.00	137,363.22	(2,636.78)	98.117	0.26%
	Mat: 5/1/26 Cpn: 4.36%		0.00	3,817.63			
	Moody's: Aa2 S&P: Fitch: AA						
	Tr Date: 1/25/23 St Date: 2/16/23						
390,000.000	CT STATE GO/ULT TXB	20772KQJ1	390,000.00	373,003.94	(16,996.06)	95.642	0.69%
	Mat: 6/15/26 Cpn: 3.53%		0.00	4,054.77			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 5/26/22 St Date: 6/22/22						
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB	576004HD0	260,000.00	248,063.73	(11,936.27)	95.409	0.46%
	Mat: 7/15/27 Cpn: 3.68%		0.00	2,019.91			
	Moody's: Aa1 S&P: Fitch: AAA						
	Tr Date: 8/17/22 St Date: 8/30/22						
Total for Taxable Muni			**2,579,608.20**	**2,435,402.23**	**(144,205.97)**		**4.50%**
			1,343.33	**17,139.50**			
Credit							
300,000.000	TRUIST FIN CORP	05531FBH5	311,181.00	290,914.20	(20,266.80)	96.971	0.54%
	Mat: 8/1/24 Cpn: 2.50%		2,333.33	1,250.00			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 11/19/21 St Date: 11/23/21						
205,000.000	CAPITAL ONE FINL	14040HCK9	205,000.00	202,804.45	(2,195.55)	98.929	0.37%
	Mat: 12/6/24 Cpn: 1.34%		0.00	879.48			
	Moody's: Baa1 S&P: BBB Fitch: A-						
	Tr Date: 12/2/21 St Date: 12/6/21						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	AMERICAN HONDA FINANCE			02665WEA5	249,802.50	237,120.00	(12,682.50)	94.848	0.44%
	Mat: 1/13/25	Cpn: 1.50%			0.00	812.50			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 1/11/22	St Date: 1/13/22							
300,000.000	AMERIPRISE FINANCIAL			03076CAK2	320,358.00	287,832.00	(32,526.00)	95.944	0.54%
	Mat: 4/2/25	Cpn: 3.00%			4,025.00	4,475.00			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 9/9/21	St Date: 9/13/21							
65,000.000	CINTAS CORPORATION NO.2			17252MAP5	64,985.70	62,872.55	(2,113.15)	96.727	0.12%
	Mat: 5/1/25	Cpn: 3.45%			0.00	934.38			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 4/26/22	St Date: 5/3/22							
300,000.000	APPLE			037833DT4	303,666.00	280,641.00	(23,025.00)	93.547	0.52%
	Mat: 5/11/25	Cpn: 1.13%			1,143.75	1,312.50			
	Moody's: Aaa	S&P: AA+	Fitch:						
	Tr Date: 9/9/21	St Date: 9/13/21							
500,000.000	PRINCIPAL FINANCIAL			74251VAK8	540,285.00	479,615.00	(60,670.00)	95.923	0.89%
	Mat: 5/15/25	Cpn: 3.40%			5,761.11	6,422.22			
	Moody's: Baa1	S&P: A-	Fitch: A-						
	Tr Date: 9/15/21	St Date: 9/17/21							
500,000.000	WELLS FARGO			95000U2T9	501,780.00	482,280.00	(19,500.00)	96.456	0.89%
	Mat: 5/19/25	Cpn: 0.81%			1,274.58	1,475.83			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 9/9/21	St Date: 9/13/21							
100,000.000	KEYCORP			49326EEL3	100,011.30	96,138.00	(3,873.30)	96.138	0.18%
	Mat: 5/23/25	Cpn: 3.88%			0.00	1,378.84			
	Moody's: Baa1	S&P: BBB	Fitch: A-						
	Tr Date: 5/16/22	St Date: 5/23/22							
265,000.000	CITIZENS BANK			75524KNQ3	265,000.00	256,368.95	(8,631.05)	96.743	0.48%
	Mat: 5/23/25	Cpn: 4.12%			0.00	3,881.01			
	Moody's: Baa1	S&P: A-	Fitch: BBB+						
	Tr Date: 5/18/22	St Date: 5/23/22							
500,000.000	JPMORGAN CHASE			46647PCH7	500,830.00	481,195.00	(19,635.00)	96.239	0.89%
	Mat: 6/1/25	Cpn: 0.82%			1,167.33	1,373.33			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 9/9/21	St Date: 9/13/21							
200,000.000	VOLKSWAGEN GROUP 144A			928668BR2	199,910.00	193,464.00	(6,446.00)	96.732	0.36%
	Mat: 6/6/25	Cpn: 3.95%			0.00	2,523.61			
	Moody's: A3	S&P: BBB+	Fitch:						
	Tr Date: 5/31/22	St Date: 6/8/22							

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
135,000.000	NATL RURAL UTILITIES			63743HFE7	134,963.55	130,072.50	(4,891.05)	96.350	0.24%
	Mat: 6/15/25	Cpn: 3.45%			0.00	1,371.38			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 4/27/22	St Date: 5/4/22							
250,000.000	KEY BANK			49327M3E2	249,930.00	235,800.00	(14,130.00)	94.320	0.44%
	Mat: 8/8/25	Cpn: 4.15%			0.00	1,527.43			
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 8/3/22	St Date: 8/8/22							
150,000.000	PRICOA GLOBAL FUNDING 144A			74153WCR8	149,908.50	145,846.50	(4,062.00)	97.231	0.27%
	Mat: 8/28/25	Cpn: 4.20%			0.00	542.50			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 8/24/22	St Date: 8/31/22							
130,000.000	NEXTERA ENERGY CAPITAL			65339KBS8	129,974.00	129,642.50	(331.50)	99.725	0.24%
	Mat: 9/1/25	Cpn: 5.75%			0.00	622.81			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 8/7/23	St Date: 8/10/23							
500,000.000	BANK OF AMERICA			06051GJG5	501,760.00	473,840.00	(27,920.00)	94.768	0.87%
	Mat: 9/25/25	Cpn: 0.98%			2,289.00	81.75			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 9/9/21	St Date: 9/13/21							
500,000.000	MORGAN STANLEY			6174468R3	500,795.00	471,135.00	(29,660.00)	94.227	0.87%
	Mat: 10/21/25	Cpn: 0.86%			1,704.00	1,920.00			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 9/9/21	St Date: 9/13/21							
250,000.000	CITIZENS BANK			75524KPT5	250,000.00	241,430.00	(8,570.00)	96.572	0.46%
	Mat: 10/24/25	Cpn: 6.06%			0.00	6,611.44			
	Moody's: Baa1	S&P: A-	Fitch: BBB+						
	Tr Date: 10/20/22	St Date: 10/25/22							
300,000.000	WASTE MANAGEMENT			94106LBL2	297,648.00	272,106.00	(25,542.00)	90.702	0.50%
	Mat: 11/15/25	Cpn: 0.75%			737.50	850.00			
	Moody's: Baa1	S&P: A-	Fitch: A-						
	Tr Date: 9/9/21	St Date: 9/13/21							
250,000.000	HUNTINGTON NATL BANK			44644MAH4	250,000.00	244,412.50	(5,587.50)	97.765	0.46%
	Mat: 11/18/25	Cpn: 5.70%			0.00	5,263.66			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 11/14/22	St Date: 11/18/22							
85,000.000	JPMORGAN CHASE			46647PDM5	85,000.00	84,441.55	(558.45)	99.343	0.16%
	Mat: 12/15/25	Cpn: 5.55%			0.00	1,388.04			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 12/12/22	St Date: 12/15/22							

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
265,000.000	METLIFE GLOBAL FUNDING 144A	592179KD6	265,000.00	261,793.50	(3,206.50)	98.790	0.49%
	Mat: 1/6/26 Cpn: 5.00%		0.00	3,128.47			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 1/3/23 St Date: 1/6/23						
180,000.000	JACKSON NATL LIFE 144A	46849LUX7	179,613.00	175,860.00	(3,753.00)	97.700	0.33%
	Mat: 1/9/26 Cpn: 5.50%		0.00	2,255.00			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 1/4/23 St Date: 1/9/23						
275,000.000	MANUFACTURERS & TRADERS TR	55279HAV2	274,521.50	262,289.50	(12,232.00)	95.378	0.49%
	Mat: 1/27/26 Cpn: 4.65%		0.00	2,273.33			
	Moody's: Baa1 S&P: A- Fitch: A						
	Tr Date: 1/24/23 St Date: 1/27/23						
500,000.000	GOLDMAN SACHS	38141GXS8	497,440.00	463,440.00	(34,000.00)	92.688	0.85%
	Mat: 2/12/26 Cpn: 0.86%		368.13	581.88			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 9/9/21 St Date: 9/13/21						
270,000.000	BANK OF AMERICA	06051GHY8	278,051.40	254,040.30	(24,011.10)	94.089	0.47%
	Mat: 2/13/26 Cpn: 2.02%		513.83	725.40			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 9/15/21 St Date: 9/17/21						
275,000.000	MERCEDES-BENZ 144A	58769JAF4	274,634.25	270,289.25	(4,345.00)	98.287	0.50%
	Mat: 3/30/26 Cpn: 4.80%		0.00	36.67			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 3/27/23 St Date: 3/30/23						
270,000.000	STATE STREET	857477BM4	287,779.50	257,782.50	(29,997.00)	95.475	0.47%
	Mat: 3/30/26 Cpn: 2.90%		3,633.50	21.76			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 9/15/21 St Date: 9/17/21						
85,000.000	BANK OF AMERICA	06051GKM0	85,000.00	81,364.55	(3,635.45)	95.723	0.15%
	Mat: 4/2/26 Cpn: 3.38%		0.00	1,430.21			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 3/17/22 St Date: 3/22/22						
270,000.000	JPMORGAN CHASE	46647PBK1	279,034.20	253,481.40	(25,552.80)	93.882	0.47%
	Mat: 4/22/26 Cpn: 2.08%		2,265.26	2,483.98			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 9/15/21 St Date: 9/17/21						
270,000.000	MORGAN STANLEY	6174468Q5	280,154.70	253,689.30	(26,465.40)	93.959	0.47%
	Mat: 4/28/26 Cpn: 2.19%		2,280.99	2,510.73			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 9/15/21 St Date: 9/17/21						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	WELLS FARGO	95000U2N2	280,511.10	253,602.90	(26,908.20)	93.927	0.47%
	Mat: 4/30/26 Cpn: 2.19%		2,248.17	2,477.91			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 9/15/21 St Date: 9/17/21						
270,000.000	CITIGROUP	172967KN0	296,295.30	253,729.80	(42,565.50)	93.974	0.47%
	Mat: 5/1/26 Cpn: 3.40%		3,468.00	3,825.00			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 9/15/21 St Date: 9/17/21						
270,000.000	TOYOTA MOTOR CREDIT	89236TJK2	269,400.60	241,137.00	(28,263.60)	89.310	0.44%
	Mat: 6/18/26 Cpn: 1.13%		717.19	869.06			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 9/8/21 St Date: 9/13/21						
90,000.000	MORGAN STANLEY	61747YET8	90,000.00	87,728.40	(2,271.60)	97.476	0.16%
	Mat: 7/17/26 Cpn: 4.68%		0.00	865.62			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 7/18/22 St Date: 7/20/22						
270,000.000	TRUIST BANK	89788MAH5	270,000.00	260,012.70	(9,987.30)	96.301	0.48%
	Mat: 7/28/26 Cpn: 4.26%		0.00	2,012.85			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 7/25/22 St Date: 7/28/22						
245,000.000	GOLDMAN SACHS	38145GAM2	245,000.00	243,238.45	(1,761.55)	99.281	0.45%
	Mat: 8/10/26 Cpn: 5.80%		0.00	2,012.39			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 8/7/23 St Date: 8/10/23						
90,000.000	PACIFIC LIFE GF II 144A	6944PL2W8	89,968.50	89,564.40	(404.10)	99.516	0.17%
	Mat: 8/28/26 Cpn: 5.50%		0.00	426.25			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 8/23/23 St Date: 8/30/23						
150,000.000	PRICOA GLOBAL FUNDING 144A	74153WCT4	149,848.50	150,066.00	217.50	100.044	0.28%
	Mat: 8/28/26 Cpn: 5.55%		0.00	763.13			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 8/21/23 St Date: 8/28/23						
300,000.000	CATERPILLAR	14913R2Q9	299,478.00	267,243.00	(32,235.00)	89.081	0.49%
	Mat: 9/14/26 Cpn: 1.15%		0.00	162.92			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 9/7/21 St Date: 9/14/21						
290,000.000	TEXAS INSTRUMENTS	882508BK9	290,000.00	259,086.00	(30,914.00)	89.340	0.48%
	Mat: 9/15/26 Cpn: 1.13%		0.00	145.00			
	Moody's: Aa3 S&P: A+ Fitch:						
	Tr Date: 9/7/21 St Date: 9/15/21						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	WAL-MART STORES	931142ER0	538,979.40	481,329.00	(57,650.40)	89.135	0.88%
	Mat: 9/17/26 Cpn: 1.05%		0.00	220.50			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 9/8/21 St Date: 9/17/21						
155,000.000	NEW YORK LIFE GLOBAL 144A	64953BBF4	154,970.55	154,553.60	(416.95)	99.712	0.28%
	Mat: 9/18/26 Cpn: 5.45%		0.00	281.58			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 9/12/23 St Date: 9/19/23						
310,000.000	AMERICAN EXPRESS FRN SOFRRATE	025816CL1	310,000.00	307,219.26	(2,780.74)	99.103	0.57%
	Mat: 11/4/26 Cpn: 5.99%		0.00	2,989.31			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 11/1/21 St Date: 11/4/21						
80,000.000	PUBLIC STORAGE	74460DAG4	79,877.60	71,472.00	(8,405.60)	89.340	0.13%
	Mat: 11/9/26 Cpn: 1.50%		0.00	473.33			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 11/4/21 St Date: 11/9/21						
150,000.000	PNC FINANCIAL	693475BL8	150,000.00	145,776.00	(4,224.00)	97.184	0.27%
	Mat: 1/26/27 Cpn: 4.76%		0.00	1,288.63			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/19/23 St Date: 1/24/23						
280,000.000	AMERICAN EXPRESS	025816DG1	280,000.00	276,130.40	(3,869.60)	98.618	0.51%
	Mat: 7/28/27 Cpn: 5.39%		0.00	2,640.61			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 7/25/23 St Date: 7/28/23						
260,000.000	EATON	278062AK0	259,802.40	250,296.80	(9,505.60)	96.268	0.47%
	Mat: 5/18/28 Cpn: 4.35%		0.00	4,178.42			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 5/15/23 St Date: 5/18/23						
170,000.000	JOHN DEERE CAPITAL CORP	24422EXB0	169,746.70	167,674.40	(2,072.30)	98.632	0.31%
	Mat: 7/14/28 Cpn: 4.95%		0.00	1,799.88			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 7/11/23 St Date: 7/14/23						
275,000.000	PACIFIC LIFE GF II 144A	6944PL2U2	274,727.75	272,038.25	(2,689.50)	98.923	0.51%
	Mat: 7/18/28 Cpn: 5.50%		0.00	3,067.01			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 7/11/23 St Date: 7/18/23						
245,000.000	MERCEDES-BENZ 144A	58769JAL1	244,710.90	239,994.65	(4,716.25)	97.957	0.44%
	Mat: 8/3/28 Cpn: 5.10%		0.00	2,013.08			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 7/31/23 St Date: 8/3/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
275,000.000	BMW US CAPITAL 144A	05565ECE3	274,914.75	269,139.75	(5,775.00)	97.869	0.50%
	Mat: 8/11/28 Cpn: 5.05%		0.00	1,928.82			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/8/23 St Date: 8/11/23						
260,000.000	TOYOTA MOTOR CREDIT	89236TLB9	259,547.60	258,611.60	(936.00)	99.466	0.48%
	Mat: 9/11/28 Cpn: 5.25%		0.00	758.33			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 9/6/23 St Date: 9/11/23						
285,000.000	VOLKSWAGEN GROUP 144A	928668BW1	284,658.00	280,368.75	(4,289.25)	98.375	0.52%
	Mat: 9/12/28 Cpn: 5.65%		0.00	849.85			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 9/5/23 St Date: 9/12/23						
255,000.000	CITIGROUP	17325FBB3	255,000.00	255,211.65	211.65	100.083	0.47%
	Mat: 9/29/28 Cpn: 5.80%		0.00	82.21			
	Moody's: Aa3 S&P: A+ Fitch: A+(EXP)						
	Tr Date: 9/26/23 St Date: 9/29/23						
Total for Credit			**14,631,454.75**	**13,849,226.76**	**(782,227.99)**		**25.60%**
			35,930.67	**98,476.83**			
Mortgage-Backed							
550,000.000	FHMS K054 A2 CMBS	3137BNGT5	530,384.77	519,745.60	(10,639.17)	94.499	0.96%
	Mat: 1/25/26 Cpn: 2.75%		587.13	1,258.13			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/10/23 St Date: 5/15/23						
558,194.099	FNA 2017-M14 A2 CMBS	3136AY2H5	517,027.29	513,779.71	(3,247.58)	92.043	0.95%
	Mat: 11/25/27 Cpn: 2.87%		488.22	1,333.20			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 7/7/23 St Date: 7/12/23						
500,000.000	FHMS K505 A2 CMBS	3137HACX2	504,994.00	490,519.00	(14,475.00)	98.104	0.90%
	Mat: 6/25/28 Cpn: 4.82%		1,271.68	2,007.92			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 7/13/23 St Date: 7/20/23						
Total for Mortgage-Backed			**1,552,406.06**	**1,524,044.31**	**(28,361.75)**		**2.81%**
			2,347.03	**4,599.24**			
Asset-Backed							
200,000.000	BMWLT 2023-1 A3 LEASE	05593AAC3	199,995.24	198,383.80	(1,611.44)	99.192	0.36%
	Mat: 11/25/25 Cpn: 5.16%		0.00	172.00			
	Moody's: Aaa S&P: AAA Fitch: AAA(EXP)						
	Tr Date: 2/7/23 St Date: 2/15/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
150,000.000	GMALT 2023-1 A3 LEASE	362541AD6	149,975.19	148,700.70	(1,274.49)	99.134	0.27%
	Mat: 4/20/26 Cpn: 5.16%		0.00	236.50			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 2/8/23 St Date: 2/16/23						
103,214.346	DRIVE 2021-3 B CAR	262081AD4	103,213.45	102,577.20	(636.25)	99.383	0.19%
	Mat: 5/15/26 Cpn: 1.11%		0.00	50.92			
	Moody's: Aaa S&P: Fitch:						
	Tr Date: 11/10/21 St Date: 11/17/21						
154,161.650	SDART 2021-4 B CAR	80285VAD1	154,144.49	153,511.55	(632.94)	99.578	0.28%
	Mat: 6/15/26 Cpn: 1.05%		0.00	71.94			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 10/19/21 St Date: 10/27/21						
666,984.654	AMCAR 2021-3 A3 CAR	03066JAC7	666,903.08	647,146.53	(19,756.55)	97.026	1.19%
	Mat: 8/18/26 Cpn: 0.76%		0.00	183.05			
	Moody's: Aaa S&P: Fitch:						
	Tr Date: 11/9/21 St Date: 11/17/21						
400,000.000	WOLS 2023-A A3 LEASE	981944AD3	399,984.88	395,936.00	(4,048.88)	98.984	0.73%
	Mat: 9/15/26 Cpn: 5.07%		0.00	901.33			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 5/16/23 St Date: 5/24/23						
450,000.000	GMCAR 2021-2 A4 CAR	380149AD6	447,134.77	418,599.45	(28,535.32)	93.022	0.77%
	Mat: 10/16/26 Cpn: 0.82%		184.50	153.75			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 11/2/21 St Date: 11/4/21						
350,000.000	CRVNA 2022-P2 A3 CAR	14686JAC4	349,959.61	342,780.90	(7,178.71)	97.937	0.63%
	Mat: 4/12/27 Cpn: 4.13%		0.00	843.21			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 5/19/22 St Date: 5/25/22						
500,000.000	ALLYA 2022-3 A3 CAR	02008DAC3	499,969.85	495,512.50	(4,457.35)	99.103	0.91%
	Mat: 4/15/27 Cpn: 5.07%		0.00	1,126.67			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 12/6/22 St Date: 12/14/22						
500,000.000	HART 2023-A A3 CAR	448979AD6	499,951.20	492,001.00	(7,950.20)	98.400	0.91%
	Mat: 4/15/27 Cpn: 4.58%		0.00	1,017.78			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/4/23 St Date: 4/12/23						
150,000.000	ALLYA 2022-2 A3 CAR	02008MAC3	149,998.14	148,140.45	(1,857.69)	98.760	0.27%
	Mat: 5/17/27 Cpn: 4.76%		0.00	317.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/4/22 St Date: 10/12/22						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	547,800.00 1,317.56	(2,197.36)	99.600	1.01%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	390,788.78 321.11	(2,518.85)	91.950	0.72%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	495,614.50 1,186.67	(4,268.25)	99.123	0.91%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	197,416.00 404.17	(2,551.22)	98.708	0.36%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	596,431.80 1,413.33	(3,508.98)	99.405	1.10%
300,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	299,975.13 0.00	295,328.40 633.33	(4,646.73)	98.443	0.54%
300,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	299,964.00 0.00	294,337.50 601.33	(5,626.50)	98.113	0.54%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64 0.00	392,334.80 837.33	(7,642.84)	98.084	0.72%
400,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	399,989.00 0.00	391,299.20 745.00	(8,689.80)	97.825	0.72%
500,000.000	CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23	14319BAC6	499,994.25 0.00	496,556.00 1,173.33	(3,438.25)	99.311	0.91%

Portfolio Positions

as of September 30, 2023

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 Asset-Backed		**7,764,225.66** **224.64**	**7,641,197.06** **13,707.65**	**(123,028.60)**		**14.05%**
Grand Total			**56,599,798.20** **52,863.08**	**54,155,339.23** **317,501.00**	**(2,444,458.98)**		**100.00%**

Portfolio Positions

as of September 30, 2023

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	131,932,482.15	131,932,482.15	0.00	1.000	8.31%
Total for Cash			**131,932,482.15**	**131,932,482.15**	**0.00**		**8.31%**
Money Markets							
11,200,000.000	CUMMINS INC CP 144A Mat: 10/2/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 8/22/23 St Date: 8/23/23	23102VX21	11,132,800.00 0.00	11,132,856.00 65,520.00	56.00	99.971	0.70%
120,000,000.000	U.S. TREASURY BILL Mat: 10/10/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/25/23 St Date: 9/26/23	912797HA8	119,753,599.99 0.00	119,754,779.66 88,000.00	1,179.67	99.854	7.54%
6,500,000.000	BAYERISCHE LANDESBANK CP Mat: 10/16/23 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 1/18/23 St Date: 1/19/23	07274MXG5	6,258,200.00 0.00	6,257,188.89 228,366.67	(1,011.11)	99.764	0.41%
150,000,000.000	U.S. TREASURY BILL Mat: 10/17/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/25/23 St Date: 9/26/23	912797HB6	149,538,306.24 0.00	149,538,671.04 109,927.08	364.80	99.751	9.42%
95,000,000.000	U.S. TREASURY BILL Mat: 10/19/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/19/23 St Date: 4/20/23	912797FB8	93,359,161.39 0.00	93,350,871.87 1,398,038.61	(8,289.52)	99.722	5.96%
150,000,000.000	U.S. TREASURY BILL Mat: 10/24/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/25/23 St Date: 9/26/23	912797HC4	149,383,824.99 0.00	149,385,082.01 110,031.24	1,257.02	99.649	9.41%
11,000,000.000	DNB NOR BANK YCD Mat: 11/2/23 Cpn: 5.01% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/6/23 St Date: 2/7/23	23344NN85	10,990,550.89 62,137.92	10,994,733.20 368,930.83	4,182.31	99.952	0.72%
37,000,000.000	U.S. TREASURY BILL Mat: 11/2/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/4/23 St Date: 5/5/23	912796YT0	36,259,579.16 0.00	36,249,108.08 576,954.17	(10,471.08)	99.516	2.32%

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRATE Mat: 11/3/23 Cpn: 5.83% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/4/23 St Date: 1/5/23	78015JRA7	6,500,000.00 0.00	6,497,001.29 61,928.75	(2,998.71)	99.954	0.41%
3,500,000.000	BARCLAYS YCD Mat: 11/10/23 Cpn: 5.48% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/15/23 St Date: 2/16/23	06742T4S2	3,500,000.00 0.00	3,499,630.12 120,940.56	(369.88)	99.989	0.23%
6,500,000.000	CREDIT AGRICOLE CP Mat: 11/10/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/16/23 St Date: 2/17/23	22533UYA5	6,257,940.00 0.00	6,255,349.03 205,660.00	(2,590.97)	99.386	0.41%
6,500,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 11/20/23 Cpn: 5.59% Moody's: S&P: Fitch: Tr Date: 2/22/23 St Date: 2/23/23	06417MT96	6,500,000.00 0.00	6,493,334.25 40,372.22	(6,665.75)	99.898	0.41%
6,500,000.000	WESTPAC BANK YCD Mat: 11/27/23 Cpn: 5.44% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 3/1/23 St Date: 3/2/23	96130ASQ2	6,500,000.00 0.00	6,498,019.45 209,213.33	(1,980.55)	99.970	0.42%
70,000,000.000	U.S. TREASURY BILL Mat: 12/7/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/11/23 St Date: 9/12/23	912797FT9	69,112,886.11 0.00	69,112,954.86 195,990.28	68.75	98.998	4.36%
7,000,000.000	LLOYDS BANK YCD FRN SOFRRATE Mat: 12/11/23 Cpn: 5.76% Moody's: S&P: Fitch: Tr Date: 5/10/23 St Date: 5/11/23	53947BN22	7,000,000.00 0.00	6,980,936.41 22,376.67	(19,063.59)	99.728	0.44%
10,000,000.000	U.S. TREASURY BILL Mat: 2/15/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/21/23 St Date: 8/22/23	912797GN1	9,740,572.08 0.00	9,739,959.13 58,627.78	(612.95)	97.971	0.62%
25,000,000.000	U.S. TREASURY BILL Mat: 2/22/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/24/23 St Date: 8/25/23	912796Z28	24,332,562.50 0.00	24,333,404.31 136,437.50	841.81	97.865	1.54%
11,200,000.000	TORONTO-DOMINION NY YCD FRN SOFRRATE Mat: 4/1/24 Cpn: 5.85% Moody's: S&P: Fitch: Tr Date: 7/7/23 St Date: 7/10/23	89115BRU6	11,200,000.00 0.00	11,202,146.59 148,947.56	2,146.59	100.019	0.71%

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,400,000.000	SWEDBANK NY YCD FRN SOFRRATE	87019WNH4	6,400,000.00	6,400,191.23	191.23	100.003	0.40%
	Mat: 4/12/24 Cpn: 5.84%		0.00	13,486.22			
	Moody's: S&P: Fitch:						
	Tr Date: 7/17/23 St Date: 7/18/23						
11,500,000.000	ING (US) FUNDING CP 144A	45685QEH8	11,017,000.00	11,002,428.25	(14,571.75)	96.296	0.70%
	Mat: 5/17/24 Cpn: 0.00%		0.00	73,344.44			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 8/16/23 St Date: 8/21/23						
11,000,000.000	BNP PARIBAS NY CP	09659BF70	10,537,327.78	10,525,056.67	(12,271.11)	95.949	0.66%
	Mat: 6/7/24 Cpn: 0.00%		0.00	31,075.00			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 9/12/23 St Date: 9/13/23						
8,000,000.000	CITIBANK CD	17330QFJ1	8,000,000.00	8,005,387.20	5,387.20	100.067	0.50%
	Mat: 6/17/24 Cpn: 5.92%		0.00	11,840.00			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 9/21/23 St Date: 9/22/23						
11,200,000.000	NATIXIS NY YCD	63873QL51	11,200,000.00	11,209,623.82	9,623.82	100.086	0.71%
	Mat: 7/19/24 Cpn: 6.03%		0.00	125,692.00			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 7/25/23 St Date: 7/26/23						
Total for Money Markets			**774,474,311.13**	**774,418,713.36**	**(55,597.77)**		**49.03%**
			62,137.92	**4,401,700.90**			
Treasuries							
20,000,000.000	U.S. TREASURY FRN	91282CGY1	20,010,663.32	20,010,391.80	(271.52)	100.052	1.27%
	Mat: 4/30/25 Cpn: 5.57%		2,944.27	191,141.28			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/27/23 St Date: 5/1/23						
10,000,000.000	U.S. TREASURY FRN	91282CHS3	9,991,908.50	9,992,692.30	783.80	99.927	0.64%
	Mat: 7/31/25 Cpn: 5.53%		59,573.48	94,812.86			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/7/23 St Date: 9/8/23						
Total for Treasuries			**30,002,571.82**	**30,003,084.10**	**512.28**		**1.91%**
			62,517.75	**285,954.14**			
Government Related							
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE	45950VQM1	2,980,000.00	2,980,363.47	363.47	100.012	0.19%
	Mat: 4/3/24 Cpn: 5.18%		0.00	38,605.16			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/22/21 St Date: 10/29/21						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX	4581X0DT2	14,990,700.00	14,989,925.55	(774.45)	99.933	0.95%
	Mat: 2/10/26 Cpn: 5.54%		117,983.69	119,931.50			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 7/14/23 St Date: 7/18/23						
10,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX	4581X0DY1	10,483,337.76	10,487,097.18	3,759.42	99.877	0.66%
	Mat: 9/16/26 Cpn: 5.51%		12,780.83	20,907.25			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 9/22/23 St Date: 9/26/23						
Total for Government Related			**28,454,037.76**	**28,457,386.20**	**3,348.44**		**1.80%**
			130,764.52	**179,443.91**			
Agencies							
6,500,000.000	FHLB C 7/10/23 Q	3130AUGN8	6,500,000.00	6,489,768.42	(10,231.59)	99.843	0.41%
	Mat: 1/10/24 Cpn: 5.00%		0.00	73,125.00			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 1/4/23 St Date: 1/9/23						
6,500,000.000	FNMA C 7/25/23 1X	3135GADV0	6,500,000.00	6,488,639.24	(11,360.77)	99.825	0.41%
	Mat: 1/25/24 Cpn: 5.05%		0.00	60,179.17			
	Moody's: Aaa S&P: AA+u Fitch: F1+						
	Tr Date: 1/3/23 St Date: 1/25/23						
16,600,000.000	FHLB C 7/21/23 Q	3130AVR46	16,600,000.00	16,569,102.59	(30,897.41)	99.814	1.07%
	Mat: 5/17/24 Cpn: 5.30%		0.00	391,022.22			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 4/18/23 St Date: 4/21/23						
18,000,000.000	FHLB C 11/3/23 Q	3130AVV74	18,000,000.00	17,964,698.94	(35,301.06)	99.804	1.16%
	Mat: 5/28/24 Cpn: 5.28%		0.00	390,720.00			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 4/27/23 St Date: 5/3/23						
16,700,000.000	FHLMC C 8/18/23 Q	3134GYSH6	16,700,000.00	16,680,758.43	(19,241.57)	99.885	1.07%
	Mat: 6/14/24 Cpn: 5.45%		0.00	336,249.86			
	Moody's: Aaa S&P: AA+ Fitch: F1+						
	Tr Date: 5/16/23 St Date: 5/18/23						
4,400,000.000	FHLMC C 8/1/23 Q	3134GYFM9	4,400,000.00	4,381,423.24	(18,576.76)	99.578	0.28%
	Mat: 8/1/24 Cpn: 5.05%		0.00	37,033.33			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 1/23/23 St Date: 2/1/23						
4,500,000.000	FHLB C 8/28/24 Q	3130AWYQ7	4,500,000.00	4,485,787.38	(14,212.62)	99.684	0.28%
	Mat: 8/28/25 Cpn: 5.55%		0.00	22,893.75			
	Moody's: Aaa S&P: AA+ Fitch: AA+						
	Tr Date: 8/21/23 St Date: 8/28/23						

Portfolio Positions

as of September 30, 2023

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	FHLMC C 8/28/24 Q			3134H1AZ6	5,000,000.00	4,999,741.85	(258.15)	99.995	0.32%
	Mat: 8/28/25	Cpn: 5.57%			0.00	25,529.17			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 8/22/23	St Date: 8/28/23							
8,300,000.000	FHLB C 12/19/23 Q			3130AX4Y1	8,300,000.00	8,288,028.99	(11,971.01)	99.856	0.52%
	Mat: 12/19/25	Cpn: 5.75%			0.00	15,908.33			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 9/6/23	St Date: 9/19/23							
7,500,000.000	FHLMC C 12/18/23 Q			3134H1BW2	7,500,000.00	7,501,320.45	1,320.45	100.018	0.47%
	Mat: 9/18/26	Cpn: 6.00%			0.00	16,250.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+						
	Tr Date: 9/7/23	St Date: 9/18/23							
Total for Agencies					**94,000,000.00**	**93,849,269.52**	**(150,730.48)**		**5.99%**
					0.00	**1,368,910.83**			
Taxable Muni									
6,840,000.000	CA SF CITY & COUNTY- CP TXB			79769EAR5	6,840,000.00	6,840,000.00	0.00	100.000	0.43%
	Mat: 10/5/23	Cpn: 5.50%			0.00	24,736.44			
	Moody's: P-1	S&P: A-1+	Fitch:						
	Tr Date: 9/7/23	St Date: 9/7/23							
10,000,000.000	CA SANTA CLARA VLY WTR DIST CP TXB			80169BAL8	10,000,000.00	10,000,000.00	0.00	100.000	0.64%
	Mat: 10/17/23	Cpn: 5.50%			0.00	154,305.56			
	Moody's: P-1	S&P: A-1+	Fitch:						
	Tr Date: 6/22/23	St Date: 6/22/23							
6,595,000.000	CA STATE GO/ULT CP TXB			13068JNG1	6,595,000.00	6,595,000.00	0.00	100.000	0.42%
	Mat: 11/16/23	Cpn: 5.55%			0.00	18,050.42			
	Moody's: P-1	S&P: A-1+	Fitch: F1+						
	Tr Date: 9/13/23	St Date: 9/13/23							
6,600,000.000	CA LOS ANGELES MUNI IMPT CORP CP TXB			54459L6K7	6,600,000.00	6,600,000.00	0.00	100.000	0.42%
	Mat: 11/16/23	Cpn: 5.55%			0.00	17,060.55			
	Moody's: P-1	S&P: A-1+	Fitch: F1+						
	Tr Date: 9/14/23	St Date: 9/14/23							
Total for Taxable Muni					**30,035,000.00**	**30,035,000.00**	**0.00**		**1.90%**
					0.00	**214,152.97**			
Credit									
2,790,000.000	BRISTOL-MYERS SQUIBB			110122AW8	2,761,039.80	2,784,699.00	23,659.20	99.810	0.18%
	Mat: 11/1/23	Cpn: 3.25%			7,304.38	37,781.25			
	Moody's: A2	S&P: A+	Fitch: WD						
	Tr Date: 5/25/23	St Date: 5/30/23							

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 5.57% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,079,917.43 28,092.80	(82.57)	99.997	0.20%
4,480,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 5.74% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	4,471,790.70 18,345.61	4,481,450.04 42,110.44	9,659.34	100.032	0.28%
3,555,000.000	FIVE CORNERS FUNDING 144A Mat: 11/15/23 Cpn: 4.42% Moody's: A3 S&P: A Fitch: Tr Date: 12/15/22 St Date: 12/19/22	33829TAA4	3,527,907.50 14,836.79	3,548,387.70 59,347.17	20,480.20	99.814	0.23%
2,150,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	2,070,944.50 726.82	2,132,413.00 8,358.42	61,468.50	99.182	0.13%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 5.26% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,524,243.08 30,625.92	(756.92)	99.970	0.16%
7,294,000.000	METLIFE GLOBAL 144A Mat: 1/11/24 Cpn: 3.60% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/20/23 St Date: 6/22/23	59217GCT4	7,208,733.14 117,433.40	7,257,821.76 58,352.00	49,088.62	99.504	0.46%
4,000,000.000	AMERICAN HONDA FINANCE Mat: 1/12/24 Cpn: 3.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/14/23 St Date: 6/16/23	02665WCT6	3,954,440.00 60,744.44	3,974,480.00 31,161.11	20,040.00	99.362	0.25%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 5.29% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,098,698.17 34,740.09	(11,301.83)	99.637	0.20%
6,000,000.000	REALTY INCOME Mat: 2/6/24 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 6/12/23 St Date: 6/14/23	756109BD5	5,949,060.00 98,133.33	5,966,340.00 42,166.67	17,280.00	99.439	0.38%
5,605,000.000	ENTERPRISE PRODUCTS Mat: 2/15/24 Cpn: 3.90% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/28/23 St Date: 8/1/23	29379VBB8	5,547,380.60 100,796.58	5,561,617.30 27,931.58	14,236.70	99.226	0.35%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,500,000.000	GOLDMAN SACHS	38141GVM3	5,419,315.00	5,454,790.00	35,475.00	99.178	0.34%
	Mat: 3/3/24 Cpn: 4.00%		17,111.11	17,111.11			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 3/29/23 St Date: 3/31/23						
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE	89236TJY2	3,000,000.00	3,002,439.21	2,439.21	100.081	0.19%
	Mat: 3/22/24 Cpn: 5.96%		0.00	4,473.35			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 3/17/22 St Date: 3/22/22						
5,550,000.000	BANK OF AMERICA	06051GFF1	5,489,255.12	5,501,271.00	12,015.88	99.122	0.35%
	Mat: 4/1/24 Cpn: 4.00%		19,724.23	111,000.00			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 4/28/23 St Date: 5/2/23						
11,150,000.000	GILEAD SCIENCES	375558AW3	10,993,900.00	11,033,259.50	39,359.50	98.953	0.71%
	Mat: 4/1/24 Cpn: 3.70%		69,904.31	206,275.00			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 5/31/23 St Date: 6/2/23						
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE	233853AK6	3,154,882.50	3,153,566.18	(1,316.32)	100.113	0.20%
	Mat: 4/5/24 Cpn: 6.09%		2,253.16	46,917.82			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 4/25/22 St Date: 4/27/22						
2,568,000.000	MASSMUTUAL GLOBAL 144A	57629WBV1	2,529,325.92	2,537,415.12	8,089.20	98.809	0.16%
	Mat: 4/9/24 Cpn: 3.60%		18,746.40	44,169.60			
	Moody's: Aa3 S&P: AA+ Fitch: AA+						
	Tr Date: 6/20/23 St Date: 6/22/23						
595,000.000	PUBLIC STORAGE FRN SOFRRATE	74460WAB3	595,000.00	595,091.36	91.36	100.015	0.04%
	Mat: 4/23/24 Cpn: 5.56%		0.00	6,342.24			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 4/14/21 St Date: 4/23/21						
2,250,000.000	BNY MELLON FRN SOFRRATE	06406RAT4	2,250,000.00	2,247,282.61	(2,717.39)	99.879	0.14%
	Mat: 4/26/24 Cpn: 5.35%		0.00	22,411.65			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 4/19/21 St Date: 4/26/21						
5,550,000.000	MORGAN STANLEY	61746BDQ6	5,474,470.65	5,484,177.00	9,706.35	98.814	0.35%
	Mat: 4/29/24 Cpn: 3.88%		1,792.19	90,804.17			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 4/28/23 St Date: 5/2/23						
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX	025816CU1	2,105,000.00	2,106,821.41	1,821.41	100.087	0.13%
	Mat: 5/3/24 Cpn: 6.06%		0.00	20,890.23			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 4/28/22 St Date: 5/3/22						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,200,000.000	APPLE			037833CU2	10,938,704.00	11,020,016.00	81,312.00	98.393	0.70%
	Mat: 5/11/24	Cpn: 2.85%			17,733.33	124,133.33			
	Moody's: Aaa	S&P: AA+	Fitch:						
	Tr Date: 5/30/23	St Date: 6/1/23							
4,000,000.000	IBM			459200JY8	3,910,280.00	3,933,600.00	23,320.00	98.340	0.25%
	Mat: 5/15/24	Cpn: 3.00%			9,000.00	45,333.33			
	Moody's: A3	S&P: A-	Fitch: WD						
	Tr Date: 6/8/23	St Date: 6/12/23							
1,713,000.000	ENTERGY ARKANSAS			29364DAS9	1,683,604.92	1,690,456.92	6,852.00	98.684	0.11%
	Mat: 6/1/24	Cpn: 3.70%			6,162.04	21,127.00			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 7/3/23	St Date: 7/6/23							
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A			928668BQ4	2,600,000.00	2,606,770.71	6,770.71	100.260	0.16%
	Mat: 6/7/24	Cpn: 6.29%			0.00	10,908.87			
	Moody's: A3	S&P: BBB+	Fitch:						
	Tr Date: 5/31/22	St Date: 6/8/22							
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE			89236TKW4	5,607,896.00	5,608,173.26	277.26	100.146	0.35%
	Mat: 6/13/24	Cpn: 5.93%			13,231.56	16,586.89			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 6/23/23	St Date: 6/27/23							
3,717,000.000	BANK OF AMERICA FRN SOFRRATE			06051GJY6	3,601,822.53	3,712,093.56	110,271.03	99.868	0.23%
	Mat: 6/14/24	Cpn: 5.75%			8,585.96	10,100.34			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 5/19/22	St Date: 5/23/22							
4,000,000.000	KEY BANK FRN SOFRINDX			49327M3C6	3,883,480.00	3,943,440.00	59,960.00	98.586	0.25%
	Mat: 6/14/24	Cpn: 5.66%			3,127.22	10,698.92			
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 8/17/22	St Date: 8/19/22							
3,110,000.000	KEY BANK FRN SOFRRATE			49327M3D4	3,110,000.00	3,056,508.47	(53,491.53)	98.280	0.19%
	Mat: 6/14/24	Cpn: 5.66%			0.00	8,318.41			
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 6/8/21	St Date: 6/16/21							
2,175,000.000	NEXTERA ENERGY CAPITAL			65339KCF5	2,145,702.75	2,147,464.50	1,761.75	98.734	0.14%
	Mat: 6/20/24	Cpn: 4.20%			17,762.50	25,628.75			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 8/28/23	St Date: 8/30/23							
5,610,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE			46849CJL6	5,613,092.45	5,615,880.35	2,787.90	100.105	0.35%
	Mat: 6/28/24	Cpn: 6.50%			20,932.30	3,036.41			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 12/20/22	St Date: 12/28/22							

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,245,000.000	ELEVANCE HEALTH INC Mat: 8/15/24 Cpn: 3.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 6/29/23 St Date: 7/3/23	94973VBJ5	2,188,605.60 30,120.42	2,198,887.70 10,040.14	10,282.10	97.946	0.14%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.84% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00 0.00	1,887,059.25 6,135.87	(2,940.75)	99.844	0.12%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.61% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00 0.00	4,458,964.08 12,519.27	(1,035.92)	99.977	0.28%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00 0.00	2,405,527.67 6,789.00	(4,472.33)	99.814	0.15%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.34% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	544,808.73 7,278.20	(191.27)	99.965	0.03%
4,959,000.000	SIMON PROPERTY GROUP Mat: 10/1/24 Cpn: 3.38% Moody's: A3 S&P: A- Fitch: WD Tr Date: 8/28/23 St Date: 8/30/23	828807CS4	4,823,916.84 69,271.03	4,830,512.31 83,683.13	6,595.47	97.409	0.31%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.42% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00 0.00	4,486,803.57 50,831.10	(13,196.43)	99.707	0.29%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 5.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	999,954.83 11,158.90	(45.17)	99.996	0.06%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.84% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,198,473.05 13,526.90	(6,526.95)	99.796	0.20%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 6.03% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,740,515.04 7,374.38	(19,484.96)	98.893	0.11%

Portfolio Positions

as of September 30, 2023

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	DAIMLER TRUCKS FIN FRN 144A SOFRRATE	233853AE0	1,985,700.00	1,997,410.00	11,710.00	99.871	0.13%
	Mat: 12/13/24 Cpn: 6.09%		1,177.92	6,094.25			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 9/16/22 St Date: 9/20/22						
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A	58769JAD9	4,550,000.00	4,577,345.59	27,345.59	100.601	0.29%
	Mat: 3/30/25 Cpn: 6.18%		0.00	1,560.94			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 3/27/23 St Date: 3/30/23						
5,485,000.000	AMERICAN HONDA FINANCE	02665WEF4	5,483,135.10	5,397,459.40	(85,675.70)	98.404	0.35%
	Mat: 4/17/25 Cpn: 4.60%		0.00	114,941.22			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 4/13/23 St Date: 4/17/23						
3,185,000.000	MORGAN STANLEY FRN SOFRRATE	61747YEP6	3,185,000.00	3,192,192.78	7,192.78	100.226	0.20%
	Mat: 4/17/25 Cpn: 6.26%		0.00	42,067.90			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 4/18/22 St Date: 4/20/22						
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX	64952WES8	8,000,000.00	7,996,853.44	(3,146.56)	99.961	0.51%
	Mat: 4/21/25 Cpn: 5.70%		0.00	91,225.47			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 4/18/22 St Date: 4/21/22						
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX	44644MAE1	3,890,000.00	3,793,066.76	(96,933.24)	97.508	0.24%
	Mat: 5/16/25 Cpn: 6.53%		0.00	32,434.23			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 5/6/22 St Date: 5/17/22						
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE	46647PCG9	1,385,000.00	1,381,390.69	(3,609.31)	99.739	0.09%
	Mat: 6/1/25 Cpn: 5.88%		0.00	6,784.70			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 5/24/21 St Date: 6/1/21						
2,808,000.000	VOLKSWAGEN GROUP 144A	928668BR2	2,723,956.56	2,716,234.56	(7,722.00)	96.732	0.17%
	Mat: 6/6/25 Cpn: 3.95%		21,875.10	35,431.50			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 8/15/23 St Date: 8/17/23						
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE	89788MAF9	2,100,000.00	2,052,966.38	(47,033.62)	97.760	0.13%
	Mat: 6/9/25 Cpn: 5.74%		422.92	6,700.97			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 6/22/21 St Date: 6/24/21						
5,665,000.000	CATERPILLAR FRN SOFRRATE	14913UAC4	5,665,000.00	5,675,415.61	10,415.61	100.184	0.36%
	Mat: 6/13/25 Cpn: 5.86%		0.00	16,609.84			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 6/15/23 St Date: 6/21/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,125,000.000	NEW YORK LIFE FRN 144A SOFRRATE	64953BBC1	3,125,000.00	3,130,049.81	5,049.81	100.162	0.20%
	Mat: 6/13/25 Cpn: 6.04%		0.00	9,443.78			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 6/15/23 St Date: 6/21/23						
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A	66815L2N8	8,380,000.00	8,370,290.43	(9,709.57)	99.884	0.53%
	Mat: 6/13/25 Cpn: 6.04%		0.00	25,324.45			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 6/13/23 St Date: 6/16/23						
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A	6944PL2T5	11,355,000.00	11,371,378.45	16,378.45	100.144	0.72%
	Mat: 6/16/25 Cpn: 6.20%		0.00	25,440.44			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 6/8/23 St Date: 6/16/23						
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE	24422EXA2	7,135,000.00	7,145,350.82	10,350.82	100.145	0.46%
	Mat: 7/3/25 Cpn: 5.59%		0.00	90,842.67			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 7/6/23 St Date: 7/11/23						
5,675,000.000	MORGAN STANLEY FRN SOFRRATE	61690U7V6	5,675,000.00	5,678,983.11	3,983.11	100.070	0.36%
	Mat: 7/16/25 Cpn: 5.87%		0.00	66,628.27			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 7/19/23 St Date: 7/21/23						
2,120,000.000	PUBLIC STORAGE FRN SOFRINDX	74460WAJ6	2,120,000.00	2,121,567.57	1,567.57	100.074	0.13%
	Mat: 7/25/25 Cpn: 5.68%		0.00	22,417.29			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 7/24/23 St Date: 7/26/23						
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A	58769JAH0	5,640,000.00	5,642,644.37	2,644.37	100.047	0.36%
	Mat: 8/1/25 Cpn: 5.90%		0.00	54,577.06			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 7/31/23 St Date: 8/3/23						
5,635,000.000	WELLS FARGO	94988J6B8	5,630,942.80	5,617,925.95	(13,016.85)	99.697	0.36%
	Mat: 8/1/25 Cpn: 5.55%		0.00	45,173.92			
	Moody's: Aa2 S&P: A+ Fitch: AA-						
	Tr Date: 8/2/23 St Date: 8/9/23						
5,635,000.000	BMW US CAPITAL 144A	05565ECC7	5,634,661.90	5,607,219.45	(27,442.45)	99.507	0.36%
	Mat: 8/11/25 Cpn: 5.30%		0.00	41,479.86			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/8/23 St Date: 8/11/23						
5,700,000.000	BANK OF AMERICA	06428CAC8	5,700,000.00	5,688,486.00	(11,514.00)	99.798	0.36%
	Mat: 8/18/25 Cpn: 5.65%		0.00	38,467.08			
	Moody's: Aa1 S&P: A+ Fitch: AA						
	Tr Date: 8/14/23 St Date: 8/18/23						

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,890,000.000	TOYOTA MOTOR CREDIT	89236TKZ7	3,889,338.70	3,898,130.10	8,791.40	100.209	0.25%
	Mat: 9/11/25 Cpn: 5.60%		0.00	12,102.22			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 9/6/23 St Date: 9/11/23						
4,945,000.000	VOLKSWAGEN GROUP 144A	928668BU5	4,944,456.05	4,925,961.75	(18,494.30)	99.615	0.31%
	Mat: 9/12/25 Cpn: 5.80%		0.00	15,137.19			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 9/5/23 St Date: 9/12/23						
5,000,000.000	CITIGROUP FRN SOFRRATE	17325FAZ1	5,000,000.00	5,006,157.90	6,157.90	100.123	0.32%
	Mat: 9/29/25 Cpn: 6.15%		0.00	1,708.33			
	Moody's: Aa3 S&P: A+ Fitch: A+(EXP)						
	Tr Date: 9/26/23 St Date: 9/29/23						
5,080,000.000	CITIGROUP	17325FBA5	5,080,000.00	5,085,842.00	5,842.00	100.115	0.32%
	Mat: 9/29/25 Cpn: 5.86%		0.00	1,654.95			
	Moody's: Aa3 S&P: A+ Fitch: A+						
	Tr Date: 9/26/23 St Date: 9/29/23						
1,665,000.000	ELEVANCE HEALTH INC	036752AV5	1,662,352.65	1,654,993.35	(7,359.30)	99.399	0.11%
	Mat: 10/15/25 Cpn: 5.35%		33,651.50	41,074.63			
	Moody's: Baa2 S&P: A Fitch: BBB						
	Tr Date: 8/29/23 St Date: 8/31/23						
4,850,000.000	INTERCONTINENTALEXCHANGE GROUP	45866FAD6	4,679,765.00	4,664,293.50	(15,471.50)	96.171	0.30%
	Mat: 12/1/25 Cpn: 3.75%		45,468.75	60,625.00			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 8/29/23 St Date: 8/31/23						
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE	46647PCS3	2,525,000.00	2,512,293.16	(12,706.84)	99.497	0.16%
	Mat: 12/10/25 Cpn: 5.94%		0.00	8,337.68			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 12/7/21 St Date: 12/10/21						
1,975,000.000	CITIGROUP FRN SORRATE	17327CAP8	1,975,000.00	1,966,033.80	(8,966.20)	99.546	0.13%
	Mat: 1/25/26 Cpn: 5.79%		0.00	21,586.54			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 1/18/22 St Date: 1/25/22						
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE	025816DD8	2,550,000.00	2,547,053.88	(2,946.12)	99.885	0.16%
	Mat: 2/13/26 Cpn: 5.34%		0.00	18,165.05			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 2/13/23 St Date: 2/16/23						
1,870,000.000	MORGAN STANLEY FRN SOFRRATE	61747YEN1	1,874,918.10	1,870,992.24	(3,925.86)	100.053	0.12%
	Mat: 2/18/26 Cpn: 6.29%		363.61	14,367.10			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 2/23/22 St Date: 2/25/22						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,150,000.000	WELLS FARGO FRN SOFRRATE	95000U2Y8	11,242,656.50	11,210,669.05	(31,987.45)	100.544	0.71%
	Mat: 4/25/26 Cpn: 6.41%		102,015.48	135,052.58			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 6/14/23 St Date: 6/16/23						
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE	46647PDB9	3,950,000.00	3,974,824.17	24,824.17	100.629	0.25%
	Mat: 4/26/26 Cpn: 6.41%		0.00	47,137.36			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 4/19/22 St Date: 4/26/22						
3,320,000.000	AMERICAN EXPRESS	025816DE6	3,320,000.00	3,261,734.00	(58,266.00)	98.245	0.21%
	Mat: 5/1/26 Cpn: 4.99%		0.00	69,028.33			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 4/26/23 St Date: 5/1/23						
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE	24422EWY1	5,845,000.00	5,882,433.66	37,433.66	100.640	0.37%
	Mat: 6/8/26 Cpn: 6.13%		0.00	22,906.11			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 6/5/23 St Date: 6/8/23						
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE	38145GAN0	5,610,000.00	5,612,131.80	2,131.80	100.038	0.36%
	Mat: 8/10/26 Cpn: 6.40%		0.00	51,863.55			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 8/7/23 St Date: 8/10/23						
2,820,000.000	NEW YORK LIFE GLOBAL 144A	64953BBF4	2,819,464.20	2,811,878.40	(7,585.80)	99.712	0.18%
	Mat: 9/18/26 Cpn: 5.45%		0.00	5,123.00			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 9/12/23 St Date: 9/19/23						
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX	025816DJ5	5,580,000.00	5,531,837.29	(48,162.71)	99.137	0.35%
	Mat: 7/28/27 Cpn: 6.05%		0.00	60,974.08			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 7/25/23 St Date: 7/28/23						
Total for Credit			**327,005,898.08**	**327,183,582.08**	**177,684.00**		**20.77%**
			948,754.39	**2,816,761.32**			
Mortgage-Backed							
374,356.241	FHMS Q015 A 1MOFRN CMBS	3137FYUR5	374,533.37	374,238.69	(294.67)	99.969	0.02%
	Mat: 8/25/24 Cpn: 5.51%		29.60	343.99			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/27/21 St Date: 5/7/21						
27,148.930	FHMS KI06 A 1MOFRN CMBS	3137FVNA6	27,148.93	27,036.48	(112.45)	99.586	0.00%
	Mat: 3/25/25 Cpn: 5.65%		0.00	25.55			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/11/20 St Date: 8/25/20						

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
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.48% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,525,524.50 5,070.25	(24,475.50)	99.559	0.35%
3,446,076.254	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.51% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	3,446,076.25 0.00	3,406,108.66 3,165.42	(39,967.59)	98.840	0.21%
Total for Mortgage-Backed			**9,397,758.55** **29.60**	**9,332,908.33** **8,605.21**	**(64,850.22)**		**0.59%**
Asset-Backed							
1,184,972.815	KCOT 2023-1A A1 EQP 144A Mat: 3/15/24 Cpn: 5.29% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/28/23 St Date: 3/31/23	50117KAA8	1,184,972.81 0.00	1,184,535.56 2,787.06	(437.26)	99.963	0.07%
1,961,824.760	ARIFL 2023-A A1 FLLET 144A Mat: 4/15/24 Cpn: 5.43% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/30/23 St Date: 4/6/23	00218GAA0	1,961,824.76 0.00	1,961,344.11 4,731.05	(480.65)	99.976	0.12%
310,256.354	HART 2023-A A1 CAR Mat: 4/15/24 Cpn: 5.17% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/4/23 St Date: 4/12/23	448979AA2	310,256.35 0.00	310,197.41 712.49	(58.95)	99.981	0.02%
598,453.361	WOART 2023-B A1 CAR Mat: 4/15/24 Cpn: 5.32% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/11/23 St Date: 4/19/23	98164QAA6	598,453.36 0.00	598,336.06 1,413.95	(117.30)	99.980	0.04%
214,062.803	GMCAR 2023-2 A1 CAR Mat: 4/16/24 Cpn: 5.19% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AA4	214,062.80 0.00	214,014.85 400.88	(47.95)	99.978	0.01%
400,108.442	FCAT 2023-2 A1 CAR 144A Mat: 5/15/24 Cpn: 5.42% Moody's: S&P: A-1+ Fitch: Tr Date: 4/27/23 St Date: 5/4/23	33843EAA9	400,108.44 0.00	400,133.65 963.82	25.21	100.006	0.03%
1,718,922.307	TAOT 2023-B A1 CAR Mat: 5/15/24 Cpn: 5.23% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/16/23 St Date: 5/23/23	891941AA4	1,718,922.31 0.00	1,718,530.39 3,991.72	(391.91)	99.977	0.11%

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
1,618,946.466	DLLMT 2023-1A A1 EQP 144A Mat: 5/20/24 Cpn: 5.53% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/17/23 St Date: 5/24/23	232989AA1	1,618,946.47 0.00	1,618,533.64 2,737.05	(412.83)	99.975	0.10%
725,659.435	GMALT 2023-2 A1 LEASE Mat: 5/20/24 Cpn: 5.45% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/9/23 St Date: 5/17/23	362548AA7	725,659.44 0.00	725,671.77 1,208.87	12.34	100.002	0.05%
1,042,311.086	PFAST 2023-1A A1 CAR 144A Mat: 5/22/24 Cpn: 5.37% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/17/23 St Date: 5/24/23	73328QAA2	1,042,311.09 0.00	1,042,050.51 1,398.00	(260.58)	99.975	0.07%
844,756.970	GALC 2023-1 A1 EQP 144A Mat: 6/14/24 Cpn: 5.52% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/17/23 St Date: 5/24/23	39154TCA4	844,756.97 0.00	844,575.35 2,072.10	(181.62)	99.979	0.05%
5,421,057.299	EFF 2023-2 A1 FLEET 144A Mat: 6/20/24 Cpn: 5.79% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/23/23 St Date: 5/31/23	29375NAA3	5,421,057.30 0.00	5,422,103.56 9,595.72	1,046.26	100.019	0.34%
2,224,665.882	DEFT 2023-2 A1 EQP 144A Mat: 6/24/24 Cpn: 5.64% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/12/23 St Date: 6/22/23	24703GAA2	2,224,665.88 0.00	2,224,490.13 3,138.45	(175.75)	99.992	0.14%
3,952,826.369	EART 2023-3A A1 CAR Mat: 7/15/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/23/23 St Date: 6/29/23	301989AA7	3,952,826.37 0.00	3,952,672.21 9,630.84	(154.16)	99.996	0.25%
2,385,391.400	HART 2023-B A1 CAR Mat: 7/15/24 Cpn: 5.58% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/11/23 St Date: 7/19/23	44933XAA5	2,385,391.40 0.00	2,385,644.25 5,916.83	252.85	100.011	0.15%
2,086,416.851	GMCAR 2023-3 A1 CAR Mat: 7/16/24 Cpn: 5.56% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 7/11/23 St Date: 7/19/23	36267KAA5	2,086,416.85 0.00	2,086,585.85 4,189.06	169.00	100.008	0.13%
3,590,332.608	SFAST 2023-1 A1 CAR 144A Mat: 7/22/24 Cpn: 5.57% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/22/23 St Date: 6/30/23	78398AAA1	3,590,332.61 0.00	3,590,379.28 6,106.16	46.67	100.001	0.23%

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
575,100.045	SRT 2021-A A3 LEASE 144A	80286TAC7	561,733.46	573,226.37	11,492.91	99.674	0.04%
	Mat: 7/22/24 Cpn: 0.51%		24.44	89.62			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 1/19/23 St Date: 1/23/23						
3,125,012.601	BMWOT 2023-A A1 CAR	05592XAA8	3,125,012.60	3,125,193.85	181.25	100.006	0.20%
	Mat: 7/25/24 Cpn: 5.59%		0.00	2,913.03			
	Moody's: S&P: A-1+ Fitch: F1+						
	Tr Date: 7/11/23 St Date: 7/18/23						
2,146,532.262	MMAF 2023-A A1 EQP 144A	55317WAA9	2,146,532.26	2,146,830.63	298.37	100.014	0.14%
	Mat: 8/9/24 Cpn: 5.71%		0.00	6,131.57			
	Moody's: P-1 S&P: Fitch: F1+						
	Tr Date: 7/11/23 St Date: 7/21/23						
1,875,461.504	FCAT 2023-3 A1 CAR 144A	33846BAA2	1,875,461.50	1,875,553.40	91.90	100.005	0.12%
	Mat: 8/15/24 Cpn: 5.64%		0.00	4,702.82			
	Moody's: S&P: A-1+ Fitch:						
	Tr Date: 8/8/23 St Date: 8/17/23						
5,100,202.460	GCAR 2023-3A A1 CAR 144A	36267PAA4	5,100,202.46	5,100,518.67	316.21	100.006	0.32%
	Mat: 8/15/24 Cpn: 5.72%		0.00	12,954.51			
	Moody's: S&P: A-1+ Fitch:						
	Tr Date: 8/8/23 St Date: 8/15/23						
1,563,922.575	WORLD OMNI 2021-A A3 LEASE	98163JAC9	1,525,129.96	1,557,563.67	32,433.70	99.593	0.10%
	Mat: 8/15/24 Cpn: 0.42%		0.00	291.93			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/13/23 St Date: 3/15/23						
5,505,021.775	WOART 2023-C A1 CAR	98164FAA0	5,505,021.77	5,505,500.71	478.94	100.009	0.35%
	Mat: 8/15/24 Cpn: 5.61%		0.00	13,718.51			
	Moody's: S&P: A-1+ Fitch: F1+						
	Tr Date: 8/8/23 St Date: 8/16/23						
7,122,942.501	DLLAA 2023-1A A1 EQP 144A	23292HAA9	7,122,942.50	7,123,312.89	370.39	100.005	0.45%
	Mat: 8/20/24 Cpn: 5.63%		0.00	12,255.62			
	Moody's: P-1 S&P: Fitch: F1+						
	Tr Date: 7/25/23 St Date: 8/2/23						
4,134,974.786	SRT 2021-B A3 LEASE 144A	80286DAC2	4,093,302.00	4,113,266.17	19,964.17	99.475	0.26%
	Mat: 8/20/24 Cpn: 0.51%		117.16	644.37			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 8/18/23 St Date: 8/22/23						
10,000,000.000	AMCAR 2023-2 A1 CAR	03065UAA7	10,000,000.00	10,001,650.00	1,650.00	100.017	0.63%
	Mat: 9/18/24 Cpn: 5.72%		0.00	17,486.94			
	Moody's: P-1 S&P: Fitch: F1+						
	Tr Date: 9/12/23 St Date: 9/20/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
158,376.165	FORDL 2021-B A3 LEASE	345329AC0	157,596.66	158,078.58	481.92	99.812	0.01%
	Mat: 10/15/24 Cpn: 0.37%		26.04	26.04			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 7/27/23 St Date: 7/31/23						
995,989.527	HALST 2022-B A2A LEASE 144A	44934LAB8	989,531.16	994,028.42	4,497.27	99.803	0.06%
	Mat: 10/15/24 Cpn: 2.75%		1,825.98	1,217.32			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 6/7/23 St Date: 6/9/23						
528,142.639	WOLS 2022-A A2 LEASE	98163NAB2	523,892.74	526,685.49	2,792.75	99.724	0.03%
	Mat: 10/15/24 Cpn: 2.63%		926.01	617.34			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 6/7/23 St Date: 6/9/23						
2,579,952.536	GMALT 2022-3 A2A LEASE	380130AB0	2,569,068.36	2,572,047.56	2,979.21	99.694	0.16%
	Mat: 10/21/24 Cpn: 4.01%		3,161.16	3,161.16			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 7/27/23 St Date: 7/31/23						
178,381.605	JOHN DEERE 2020-B A3 EQP	47787NAC3	175,824.34	177,992.38	2,168.04	99.782	0.01%
	Mat: 11/15/24 Cpn: 0.51%		68.23	40.43			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 1/10/23 St Date: 1/12/23						
2,272,443.396	MERCEDES 2021-B A3 LEASE	58769KAD6	2,209,596.13	2,253,107.18	43,511.04	99.149	0.14%
	Mat: 11/15/24 Cpn: 0.40%		530.24	403.99			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 1/4/23 St Date: 1/6/23						
2,926,860.103	NAROT 2022-A A2 CAR	65479QAB3	2,914,055.09	2,917,119.51	3,064.42	99.667	0.18%
	Mat: 11/15/24 Cpn: 1.32%		2,361.00	1,717.09			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 9/5/23 St Date: 9/7/23						
2,523,890.816	BMW 2021-2 A3 LEASE	09690AAC7	2,476,962.22	2,509,590.45	32,628.23	99.433	0.16%
	Mat: 12/26/24 Cpn: 0.33%		69.41	138.81			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/24/23 St Date: 3/28/23						
3,041,792.730	HALST 2022-A A3 LEASE 144A	44891WAC3	2,988,561.36	3,008,542.89	19,981.54	98.907	0.19%
	Mat: 1/15/25 Cpn: 1.16%		2,156.29	1,568.21			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 7/5/23 St Date: 7/7/23						
443,686.066	TAOT 2020-D A3	89236XAC0	438,694.60	441,348.28	2,653.69	99.473	0.03%
	Mat: 1/15/25 Cpn: 0.35%		116.47	69.02			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 5/10/22 St Date: 5/12/22						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
502,063.556	TAOT 2022-B A2A CAR	89238FAB9	502,041.67	500,082.41	(1,959.25)	99.605	0.03%
	Mat: 1/15/25 Cpn: 2.35%		0.00	524.38			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/7/22 St Date: 4/13/22						
717,945.533	HART 2022-A A2B CAR SOFR FRN	448977AC2	717,945.53	718,104.20	158.67	100.022	0.05%
	Mat: 2/18/25 Cpn: 5.94%		0.00	1,896.42			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 3/9/22 St Date: 3/16/22						
105,759.445	VERIZON 2020-B A PHONE	92290BAA9	104,495.29	105,544.86	1,049.57	99.797	0.01%
	Mat: 2/20/25 Cpn: 0.47%		11.05	15.19			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/24/23 St Date: 3/28/23						
13,016,905.827	GMALT 2022-1 A3 LEASE	36265MAC9	12,700,206.45	12,851,148.55	150,942.10	98.727	0.81%
	Mat: 3/20/25 Cpn: 1.90%		11,995.36	7,557.04			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/13/23 St Date: 3/15/23						
1,824,621.081	VERIZON 2020-C A PHONE	92348CAA9	1,797,608.13	1,816,494.22	18,886.09	99.555	0.11%
	Mat: 4/21/25 Cpn: 0.41%		166.24	228.58			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 3/24/23 St Date: 3/28/23						
3,272,231.132	FORDL 2022-A A3 LEASE	34528LAD7	3,222,764.20	3,247,280.37	24,516.17	99.238	0.20%
	Mat: 5/15/25 Cpn: 3.23%		6,459.02	4,697.47			
	Moody's: Aaa S&P: NR Fitch:						
	Tr Date: 6/6/23 St Date: 6/7/23						
708,950.872	SDART 2022-6 A2 CAR	802918AB8	707,095.41	708,548.90	1,453.48	99.943	0.04%
	Mat: 5/15/25 Cpn: 4.37%		1,549.06	1,376.94			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 3/30/23 St Date: 4/3/23						
406,577.129	GMALT 2021-2 A LEASE	380144AD7	393,585.72	405,529.79	11,944.07	99.742	0.03%
	Mat: 5/20/25 Cpn: 0.41%		13.89	50.94			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 1/19/23 St Date: 1/23/23						
1,911,319.369	GMALT 2023-1 A2A LEASE	362541AB0	1,911,163.22	1,905,864.46	(5,298.75)	99.715	0.12%
	Mat: 6/20/25 Cpn: 5.27%		0.00	3,077.76			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 2/8/23 St Date: 2/16/23						
5,100,000.000	GMALT 2022-2 A3 LEASE	36266FAC3	5,006,964.84	5,039,141.70	32,176.86	98.807	0.32%
	Mat: 6/20/25 Cpn: 3.42%		3,876.00	5,329.50			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/27/23 St Date: 4/28/23						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,306,507.584	WLAKE 2022-3A A2 CAR 144A	96043PAC5	4,292,376.86	4,299,582.72	7,205.86	99.839	0.27%
	Mat: 7/15/25 Cpn: 5.24%		0.00	10,029.38			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 3/13/23 St Date: 3/15/23						
1,003,111.438	MASSMUTUAL 2020-BA A3 EQP 144A	60700KAC6	970,079.29	974,395.37	4,316.08	97.137	0.06%
	Mat: 8/14/25 Cpn: 0.49%		382.30	232.11			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 6/8/23 St Date: 6/12/23						
1,050,126.828	CNH 2022-A A2 EQP	12660DAB3	1,036,507.99	1,042,128.01	5,620.02	99.238	0.07%
	Mat: 8/15/25 Cpn: 2.39%		1,882.35	1,115.47			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 6/8/23 St Date: 6/12/23						
855,380.842	CARMX 2020-4 A3 CAR	14316HAC6	830,387.68	840,846.21	10,458.53	98.301	0.05%
	Mat: 8/15/25 Cpn: 0.50%		83.16	190.08			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 12/20/22 St Date: 12/22/22						
465,897.086	AMERICREDIT 2021-1 A3 CAR	03063FAC8	458,180.66	464,278.09	6,097.43	99.653	0.03%
	Mat: 8/18/25 Cpn: 0.37%		119.71	62.25			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 1/11/23 St Date: 1/13/23						
1,592,121.205	FCAT 2022-2 A2 CAR 144A	33845PAC8	1,582,854.57	1,586,453.25	3,598.69	99.644	0.10%
	Mat: 10/15/25 Cpn: 4.06%		5,027.57	2,872.89			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 6/9/23 St Date: 6/13/23						
2,251,074.637	EART 2022-6A A2 CAR	30168AAB8	2,248,876.32	2,250,590.66	1,714.33	99.979	0.14%
	Mat: 11/17/25 Cpn: 5.73%		0.00	5,732.74			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/13/23 St Date: 3/15/23						
3,283,317.177	MBART 2023-1 A2 CAR	58770AAB9	3,283,203.91	3,271,897.80	(11,306.11)	99.652	0.21%
	Mat: 1/15/26 Cpn: 5.09%		0.00	7,427.59			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 1/18/23 St Date: 1/25/23						
5,600,000.000	BAAT 2023-1A A2 CAR 144A	06428AAB4	5,599,776.56	5,597,564.00	(2,212.56)	99.957	0.35%
	Mat: 5/15/26 Cpn: 5.83%		0.00	14,510.22			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 7/25/23 St Date: 7/31/23						
9,672,331.656	SDART 2022-5 A3 CAR	80287HAC2	9,606,212.20	9,608,455.58	2,243.37	99.340	0.61%
	Mat: 8/17/26 Cpn: 4.11%		30,919.22	17,668.13			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 9/11/23 St Date: 9/13/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,225,190.112	AMCAR 2021-3 A3 CAR	03066JAC7	6,038,920.75	6,040,034.28	1,113.54	97.026	0.38%
	Mat: 8/18/26 Cpn: 0.76%		3,285.52	1,708.47			
	Moody's: Aaa S&P: Fitch:						
	Tr Date: 9/11/23 St Date: 9/13/23						
3,500,000.000	NAVMT 2022-1 A FLOOR 144A	63938PBR9	3,500,000.00	3,507,021.00	7,021.00	100.201	0.22%
	Mat: 5/25/27 Cpn: 6.56%		0.00	3,829.15			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 5/17/22 St Date: 5/25/22						
Total for Asset-Backed			**153,291,333.64**	**153,741,942.13**	**450,608.48**		**9.69%**
			77,152.88	**231,275.08**			
Grand Total			**1,578,593,393.13**	**1,578,954,367.87**	**360,974.74**		**100.00%**
			1,281,357.05	**9,506,804.36**			

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		US DOLLARS				7,321,094.53	7,321,094.53	0.00	7,321,094.53	0.00	0.62			
CALOPTIMA EC	00138CAS7	Corebridge Global Funding	0.6500	45460	Corporates	5,188,000.00	5,007,586.33	9,741.91	5,000,367.83	-7,218.50	0.43	A2	A+	NR
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,000,080.40	12,333.33	3,983,341.40	-16,739.00	0.34	A2	BBB+	A
CALOPTIMA EC	02665KXA0	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20231010	0.0000	10/10/23	CP	6,000,000.00	5,991,701.98	0.00	5,989,746.00	-1,955.98	0.51	P-2	A-2	F1
CALOPTIMA EC	02665KXG7	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20231016	0.0000	10/16/23	CP	15,000,000.00	14,965,456.76	0.00	14,960,265.00	-5,191.76	1.27	P-2	A-2	F1
CALOPTIMA EC	03236YAA3	Amur Equipment Finance Receivables XII LLC	5.6260	6/20/24	Asset Backed	6,047,357.79	6,047,357.79	10,395.74	6,045,192.84	-2,164.95	0.51	Aaa	AAA	NR
CALOPTIMA EC	03765HAA9	Apollo Management Holdings LP	4.0000	5/30/24	Corporates	3,200,000.00	3,153,114.95	43,022.22	3,152,716.16	-398.79	0.27	NR	A-	A
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	5.5969	4/26/24	Corporates	2,250,000.00	2,250,000.00	23,352.93	2,247,055.09	-2,944.91	0.19	A1	A	AA-
CALOPTIMA EC	08465SXA2	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20231010	0.0000	10/10/23	CP	20,000,000.00	19,972,667.24	0.00	19,965,860.00	-6,807.24	1.70	P-2	A-1	NR
CALOPTIMA EC	10921U2G2	Brighthouse Financial Global Funding	1.2000	12/15/23	Corporates	10,100,000.00	10,010,153.96	35,686.67	10,001,856.28	-8,297.68	0.85	A3	A+	NR
CALOPTIMA EC	12512XAA1	CCG Receivables Trust 2023-1	5.3950	3/14/24	Asset Backed	1,296,781.35	1,296,781.35	3,303.73	1,296,272.88	-508.47	0.11	NR	NR	NR
CALOPTIMA EC	12597PAC2	CNH Equipment Trust 2020-A	1.1600	6/16/25	Asset Backed	259,793.93	257,845.61	133.94	258,345.53	499.92	0.02	Aaa	AAA	NR
CALOPTIMA EC	12664LAA3	CPS Auto Receivables Trust 2023-A	5.5400	3/16/26	Asset Backed	11,529,628.28	11,500,537.81	28,388.51	11,501,644.72	1,106.91	0.98	NR	AAA	NR
CALOPTIMA EC	12664QAA2	CNH Equipment Trust 2023-A	5.4250	5/15/24	Asset Backed	3,596,438.97	3,596,438.97	8,671.41	3,594,970.90	-1,468.07	0.31	NR	AAA	AAA
CALOPTIMA EC	14043GAB0	Capital One Prime Auto Receivables Trust 2022-2	3.7400	9/15/25	Asset Backed	3,656,939.02	3,630,954.50	6,078.65	3,629,774.91	-1,179.59	0.31	Aaa	AAA	NR
CALOPTIMA EC	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	683,137.01	677,123.05	622.41	676,674.74	-448.31	0.06	NR	AAA	AAA
CALOPTIMA EC	14316NAC3	Carmax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	1,113,540.11	1,091,743.65	168.27	1,085,600.83	-6,142.82	0.09	NR	AAA	AAA
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	1,048,546.69	1,042,480.38	1,775.54	1,042,914.74	434.36	0.09	NR	AAA	AAA
CALOPTIMA EC	14688GAA2	Carvana Auto Receivables Trust 2023-P3	5.6630	8/10/24	Asset Backed	642,100.45	642,100.45	2,020.12	642,096.08	-4.37	0.05	NR	AAA	NR
CALOPTIMA EC	16536JX69	CHESHAM FINANCE LLC 3-c-7 20231006	0.0000	10/6/23	CP	25,000,000.00	24,981,452.83	0.00	24,981,452.83	0.00	2.12	P-1	A-1	NR
CALOPTIMA EC	16677BX40	CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20231004	0.0000	10/4/23	CP	10,000,000.00	9,995,488.96	0.00	9,992,310.00	-3,178.96	0.85	P-1	A-2	NR
CALOPTIMA EC	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	12,450,000.00	12,011,782.31	50,889.38	12,049,271.85	37,489.54	1.03	A3	BBB+	A
CALOPTIMA EC	17331KAA7	Citizens Auto Receivables Trust 2023-1	5.5340	6/17/24	Asset Backed	4,485,119.26	4,485,119.26	11,031.40	4,485,003.99	-115.27	0.38	Aaa	AAA	NR
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	5.7372	2/2/24	Corporates	4,800,000.00	4,800,000.00	45,723.26	4,790,297.23	-9,702.77	0.41	A3	A+	A+
CALOPTIMA EC	23291YAC9	DLLAA 2021-1 LLC	0.6700	4/17/26	Asset Backed	6,378,230.15	6,176,412.02	1,661.88	6,144,138.90	-32,273.12	0.52	Aaa	NR	AAA
CALOPTIMA EC	23292HAA9	DLLAA 2023-1 LLC	5.6310	8/20/24	Asset Backed	4,874,763.77	4,874,763.77	8,387.44	4,874,678.46	-85.31	0.41	Aaa	NR	AAA
CALOPTIMA EC	23336KX31	DTE ELECTRIC CO 3-a-3 20231003	0.0000	10/3/23	CP	8,000,000.00	7,997,569.31	0.00	7,995,088.00	-2,481.31	0.68	P-1	A-2	F2
CALOPTIMA EC	23336KXA5	DTE ELECTRIC CO 3-a-3 20231010	0.0000	10/10/23	CP	12,000,000.00	11,983,592.73	0.00	11,979,708.00	-3,884.73	1.02	P-1	A-2	F2
CALOPTIMA EC	23344NW69	DNB BANK ASA (NEW YORK BRANCH)	5.3900	11/16/23	CD	20,000,000.00	19,994,065.76	413,233.33	19,994,065.76	0.00	1.73	P-1	A-1+	NR
CALOPTIMA EC	28249MX40	EI DU PONT DE NEMOURS CO 4-2 20231004	0.0000	10/4/23	CP	20,000,000.00	19,990,848.58	0.00	19,984,760.00	-6,088.58	1.70	P-2	A-2	F1
CALOPTIMA EC	293601AA8	Ent Auto Receivables Trust 2023-1	5.7560	10/15/24	Asset Backed	3,165,000.00	3,165,000.00	1,012.10	3,165,000.00	0.00	0.27	Aaa	AAA	NR
CALOPTIMA EC	29375CAA7	Enterprise Fleet Financing 2023-1 LLC	5.3300	3/20/24	Asset Backed	1,494,267.81	1,494,267.81	2,433.58	1,493,681.46	-586.35	0.13	NR	NR	NR
CALOPTIMA EC	29375NAA3	Enterprise Fleet Financing 2023-2 LLC	5.7930	6/20/24	Asset Backed	1,701,677.18	1,701,677.18	3,012.11	1,701,869.98	192.80	0.14	NR	AAA	AAA
CALOPTIMA EC	29449WAC1	Equitable Financial Life Global Funding	0.5000	11/17/23	Corporates	10,000,000.00	9,939,020.26	18,611.11	9,936,908.50	-2,111.76	0.85	A1	A+	NR
CALOPTIMA EC	30168CAB4	Exeter Automobile Receivables Trust 2023-2	5.8700	11/17/25	Asset Backed	2,994,648.24	2,994,609.08	7,812.70	2,992,957.16	-1,651.92	0.25	NR	AAA	AAA
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	44,360.94	13,245,396.74	-104,603.26	1.13	Agency	AA+	AA+
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	0.00	0.00	0.00	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA EC	3130AVC26	Federal Home Loan Banks	5.5500	4/5/24	Agency	4,865,476.19	4,864,816.36	13,501.70	4,857,346.42	-7,469.94	0.41	Agency	AA+	AA+
CALOPTIMA EC	3130AVT51	Federal Home Loan Banks	5.3000	5/22/24	Agency	18,000,000.00	18,000,000.00	413,400.00	17,944,151.76	-55,848.24	1.56	Agency	AA+	AA+
CALOPTIMA EC	3130AVVB5	Federal Home Loan Banks	5.3000	5/28/24	Agency	18,000,000.00	18,000,000.00	392,200.00	17,944,370.64	-55,629.36	1.56	Agency	AA+	AA+
CALOPTIMA EC	3130AVW32	Federal Home Loan Banks	5.3500	5/30/24	Agency	18,000,000.00	18,000,000.00	395,900.00	17,948,718.36	-51,281.64	1.56	Agency	AA+	AA+
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	Agency	15,000,000.00	15,000,000.00	330,200.00	14,895,927.75	-104,072.25	1.29	Agency	AA+	AA+
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	35,016.67	9,343,478.86	-206,521.14	0.80	Agency	AA+	AA+
CALOPTIMA EC	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	3/21/25	Agency	5,000,000.00	4,920,168.79	6,000.00	4,908,300.10	-11,868.69	0.42	Agency	AA+	AA+
CALOPTIMA EC	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/25	Agency	10,000,000.00	10,000,000.00	91,111.11	9,939,154.60	-60,845.40	0.85	Agency	AA+	AA+
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	Agency	22,000,000.00	21,972,403.56	429,000.00	21,785,496.70	-186,906.86	1.89	Agency	AA+	AA+
CALOPTIMA EC	3134H1BG7	Federal Home Loan Mortgage Corp	5.7500	8/28/25	Agency	8,000,000.00	8,000,000.00	39,611.11	7,959,390.96	-40,609.04	0.68	Agency	AA+	AA+
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,999,014.87	35,520.83	9,846,219.20	-152,795.67	0.84	Agency	AA+	AA+
CALOPTIMA EC	3135G07C1	Federal National Mortgage Association	5.5050	7/26/24	Agency	10,000,000.00	10,000,000.00	140,683.33	9,979,953.30	-20,046.70	0.86	Agency	AA+	AA+
CALOPTIMA EC	3137B7YY9	Freddie Mac Multifamily Structured Pass Through Certificates	3.4900	1/1/24	CMBS	9,275,961.81	9,269,922.13	26,977.59	9,210,673.88	-59,248.25	0.78	Agency	AAA	AA+
CALOPTIMA EC	3137BBBD1	Freddie Mac Multifamily Structured Pass Through Certificates	3.3890	3/1/24	CMBS	3,660,420.65	3,638,905.06	10,337.64	3,623,535.32	-15,369.74	0.31	Agency	AA+	AAA
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	2,687,665.40	2,663,245.69	7,397.80	2,640,107.97	-23,137.72	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMBS	1,489,074.93	1,486,105.49	3,434.80	1,470,312.14	-15,793.35	0.13	Agency	AA+	AAA
CALOPTIMA EC	3137BGK24	Freddie Mac Multifamily Structured Pass Through Certificates	3.0620	12/1/24	CMBS	16,265,000.00	15,987,198.71	41,502.86	15,765,573.42	-221,625.29	1.34	Agency	AA+	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,673,469.08	6,543,675.71	16,811.58	6,449,933.23	-93,742.48	0.55	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	2,518,201.10	2,511,221.44	6,058.37	2,460,583.15	-50,638.29	0.21	Agency	AA+	AAA
CALOPTIMA EC	3137FARE0	Freddie Mac Multifamily Structured Pass Through Certificates	2.9460	7/1/24	CMBS	12,711,954.60	12,517,260.24	31,207.85	12,456,084.56	-61,175.68	1.06	Agency	AAA	AA+
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS	222,428.97	218,912.22	556.07	215,792.19	-3,120.03	0.02	Agency	AA+	AA+
CALOPTIMA EC	33843EAA9	Flagship Credit Auto Trust 2023-2	5.4200	5/15/24	Asset Backed	142,260.78	142,260.78	342.69	142,269.09	8.31	0.01	NR	NR	NR
CALOPTIMA EC	33846BAA2	Flagship Credit Auto Trust 2023-3	5.6420	8/15/24	Asset Backed	1,436,523.71	1,436,523.71	3,602.16	1,436,548.85	25.14	0.12	NR	AAA	NR
CALOPTIMA EC	34528GAL0	Ford Credit Auto Owner Trust 2020-A	1.3500	7/15/25	Asset Backed	4,063,774.73	4,006,359.19	2,438.26	4,023,905.04	17,545.85	0.34	Aaa	NR	AAA
CALOPTIMA EC	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	577,731.31	565,987.64	77.03	566,357.98	370.34	0.05	Aaa	AAA	NR
CALOPTIMA EC	34535AAB6	Ford Credit Auto Owner Trust 2022-C	4.5200	4/15/25	Asset Backed	1,386,395.77	1,382,889.16	2,785.12	1,382,610.63	-278.53	0.12	Aaa	AAA	NR
CALOPTIMA EC	35104AAA6	Foursight Capital Automobile Receivables Trust 2023-2	5.6240	7/15/24	Asset Backed	1,010,597.88	1,010,597.88	2,526.05	1,010,706.52	108.64	0.09	NR	AAA	NR
CALOPTIMA EC	36169EAA8	GECU Auto Receivables Trust 2023-1	5.6780	8/15/24	Asset Backed	1,509,630.89	1,509,630.89	3,809.64	1,509,781.70	150.81	0.13	Aaa	AAA	NR
CALOPTIMA EC	362548AA7	GM Financial Automobile Leasing Trust 2023-2	5.4520	5/20/24	Asset Backed	407,623.51	407,623.51	679.06	407,626.28	2.77	0.03	NR	AAA	AAA

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MetLife Investment Management

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	37331NAM3	Georgia-Pacific LLC	0.6250	5/15/24	Corporates	4,999,000.00	4,847,183.95	11,803.19	4,838,763.55	-8,420.40	0.41	A3	A+	NA
CALOPTIMA EC	379928AA2	GLS Auto Receivables Issuer Trust 2023-2	5.4310	5/15/24	Asset Backed	17,901.79	17,901.79	43.21	17,901.36	-0.43	0.00	NR	AAA	NR
CALOPTIMA EC	379929AA0	GM Financial Automobile Leasing Trust 2023-3	5.6340	8/20/24	Asset Backed	946,175.06	946,175.06	1,628.84	946,319.73	144.67	0.08	NR	AAA	AAA
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	5.8116	10/21/24	Corporates	5,500,000.00	5,500,000.00	63,708.80	5,485,335.96	-14,664.04	0.47	A2	BBB+	A
CALOPTIMA EC	38141GZH0	Goldman Sachs Group Inc/The	1.7570	1/24/25	Corporates	6,500,000.00	6,355,742.99	21,254.82	6,396,998.99	41,256.00	0.54	A2	BBB+	A
CALOPTIMA EC	40060XX21	GTA FUNDING LLC 4-2 20231002	0.0000	10/2/23	CP	20,000,000.00	19,996,993.85	0.00	19,990,840.00	-6,153.85	1.70	P-1	A-1+	NR
CALOPTIMA EC	40588MX69	HALKIN FINANCE LLC 3-c-7 20231006	0.0000	10/6/23	CP	25,000,000.00	24,981,452.83	0.00	24,973,325.00	-8,127.83	2.12	P-1	A-1	NR
CALOPTIMA EC	42806MAS8	Hertz Vehicle Financing III LLC	3.3700	3/25/25	Asset Backed	3,055,000.00	3,031,437.64	1,715.89	3,033,330.58	1,892.94	0.26	Aaa	NR	AAA
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,502,516.51	112,170.14	6,498,319.49	-4,197.02	0.56	A3	A-	A-
CALOPTIMA EC	459200JY8	International Business Machines Corp	3.0000	5/15/24	Corporates	11,850,000.00	11,666,027.47	134,300.00	11,648,563.39	-17,464.08	1.00	A3	A-	NR
CALOPTIMA EC	46647PCK0	JPMorgan Chase & Co	0.9690	6/23/25	Corporates	18,000,000.00	17,240,624.54	47,481.00	17,274,287.16	33,662.62	1.47	A1	A-	AA-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	5.7045	1/3/24	Corporates	6,048,000.00	6,048,000.00	84,840.51	6,020,034.71	-27,965.29	0.52	A3	BBB+	A-
CALOPTIMA EC	50117KAA8	Kubota Credit Owner Trust 2023-1	5.2920	3/15/24	Asset Backed	1,909,762.01	1,909,762.01	4,491.76	1,908,968.69	-793.32	0.16	NR	NR	NR
CALOPTIMA EC	551925AH3	M&T Equipment 2023-LEAF1 Notes	5.7420	8/15/24	Asset Backed	3,061,709.30	3,061,709.30	7,813.48	3,062,039.66	330.36	0.26	Aaa	NR	NR
CALOPTIMA EC	571748BF8	Marsh & McLennan Cos Inc	3.8750	3/15/24	Corporates	11,694,000.00	11,600,347.18	20,139.67	11,583,016.69	-17,330.49	0.99	A3	A-	A-
CALOPTIMA EC	576000XC2	Massachusetts School Building Authority	2.0780	10/15/23	Municipal Securities	1,500,000.00	1,498,315.61	14,372.83	1,498,103.94	-211.67	0.13	Aa3	AA	AA+
CALOPTIMA EC	61747YEA9	Morgan Stanley	0.7900	5/30/25	Corporates	12,000,000.00	11,486,262.39	31,863.33	11,526,486.84	40,224.45	0.98	A1	A-	A+
CALOPTIMA EC	62890QAA3	NMEF Funding 2023-A LLC	5.8530	9/16/24	Asset Backed	6,575,000.00	6,575,000.00	11,758.84	6,575,853.44	853.44	0.56	Aaa	NR	NR
CALOPTIMA EC	63743DX63	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20231006	0.0000	10/6/23	CP	10,000,000.00	9,992,468.85	0.00	9,989,200.00	-3,268.85	0.85	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.6384	10/18/24	Corporates	3,450,000.00	3,450,000.00	40,386.24	3,437,807.70	-12,192.30	0.30	A2	A-	A
CALOPTIMA EC	64952WDT7	New York Life Global Funding	0.4000	10/21/23	Corporates	8,000,000.00	7,980,758.48	14,222.22	7,976,629.68	-4,128.80	0.68	Aaa	AA+	AAA
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	5.7474	11/3/23	Corporates	2,760,000.00	2,760,000.00	25,895.58	2,759,888.91	-111.09	0.24	Baa1	BBB+	A-
CALOPTIMA EC	65339KCF5	NextEra Energy Capital Holdings Inc	4.2000	6/20/24	Corporates	12,000,000.00	11,869,559.30	141,400.00	11,840,089.68	-29,469.62	1.02	Baa1	BBB+	A-
CALOPTIMA EC	65480VAB9	Nissan Auto Lease Trust 2023-A	5.1000	3/17/25	Asset Backed	3,287,268.56	3,278,058.40	7,451.14	3,274,959.71	-3,098.69	0.28	Aaa	AAA	AAA
CALOPTIMA EC	65603AHL8	NORINCHUKIN BANK (NEW YORK BRANCH)	5.5500	10/18/23	CD	16,783,000.00	16,783,612.23	194,053.44	16,783,612.23	0.00	1.44	P-1	A-1	NR
CALOPTIMA EC	67115YAB2	OCCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	11,753,160.12	11,716,750.98	28,312.06	11,715,695.75	-1,055.23	1.00	Aaa	AAA	NR
CALOPTIMA EC	674921AA9	OCCU Auto Receivables Trust 2023-1	5.7330	9/16/24	Asset Backed	2,650,000.00	2,650,000.00	1,266.04	2,650,000.00	0.00	0.23	Aaa	AAA	NR
CALOPTIMA EC	67571CAA9	Octane Receivables Trust 2023-3	5.8530	9/20/24	Asset Backed	4,430,000.00	4,430,000.00	2,880.98	4,430,983.46	983.46	0.38	NR	AAA	NR
CALOPTIMA EC	74113GAA1	Prestige Auto Receivables Trust 2023-1	5.5780	5/15/24	Asset Backed	777,046.62	777,046.62	1,926.38	776,992.30	-54.32	0.07	NR	AAA	NR
CALOPTIMA EC	74368CBF0	Protective Life Global Funding	0.7810	7/5/24	Corporates	7,403,000.00	7,132,601.63	13,811.94	7,113,848.07	-18,753.56	0.61	A1	AA-	AA-
CALOPTIMA EC	74368GXH3	PROTECTIVE LIFE SHORT TERM FUNDING 4-2 20231017	0.0000	10/17/23	CP	37,000,000.00	36,911,160.02	0.00	36,898,546.00	-12,614.02	3.13	NR	A-1+	F1+
CALOPTIMA EC	79765R3V9	City of San Francisco CA Public Utilities Commission Water Revenue	2.8060	11/1/23	Municipal Securities	1,000,000.00	998,196.90	11,691.67	997,770.69	-426.21	0.09	Aa2	AA-	NR
CALOPTIMA EC	80281MAE3	Santander Consumer Auto Receivables Trust 2020-A	7.6900	5/15/26	Asset Backed	2,140,000.00	2,151,253.28	7,314.04	2,148,948.20	-2,305.08	0.18	NR	AAA	NR
CALOPTIMA EC	80285VAD1	Santander Drive Auto Receivables Trust 2021-4	0.8800	6/15/26	Asset Backed	2,711,843.56	2,689,763.50	1,060.63	2,700,383.04	10,619.54	0.23	Aaa	NR	AAA
CALOPTIMA EC	80286DAD0	Santander Retail Auto Lease Trust 2021-B	0.5400	6/20/25	Asset Backed	10,730,000.00	10,517,568.48	1,770.45	10,545,474.04	27,905.56	0.90	Aaa	NR	AAA
CALOPTIMA EC	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	1,417,266.22	1,417,212.12	3,697.49	1,416,478.22	-733.90	0.12	Aaa	AAA	NR
CALOPTIMA EC	817826AB6	7-Eleven Inc	0.8000	2/10/24	Corporates	5,525,000.00	5,422,043.31	6,261.67	5,420,002.84	-2,040.47	0.46	Baa2	A	NR
CALOPTIMA EC	86564PAE1	SUMITOMO MITSUI TRUST BANK LTD (NE	5.5500	10/18/23	CD	17,320,000.00	17,320,769.76	210,943.17	17,320,769.76	0.00	1.49	P-1	A-1	F1
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	Corporates	9,009,000.00	8,832,610.38	154,842.19	8,770,659.34	-61,951.04	0.76	Baa1	A	AA-
CALOPTIMA EC	88167PAA6	Tesla Auto Lease Trust 2023-A	5.6340	7/22/24	Asset Backed	2,797,862.03	2,797,862.03	4,816.52	2,797,887.77	25.74	0.24	Aaa	NR	AAA
CALOPTIMA EC	89231FAA8	Toyota Auto Receivables 2023-C Owner Trust	5.6040	8/15/24	Asset Backed	3,920,700.17	3,920,700.17	9,765.16	3,920,807.60	107.43	0.33	NR	AAA	AAA
CALOPTIMA EC	912797GV3	United States Treasury Bill	0.0000	10/3/23	US Government	55,000,000.00	54,983,840.84	0.00	54,991,961.75	8,120.91	4.67	Govt	A-1+	F1+
CALOPTIMA EC	912797HB6	United States Treasury Bill	0.0000	10/17/23	US Government	45,000,000.00	44,894,032.08	0.00	44,901,140.40	7,108.32	3.81	Govt	A-1+	F1+
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	60,000,000.00	59,899,421.17	34,631.15	59,887,571.40	-11,849.77	5.09	Govt	AA+	AA+
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	5.4532	10/31/23	US Government	85,000,000.00	85,007,977.91	792,734.37	85,001,056.55	-6,921.36	7.28	Govt	AA+	AA+
CALOPTIMA EC	91282CEL1	United States Treasury Floating Rate Note	5.3432	4/30/24	US Government	40,000,000.00	39,993,450.20	365,473.69	39,987,524.00	-5,926.20	3.43	Govt	AA+	AA+
CALOPTIMA EC	92347BAA2	Veridian Auto Receivables Trust 2023-1	5.6150	5/15/24	Asset Backed	857,978.04	857,978.04	2,141.13	857,964.57	-13.47	0.07	Aaa	AAA	NR
CALOPTIMA EC	92646LY95	VICTORY RECEIVABLES CORP 4-2 20231109	0.0000	11/9/23	CP	20,000,000.00	19,879,599.47	0.00	19,871,600.00	-7,999.47	1.69	P-1	A-1	F1
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	10,000,000.00	9,879,249.24	10,511.11	9,849,587.00	-29,662.24	0.84	Aaa	NR	AAA
CALOPTIMA EC	94973VBJ5	Elevance Health Inc	3.5000	8/15/24	Corporates	4,371,000.00	4,294,786.21	19,548.08	4,280,576.77	-14,209.44	0.37	Baa2	A	BBB
CALOPTIMA EC	95000U2T9	Wells Fargo & Co	0.8050	5/19/25	Corporates	12,000,000.00	11,526,171.35	35,420.00	11,572,546.08	46,374.73	0.99	A1	BBB+	A+
CALOPTIMA EC	96041CAA0	Westlake Automobile Receivables Trust 2023-3	5.7810	8/15/24	Asset Backed	7,017,394.18	7,017,394.18	18,030.02	7,019,369.58	1,975.40	0.60	NR	AAA	NR
CALOPTIMA EC	96042UAA9	Westlake Automobile Receivables Trust Series 2023-P1	5.6440	8/15/24	Asset Backed	2,683,137.81	2,683,137.81	6,730.50	2,683,303.63	165.82	0.23	NR	AAA	NR
CALOPTIMA EC	96043PAC5	Westlake Automobile Receivables Trust 2022-3	5.2400	7/15/25	Asset Backed	815,365.44	813,928.65	1,898.90	813,999.30	70.65	0.07	NR	AAA	NR
CALOPTIMA EC	983919AJ0	Xilinx Inc	2.9500	6/1/24	Corporates	12,000,000.00	11,790,885.45	118,000.00	11,756,965.32	-33,920.13	1.01	A2	A-	NR
CALOPTIMA EC	BME5X36F3	TRI-PARTY CREDIT AGRICOLE CIB 20231002 5.28 MAT-00000651	5.2800	10/2/23	Repo	25,000,000.00	25,000,000.00	7,333.33	25,000,000.00	0.00	2.12	P-1	A-1	F1
							1,173,582,914.76	**6,142,161.53**	**1,171,768,380.44**	**-1,814,534.32**				

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Economic and Market Update

Data as of August 31, 2023

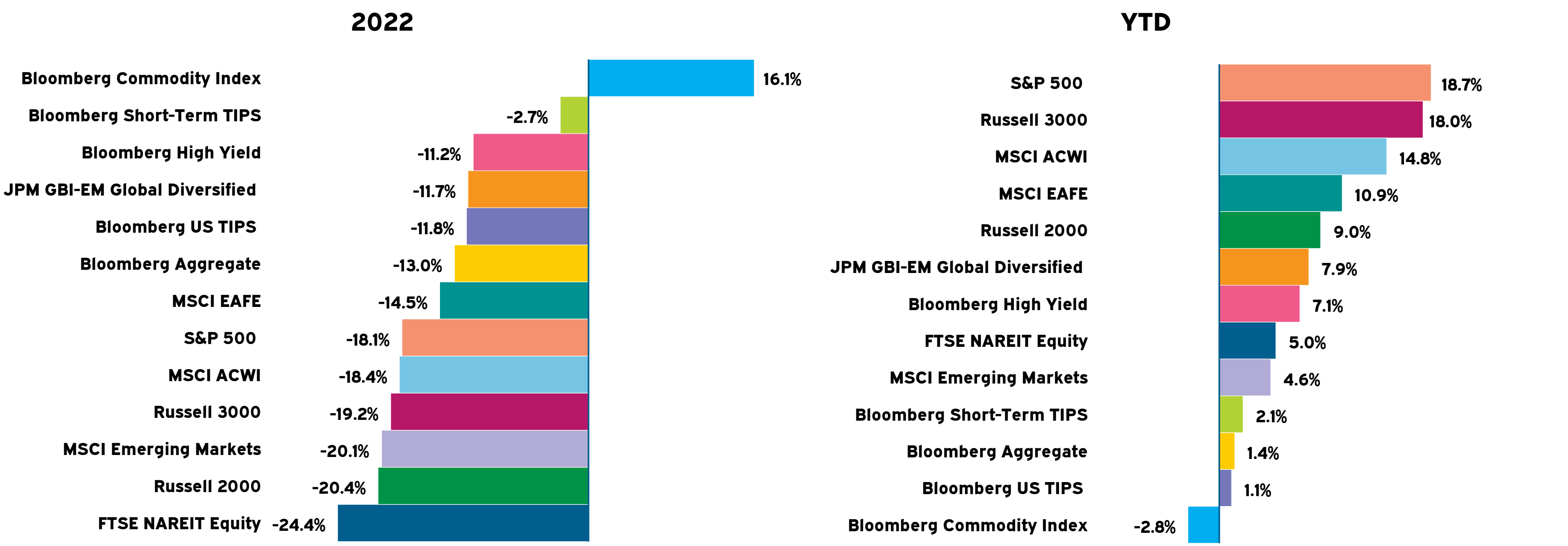
Commentary

→ Global assets turned negative in August as expectations shifted to the Fed keeping interest rates higher for longer and potentially increasing interest rates further later this year. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector, weighed on results.

- The Federal Reserve increased interest rates in July by 0.25% to a range of 5.25% - 5.5%, and it is largely expected they will keep rates at that level at their September meeting. Given continued strong data and inflation levels above target markets are now expecting that the Fed could raise rates again later this year.
- US equity markets (Russell 3000 index) fell in August (-1.9%), bringing the year-to-date gains to 18.7%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
- Non-US developed equity markets declined more than the US in August (MSCI EAFE -3.8%) with the strength of the US dollar adding 2% to the monthly declines. This widened the gap between US and international developed equities for the year (18.0% versus 10.9%).
- Emerging market equities fell the most in August (-6.2%), driven by results in China and the strong US dollar. They continue to significantly trail developed market equities year-to-date, returning 4.6%, again driven by China.
- Interest rates generally rose in August, particularly for longer-dated maturities. The broad US bond market fell (-0.6%) but remains positive (+1.4%) year-to-date as higher income has offset capital losses from rising rates.

→ This year, the paths of inflation and monetary policy, slowing global growth, and the war in Ukraine will all be key.

Index Returns[1]



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ Despite declines in August, risk sentiment has been supported overall this year by expectations that policy tightening could be ending soon, as inflation continues to fall, while growth has remained relatively resilient.

[1] Source: Bloomberg. Data is as of August 31, 2023.

Domestic Equity Returns[1]

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.6	1.6	18.7	15.9	10.5	11.1	12.8
Russell 3000	-1.9	1.6	18.0	14.8	9.8	10.2	12.2
Russell 1000	-1.7	1.6	18.6	15.4	9.9	10.8	12.5
Russell 1000 Growth	-0.9	2.4	32.2	21.9	8.3	13.8	15.6
Russell 1000 Value	-2.7	0.7	5.9	8.6	11.6	7.1	9.1
Russell MidCap	-3.5	0.4	9.4	8.4	9.2	7.3	10.0
Russell MidCap Growth	-3.3	-0.4	15.5	13.0	3.8	7.9	11.0
Russell MidCap Value	-3.5	0.7	5.9	5.7	12.1	6.1	8.9
Russell 2000	-5.0	0.8	9.0	4.7	8.1	3.1	8.0
Russell 2000 Growth	-5.2	-0.8	12.7	6.8	2.7	2.5	8.2
Russell 2000 Value	-4.8	2.4	4.9	2.2	13.5	3.2	7.4

US Equities: Russell 3000 Index fell 1.9% in August but is up 18.7% YTD.

→ Given strong economic data, investors questioned whether the Federal Reserve was done with its rate increases and expectations increased for rates to remain higher for longer. This overall weighed on the US equity markets.

→ Large cap stocks outperformed small cap stocks by a wide margin in August. Stocks in the health care sector drove this dynamic, in part due to the relative underperformance of small cap biotechnology stocks. Technology stocks, particularly those of software companies, also contributed to the outperformance of large cap stocks.

→ Energy was the only sector to post a gain during August. Oil prices rose partly due to investor expectations of an extension of Saudi Arabia's oil production cuts, which were confirmed in September.

[1] Source: Bloomberg. Data is as of August 31, 2023.

Foreign Equity Returns[1]

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-4.5	-0.6	8.8	11.9	4.0	3.3	4.4
MSCI EAFE	-3.8	-0.7	10.9	17.9	6.1	4.1	4.9
MSCI EAFE (Local Currency)	-1.8	-0.2	11.9	14.1	10.8	6.2	7.3
MSCI EAFE Small Cap	-3.3	1.0	6.5	9.2	2.4	1.5	5.7
MSCI Emerging Markets	-6.2	-0.3	4.6	1.3	-1.4	1.0	3.0
MSCI Emerging Markets (Local Currency)	-4.7	0.4	5.9	2.3	0.6	2.8	5.6
MSCI China	-9.0	0.8	-4.7	-7.5	-14.3	-3.9	2.5

Foreign Equity: Developed international equities (MSCI EAFE) fell 3.8% in August bringing the YTD gain to 10.9%. Emerging market equities (MSCI EM) fell 6.2% in August, rising 4.6% YTD.

→ International equities fell alongside US markets in August, with emerging markets experiencing the largest decline driven by losses in China. A major rally in the US dollar weighed further on results.

→ Japanese equities rose moderately, namely in the domestic-oriented mid- and small-cap sectors, while large cap growth names declined given the rise in Japanese government bond yields. Eurozone and UK equities both fell, with all sectors except energy and real estate declining.

→ As overall risk sentiment fell and weakness in China continued emerging market equities were weak across the board. China saw substantial declines in August, as signs of a slowdown continued and concerns surrounding the property sector grew. To support the economy the government announced additional stimulus in the form of reduced mortgage rates and lower down payment ratios. India declined but relatively outperformed other emerging markets, due in part to broad inflows from foreign investors.

[1] Source: Bloomberg. Data is as of August 31, 2023.

Fixed Income Returns[1]

Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.6	-0.5	1.8	-0.4	-4.0	0.7	1.8	5.3	6.2
Bloomberg Aggregate	-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5	5.0	6.4
Bloomberg US TIPS	-0.9	-0.8	1.1	-3.7	-1.5	2.3	2.1	4.6	6.8
Bloomberg Short-term TIPS	0.1	0.6	2.1	0.5	1.9	2.8	1.8	5.1	2.6
Bloomberg High Yield	0.3	1.7	7.1	7.2	1.8	3.3	4.5	8.4	4.0
JPM GBI-EM Global Diversified (USD)	-2.7	0.1	7.9	11.3	-2.2	1.2	-0.1	6.6	5.0

Fixed Income: The Bloomberg Universal index fell 0.6% in August remaining positive YTD (+1.8%), as inflation continues to decline, and yields remain high.

→ The downgrade of US government debt from AAA to AA+ by Fitch combined with expectations for higher borrowing put upward pressure on longer-term rates and weighed on overall results. Expectations for interest rates to remain higher for longer than previously expected also contributed to the decline in bonds.

→ The broad US bond market (Bloomberg Aggregate) fell 0.6% for the month. The more interest rate sensitive broader TIPS index fell slightly more (-0.9%), while the short-term TIPS index eked out a small gain (+0.1%).

→ High yield bonds rose slightly (+0.3%) for the month, while emerging market bonds were the weakest performer, falling 2.7%. The two asset classes remain the top performers for the year by a wide margin.

[1] Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of August 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

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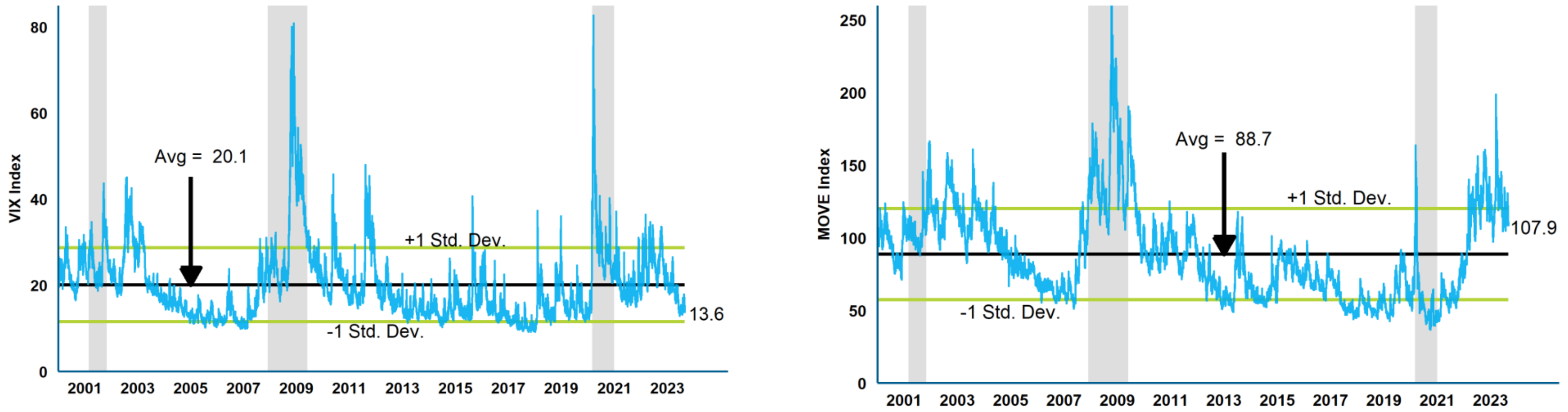
Equity and Fixed Income Volatility[1]

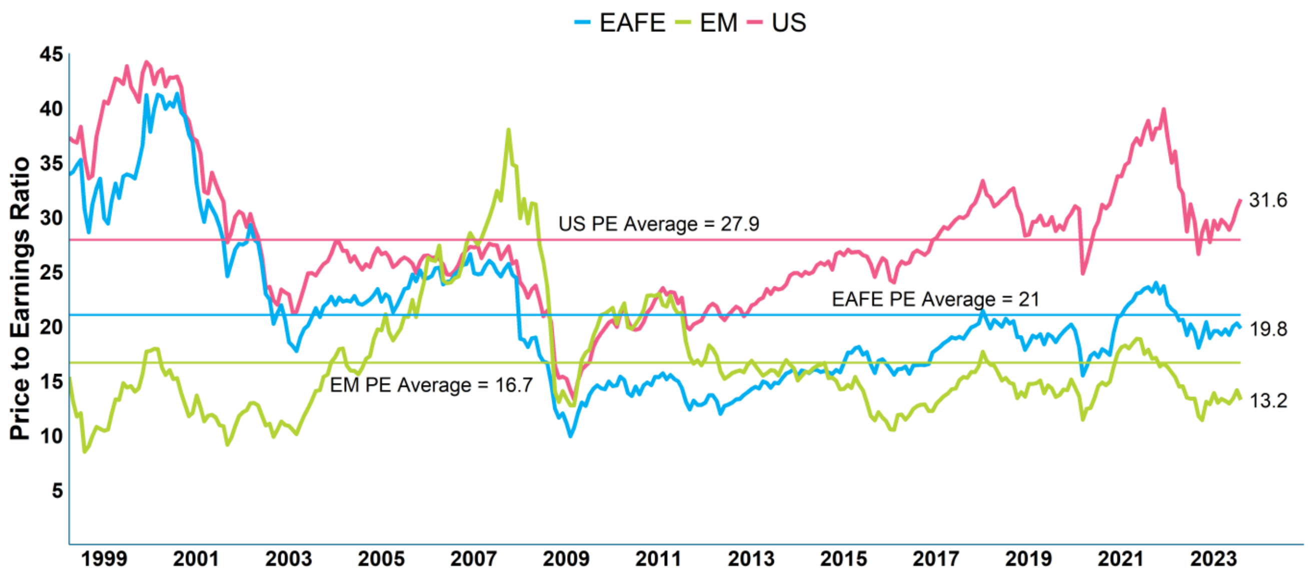


→ Volatility in equities (VIX) remains well below the historical average as investors continue to anticipate the end of the Fed's policy tightening and have become more optimistic about the potential for a "soft landing" of the economy.

→ In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year's historic losses and due to continued policy uncertainty.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and August 2023.

Equity Cyclically Adjusted P/E Ratios[1]

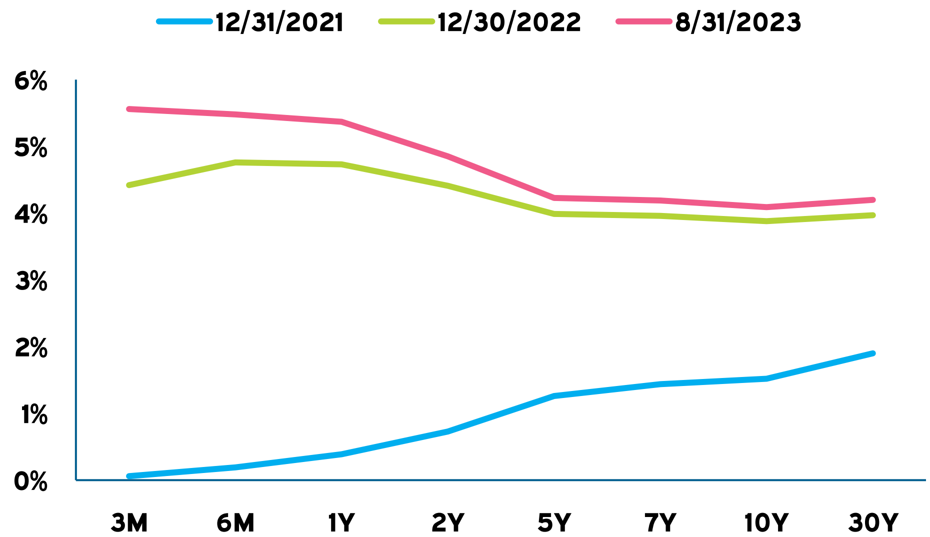


→ Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average.

→ International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well 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: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of August 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

US Yield Curve[1]



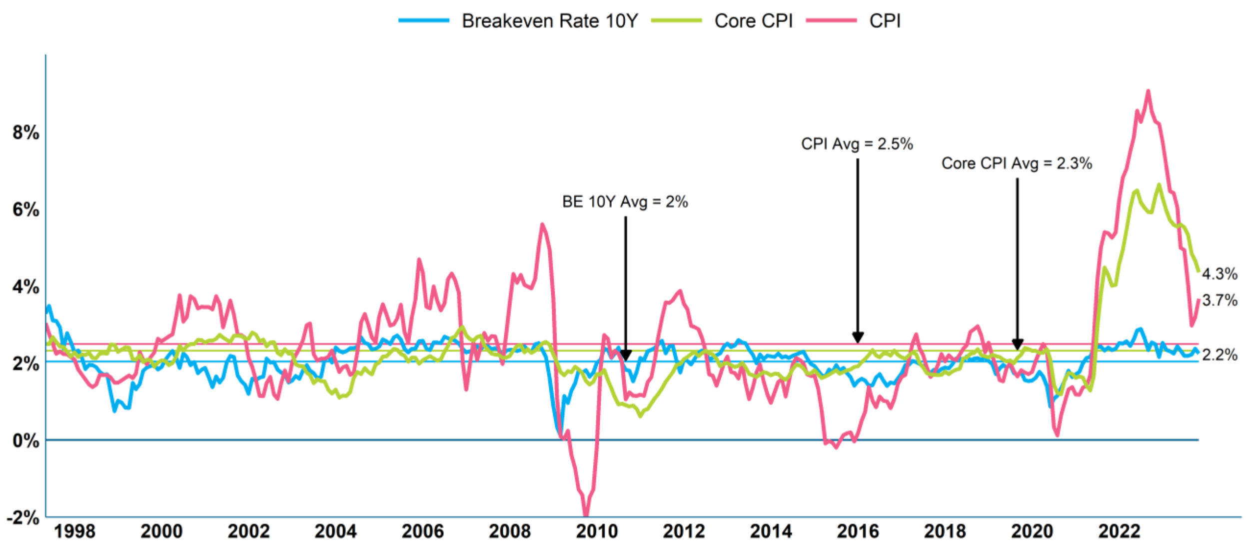
→ Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.

→ In August, very short-term interest rates (6-months or less) remained largely unchanged as monetary policy has likely reached the terminal rate for this cycle. A downgrade from Fitch Ratings of US debt, the Treasury's announcement of above expectations borrowing, and Chair Powell commenting that more work needs to be done on the inflation front all contributed to yields on longer dated maturities rising.

→ The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%, but the curve steepened over the month given the dynamics mentioned above.

[1] Source: Bloomberg. Data is as of August 31, 2023.

Ten-Year Breakeven Inflation and CPI[1]



- → Declines in inflation while other economic data remains strong has led to optimism over the Federal Reserve potentially achieving a rarely observed soft landing for the economy.
- → Year-over-year headline inflation rose from 3.2% to 3.7%, coming in slightly above expectations largely driven by a double-digit increase in gasoline for the month. The trend of lower month-over-month price increases ended with the rate jumping from 0.2% to 0.6%.
- → Core inflation – excluding food and energy – continued its decline (4.7% to 4.3%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.3%), particularly owners' equivalent rent, and transportation services (+10.3%).
- → Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed's 2% average target.

[1] Source: FRED. Data is as August 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

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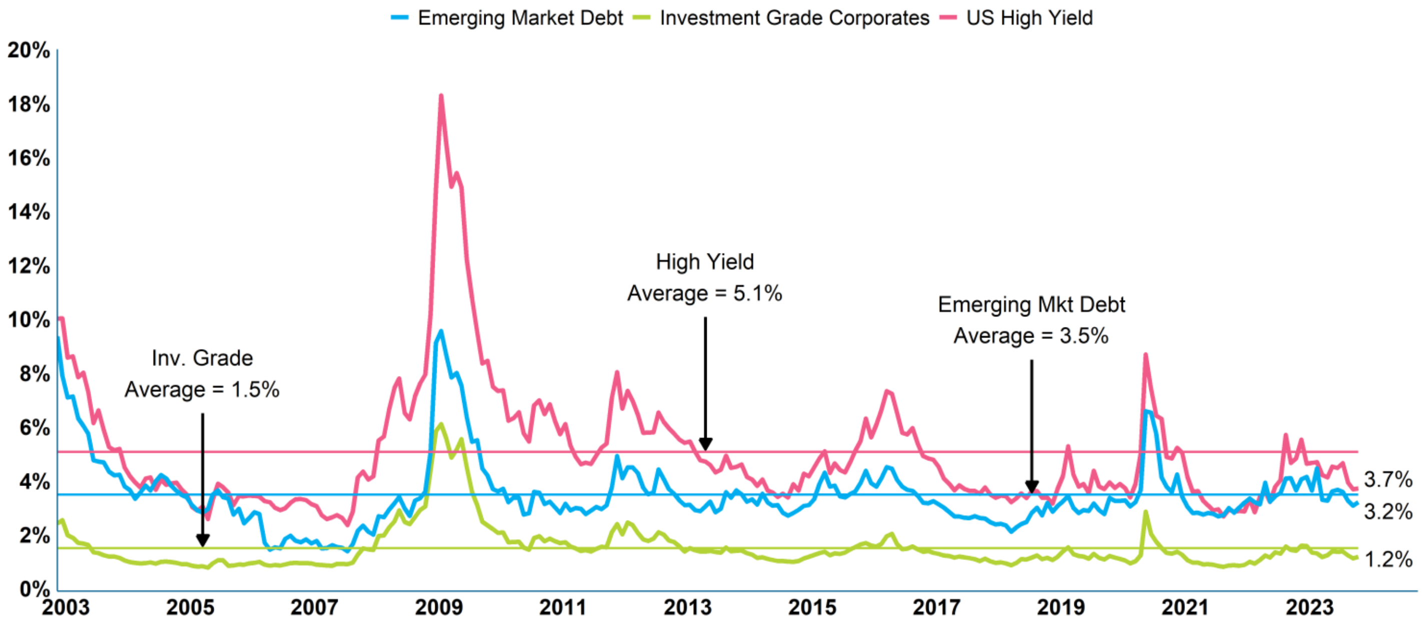
Credit Spreads vs. US Treasury Bonds[1]

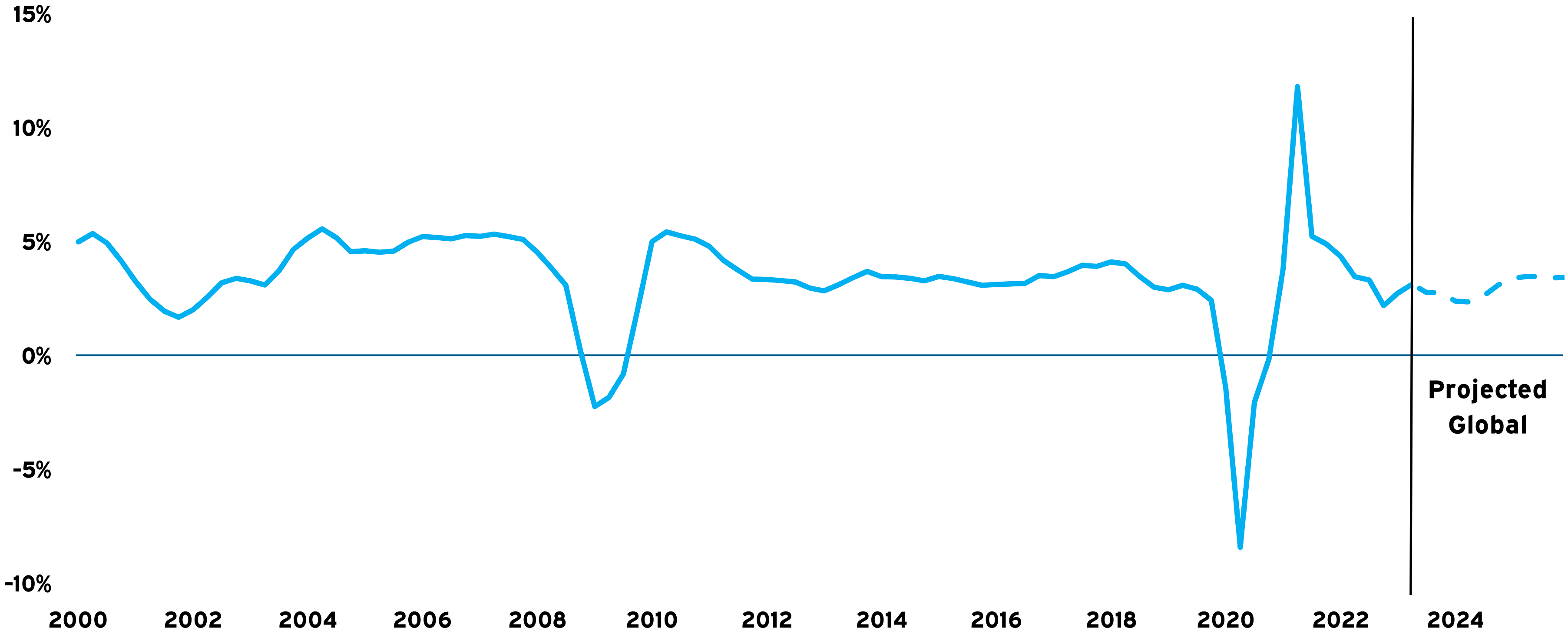


→ Credit spreads (the added yield above a comparable maturity Treasury) largely remained unchanged in August. In the US high yield bonds slightly outpaced government bonds for the month.

→ High yield spreads remain well below the long-term average given the overall risk appetite this year. Investment grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

[1] Sources: Bloomberg. Data is as of August 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth[1]

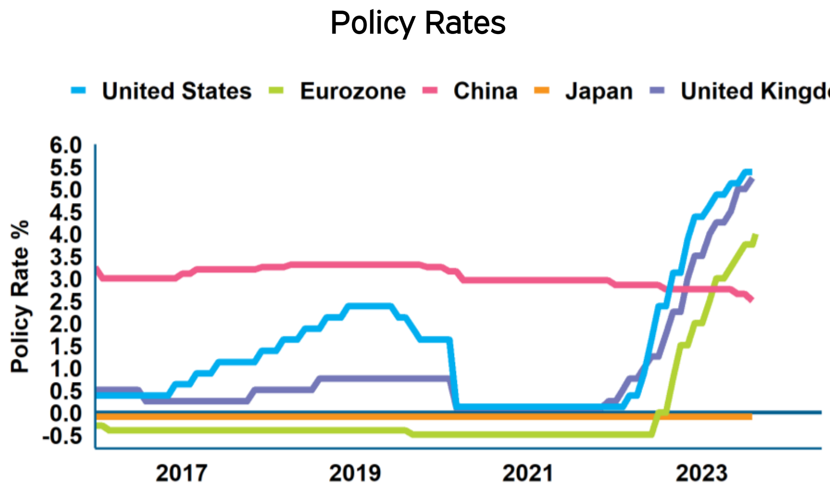


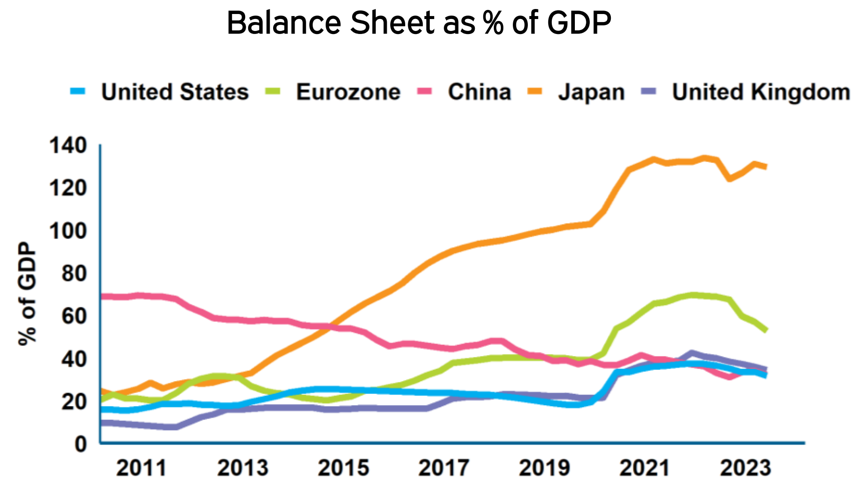
→ Global economies are expected to slow this year compared to 2022. The risk of recession remains given policymakers' aggressive tightening, but optimism has started to grow over some central banks potentially navigating a soft landing.

→ The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

[1] Source: Oxford Economics (World GDP, US$ prices & PPP exchange rate, real, % change YoY). Updated August 2023.

Central Bank Response[1]

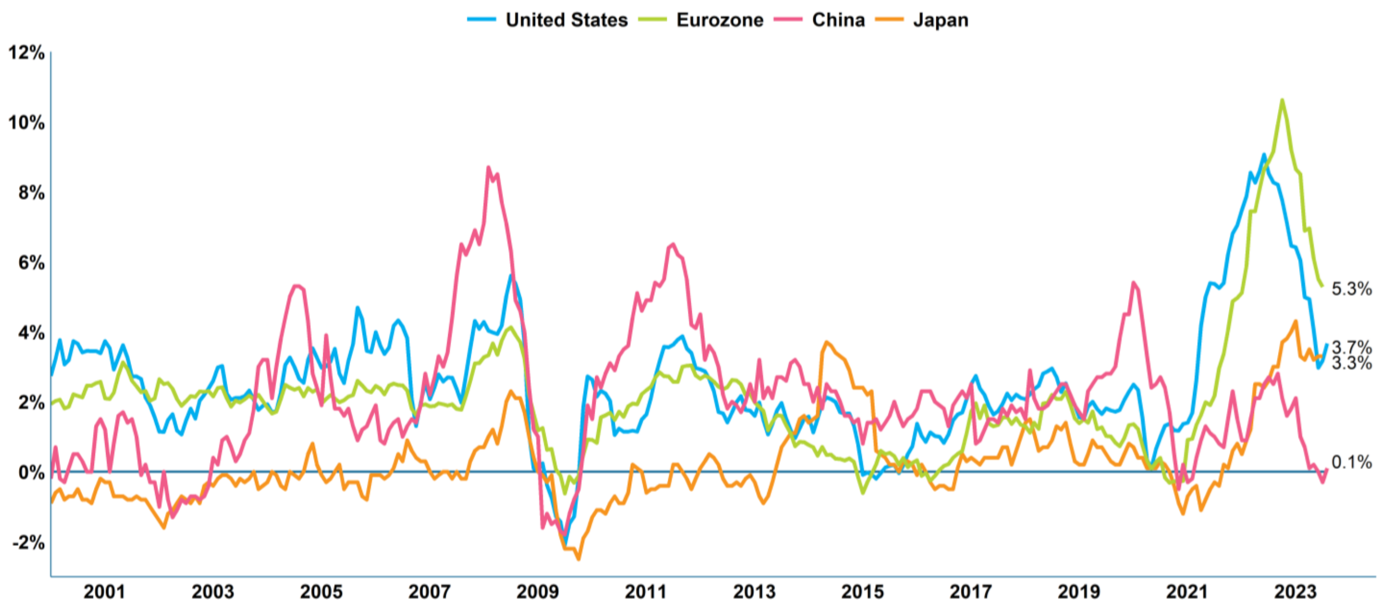




- → Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- → In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% with markets largely expecting a pause in September but potentially one more hike later this year.
- → The European Central Bank also increased rates in July with an additional hike after August month-end, but they remain lower than in the US. In Japan expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- → The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- → Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

[1] Source: Bloomberg. Policy rate data is as of September 15, 2023. 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, 2023.

Inflation (CPI Trailing Twelve Months)[1]



- → The inflation picture remains mixed across the major economies.
- → In the US, inflation increased from 3.2% to 3.7%, influenced by rising fuel costs, while eurozone inflation remained higher than the US at 5.3%, a level well off its peak, however. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- → Inflation in Japan has increased to levels not seen in almost a decade largely driven by food and home related items. In China, deflationary pressures eased in August but only to a slightly positive level (+0.1%).

[1] United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as August 31, 2023. The most recent data for Japanese and Eurozone inflation is as of July 2023.

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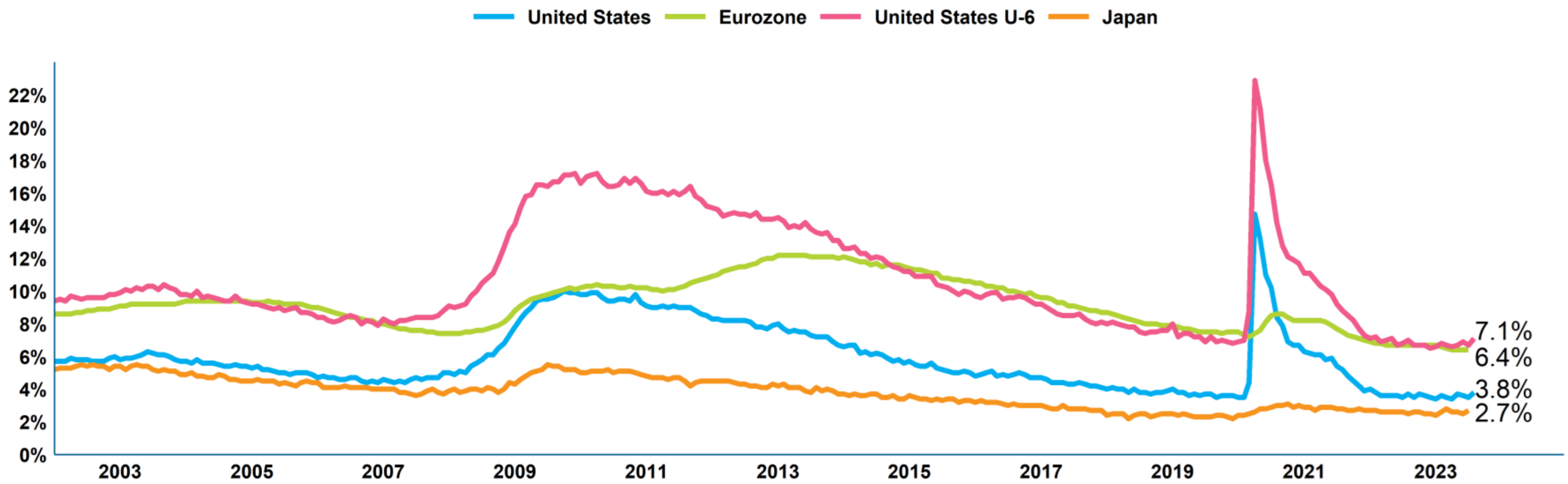
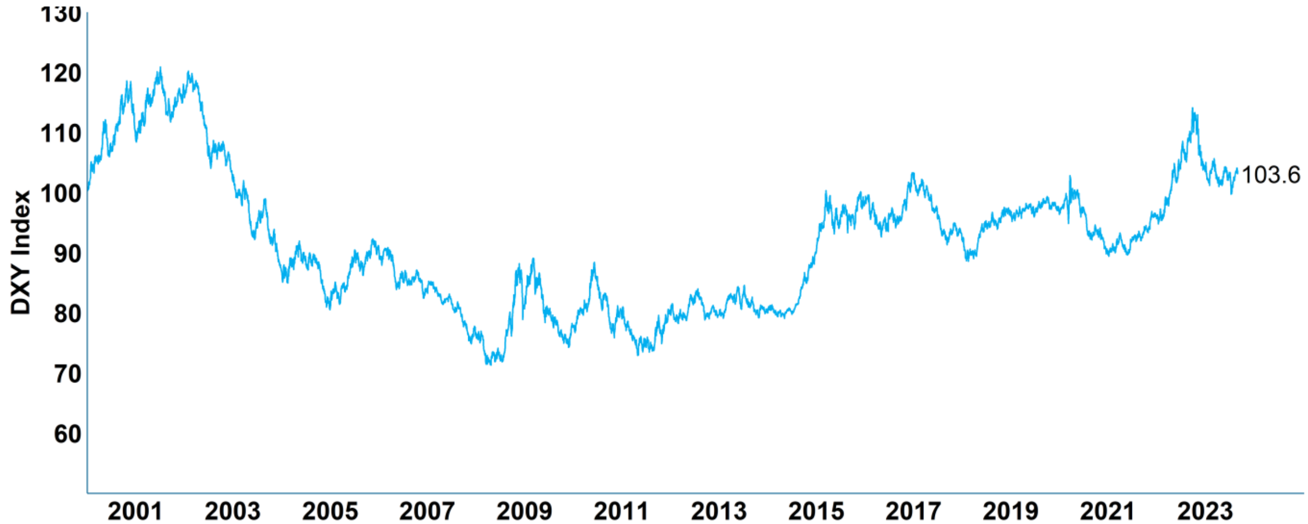
Unemployment[1]



- → Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined.
- → In August, unemployment ticked-up from 3.5% to 3.8% largely driven by an increase in the labor force participation rate. Broader measures of unemployment (U-6) also increased for the month (6.7% to 7.1%).
- → The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, potentially leading to higher unemployment.
- → Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

[1] Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as August 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of July 2023.

US Dollar versus Broad Currencies[1]



→ The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.

→ Late last year and into early this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. Recently though, the dollar has reversed course and is appreciating against major currencies as relative growth remains strong and investors anticipate the Fed keeping interest rates higher for longer.

→ For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

[1] Source: Bloomberg. Data as of August 31, 2023.

Summary

Key Trends:

→ The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.

→ Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.

→ Growth is expected to slow globally this year, with many economies forecasted to tip into recession. Optimism has been building though that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.

→ In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing costs are elevated, and the job market may weaken.

→ The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future path of the large technology companies that have driven market gains will be important.

→ Equity valuations remain lower in emerging and developed markets, but risks remain, including potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.

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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

$$\frac{5\%\ \text{(discount)}}{5\ \text{(yrs. to maturity)}} = \begin{array}{l}1\%\ \text{pro rata, plus}\\ 5.26\%\ \text{(current yield)}\end{array} = 6.26\%\ \text{(yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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

MINUTES

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

September 21, 2023

A Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee (FAC) was held on September 21, 2023, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill (AB) 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023. The meeting recording is available on CalOptima Health's website under Past Meeting Materials.

Chair Isabel Becerra called the meeting to order at 3:03 p.m., and Director Corwin led the Pledge of Allegiance.

ROLL CALL

Members Present:	Isabel Becerra, Chair; Blair Contratto; Clayton Corwin (All members participated in person)
Members Absent:	None
Others Present:	Michael Hunn, Chief Executive Officer; Nancy Huang, Chief Financial Officer; Yunkyung, Kim, Chief Operating Officer; Zeinab Dabbah, M.D., Ph.D., Deputy Chief Medical Officer; Troy Szabo, Outside General Counsel; Sharon Dwiers, Clerk of the Board

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer (CFO), provided updates on the FAC reports. Ms. Huang reported that over the past month staff has reviewed the routine FAC reports that are prepared on a quarterly basis and have concluded that some of these reports can be retired. Specifically, staff recommend retiring the following quarterly reports: the Whole-Child Model Financial Report, the Enhanced Care Management Financial Report, the Reinsurance Report, and the Contingency Contract Report. In addition, staff recommended adding the following new reports on a quarterly basis: the Net Asset Analysis and the Enrollment Trend Analysis. Ms. Huang responded to committee member questions.

Chair Becerra noted that she wants to be sure that CalOptima Health does not lose sight of the utilization metrics for the Enhanced Care Management population.

Ms. Huang also noted for the record that there was a correction to the information under Agenda Item 8, which will be corrected in the archived materials. On the first page of Agenda Item 8, which is the Net

Asset Analysis, the pie chart on that page has the numbers transposed. The Resources Committed by the Board should reflect $643.3M, and the Unallocated Resources should reflect $366.0M.

2. Cybersecurity Update
James Steele, Senior Director, Information Security, presented an update on CalOptima Health's cybersecurity. He noted that CalOptima Health has experienced zero major cybersecurity incidents in the past three months. Mr. Steele reported that CalOptima Health has received notifications from three vendors experiencing cybersecurity incidents in the past three months and added that none of those incidents impacted CalOptima Health. Mr. Steele reviewed the details of the three CalOptima Health vendors that experienced cybersecurity incidents, including the date of the incident and how the cyber-attackers were able to compromise the vendors' systems.

Mr. Steele also reviewed the CalOptima Health playbook, which defines the steps that staff take when either CalOptima Health or one of its vendors experience cybersecurity incidents. In addition, he reviewed the status of three tools CalOptima Health staff are implementing to reduce security risks, which included Privileged Account Management (PAM) solution, Zero Trust Network Architecture (ZTNA), and Asset Management and Patch/Vulnerability remediation.

Mr. Steele responded to committee member questions.

INVESTMENT ADVISORY COMMITTEE UPDATE
3. Treasurer's Report
Ms. Huang presented the Treasurer's Report for the period of April 1, 2023, through June 30, 2023. The portfolio totaled approximately $3 billion as of June 30, 2023. Of this amount, $2.3 billion was in CalOptima Health's operating account, and $877 million was included in CalOptima Health's Board-designated reserves. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq*. and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Ms. Huang also noted that during this quarter, one of CalOptima Health's investment managers held 31.7% of its operating portfolio in commercial paper, which is out of compliance with CalOptima Health's policy. She noted that the California Government Code section 53600 *et seq.* allows a maximum of 40% in commercial paper, but CalOptima Health's policy is that an investment manager needs to hold below 25% in commercial paper. The investment manager took immediate steps to bring its portfolio into compliance.

Ms. Huang responded to committee member questions.

PUBLIC COMMENTS
There were no requests for public comment.

CONSENT CALENDAR
4. Approve the Minutes of the May 22, 2023 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the April 24, 2023 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

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

REPORT ITEMS

5. Recommend Board of Directors Accept, Receive and File Fiscal Year 2022-23 CalOptima Health Audited Financial Statements

Ms. Huang introduced Moss Adams, LLP (Moss Adams), CalOptima Health's independent financial auditor, to provide further details on the audit results. Ms. Huang noted that she was happy to inform the FAC that there were no significant issues noted during the audit.

Aparna Venkateswaran, Engagement Reviewer at Moss Adams, presented the draft audit of the consolidated financial statements for the fiscal year ending June 30, 2023.

Ms. Venkateswaran presented an overview of the areas of audit emphasis, including capitation revenue and receivables, cash and investments, medical claims liability, and required communications. Ms. Venkateswaran reported that Moss Adams will be issuing an unmodified opinion indicating that the FY 2022-23 financial statements fairly state the financial condition of CalOptima Health in all material respects. Ms. Venkateswaran introduced Ashley Merda, Audit Manager, who provided additional details on the audit.

Action: ***On motion of Director Contratto, seconded and carried, the Committee Recommended that the CalOptima Health Board of Directors (Board) accept, receive, and file the Fiscal Year (FY) 2022-23 CalOptima Health consolidated audited financial statements as submitted by independent auditors Moss Adams, LLP (Moss Adams). (Motion carried 3-0-0)***

6. Recommend Appointment to the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Director Corwin, seconded and carried, the Committee Recommended that the Board of Directors (Board) appoint Rick Fulford to the Investment Advisory Committee (IAC) for a two (2)-year term, beginning October 6, 2023. (Motion carried 3-0-0)***

The following items were accepted as presented.

7. July 2023 Financial Summary

8. Net Asset Analysis
As reported under Agenda Item 1, the corrected Net Asset Report will be included in the archived meeting materials.

9. Enrollment Trend Analysis

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

There were no committee member comments.

ADJOURNMENT

Hearing no further business, Chair Becerra adjourned the meeting at 4:19 p.m.

/s/ Sharon Dwiers

Sharon Dwiers
Clerk of the Board

Approved: November 16, 2023

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MINUTES

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

July 24, 2023

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, July 24, 2023, at 505 City Parkway West, Orange, California.

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

ROLL CALL

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

(All IAC members in attendance participated in person except David Hutchison, who participated remotely under Just Cause, using his first use under Just Cause as permitted by AB 2449)

Members Absent: None

Others Present: Hannah Schriner, Laura Wirick, Meketa Investment Group; Asha Joshi, Madison Thrane, Jeffrey Cleveland, Payden & Rygel; Scott Pavlak, Erin Klepper, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Eric Rustad, Executive Director, Finance; Jason Kaing, Controller; Faye Heidari, Supervisor, Accounting; Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the April 24, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Chair Johnson, seconded and carried, the Minutes of the April 24, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0).***

PUBLIC COMMENT
There were no requests for public comment.

Chair Johnson and the committee members honored David Young, who recently resigned from the IAC. David was a long-standing IAC member and was thanked on behalf of CalOptima Health and our members for his many years of service and great work.

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MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn thanked the committee members for their participation and efforts. He gave an update on the impact of Medi-Cal redetermination and organizational changes.

Chief Financial Officer (CFO) Report

Ms. Huang reported that staff completed the fiscal year 2023-24 budget, which began July 1, 2023, and ends June 30, 2024. CalOptima Health's total revenue for the current fiscal year is projected at over $4 billion, with projected medical expenses at $3.8 billion. The estimated Medical Loss Ratio (MLR) is 94.21%. Administrative costs are budgeted at $215 million with an administrative loss ratio (ALR) of 5.35%. The budgeted net margin is less than 4%, which is approximately $18 million for the fiscal year.

Ms. Huang reported that staff is conducting the annual review of CalOptima Health Policy GA.3001: Board-Designated Reserve Funds, which sets the minimum reserve level. The current policy requires 1.4 to 2.0 times the consolidated monthly capitation revenues in reserve funds. Currently, there is $580 million in Board-designated reserves or approximately 1.9 times our consolidated monthly capitation revenue. Staff reviewed the policy, as well as compared reserve levels to comparable Medi-Cal managed care plans in California. The Board requested staff to gather more information related to the federal debt negotiations, final state budget and the financial guarantee requirement in the proposed 2024 Medi-Cal managed care contract. Staff will report back to the Board at the September meeting.

Chair Johnson provided a recruiting update for the open IAC seat and gave background information. Under the reports section of this meeting, staff will recommend the appointment of a new member. The selection process began with an ad hoc committee of Chair Johnson, Nancy Huang, and Jim Meehan. Once candidate resumés were reviewed, an interview process began. The ad hoc committee chose the most qualified candidate after reviewing potential candidates. Rick Fulford, the recommended candidate, was formerly with PIMCO and has many years of relevant experience. Chair Johnson informed the committee that he looks forward to his expertise and that this appointment will be an asset to the committee.

REPORTS

Recommend that the Finance and Audit Committee Recommend the Board of Directors Appoint Rick Fulford to the Investment Advisory Committee for a Two-year Term, beginning October 6, 2023.

Action: ***On motion of Chair Johnson, seconded and carried, the Investment Advisory Committee recommended the appointment of Rick Fulford to the Board of Directors Investment Advisory Committee for a two-year term beginning October 6, 2023. (Motion carried 6-0-0).***

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Financial Update

Jason Kaing, Controller, reported on CalOptima Health's enrollment summary as of April 30, 2023. CalOptima Health had a month-to-date (MTD) operating surplus of $35.5 million. Of that amount, $24.3 million was from operating income. The year-to-date (YTD) operating surplus was $157.8 million, due to higher enrollment and lower utilization. He noted that $51.3 million came from non-operating funds, primarily from interest income from the portfolios.

CalOptima Health's consolidated membership for the month of April was 984,986 members. Current assets were approximately $2.8 billion and current liabilities were $1.8 billion with a 1.5 ratio.

Mr. Kaing reported on the financial highlights as of April 30, 2023. CalOptima Health's MTD MLR was 88.5%, with the MTD ALR at 4.5%. CalOptima Health's YTD MLR was 92.6%, with the YTD ALR at 4.4%. Board designated reserves were $579.9 million with a reserve level of 1.91.

Presentation by Meketa Investment Group

Laura Wirick, Principal, provided a report on the reserve policy, a high-level market update, an economic update, and fund performance report.

Hannah Schriner, Vice President, reported on the total fund, cash flows, performance attribution and custom peer group results for the investment managers. Ms. Schriner reported that MetLife's commercial paper is slightly higher than what was allowed by the Annual Investment Policy at 25%, but that the total portfolio, in aggregate, was in compliance at 14.9%. Thus, the total portfolio was in compliance with the diversification guidelines in policy.

Ms. Schriner also reported that the portion of CalOptima Health's investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending June 30, 2023.

Presentation by Payden & Rygel

Asha Joshi, Managing Director, provided a firm update, reported on the short-term yield curve and the state of the market, and discussed overall themes within the U.S. economy. Ms. Joshi provided a report on fund performance and performance attribution.

Jeffrey Cleveland, Principal, gave an economic forecast and reported on inflation, unemployment and current themes in California and the U.S.

Madison Thrane, Senior Client Portfolio Analyst, reported on the operating fund portfolio and Tier One and Tier Two portfolio performance. Ms. Thrane noted that the portion of CalOptima Health's investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending June 30, 2023.

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Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two operating portfolio, and discussed the yield curve. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending June 30, 2023.

Scott Pavlak, Managing Director, and Head of Short Duration gave a firm update, market overview update and reported on federal reserve projections, inflation, market projections, and the portfolio performance attribution and strategy.

Committee Member Comments

None

ADJOURNMENT

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

/s/ Pamela Reichardt
Pamela Reichardt
Executive Assistant

Approved: October 23, 2023

CalOptima Health Board Action Agenda Referral

Action To Be Taken November 16, 2023
Meeting of the CalOptima Health Board of Directors'
Finance and Audit Committee

Report Item

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

Contact

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

Recommended Action

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

Background

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

At the December 1, 2022, meeting, the Board approved changes to CalOptima Health Policy GA.3400: Annual Investments for Calendar Year (CY) 2023. The policy was revised to clarify that floating rate securities should be comparable to fixed rate securities and that the maximum term allowed for commercial paper per the California Government Code (Code) is 40%.

Discussion

Payden & Rygel and MetLife Investment Management, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment adviser, submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2024. Staff has reviewed the proposed revisions and recommends approval of the following modifications.

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

Policy Section	Proposed Change	Rationale	Impact
III.D.2.k.iv	Delete "stated final maturity" from column "Term Assigned" in the table	Redundant language; already included in section III.F.1	None
III.D.2.l.ii.a)	Delete "from the date of purchase" under permitted	Redundant language; already included in section III.F.1	None

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Policy Section	Proposed Change	Rationale	Impact
	variable and floating rate securities		
III.D.2.m.i.d) and e)	Add "European Bank for Reconstruction and Development (EBRD)" and "European Investment Bank (EIB)" as eligible investments	Both investments are considered high quality additions that will expand the rather limited universe of investment options and will provide opportunity for diversification without taking on added risk	None
III.E.3	Change maximum percentage of investment portfolio for commercial paper from 25% to 30%	Increase provides more investment flexibility	None
III.F.1	Add "Any forward settlement that exceeds 45 days from the time of investment is prohibited" under maximum stated term	Updates current policy with new language from the Code that is helpful to include	None

At its October 23, 2023, meeting, the IAC recommended revising the maximum percentage of the investment portfolio at the time of purchase for commercial paper from 25% to 30% to provide increased investment flexibility for CalOptima Health's investment managers.

Fiscal Impact
There is no immediate fiscal impact.

Rationale for Recommendation
The proposed changes to CalOptima Health Policy GA.3400: Annual Investments reflect the recommendations of CalOptima Health's investment managers, Payden & Rygel and MetLife Investment Management, with concurrence from CalOptima Health's investment adviser, Meketa Investment Group, Inc, and a recommendation from the IAC. These recommended changes continue to support CalOptima Health's goals to maintain safety of principal and achieve a market rate of return, while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the Code affecting local agencies noted for CY 2024.

Concurrence
Meketa Investment Group, Inc.
Troy R. Szabo, Outside General Counsel, Kennaday Leavitt
Board of Directors' Investment Advisory Committee

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Attachments

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

/s/ Michael Hunn *11/09/2023*
Authorized Signature **Date**

Policy:	GA.3400
Title:	**Annual Investments**
Department:	CalOptima Health Administrative
Section:	Finance
CEO Approval:	*/s/*
Effective Date:	01/01/2018
Revised Date:	TBD
Applicable to:	☐ Medi-Cal ☐ OneCare ☐ PACE ☒ Administrative

I. PURPOSE

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

II. POLICY

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

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.

2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as such, each investment transaction shall seek to ensure that large Capital losses are avoided from securities or Broker-Dealer default.

   a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and Market Risk.

      i. Credit Risk shall be mitigated by investing in only permitted investments and by diversifying the Investment Portfolio, in accordance with this Policy.

      ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with CalOptima Health's expected cash flow needs and other factors.

   b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.

3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is important that each portfolio contain investments for which there is a secondary market, and which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the principal or interest based upon then prevailing rates.

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

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

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

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

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

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

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

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

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

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

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

III. PROCEDURE

A. Delegation of Authority

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

   a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.

      i. The Board of Directors may renew the delegation of authority annually.

   b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:

   a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;

   b. The oversight of CalOptima Health's Investment Portfolio;

   c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and

   d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).

2. The Treasurer shall also be responsible for ensuring that:

   a. The Operating Funds and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.

   b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.

      i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.

   c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.

   d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

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

    a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

2. The Investment Advisory Committee shall be responsible for the following functions:

    a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the Finance and Audit Committee of the Board of Directors.

    b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this Policy's diversification and maturity guidelines, and recommendations to the Finance and Audit Committee of the Board of Directors, as appropriate.

    c. Provision of comments to CalOptima Health's staff regarding potential investments and potential investment strategies.

    d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.

    a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.

    b. Permitted investments under the Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.

    c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.

2. Permitted investments shall include:

    a. U.S. Treasuries

        i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

        ii. U.S. Government securities include:

            a) Treasury Bills: U.S. Government securities issued and traded at a discount;

b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;

c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

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

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

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

iv. Maximum Term:

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

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

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

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

a) Federal Home Loan Banks (FHLB);

b) Federal Home Loan Mortgage Corporation (FHLMC);

c) Federal National Mortgage Association (FNMA);

d) Federal Farm Credit Banks (FFCB);

e) Government National Mortgage Association (GNMA);

f) Small Business Administration (SBA);

g) Export-Import Bank of the United States;

h) U.S. Maritime Administration;

i) Washington Metro Area Transit Authority (WMATA);

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

k) Tennessee Valley Authority;

l) Federal Agricultural Mortgage Company (FAMC);

m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and

n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

ii. Maximum Term:

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

d. Banker's Acceptances

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

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

ii. Maximum Term:

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

e. Commercial Paper (CP)

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

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

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

(1) The entity meets the following criteria:

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

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

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

(2) The entity meets the following criteria:

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

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

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

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

ii. Maximum Term:

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

f. Negotiable Certificates of Deposit

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

ii. Maximum Term:

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

g. Repurchase Agreements

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

a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;

b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars ($50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;

c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and

d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

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

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

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

a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars ($500,000,000), and

b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

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

i. Money Market Funds

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

a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and

b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

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

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

b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

c) Assets under management in excess of five hundred million dollars ($500,000,000).

ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.

iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.

iv. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 Not Applicable Not Applicable	 Not Applicable Not Applicable

k. Mortgage or Asset-backed Securities

i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.

ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.

iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:

a) Are rated AA or its equivalent or better by an NRSRO.

iv. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years

Fund Type	Term Assigned	Term Allowed by the Code
Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years ~~stated final maturity~~ 5 years ~~stated final maturity~~	 5 years 5 years

l. Variable and Floating Rate Securities

i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.

a) They should have the same stability, Liquidity, and quality as comparable fixed rate securities.

b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.

c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.

ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years ~~from the date of purchase.~~.

b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.

c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

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

m. Supranational Obligations

i. The five~~three~~ (5~~3~~) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:

a) International Bank for Reconstruction and Development (IBRD);

b) International Finance Corporation (IFC); ~~and~~

c) Inter-American Development Bank (IADB~~).~~);

d) European Bank for Reconstruction and Development (EBRD); and

e) European Investment Bank (EIB).

ii. Supranational obligations shall be rated in a Rating Category of "AA" or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).

iii. Maximum Term:

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

n. Pooled Investments

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

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.

2. CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health's diversification guidelines on a continuous basis.

3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	**MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE**
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
E. Commercial Paper	30~~25~~% (Code 40%[1])
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

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

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

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

      If maturity/term is ≤ 7 days: 50%
      If maturity/term is > 7 days: 25%

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

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

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

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

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

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

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

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

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

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

F. Maximum Stated Term

1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security. Any forward settlement that exceeds 45 days from the time of investment is prohibited.

G. Rating Downgrades

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

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

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

H. Investment Restrictions

1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.

2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.

3. Any investment not specifically referred to herein shall be considered a prohibited investment.

4. CalOptima Health reserves the right to prohibit its Investment Managers from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.

5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.

6. Except as expressly permitted by this Policy, investments in derivative securities shall not be allowed.

7. A list of prohibited investments does not currently exist, however, the Board of Directors shall provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Advisory Committee with a list, should such a list be adopted by CalOptima Health in the future, of organizations that do not comply with this Policy and shall immediately notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant and Investment Advisory Committee of any changes.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

~~A.~~ California Government Code, §~~6509.7~~
~~B.~~A. ~~California Government Code, §~~53600 et seq.

~~C.~~B. California Government Code, §53601(h), (k), (q)
~~D.~~C. California Government Code, §53635 et seq.
~~E.~~D. California Government Code. §53646, Subdivision (a) and Subdivision (b)
E. California Government Code, §6509.7
F. California Government Code, §16430(m)
~~F.~~G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors
TBD	Regular Meeting of the CalOptima Health Board of Directors

VIII. REVISION HISTORY

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

Action	Date	Policy	Policy Title	Program(s)
Revised	TBD	GA.3400	Annual Investments	Administrative

IX. GLOSSARY

Term	Definition
Banker's Acceptance (BA)	Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances: • Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and • May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.
Board-Designated Reserve Funds	Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Health Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows: 1. Tier One a. Used for the benefit and protection of CalOptima Health's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Health Policy GA.3001: Board-Designated Reserve Funds; or c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. 2. Tier Two a. Used to meet CalOptima Health's regulatory compliance requirements; or b. Currently defined as CalOptima Health's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.

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

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

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

1

Policy:	GA.3400
Title:	**Annual Investments**
Department:	CalOptima Health Administrative
Section:	Finance
CEO Approval:	*/s/*
Effective Date:	01/01/2018
Revised Date:	TBD
Applicable to:	☐ Medi-Cal ☐ OneCare ☐ PACE ☒ Administrative

I. PURPOSE

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

II. POLICY

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

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.

2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as such, each investment transaction shall seek to ensure that large Capital losses are avoided from securities or Broker-Dealer default.

a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and Market Risk.

i. Credit Risk shall be mitigated by investing in only permitted investments and by diversifying the Investment Portfolio, in accordance with this Policy.

ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with CalOptima Health's expected cash flow needs and other factors.

b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.

3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is important that each portfolio contain investments for which there is a secondary market, and which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the principal or interest based upon then prevailing rates.

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

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

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

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

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

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

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

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

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

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

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

III. PROCEDURE

A. Delegation of Authority

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

   a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.

      i. The Board of Directors may renew the delegation of authority annually.

   b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:

   a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;

   b. The oversight of CalOptima Health's Investment Portfolio;

   c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and

   d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).

2. The Treasurer shall also be responsible for ensuring that:

   a. The Operating Funds and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.

   b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.

      i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.

   c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.

   d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

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

    a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

2. The Investment Advisory Committee shall be responsible for the following functions:

    a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the Finance and Audit Committee of the Board of Directors.

    b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this Policy's diversification and maturity guidelines, and recommendations to the Finance and Audit Committee of the Board of Directors, as appropriate.

    c. Provision of comments to CalOptima Health's staff regarding potential investments and potential investment strategies.

    d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.

    a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.

    b. Permitted investments under the Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.

    c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.

2. Permitted investments shall include:

    a. U.S. Treasuries

        i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

        ii. U.S. Government securities include:

            a) Treasury Bills: U.S. Government securities issued and traded at a discount;

b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;

c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

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

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

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

iv. Maximum Term:

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

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

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

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

a) Federal Home Loan Banks (FHLB);

b) Federal Home Loan Mortgage Corporation (FHLMC);

c) Federal National Mortgage Association (FNMA);

d) Federal Farm Credit Banks (FFCB);

e) Government National Mortgage Association (GNMA);

f) Small Business Administration (SBA);

g) Export-Import Bank of the United States;

h) U.S. Maritime Administration;

i) Washington Metro Area Transit Authority (WMATA);

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

k) Tennessee Valley Authority;

l) Federal Agricultural Mortgage Company (FAMC);

m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and

n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

ii. Maximum Term:

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

d. Banker's Acceptances

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

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

ii. Maximum Term:

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

e. Commercial Paper (CP)

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

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

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

(1) The entity meets the following criteria:

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

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

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

(2) The entity meets the following criteria:

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

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

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

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

ii. Maximum Term:

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

f. Negotiable Certificates of Deposit

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

ii. Maximum Term:

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

g. Repurchase Agreements

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

a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as “Agent”) and approved by CalOptima Health;

b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars ($50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;

c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and

d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

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

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

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

a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars ($500,000,000), and

b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

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

i. Money Market Funds

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

a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and

b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

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

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

b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

c) Assets under management in excess of five hundred million dollars ($500,000,000).

ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.

iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.

iv. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 Not Applicable Not Applicable	 Not Applicable Not Applicable

k. Mortgage or Asset-backed Securities

i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.

ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.

iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:

a) Are rated AA or its equivalent or better by an NRSRO.

iv. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years

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

l. Variable and Floating Rate Securities

i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.

a) They should have the same stability, Liquidity, and quality as comparable fixed rate securities.

b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.

c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.

ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years.

b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.

c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

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

m. Supranational Obligations

i. The five (5) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:

a) International Bank for Reconstruction and Development (IBRD);

b) International Finance Corporation (IFC);

c) Inter-American Development Bank (IADB);

d) European Bank for Reconstruction and Development (EBRD); and

e) European Investment Bank (EIB).

ii. Supranational obligations shall be rated in a Rating Category of "AA" or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).

iii. Maximum Term:

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

n. Pooled Investments

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

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.

2. CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health's diversification guidelines on a continuous basis.

3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	**MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE**
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
E. Commercial Paper	30% (Code 40%[1])
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

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

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

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

      If maturity/term is ≤ 7 days: 50%
      If maturity/term is > 7 days: 25%

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

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

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

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

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

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

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

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

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

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

F. Maximum Stated Term

1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security. Any forward settlement that exceeds 45 days from the time of investment is prohibited.

G. Rating Downgrades

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

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

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

H. Investment Restrictions

1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.

2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.

3. Any investment not specifically referred to herein shall be considered a prohibited investment.

4. CalOptima Health reserves the right to prohibit its Investment Managers from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.

5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.

6. Except as expressly permitted by this Policy, investments in derivative securities shall not be allowed.

7. A list of prohibited investments does not currently exist, however, the Board of Directors shall provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Advisory Committee with a list, should such a list be adopted by CalOptima Health in the future, of organizations that do not comply with this Policy and shall immediately notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant and Investment Advisory Committee of any changes.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

A. California Government Code, §53600 et seq.
B. California Government Code, §53601(h), (k), (q)

C. California Government Code, §53635 et seq.
D. California Government Code. §53646, Subdivision (a) and Subdivision (b)
E. California Government Code, §6509.7
F. California Government Code, §16430(m)
G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors
TBD	Regular Meeting of the CalOptima Health Board of Directors

VIII. REVISION HISTORY

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

IX. GLOSSARY

Term	Definition
Banker's Acceptance (BA)	Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances: • Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and • May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.
Board-Designated Reserve Funds	Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Health Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows: 1. Tier One a. Used for the benefit and protection of CalOptima Health's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Health Policy GA.3001: Board-Designated Reserve Funds; or c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. 2. Tier Two a. Used to meet CalOptima Health's regulatory compliance requirements; or b. Currently defined as CalOptima Health's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.

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

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

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

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CalOptima Health Board Action Agenda Referral

Action To Be Taken November 16, 2023
Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee

Report Item

6. Recommend Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

Contact

Nancy Huang, Chief Financial Officer, (657) 235-6395

Recommended Actions

Recommend that the Board of Directors (Board) reappoint Annie Tran to the Investment Advisory Committee (IAC) for a two (2)-year term, beginning March 5, 2024.

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 IAC.

When creating the IAC, the Board specified that the IAC 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.

Discussion

The candidate recommended for reappointment has proven leadership and expertise in finance and accounting.

Annie Tran is a Chartered Financial Analyst, holds an MBA in finance and a bachelor's degree in economics. Ms. Tran currently works for Charles Fish Investments as a Portfolio Manager. She has over 15 years of experience, and previously worked as an Analyst for US Bank, and an Investment Analyst intern for the City of Orange.

Ms. Tran was first appointed to the IAC on March 4, 2022, and her current term will end on March 4, 2024.

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Fiscal Impact
There is no fiscal impact. An individual reappointed to the IAC assists CalOptima Health in suggesting updates to and ensuring compliance with CalOptima Health's Board-approved Annual Investment Policy, and monitors the performance of CalOptima Health's investments, investment advisor, and investment managers.

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

Concurrence
Troy R. Szabo, Outside General Counsel, Kennaday Leavitt
Board of Directors' Investment Advisory Committee

Attachment
None

/s/ Michael Hunn *11/09/2023*
Authorized Signature **Date**

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CalOptima Health Board Action Agenda Referral

Action To Be Taken November 16, 2023
Regular Meeting of the CalOptima Health Board of Directors'
Finance and Audit Committee

Report Item

7. Recommend that the Board of Directors Authorize Actions Related to the mPulse Vendor Contract.

Contacts

Richard Pitts, Chief Medical Officer, (714) 246-8491
Marie Jeannis, R.N., Executive Director, Population Health Management, (714) 246-8591

Recommended Actions

Recommend that the Board of Directors (Board) authorize unbudgeted expenditures and appropriate funds in an amount not to exceed $610,000 from existing reserves to fund the mPulse vendor contract in Fiscal Year 2023-24.

Background

On May 7, 2020, the CalOptima Health Board authorized CalOptima Health to contract with vendor mPulse Mobile, a mobile health interactive text messaging services vendor, as part of CalOptima Health's Virtual Care Strategy to address timely access to care during the COVID-19 pandemic.

Although originally utilized for COVID-19-related member outreach, CalOptima Health staff has expanded the use of mobile texting to support quality measures, health promotion, health education, and preventive care messaging. Additionally, text campaigns were part of the CalFresh Outreach Strategy authorized by the Board on March 3, 2022, which successfully reached over 135,000 members via text message. As of September 2023, CalOptima Health has used mPulse to send over 7 million texts to its members.

Discussion

CalOptima Health departments, such as Quality Analytics, Population Health Management (PHM), and Community Relations, use mPulse for member outreach via text campaigns. mPulse is contracted at $0.11 per member per month. The Fiscal Year (FY) 2023-24 Operating Budget included $578,000 for the mPulse vendor contract.

Staff projects the mPulse vendor contract will have a budget shortfall of $610,000 through June 30, 2024. To address this shortfall, staff requests that the Board authorize an allocation of up to $610,000 from existing reserves in order to continue using mPulse services for member engagement and outreach campaigns through FY 2023-24.

Fiscal Impact

The recommended action is unbudgeted. An allocation of up to $610,000 from existing reserves will fund the mPulse vendor contract through June 30, 2024.

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Rationale for Recommendation

Adequate amount of funding will ensure members are engaged through multiple modalities that include texting in addition to mailing and outbound calling.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

1. Entities Covered by this Recommended Action

/s/ Michael Hunn *11/09/2023*
Authorized Signature **Date**

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CONTRACTED ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
mPulse	21255 Burbank Blvd.	Los Angeles	CA	91367

CalOptima Health Board Action Agenda Referral

Action To Be Taken November 16, 2023
Regular Meeting of the CalOptima Health Board of Directors'
Finance and Audit Committee

Report Item

8. Recommend that the Board of Directors Ratify Actions Related to the Contract of a Managed Security Service Provider (MSSP) to Manage the LogRhythm Security Incident and Event Monitoring (SIEM) system.

Contacts

Wael Younan, Chief Information Officer / Chief Information Security Officer, (657) 900-1154
James Steele, Senior Director, Information Security, (714) 497-6046

Recommended Actions

Recommend that the Board of Directors:

1. Ratify the scope of work (SOW) and the release of the request for proposal (RFP) for a Managed Security Service Provider (MSSP) to manage the LogRhythm Security Incident and Event Monitoring (SIEM) system.
2. Authorize the Chief Executive Officer to select a vendor and negotiate and execute a contract with the selected vendor.

Background

As part of CalOptima Health's Workplace Modernization and Digital Transformation Strategy, Information Technology Services (ITS) 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.

Discussion

By approving the SOW and the action to move forward with identifying and contracting with an MSSP, CalOptima Health will be able to monitor and manage its Security Information and Event Management (SIEM) system 24 hours a day, 7 days a week. The MSSP will conduct both manual and automated reviews and responses to ensure that CalOptima Health's cybersecurity tools are functioning optimally. They will provide real-time reviews of all alerts, investigate suspicious activities, onboard the collection of logs from IT systems, and automate security responses. This effort will increase CalOptima Health's ability to respond quickly to potential cybersecurity risks to its users, systems, and data. The MSSP will define rules for monitoring malicious activity based on the current threat landscape that is constantly changing.

Fiscal Impact

The recommended action is a budgeted item and is included in the Fiscal Year 2023-24 Digital Transformation Year Two operating budget approved by the Board on June 1, 2023. Management will include the remaining administrative expenses in future Digital Transformation operating budgets.

Rationale for Recommendation

The cybersecurity team is not able to review the logs and alerts 24 hours a day, 7 days a week. Using an MSSP provides continuous monitoring and mitigation of security events. Utilizing a vendor that specializes in log review, alert creation, and automated responses will improve the cybersecurity posture of CalOptima Health and aligns with the zero trust framework.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

1. Scope of Work

/s/ Michael Hunn *11/09/2023*
Authorized Signature **Date**

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SIEM MSSP SCOPE OF WORK

I. OBJECTIVE

The purpose of this request is to solicit proposals from qualified managed service providers specializing in SIEM (Security Information and Event Management) as a service, with a focus on the Log Rhythm solution. We seek a partner capable of providing a comprehensive SIEM service utilizing Log Rhythm's advanced capabilities for security data collection, analysis, and incident response. Our objective is to enhance our organization's cybersecurity posture, threat detection, and compliance with industry regulations through the effective implementation and management of Log Rhythm's SIEM solution.

II. SCOPE OF WORK BASICS

1. Products/Services
2. Performance Guaranties/Measures
3. Professional Requirements

1. PRODUCTS/SERVICES

Real-time Event Monitoring

a. The Supplier will deliver real-time event monitoring services, generating alerts based on the activities of various devices, utilizing the LogRhythm SIEM solution. These devices include:
    i. Firewalls
    ii. Routers
    iii. Switches
    iv. Wireless Controllers
    v. Web Proxies
    vi. Load Balancers
    vii. IPS/IDS Systems
    viii. Windows Servers
    ix. Windows Domain Controllers
    x. Windows/Mac Workstations
    xi. Other security-related devices listed in the LogRhythm Architecture Discovery Document (LADD).

Custom Parser Support

a. The Supplier must support the creation of custom parsers or additional parsing rules to ingest logs from any device not officially supported by LogRhythm.

Rules & Alarms Support

a. The Supplier will be responsible for the creation of new rules, to include alarms, notifications and Smart Response implementation.
b. Rules will look for known cybersecurity risk and proactively monitor for new risks as they are identified.

Application Management

a. The Supplier will manage security applications, including application patching and agent deployment, on a continuous basis. This includes LogRhythm Hardware, SAAS/Cloud, or Software License.

Knowledge Base Modules

a. The Supplier will select the most suitable set of Knowledge Base (KB) modules and rulesets within each module as baseline policies for CalOptima Health. The default KB sets will be from the Core Threat Detection Module and one (1) compliance package chosen by CalOptima Health.
b. The Supplier will select default rulesets within the KB modules, ensuring they have undergone a diligence process to maintain system stability.

Investigation

a. The Supplier's certified Information Security Analysts will continuously perform forensic investigations, including log, flow, and event data analysis, network analytics, and more to determine the true threat of an event and provide real-time intelligence and mitigation strategies based on CalOptima Health network.
b. The Supplier will execute ad-hoc investigations via LogRhythm, as requested by CalOptima Health, included in this agreement, and performed on a best-effort basis.

Continuous Mitigation (MDR)

a. The Supplier can act on behalf of CalOptima Health 24x7x365 for specified alarms, working with CalOptima Health to determine best practice-based actions for CalOptima Health devices.

On-Demand Custom Reporting

a. The Supplier will assist CalOptima Health in creating and maintaining custom reports and metrics for baseline tracking, compliance assistance, and a detailed understanding of security posture.

Notification of Events

a. The Supplier will notify CalOptima Health directly through phone calls, text messages, and high-priority emails.

Security Events

a. All events will be categorized by the Provider based on criticality, event type, and location. Examples of security events include but are not limited to:
    i. Denial of Service (DoS)/Distributed Denial of Service (DDoS)

    ii. Actual data breaches in progress

    iii. Potential data breaches in progress

iv. Potential system exploits

v. Virus/Malware activity

vi. Device health alerts

vii. Location-based categorization of devices (e.g., External, DMZ, Untrusted Internal Network, Trusted Internal Network, Secured Internal Network) to determine event criticality.

Reporting

a. In addition to alerting and response, the Provider will provide a monthly executive summary of events detected by criticality and ongoing trend lines for continuing analysis and event tuning.

Monitoring Incident Response Workflow

a. The Provider will be the first point of contact for all alerts from the SIEM device.

b. Upon receiving an alert, the Provider will review its criticality and forward it to the CalOptima Health as appropriate:

i. High or Critical risk events will result in phone calls, text messages, and emails to primary, secondary, and tertiary contacts until a CalOptima Health contact is reached.

ii. Medium events will result in emails to CalOptima Health contacts.

iii. Low events will be reported monthly.

2. PERFORMANCE GUARANTIES/MEASURES

SLA and Response Times

a. All security-related incidents and alerts will be reviewed and acted upon according to the following SLA:

i. Critical events (LogRhythm Risk Based Prioritization (RBP) rating of 80 or above) will be acknowledged within 15 minutes, and CalOptima Health contacts will be notified via phone, text, and email.

ii. Medium criticality events (LogRhythm RBP rating of 50-79) will be acknowledged within two business hours (9am EST to 5pm PST, Mon-Fri) and the next business day for events outside these hours.

iii. Low criticality events (LogRhythm RBP rating of 49 or below) will be noted and reported through regular reporting.

3. PROFESSIONAL REQUIREMENTS

I. The Supplier must be a certified Log Rhythm partner.

II. The Supplier will be required to demonstrate a proven track record of deploying SIEM solutions following a distributed architecture.

CalOptima Health Board Action Agenda Referral

Action To Be Taken November 16, 2023
Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee

Report Item

9. Recommend that the Board of Directors Ratify Actions Related to the Purchase and Upgrade of the Existing LogRhythm Appliance and Additional Capacity License.

Contacts

Wael Younan, Chief Information Officer / Chief Information Security Officer, (657) 900-1154
James Steele, Senior Director, Information Security, (714) 497-6046

Recommended Actions

Recommend that the Board of Directors:

1. Ratify the scope of work (SOW) and the release of the request for proposal (RFP) for the purchase and upgrade of hardware and an additional capacity license for the Security Incident and Event Monitoring (SIEM) system.
2. Authorize the Chief Executive Officer to select a vendor and negotiate and execute a contract with the selected vendor.

Background

The SIEM system is a critical tool for safeguarding a company's digital assets and networks and is part of CalOptima Health's cybersecurity toolset. The SIEM system gathers and analyzes data from all of the workstations, servers, and tools in CalOptima Health's network, looking for any signs of trouble. If the SIEM system detects something unusual or potentially harmful, it sends an alert so that action can be taken to protect CalOptima Health's data and systems.

The SIEM system also aids in ensuring that CalOptima Health complies with regulatory requirements and data protection standards. This is especially crucial in today's landscape, where data privacy and security regulations have become increasingly stringent. In essence, the SIEM system functions as a digital compliance officer, monitoring and maintaining the security and integrity of CalOptima Health's information assets.

Discussion

Approving the recommended action will allow CalOptima Health to upgrade the current SIEM hardware that is at the end of support and increase CalOptima Health's monitoring capabilities from processing 5,000 messages per second to 10,000 messages per second. This upgrade will support the existing IT infrastructure and facilitate the migration from the current device to the new one. The new device will enable CalOptima Health to collect logs more efficiently and support future growth to align with its IT roadmap.

Back to Agenda

The vendor will be responsible for configuring and deploying the new LogRhythm device, upgrading it to support new licenses, migrating all data, rules, alerts, and responses, as well as onboarding additional systems and appliances.

Fiscal Impact

The recommended action is a budgeted item and is included in the Fiscal Year 2023-24 Routine Capital and Operating Budget, approved by the Board on June 1, 2023.

Rationale for Recommendation

The existing hardware is at the end of support, and CalOptima Health has a need to increase the license amount to support current and future roadmap requirements.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

1. Scope of Work

/s/ Michael Hunn *11/09/2023*
Authorized Signature **Date**

SIEM Hardware, Software, Support and Professional SCOPE OF WORK

I. OBJECTIVE

The purpose of this request is to solicit proposals from qualified vendors specializing in SIEM (Security Information and Event Management) hardware, software (license increase from 5,000MPS to 10,000MPS), support and professional services, with a focus on the Log Rhythm solution. Our objective is to enhance our organization's cybersecurity posture, threat detection, and compliance with industry regulations through a hardware and software upgrade and migration of CalOptima Health's Log Rhythm SIEM solution.

II. SCOPE OF WORK BASICS

1. Products/Services

1. PRODUCTS/SERVICES

Hardware, Software, Support and Professional Services

a. LogRhythm All-in-one XM8600 Appliance (Quantity 1)
b. LogRhythm SIEM Perpetual License (Quantity 5000):
    I. LogRhythm Perpetual License at 10K MPS (from existing 5K MPS)
    II. Unlimited Collection Agents
    III. Includes services licenses for PM, DP, DX, AIE
    IV. Includes Geo Location and Premium Suites
c. 1 Year Prepaid Standard Maintenance and Support Services
d. Professional Services Includes:
    I. Migration and Deployment Services from the previous LogRhythm resource to the new platform to include:
        a. Migrate Existing Defined Smart Response Alerts
        b. Migrate Existing Defined Rules
        c. Tuning of Rules and Smart Response Alerts
        d. Onboarding of additional systems and appliances

Financial Summary

September 30, 2023

Finance and Audit Committee Meeting
November 16, 2023

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: September 2023

September 2023					July - September 2023			
Actual	Budget	Variance	% Variance		Actual	Budget	Variance	% Variance
979,148	959,564	19,584	2.0%	Member Months	2,949,007	2,927,918	21,089	0.7%
502,526,257	350,897,442	151,628,815	43.2%	Revenues	1,227,643,964	1,069,494,271	158,149,693	14.8%
470,936,218	323,505,345	(147,430,873)	(45.6%)	Medical Expenses	1,121,935,884	993,255,230	(128,680,654)	(13.0%)
19,504,662	20,382,917	878,255	4.3%	Administrative Expenses	53,606,826	61,576,959	7,970,133	12.9%
12,085,377	7,009,180	5,076,197	72.4%	Operatng Margin	52,101,254	14,662,082	37,439,172	255.3%
10,249,163	2,083,330	8,165,833	392.0%	Net Investment Income/(Loss)	37,431,937	6,249,990	31,181,947	498.9%
34,295	(32,713)	67,008	204.8%	Net Rental Income/Expense	67,629	(98,139)	165,768	168.9%
(9,459,818)	(1,003,219)	(8,456,599)	(842.9%)	Grant Income/(Expense)	(28,965,738)	(23,009,658)	(5,956,080)	(25.9%)
(291,842)	-	(291,842)	(100.0%)	Other Income/(Expense)	(830,018)	-	(830,018)	(100.0%)
531,798	1,047,398	(515,600)	(49.2%)	Total Non-Operating Income (Loss)	7,703,810	(16,857,807)	24,561,617	145.7%
12,617,175	**8,056,578**	**4,560,597**	**56.6%**	**Change in Net Assets**	**59,805,064**	**(2,195,725)**	**62,000,789**	**2823.7%**
93.7%	*92.2%*	*1.5%*		*Medical Loss Ratio*	*91.4%*	*92.9%*	*(1.5%)*	
3.9%	*5.8%*	*1.9%*		*Administrative Loss Ratio*	*4.4%*	*5.8%*	*1.4%*	

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CalOptima Health

Financial Highlights Notes: September 2023

- Notable events/items in September 2023
  - $138 million in Calendar Year (CY) 2022 Hospital Directed Payments (DP) were received and disbursed
  - $147 million of CY 2022 Hospital Quality Assurance Fee (HQAF) Program received but pending for a payment distribution list
  - $10 million for Coalition of Orange County Community Health Centers recorded and cash was disbursed in October 2023
    - Year two (2) payment of a five (5) year Grant Agreement for Population Health and Value-Based Care Transformation program

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CalOptima Health

FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) September 2023: $12.6 million, favorable to budget $4.6 million or 56.6% driven primarily by favorable net enrollment and net investment income
  - Year To Date (YTD) July - September 2023: $59.8 million, favorable to budget $62.0 million or 2,823.7% due to enrollment and net investment income
- Enrollment
  - MTD: 979,148 member months, favorable to budget 19,584 or 2.0%
  - YTD: 2,949,007 member months, favorable to budget 21,089 or 0.7%

FY 2023-24: Management Summary (cont.)

- Revenue
  - MTD: $502.5 million, favorable to budget $151.6 million or 43.2% driven by the Medi-Cal (MC) Line of Business (LOB) due to CY 2022 Hospital DP and favorable enrollment
  - YTD: $1,227.6 million, favorable to budget $158.1 million or 14.8% driven primarily by CY 2022 Hospital DP and favorable enrollment

FY 2023-24: Management Summary (cont.)

- Medical Expenses
  - MTD: $470.9 million, unfavorable to budget $147.4 million or 45.6% due primarily to CY 2022 Hospital DP and increased Crossover and Community Support claims
  - YTD: $1,121.9 million, unfavorable to budget $128.7 million or 13.0% driven primarily by CY 2022 Hospital DP

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FY 2023-24: Management Summary (cont.)

- Administrative Expenses
  - MTD: $19.5 million, favorable to budget $0.9 million or 4.3%
  - YTD: $53.6 million, favorable to budget $8.0 million or 12.9%

- Non-Operating Income (Loss)
  - MTD: $0.5 million, unfavorable to budget $0.5 million or 49.2%
  - YTD: $7.7 million, favorable to budget $24.6 million or 145.7% due primarily to net investment income

FY 2023-24: Key Financial Ratios

- Medical Loss Ratio (MLR)
  - MTD: Actual 93.7% (91.4% excluding DP), Budget 92.2%
  - YTD: Actual 91.4% (90.3% excluding DP), Budget 92.9%
- Administrative Loss Ratio (ALR)
  - MTD: Actual 3.9% (5.4% excluding DP), Budget 5.8%
  - YTD: Actual 4.4% (4.9% excluding DP), Budget 5.8%
- Balance Sheet Ratios
  - Current ratio*: 1.5
  - Board Designated Reserve level: 1.75
  - Net-position: $1.7 billion, including required Tangible Net Equity (TNE) of $109.6 million

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

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Enrollment Summary: September 2023

September					July - September 2023			
Actual	Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	% Variance
143,620	140,508	3,112	2.2%	SPD	430,072	424,661	5,411	1.3%
300,431	313,942	(13,511)	(4.3%)	TANF Child	906,453	949,906	(43,453)	(4.6%)
143,530	130,127	13,403	10.3%	TANF Adult	430,166	397,228	32,938	8.3%
2,957	3,118	(161)	(5.2%)	LTC	8,960	9,354	(394)	(4.2%)
359,010	342,319	16,691	4.9%	MCE	1,084,414	1,058,327	26,087	2.5%
11,327	11,388	(61)	(0.5%)	WCM	34,298	34,119	179	0.5%
960,875	**941,402**	**19,473**	**2.1%**	**Medi-Cal Total**	**2,894,363**	**2,873,595**	**20,768**	**0.7%**
17,836	**17,700**	**136**	**0.8%**	**OneCare**	**53,346**	**52,951**	**395**	**0.7%**
437	**462**	**(25)**	**(5.4%)**	**PACE**	**1,298**	**1,372**	**(74)**	**(5.4%)**
503	**568**	**(65)**	**(11.4%)**	**MSSP**	**1,506**	**1,704**	**(198)**	**(11.6%)**
979,148	**959,564**	**19,584**	**2.0%**	**CalOptima Health Total**	**2,949,007**	**2,927,918**	**21,089**	**0.7%**

*CalOptima Health Total does not include MSSP

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CalOptima Health

Consolidated Revenue & Expenses: September 2023 MTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	601,865	359,010	960,875	17,836		437	503	979,148
REVENUES								
Capitation Revenue	247,215,296	$ 219,482,019	$ 466,697,315	$ 31,994,747	$ (90,231)	$ 3,714,251	$ 210,175	$ 502,526,257
Total Operating Revenue	**247,215,296**	**219,482,019**	**466,697,315**	**31,994,747**	**(90,231)**	**3,714,251**	**210,175**	**502,526,257**
MEDICAL EXPENSES								
Provider Capitation	60,457,736	49,020,490	109,478,226	13,067,276				122,545,502
Claims	76,361,486	51,079,023	127,440,508	5,963,967	6,544	1,479,525		134,890,544
MLTSS	42,385,236	5,729,518	48,114,753	81,920	(13,330)	21,801	22,048	48,227,191
Prescription Drugs	(394)		(394)	8,045,842	(100,997)	508,626		8,453,077
Case Mgmt & Other Medical	92,193,154	61,907,355	154,100,509	1,480,406	(4,767)	1,088,230	155,525	156,819,903
Total Medical Expenses	**271,397,217**	**167,736,386**	**439,133,603**	**28,639,410**	**(112,551)**	**3,098,181**	**177,573**	**470,936,218**
Medical Loss Ratio	*109.8%*	*76.4%*	*94.1%*	*89.5%*	*124.7%*	*83.4%*	*84.5%*	*93.7%*
GROSS MARGIN	**(24,181,922)**	**51,745,634**	**27,563,712**	**3,355,336**	**22,320**	**616,070**	**32,601**	**31,590,039**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,506,238	863,073		156,817	81,639	11,607,768
Non-Salary Operating Expenses			2,409,480	194,428	(111)	9,741	1,333	2,614,872
Depreciation & Amortization			756,027			1,186		757,213
Other Operating Expenses			4,010,030	41,317		11,707	5,957	4,069,010
Indirect Cost Allocation, Occupancy			(282,864)	723,313		12,710	2,641	455,800
Total Administrative Expenses			**17,398,911**	**1,822,130**	**(111)**	**192,161**	**91,571**	**19,504,662**
Administrative Loss Ratio			*3.7%*	*5.7%*	*0.1%*	*5.2%*	*43.6%*	*3.9%*
Operating Income/(Loss)			**10,164,801**	**1,533,206**	**22,431**	**423,908**	**(58,969)**	**12,085,377**
Investments and Other Non-Operating			(291,842)					531,798
CHANGE IN NET ASSETS			**$ 9,872,959**	**$ 1,533,206**	**$ 22,431**	**$ 423,908**	**$ (58,969)**	**$ 12,617,175**
BUDGETED CHANGE IN NET ASSETS			8,889,988	(1,940,973)	-	130,187	(70,022)	8,056,578
Variance to Budget - Fav/(Unfav)			$ 982,971	$ 3,474,179	$ 22,431	$ 293,721	$ 11,053	$ 4,560,597

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CalOptima Health

Consolidated Revenue & Expenses: September 2023 YTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	1,809,949	1,084,414	2,894,363	53,346		1,298	1,506	2,949,007
REVENUES								
Capitation Revenue	632,745,488	$ 489,066,650	$ 1,121,812,139	$ 95,466,063	$ (1,353,404)	$ 11,074,019	$ 645,147	$ 1,227,643,964
Total Operating Revenue	**632,745,488**	**489,066,650**	**1,121,812,139**	**95,466,063**	**(1,353,404)**	**11,074,019**	**645,147**	**1,227,643,964**
MEDICAL EXPENSES								
Provider Capitation	182,373,493	147,048,023	329,421,517	38,699,370				368,120,886
Claims	220,376,049	143,809,557	364,185,606	21,023,026	(57,196)	4,439,325		389,590,761
MLTSS	122,065,377	16,139,591	138,204,968	245,824	(17,616)	597	64,384	138,498,157
Prescription Drugs	(9,419)		(9,419)	24,955,358	(1,819,345)	1,377,102		24,503,696
Case Mgmt & Other Medical	115,328,719	78,467,756	193,796,475	3,557,024	34,172	3,371,035	463,680	201,222,385
Total Medical Expenses	**640,134,219**	**385,464,928**	**1,025,599,147**	**88,480,601**	**(1,859,986)**	**9,188,058**	**528,064**	**1,121,935,884**
Medical Loss Ratio	*101.2%*	*78.8%*	*91.4%*	*92.7%*	*137.4%*	*83.0%*	*81.9%*	*91.4%*
GROSS MARGIN	**(7,388,731)**	**103,601,723**	**96,212,992**	**6,985,462**	**506,582**	**1,885,960**	**117,084**	**105,708,080**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			31,821,784	2,946,515	(0)	460,124	287,633	35,516,055
Non-Salary Operating Expenses			5,650,250	785,893	(4,364)	48,415	4,020	6,484,213
Depreciation & Amortization			2,512,491			3,375		2,515,867
Other Operating Expenses			7,725,316	139,015		32,137	12,984	7,909,451
Indirect Cost Allocation, Occupancy			(1,499,093)	2,620,513		42,119	17,701	1,181,239
Total Administrative Expenses			**46,210,749**	**6,491,935**	**(4,364)**	**586,169**	**322,337**	**53,606,826**
Administrative Loss Ratio			*4.1%*	*6.8%*	*0.3%*	*5.3%*	*50.0%*	*4.4%*
Operating Income/(Loss)			**50,002,243**	**493,527**	**510,946**	**1,299,791**	**(205,253)**	**52,101,254**
Investments and Other Non-Operating			(830,018)					7,703,810
CHANGE IN NET ASSETS			**$ 49,172,225**	**$ 493,527**	**$ 510,946**	**$ 1,299,791**	**$ (205,253)**	**$ 59,805,064**
BUDGETED CHANGE IN NET ASSETS			21,267,547	(6,591,977)	-	200,592	(214,080)	(2,195,725)
Variance to Budget - Fav/(Unfav)			$ 27,904,678	$ 7,085,504	$ 510,946	$ 1,099,199	$ 8,827	$ 62,000,789

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Balance Sheet: As of September 2023

ASSETS	
Current Assets	
Operating Cash	$1,118,731,643
Short-term Investments	1,721,466,143
Receivables & Other Current Assets	462,537,293
Total Current Assets	**3,302,735,079**
Capital Assets	
Capital Assets	161,227,810
Less Accumulated Depreciation	(70,140,875)
Capital Assets, Net of Depreciation	91,086,936
Other Assets	
Restricted Deposits	300,000
Board Designated Reserve	580,532,039
Total Other Assets	**580,832,039**
TOTAL ASSETS	**3,974,654,054**
Deferred Outflows	**25,969,350**
TOTAL ASSETS & DEFERRED OUTFLOWS	**4,000,623,404**

LIABILITIES & NET POSITION	
Current Liabilities	
Accounts Payable	$24,750,272
Medical Claims Liability and Capitation Payable	1,956,001,869
Capitation and Withholds	118,767,889
Other Current Liabilities	86,030,318
Total Current Liabilities	**2,185,550,348**
Other Liabilities	
GASB 96 Subscription Liabilities	14,510,742
Postemployment Health Care Plan	19,110,335
Net Pension Liabilities	40,465,145
Total Other Liabilities	**74,086,222**
TOTAL LIABILITIES	**2,259,636,570**
Deferred Inflows	**11,175,516**
Net Position	
TNE	109,634,498
Funds in Excess of TNE	1,620,176,820
TOTAL NET POSITION	**1,729,811,317**
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	**4,000,623,404**

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Board Designated Reserve and TNE Analysis: As of September 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,858,904				
	Tier 1 - MetLife	234,983,802				
Board Designated Reserve		471,842,706	353,565,034	552,079,119	118,277,673	(80,236,412)
	Tier 2 - Payden & Rygel	54,472,840				
	Tier 2 - MetLife	54,216,492				
TNE Requirement		108,689,332	109,634,498	109,634,498	(945,166)	(945,166)
	Consolidated:	**580,532,039**	**463,199,532**	**661,713,617**	**117,332,507**	**(81,181,578)**
	Current reserve level	*1.75*	*1.40*	*2.00*		

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Net Assets Analysis: As of September 2023

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 9/30/2023	**$1,729.8**			**100.0%**
Resources Assigned	Board Designated Reserve[1]	**580.5**			**33.6%**
	Capital Assets, net of Depreciation[2]	**91.1**			**5.3%**
Resources Allocated[3]	Homeless Health Initiative[4]	$19.9	$59.9	$40.0	1.2%
	Housing and Homelessness Initiative Program[4]	69.4	97.2	27.8	4.0%
	Intergovernmental Transfers (IGT)	58.5	111.7	53.2	3.4%
	Digital Transformation and Workplace Modernization	68.9	100.0	31.1	4.0%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.6	8.0	1.4	0.4%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.9	1.0	0.1	0.1%
	General Awareness Campaign	1.0	2.7	1.7	0.1%
	Member Health Needs Assessment	0.9	1.0	0.1	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	149.1	153.5	4.4	8.6%
	Medi-Cal Annual Wellness Initiative	2.2	3.8	1.6	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.3	2.0	0.7	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE Center in the City of Tustin	17.7	18.0	0.3	1.0%
	Stipend Program for Master of Social Works	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.9%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg Improvement	10.5	10.5	0.0	0.6%
	Post-Pandemic Supplemental	90.6	107.5	16.9	5.2%
	Subtotal:	**$596.5**	**$830.5**	**$234.1**	**34.5%**
Resources Available for New Initiativ	Unallocated/Unassigned[1]	**$461.7**			**26.7%**

[1] Total of Board Designated Reserve and unallocated reserve amount can support approximately 92 days of CalOptima Health's current operations

[2] Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements

[3] Initiatives that have been paid in full in the previous year are omitted from the list of Resources Allocated

[4] See HHI and HHIP summary and Allocated Funds for list of Board approved initiatives

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CalOptima Health

Homeless Health Initiative and Allocated Funds: As of September 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Days, HCAP and FQHC Administrative Support	963,261	662,709	300,552
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	2,489,000	5,511,000
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP)[1]	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	**$ 100,000,000**	**$ 39,981,061**	**$ 60,018,939**
Transfer of funds to HHIP[1]	(40,100,000)	-	(40,100,000)
Program Total	**$ 59,900,000**	**$ 39,981,061**	**$ 19,918,939**

Notes:

[1]On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of $40.1M from HHI to HHIP.

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CalOptima Health

Housing and Homelessness Incentive Program
As of September 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	382,200	417,800
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	1,461,149	2,560,162
Infrastructure Projects	5,832,314	2,785,365	3,046,949
Capital Projects	73,247,369	21,000,000	52,247,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	-	354,530
Total of Approved Initiatives	**$ 97,235,524** [1]	**$ 27,828,714**	**$ 69,406,810**

Notes:

[1]Total funding $97.2M: $40.1M Board-approved reallocation from HHI, $22.3M from CalOptima Health existing reserves and $34.8M from DHCS HHIP incentive payments

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UNAUDITED FINANCIAL STATEMENTS

September 30, 2023

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CalOptima Health - Consolidated
Financial Highlights
For the Three Months Ended September 30, 2023

Month-to-Date					Year-to-Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
979,148	959,564	19,584	2.0%	Member Months	2,949,007	2,927,918	21,089	0.7%
502,526,257	350,897,442	151,628,815	43.2%	Revenues	1,227,643,964	1,069,494,271	158,149,693	14.8%
470,936,218	323,505,345	(147,430,873)	(45.6%)	Medical Expenses	1,121,935,884	993,255,230	(128,680,654)	(13.0%)
19,504,662	20,382,917	878,255	4.3%	Administrative Expenses	53,606,826	61,576,959	7,970,133	12.9%
12,085,377	**7,009,180**	**5,076,197**	**72.4%**	**Operating Margin**	**52,101,254**	**14,662,082**	**37,439,172**	**255.3%**
				Non-Operating Income (Loss)				
10,249,163	2,083,330	8,165,833	392.0%	Net Investment Income/Expense	37,431,937	6,249,990	31,181,947	498.9%
34,295	(32,713)	67,008	204.8%	Net Rental Income/Expense	67,629	(98,139)	165,768	168.9%
(9,459,818)	(1,003,219)	(8,456,599)	(842.9%)	Grant Expense	(28,965,738)	(23,009,658)	(5,956,080)	(25.9%)
(291,842)	-	(291,842)	(100.0%)	Other Income/Expense	(830,018)	-	(830,018)	(100.0%)
531,798	**1,047,398**	**(515,600)**	**(49.2%)**	**Total Non-Operating Income (Loss)**	**7,703,810**	**(16,857,807)**	**24,561,617**	**145.7%**
12,617,175	**8,056,578**	**4,560,597**	**56.6%**	**Change in Net Assets**	**59,805,064**	**(2,195,725)**	**62,000,789**	**2823.7%**
93.7%	92.2%	1.5%		Medical Loss Ratio	91.4%	92.9%	(1.5%)	
3.9%	5.8%	1.9%		Administrative Loss Ratio	4.4%	5.8%	1.4%	
2.4%	2.0%	0.4%		Operating Margin Ratio	4.2%	1.4%	2.9%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
91.4%	92.2%	(0.8%)		*MLR (excluding Directed Payments)	90.3%	92.9%	(2.6%)	
5.4%	5.8%	0.5%		*ALR (excluding Directed Payments)	4.9%	5.8%	0.8%	

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

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CalOptima Health - Consolidated
Full Time Employee Data
For the Three Months Ended September 30, 2023

Total FTE's MTD	Actual	Budget	Fav/Unfav
Medi-Cal	1261	1352	91
OneCare	183	197	14
PACE	102	101	(2)
MSSP	20	24	4
Total	1566	1673	107

Total FTE's YTD	Actual	Budget	Fav/Unfav
Medi-Cal	3763	4057	294
OneCare	546	591	45
PACE	309	302	(8)
MSSP	63	71	8
Total	4681	5020	339

MM per FTE MTD	Actual	Budget	Fav/Unfav
Medi-Cal	762	696	(66)
OneCare	98	90	(8)
PACE	4	5	0
MSSP	25	24	(1)
Total	625	573	(52)

MM per FTE YTD	Actual	Budget	Fav/Unfav
Medi-Cal	769	708	(61)
OneCare	98	90	(8)
PACE	4	5	0
MSSP	24	24	0
Total	630	583	(47)

Open Positions	Total	Medical	Admin
Medi-Cal	88.00	29.75	58.25
OneCare	4.00	2.00	2.00
PACE	6.00	6.00	0.00
MSSP	3.00	2.00	1.00
Total	101.00	39.75	61.25

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CalOptima Health - Consolidated
Statement of Revenues and Expenses
For the One Month Ended September 30, 2023

	Actual		Budget		Variance	
	$	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
MEMBER MONTHS	979,148		959,564		19,584	
REVENUE						
Medi-Cal	$ 466,697,315	$ 485.70	$ 315,249,205	$ 334.87	$ 151,448,110	$ 150.83
OneCare	31,994,747	1,793.83	31,454,432	1,777.09	540,315	16.74
OneCare Connect	(90,231)		-		(90,231)	-
PACE	3,714,251	8,499.43	3,940,287	8,528.76	(226,036)	(29.33)
MSSP	210,175	417.84	253,518	446.33	(43,343)	(28.49)
Total Operating Revenue	502,526,257	513.23	350,897,442	365.68	151,628,815	147.55
MEDICAL EXPENSES						
Medi-Cal	439,133,603	457.01	288,907,150	306.89	(150,226,453)	(150.12)
OneCare	28,639,410	1,605.71	30,765,891	1,738.19	2,126,481	132.48
OneCare Connect	(112,551)				112,551	-
PACE	3,098,181	7,089.66	3,614,635	7,823.89	516,454	734.23
MSSP	177,573	353.03	217,669	383.22	40,096	30.19
Total Medical Expenses	470,936,218	480.97	323,505,345	337.14	(147,430,873)	(143.83)
GROSS MARGIN	31,590,039	32.26	27,392,097	28.54	4,197,942	3.72
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	11,607,768	11.85	12,175,857	12.69	568,089	0.84
Professional Fees	589,564	0.60	1,048,795	1.09	459,231	0.49
Purchased Services	1,334,007	1.36	2,206,248	2.30	872,241	0.94
Printing & Postage	691,301	0.71	542,126	0.56	(149,175)	(0.15)
Depreciation & Amortization	757,213	0.77	400,900	0.42	(356,313)	(0.35)
Other Expenses	4,069,010	4.16	3,564,112	3.71	(504,898)	(0.45)
Indirect Cost Allocation, Occupancy	455,800	0.47	444,879	0.46	(10,921)	(0.01)
Total Administrative Expenses	19,504,662	19.92	20,382,917	21.24	878,255	1.32
INCOME (LOSS) FROM OPERATIONS	12,085,377	12.34	7,009,180	7.30	5,076,197	5.04
INVESTMENT INCOME						
Interest Income	12,443,574	12.71	2,083,330	2.17	10,360,244	10.54
Realized Gain/(Loss) on Investments	(374,972)	(0.38)	-	-	(374,972)	(0.38)
Unrealized Gain/(Loss) on Investments	(1,819,438)	(1.86)	-	-	(1,819,438)	(1.86)
Total Investment Income	10,249,163	10.47	2,083,330	2.17	8,165,833	8.30
NET RENTAL INCOME	34,295	0.04	(32,713)	(0.03)	67,008	0.07
TOTAL GRANT EXPENSE	(9,459,818)	(9.66)	(1,003,219)	(1.05)	(8,456,599)	(8.61)
OTHER INCOME/EXPENSE	(291,842)	(0.30)	-	-	(291,842)	(0.30)
CHANGE IN NET ASSETS	**12,617,175**	**12.89**	**8,056,578**	**8.40**	**4,560,597**	**4.49**
MEDICAL LOSS RATIO	**93.7%**		**92.2%**		**1.5%**	
ADMINISTRATIVE LOSS RATIO	**3.9%**		**5.8%**		**1.9%**	

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CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Three Months Ended September 30, 2023

	Actual		Budget		Variance	
	$	PMPM	$	PMPM	$	PMPM
MEMBER MONTHS	2,949,007		2,927,918		21,089	
REVENUE						
Medi-Cal	$ 1,121,812,139	$ 387.59	962,644,489	$ 335.00	$ 159,167,650	$ 52.59
OneCare	95,466,063	1,789.56	94,360,816	1,782.04	1,105,247	7.52
OneCare Connect	(1,353,404)		-		(1,353,404)	0.00
PACE	11,074,019	8,531.60	11,728,412	8,548.41	(654,393)	(16.81)
MSSP	645,147	428.38	760,554	446.33	(115,407)	(17.95)
Total Operating Revenue	1,227,643,964	416.29	1,069,494,271	365.27	158,149,693	51.02
MEDICAL EXPENSES						
Medi-Cal	1,025,599,147	354.34	888,655,815	309.25	(136,943,332)	(45.09)
OneCare	88,480,601	1,658.62	93,011,990	1,756.57	4,531,389	97.95
OneCare Connect	(1,859,986)				1,859,986	0.00
PACE	9,188,058	7,078.63	10,934,418	7,969.69	1,746,360	891.06
MSSP	528,064	350.64	653,007	383.22	124,943	32.58
Total Medical Expenses	1,121,935,884	380.45	993,255,230	339.24	(128,680,654)	(41.21)
GROSS MARGIN	105,708,080	35.84	76,239,041	26.03	29,469,039	9.81
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	35,516,055	12.04	37,060,058	12.66	1,544,003	0.62
Professional Fees	1,593,771	0.54	3,136,530	1.07	1,542,759	0.53
Purchased Services	3,364,525	1.14	6,376,374	2.18	3,011,849	1.04
Printing & Postage	1,525,918	0.52	1,768,378	0.60	242,460	0.08
Depreciation & Amortization	2,515,867	0.85	1,202,700	0.41	(1,313,167)	(0.44)
Other Expenses	7,909,451	2.68	10,698,282	3.65	2,788,831	0.97
Indirect Cost Allocation, Occupancy	1,181,239	0.40	1,334,637	0.46	153,398	0.06
Total Administrative Expenses	53,606,826	18.18	61,576,959	21.03	7,970,133	2.85
INCOME (LOSS) FROM OPERATIONS	52,101,254	17.67	14,662,082	5.01	37,439,172	12.66
INVESTMENT INCOME						
Interest Income	36,616,913	12.42	6,249,990	2.13	30,366,923	10.29
Realized Gain/(Loss) on Investments	(1,921,294)	(0.65)	-	0.00	(1,921,294)	(0.65)
Unrealized Gain/(Loss) on Investments	2,736,318	0.93	-	0.00	2,736,318	0.93
Total Investment Income	37,431,937	12.69	6,249,990	2.13	31,181,947	10.56
NET RENTAL INCOME	67,629	0.02	(98,139)	(0.03)	165,768	0.05
TOTAL GRANT EXPENSE	(28,965,738)	(9.82)	(23,009,658)	(7.86)	(5,956,080)	(1.96)
OTHER INCOME/EXPENSE	(830,018)	(0.28)	-	0.00	(830,018)	(0.28)
CHANGE IN NET ASSETS	**59,805,064**	**20.28**	**(2,195,725)**	**(0.75)**	**62,000,789**	**21.03**
MEDICAL LOSS RATIO	**91.4%**		**92.9%**		**(1.5%)**	
ADMINISTRATIVE LOSS RATIO	**4.4%**		**5.8%**		**1.4%**	

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CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended September 30, 2023

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	601,865	359,010	960,875	17,836		437	503	979,148
REVENUES								
Capitation Revenue	247,215,296	$ 219,482,019	$ 466,697,315	$ 31,994,747	$ (90,231)	$ 3,714,251	$ 210,175	$ 502,526,257
Total Operating Revenue	**247,215,296**	**219,482,019**	**466,697,315**	**31,994,747**	**(90,231)**	**3,714,251**	**210,175**	**502,526,257**
MEDICAL EXPENSES								
Provider Capitation	60,457,736	49,020,490	109,478,226	13,067,276				122,545,502
Claims	76,361,486	51,079,023	127,440,508	5,963,967	6,544	1,479,525		134,890,544
MLTSS	42,385,236	5,729,518	48,114,753	81,920	(13,330)	21,801	22,048	48,227,191
Prescription Drugs	(394)		(394)	8,045,842	(100,997)	508,626		8,453,077
Case Mgmt & Other Medical	92,193,154	61,907,355	154,100,509	1,480,406	(4,767)	1,088,230	155,525	156,819,903
Total Medical Expenses	**271,397,217**	**167,736,386**	**439,133,603**	**28,639,410**	**(112,551)**	**3,098,181**	**177,573**	**470,936,218**
Medical Loss Ratio	*109.8%*	*76.4%*	*94.1%*	*89.5%*	*124.7%*	*83.4%*	*84.5%*	*93.7%*
GROSS MARGIN	**(24,181,922)**	**51,745,634**	**27,563,712**	**3,355,336**	**22,320**	**616,070**	**32,601**	**31,590,039**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,506,238	863,073		156,817	81,639	11,607,768
Non-Salary Operating Expenses			2,409,480	194,428	(111)	9,741	1,333	2,614,872
Depreciation & Amortization			756,027			1,186		757,213
Other Operating Expenses			4,010,030	41,317		11,707	5,957	4,069,010
Indirect Cost Allocation, Occupancy			(282,864)	723,313		12,710	2,641	455,800
Total Administrative Expenses			**17,398,911**	**1,822,130**	**(111)**	**192,161**	**91,571**	**19,504,662**
Administrative Loss Ratio			*3.7%*	*5.7%*	*0.1%*	*5.2%*	*43.6%*	*3.9%*
Operating Income/(Loss)			**10,164,801**	**1,533,206**	**22,431**	**423,908**	**(58,969)**	**12,085,377**
Investments and Other Non-Operating			(291,842)					531,798
CHANGE IN NET ASSETS			**$ 9,872,959**	**$ 1,533,206**	**$ 22,431**	**$ 423,908**	**$ (58,969)**	**$ 12,617,175**
BUDGETED CHANGE IN NET ASSETS			8,889,988	(1,940,973)	-	130,187	(70,022)	8,056,578
Variance to Budget - Fav/(Unfav)			$ 982,971	$ 3,474,179	$ 22,431	$ 293,721	$ 11,053	$ 4,560,597

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the Three Months Ended September 30, 2023

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	1,809,949	1,084,414	2,894,363	53,346		1,298	1,506	2,949,007
REVENUES								
Capitation Revenue	632,745,488	$ 489,066,650	$ 1,121,812,139	$ 95,466,063	$ (1,353,404)	$ 11,074,019	$ 645,147	$ 1,227,643,964
Total Operating Revenue	**632,745,488**	**489,066,650**	**1,121,812,139**	**95,466,063**	**(1,353,404)**	**11,074,019**	**645,147**	**1,227,643,964**
MEDICAL EXPENSES								
Provider Capitation	182,373,493	147,048,023	329,421,517	38,699,370				368,120,886
Claims	220,376,049	143,809,557	364,185,606	21,023,026	(57,196)	4,439,325		389,590,761
MLTSS	122,065,377	16,139,591	138,204,968	245,824	(17,616)	597	64,384	138,498,157
Prescription Drugs	(9,419)		(9,419)	24,955,358	(1,819,345)	1,377,102		24,503,696
Case Mgmt & Other Medical	115,328,719	78,467,756	193,796,475	3,557,024	34,172	3,371,035	463,680	201,222,385
Total Medical Expenses	**640,134,219**	**385,464,928**	**1,025,599,147**	**88,480,601**	**(1,859,986)**	**9,188,058**	**528,064**	**1,121,935,884**
Medical Loss Ratio	*101.2%*	*78.8%*	*91.4%*	*92.7%*	*137.4%*	*83.0%*	*81.9%*	*91.4%*
GROSS MARGIN	**(7,388,731)**	**103,601,723**	**96,212,992**	**6,985,462**	**506,582**	**1,885,960**	**117,084**	**105,708,080**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			31,821,784	2,946,515	(0)	460,124	287,633	35,516,055
Non-Salary Operating Expenses			5,650,250	785,893	(4,364)	48,415	4,020	6,484,213
Depreciation & Amortization			2,512,491			3,375		2,515,867
Other Operating Expenses			7,725,316	139,015		32,137	12,984	7,909,451
Indirect Cost Allocation, Occupancy			(1,499,093)	2,620,513		42,119	17,701	1,181,239
Total Administrative Expenses			**46,210,749**	**6,491,935**	**(4,364)**	**586,169**	**322,337**	**53,606,826**
Administrative Loss Ratio			*4.1%*	*6.8%*	*0.3%*	*5.3%*	*50.0%*	*4.4%*
Operating Income/(Loss)			**50,002,243**	**493,527**	**510,946**	**1,299,791**	**(205,253)**	**52,101,254**
Investments and Other Non-Operating			(830,018)					7,703,810
CHANGE IN NET ASSETS			**$ 49,172,225**	**$ 493,527**	**$ 510,946**	**$ 1,299,791**	**$ (205,253)**	**$ 59,805,064**
BUDGETED CHANGE IN NET ASSETS			21,267,547	(6,591,977)	-	200,592	(214,080)	(2,195,725)
Variance to Budget - Fav/(Unfav)			$ 27,904,678	$ 7,085,504	$ 510,946	$ 1,099,199	$ 8,827	$ 62,000,789

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CalOptima Health

Unaudited Financial Statements as of September 30, 2023

MONTHLY RESULTS:

- Change in Net Assets is $12.6 million, $4.6 million favorable to budget
- Operating surplus is $12.1 million, with a surplus in non-operating income of $0.5 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $59.8 million, $62.0 million favorable to budget
- Operating surplus is $52.1 million, with a surplus in non-operating income of $7.7 million

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

September 2023				July 2023 - September 2023		
Actual	**Budget**	**Variance**	**Operating Income (Loss)**	**Actual**	**Budget**	**Variance**
10.2	8.9	1.3	Medi-Cal	50.0	21.3	28.7
1.5	(1.9)	3.5	OneCare	0.5	(6.6)	7.1
0.0	0.0	0.0	OCC	0.5	0.0	0.5
0.4	0.1	0.3	PACE	1.3	0.2	1.1
(0.1)	(0.1)	0.0	MSSP	(0.2)	(0.2)	0.0
12.1	**7.0**	**5.1**	**Total Operating Income (Loss)**	**52.1**	**14.7**	**37.4**
			Non-Operating Income (Loss)			
10.2	2.1	8.2	Net Investment Income/Expense	37.4	6.2	31.2
0.0	(0.0)	0.1	Net Rental Income/Expense	0.1	(0.1)	0.2
0.0	0.0	0.0	Net Operating Tax	0.0	0.0	0.0
(9.5)	(1.0)	(8.5)	Grant Expense	(29.0)	(23.0)	(6.0)
0.0	0.0	0.0	Net QAF & IGT Income/Expense	0.0	0.0	0.0
(0.3)	0.0	(0.3)	Other Income/Expense	(0.8)	0.0	(0.8)
0.5	**1.0**	**(0.5)**	**Total Non-Operating Income/(Loss)**	**7.7**	**(16.9)**	**24.6**
12.6	**8.1**	**4.6**	**TOTAL**	**59.8**	**(2.2)**	**62.0**

CalOptima Health - Consolidated
Enrollment Summary
For the Three Months Ended September 30, 2023

September 2023					July - September 2023			
Actual	Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	% Variance
143,620	140,508	3,112	2.2%	SPD	430,072	424,661	5,411	1.3%
300,431	313,942	(13,511)	(4.3%)	TANF Child	906,453	949,906	(43,453)	(4.6%)
143,530	130,127	13,403	10.3%	TANF Adult	430,166	397,228	32,938	8.3%
2,957	3,118	(161)	(5.2%)	LTC	8,960	9,354	(394)	(4.2%)
359,010	342,319	16,691	4.9%	MCE	1,084,414	1,058,327	26,087	2.5%
11,327	11,388	(61)	(0.5%)	WCM	34,298	34,119	179	0.5%
960,875	**941,402**	**19,473**	**2.1%**	**Medi-Cal Total**	**2,894,363**	**2,873,595**	**20,768**	**0.7%**
17,836	**17,700**	**136**	**0.8%**	**OneCare**	**53,346**	**52,951**	**395**	**0.7%**
437	**462**	**(25)**	**(5.4%)**	**PACE**	**1,298**	**1,372**	**(74)**	**(5.4%)**
503	**568**	**(65)**	**(11.4%)**	**MSSP**	**1,506**	**1,704**	**(198)**	**(11.6%)**
979,148	**959,564**	**19,584**	**2.0%**	**CalOptima Health Total**	**2,949,007**	**2,927,918**	**21,089**	**0.7%**

				Enrollment (by Network)				
267,407	271,624	(4,217)	(1.6%)	HMO	808,510	828,267	(19,757)	(2.4%)
189,604	181,342	8,262	4.6%	PHC	573,948	553,537	20,411	3.7%
232,212	225,488	6,724	3.0%	Shared Risk Group	704,165	693,207	10,958	1.6%
271,652	262,948	8,704	3.3%	Fee for Service	807,740	798,584	9,156	1.1%
960,875	**941,402**	**19,473**	**2.1%**	**Medi-Cal Total**	**2,894,363**	**2,873,595**	**20,768**	**0.7%**
17,836	**17,700**	**136**	**0**	**OneCare**	**53,346**	**52,951**	**395**	**0**
437	**462**	**(25)**	**(5.4%)**	**PACE**	**1,298**	**1,372**	**(74)**	**(5.4%)**
503	**568**	**(65)**	**(11.4%)**	**MSSP**	**1,506**	**1,704**	**(198)**	**(11.6%)**
979,148	**959,564**	**19,584**	**2.0%**	**CalOptima Health Total**	**2,949,007**	**2,927,918**	**21,089**	**0.7%**

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2024

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD Actual	YTD Budget	Variance
HMOs															
SPD	14,267	14,287	14,179										42,733	42,202	531
TANF Child	69,607	69,928	69,010										208,545	238,939	(30,394)
TANF Adult	50,979	51,388	50,896										153,263	151,237	2,026
LTC		1											1		1
MCE	132,523	133,978	131,301										397,802	389,198	8,604
WCM	2,050	2,095	2,021										6,166	6,691	(525)
Total	**269,426**	**271,677**	**267,407**										**808,510**	**828,267**	**(19,757)**
PHCs															
SPD	4,581	4,599	4,623										13,803	13,224	579
TANF Child	147,946	148,557	145,969										442,472	441,851	621
TANF Adult	8,999	9,050	9,404										27,453	10,131	17,322
LTC													-		0
MCE	23,230	23,489	22,708										69,427	67,891	1,536
WCM	6,919	6,974	6,900										20,793	20,440	353
Total	**191,675**	**192,669**	**189,604**										**573,948**	**553,537**	**20,411**
Shared Risk Groups															
SPD	11,210	11,137	11,111										33,458	33,694	(236)
TANF Child	55,211	55,471	54,427										165,109	175,544	(10,435)
TANF Adult	43,118	43,425	42,894										129,437	118,632	10,805
LTC	1	1											2		2
MCE	124,149	125,749	122,600										372,498	361,584	10,914
WCM	1,234	1,247	1,180										3,661	3,753	(92)
Total	**234,923**	**237,030**	**232,212**										**704,165**	**693,207**	**10,958**
Fee for Service (Dual)															
SPD	99,242	99,832	99,750										298,824	295,987	2,837
TANF Child													-	6	(6)
TANF Adult	2,442	2,397	2,370										7,209	7,201	8
LTC	2,661	2,630	2,612										7,903	8,244	(341)
MCE	8,968	9,230	9,418										27,616	28,078	(462)
WCM	15	14	14										43	54	(11)
Total	**113,328**	**114,103**	**114,164**										**341,595**	**339,570**	**2,025**
Fee for Service (Non-Dual - Total)															
SPD	13,519	13,778	13,957										41,254	39,554	1,700
TANF Child	29,143	30,159	31,025										90,327	93,566	(3,239)
TANF Adult	37,044	37,794	37,966										112,804	110,027	2,777
LTC	349	360	345										1,054	1,110	(56)
MCE	70,923	73,165	72,983										217,071	211,576	5,495
WCM	1,164	1,259	1,212										3,635	3,181	454
Total	**152,142**	**156,515**	**157,488**										**466,145**	**459,014**	**7,131**
Grand Totals															
SPD	142,819	143,633	143,620										430,072	424,661	5,411
TANF Child	301,907	304,115	300,431										906,453	949,906	(43,453)
TANF Adult	142,582	144,054	143,530										430,166	397,228	32,938
LTC	3,011	2,992	2,957										8,960	9,354	(394)
MCE	359,793	365,611	359,010										1,084,414	1,058,327	26,087
WCM	11,382	11,589	11,327										34,298	34,119	179
Total MediCal MM	**961,494**	**971,994**	**960,875**										**2,894,363**	**2,873,595**	**20,768**
OneCare	**17,695**	**17,815**	**17,836**										**53,346**	**52,951**	**395**
PACE	**429**	**432**	**437**										**1,298**	**1,372**	**(74)**
MSSP	**503**	**500**	**503**										**1,506**	**1,704**	**(198)**
Grand Total	**979,618**	**990,241**	**979,148**										**2,949,007**	**2,927,918**	**21,089**

Note:* Total membership does not include MSSP

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ENROLLMENT:

Overall, September enrollment was 979,148

- Favorable to budget 19,584 or 2.0%
- Decreased 11,093 or 1.1% from Prior Month (PM) (August 2023)
- Increased 39,992 or 4.3% from Prior Year (PY) (September 2022)

Medi-Cal enrollment was 960,875

- Favorable to budget 19,473 or 2.1%
  - Medi-Cal Expansion (MCE) favorable 16,691
  - Seniors and Persons with Disabilities (SPD) favorable 3,112
  - Long-Term Care (LTC) unfavorable 161
  - Temporary Assistance for Needy Families (TANF) unfavorable 108
  - Whole Child Model (WCM) unfavorable 61
- Decreased 11,119 from PM

OneCare enrollment was 17,836

- Favorable to budget 136 or 0.8%
- Increased 21 from PM

PACE enrollment was 437

- Unfavorable to budget 25 or 5.4%
- Increased 5 from PM

MSSP enrollment was 503

- Unfavorable to budget 65 or 11.4%
- Increased 3 from PM

CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2023

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
960,875	**941,402**	**19,473**	**2.1%**	**Member Months**	**2,894,363**	**2,873,595**	**20,768**	**0.7%**
				Revenues				
466,697,315	315,249,205	151,448,110	48.0%	Medi-Cal Capitation Revenue	1,121,812,139	962,644,489	159,167,650	16.5%
466,697,315	**315,249,205**	**151,448,110**	**48.0%**	**Total Operating Revenue**	**1,121,812,139**	**962,644,489**	**159,167,650**	**16.5%**
				Medical Expenses				
109,478,226	105,410,906	(4,067,320)	(3.9%)	Provider Capitation	329,421,517	322,610,967	(6,810,550)	(2.1%)
70,112,281	72,728,248	2,615,967	3.6%	Facilities Claims	208,336,418	224,953,764	16,617,346	7.4%
57,328,227	45,222,948	(12,105,279)	(26.8%)	Professional Claims	155,849,188	139,911,265	(15,937,923)	(11.4%)
48,114,753	50,023,737	1,908,984	3.8%	MLTSS	138,204,968	153,934,556	15,729,588	10.2%
(394)	-	394	100.0%	Prescription Drugs	(9,419)	-	9,419	100.0%
8,428,739	7,098,622	(1,330,117)	(18.7%)	Incentive Payments	34,717,424	21,725,075	(12,992,349)	(59.8%)
6,640,011	7,406,096	766,085	10.3%	Medical Management	18,360,010	22,471,961	4,111,951	18.3%
139,031,759	1,016,593	(138,015,166)	(13576.2%)	Other Medical Expenses	140,719,041	3,048,227	(137,670,814)	(4516.4%)
439,133,603	**288,907,150**	**(150,226,453)**	**(52.0%)**	**Total Medical Expenses**	**1,025,599,147**	**888,655,815**	**(136,943,332)**	**(15.4%)**
27,563,712	**26,342,055**	**1,221,657**	**4.6%**	**Gross Margin**	**96,212,992**	**73,988,674**	**22,224,318**	**30.0%**
				Administrative Expenses				
10,506,238	10,796,514	290,276	2.7%	Salaries, Wages & Employee Benefits	31,821,784	32,858,747	1,036,963	3.2%
556,258	967,558	411,300	42.5%	Professional Fees	1,461,191	2,892,819	1,431,628	49.5%
1,183,343	1,932,016	748,673	38.8%	Purchased Services	2,843,789	5,553,678	2,709,889	48.8%
669,879	412,310	(257,569)	(62.5%)	Printing & Postage	1,345,270	1,378,930	33,660	2.4%
756,027	400,000	(356,027)	(89.0%)	Depreciation & Amortization	2,512,491	1,200,000	(1,312,491)	(109.4%)
4,010,030	3,469,760	(540,270)	(15.6%)	Other Operating Expenses	7,725,316	10,415,226	2,689,910	25.8%
(282,864)	(526,091)	(243,227)	(46.2%)	Indirect Cost Allocation, Occupancy	(1,499,093)	(1,578,273)	(79,180)	(5.0%)
17,398,911	**17,452,067**	**53,156**	**0.3%**	**Total Administrative Expenses**	**46,210,749**	**52,721,127**	**6,510,378**	**12.3%**
				Non-Operating Income (Loss)				
(291,842)	-	(291,842)	(100.0%)	Other Income/Expense	(830,018)	-	(830,018)	(100.0%)
(291,842)	**-**	**(291,842)**	**(100.0%)**	**Total Non-Operating Income (Loss)**	**(830,018)**	**-**	**(830,018)**	**(100.0%)**
9,872,959	**8,889,988**	**982,971**	**11.1%**	**Change in Net Assets**	**49,172,225**	**21,267,547**	**27,904,678**	**131.2%**
94.1%	***91.6%***	***2.4%***		***Medical Loss Ratio***	***91.4%***	***92.3%***	***(0.9%)***	
3.7%	***5.5%***	***1.8%***		***Admin Loss Ratio***	***4.1%***	***5.5%***	***1.4%***	

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MEDI-CAL INCOME STATEMENT– SEPTEMBER MONTH:

REVENUES of $466.7 million are favorable to budget $151.4 million driven by:

- Favorable volume related variance of $6.5 million
- Favorable price related variance of $144.9 million
  - $138.2 million due to Calendar Year (CY) 2022 Hospital Directed Payments (DP)
  - $23.3 million due to impact of rate change to Unsatisfactory Immigration Status/ Satisfactory Immigration Status (UIS/SIS)
  - $1.1 million of prior month revenue due to retroactivity
  - Offset by: $17.9 million from Proposition 56, COVID-19, and Enhanced Care Management (ECM) risk corridor driven by updates to UIS/SIS rates

MEDICAL EXPENSES of $439.1 million are unfavorable to budget $150.2 million driven by:

- Unfavorable volume related variance of $6.0 million
- Unfavorable price related variance of $144.3 million
  - Other Medical expense unfavorable variance of $138.0 million due primarily to CY 2022 Hospital DP
  - Professional Claims expense unfavorable variance of $11.2 million due to Crossover and Community Support (CS)
  - Provider Capitation expense unfavorable variance of $1.9 million
  - Incentive Payments expense unfavorable variance of $1.2 million
  - Offset by:
    - Facilities Claims expense favorable variance of $4.1 million
    - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of $2.9 million
    - Medical Management expense favorable variance of $0.9 million

ADMINISTRATIVE EXPENSES of $17.4 million are favorable to budget $0.1 million driven by:

- Salaries & Benefit expense favorable to budget $0.3 million
- Non-Salary expenses unfavorable to budget $0.2 million

CHANGE IN NET ASSETS is $9.9 million, favorable to budget $1.0 million

CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2023

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
17,836	**17,700**	**136**	**0.8%**	**Member Months**	**53,346**	**52,951**	**395**	**0.7%**
				Revenues				
23,556,703	22,739,937	816,766	3.6%	Medicare Part C Revenue	69,647,720	68,280,267	1,367,453	2.0%
8,438,044	8,714,495	(276,451)	(3.2%)	Medicare Part D Revenue	25,818,343	26,080,549	(262,206)	(1.0%)
31,994,747	**31,454,432**	**540,315**	**1.7%**	**Total Operating Revenue**	**95,466,063**	**94,360,816**	**1,105,247**	**1.2%**
				Medical Expenses				
13,067,276	13,025,220	(42,056)	(0.3%)	Provider Capitation	38,699,370	39,111,154	411,784	1.1%
4,710,629	5,055,372	344,743	6.8%	Inpatient	16,844,728	15,419,814	(1,424,914)	(9.2%)
1,253,338	1,426,898	173,560	12.2%	Ancillary	4,178,298	4,355,497	177,199	4.1%
81,920	81,598	(322)	(0.4%)	MLTSS	245,824	244,110	(1,714)	(0.7%)
8,045,842	9,516,902	1,471,060	15.5%	Prescription Drugs	24,955,358	28,932,718	3,977,360	13.7%
392,329	427,761	35,432	8.3%	Incentive Payments	476,564	1,205,375	728,811	60.5%
1,088,077	1,232,140	144,063	11.7%	Medical Management	3,080,460	3,743,322	662,862	17.7%
28,639,410	**30,765,891**	**2,126,481**	**6.9%**	**Total Medical Expenses**	**88,480,601**	**93,011,990**	**4,531,389**	**4.9%**
3,355,336	**688,541**	**2,666,795**	**387.3%**	**Gross Margin**	**6,985,462**	**1,348,826**	**5,636,636**	**417.9%**
				Administrative Expenses				
863,073	1,136,415	273,342	24.1%	Salaries, Wages & Employee Benefits	2,946,515	3,461,506	514,991	14.9%
32,235	75,000	42,765	57.0%	Professional Fees	127,138	225,000	97,862	43.5%
143,500	265,942	122,442	46.0%	Purchased Services	480,836	797,826	316,990	39.7%
18,693	125,704	107,011	85.1%	Printing & Postage	177,919	377,112	199,193	52.8%
41,317	77,870	36,553	46.9%	Other Operating Expenses	139,015	233,610	94,595	40.5%
723,313	948,583	225,270	23.7%	Indirect Cost Allocation, Occupancy	2,620,513	2,845,749	225,236	7.9%
1,822,130	**2,629,514**	**807,384**	**30.7%**	**Total Administrative Expenses**	**6,491,935**	**7,940,803**	**1,448,868**	**18.2%**
1,533,206	**(1,940,973)**	**3,474,179**	**179.0%**	**Change in Net Assets**	**493,527**	**(6,591,977)**	**7,085,504**	**107.5%**
89.5%	***97.8%***	***(8.3%)***		***Medical Loss Ratio***	***92.7%***	***98.6%***	***(5.9%)***	
5.7%	***8.4%***	***2.7%***		***Admin Loss Ratio***	***6.8%***	***8.4%***	***1.6%***	

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ONECARE INCOME STATEMENT– SEPTEMBER MONTH:

REVENUES of $32.0 million are favorable to budget $0.5 million driven by:

- Favorable volume related variance of $0.2 million
- Favorable price related variance of $0.3 million

MEDICAL EXPENSES of $28.6 million are favorable to budget $2.1 million driven by:

- Unfavorable volume related variance of $0.2 million
- Favorable price related variance of $2.4 million

ADMINISTRATIVE EXPENSES of $1.8 million are favorable to budget $0.8 million driven by:

- Non-Salary expenses favorable to budget $0.5 million
- Salaries & Benefit expense favorable to budget $0.3 million

CHANGE IN NET ASSETS is $1.5 million, favorable to budget $3.5 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Three Months Ending September 30, 2023

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
-	**-**	**-**	**0.0%**	**Member Months**	**-**	**-**	**-**	**0.0%**
				Revenues				
-	-	-	0.0%	Medi-Cal Revenue	33,563	-	33,563	100.0%
(90,231)	-	(90,231)	(100.0%)	Medicare Part D Revenue	(1,386,966)	-	(1,386,966)	(100.0%)
(90,231)	**-**	**(90,231)**	**(100.0%)**	**Total Operating Revenue**	**(1,353,404)**	**-**	**(1,353,404)**	**(100.0%)**
				Medical Expenses				
(84,978)	-	84,978	100.0%	Facilities Claims	(296,375)	-	296,375	100.0%
91,522	-	(91,522)	(100.0%)	Ancillary	239,179	-	(239,179)	(100.0%)
(13,330)	-	13,330	100.0%	MLTSS	(17,616)	-	17,616	100.0%
(100,997)	-	100,997	100.0%	Prescription Drugs	(1,819,345)	-	1,819,345	100.0%
(4,767)	-	4,767	100.0%	Incentive Payments	34,172	-	(34,172)	(100.0%)
(112,551)	**-**	**112,551**	**100.0%**	**Total Medical Expenses**	**(1,859,986)**	**-**	**1,859,986**	**100.0%**
22,320	**-**	**22,320**	**100.0%**	**Gross Margin**	**506,582**	**-**	**506,582**	**100.0%**
				Administrative Expenses				
-	-	-	0.0%	Salaries, Wages & Employee Benefits	(0)	-	0	100.0%
(111)	-	111	100.0%	Purchased Services	(4,364)	-	4,364	100.0%
-	-	-	0.0%	Printing & Postage	0	-	(0)	(100.0%)
(111)	**-**	**111**	**100.0%**	**Total Administrative Expenses**	**(4,364)**	**-**	**4,364**	**100.0%**
22,431	**-**	**22,431**	**100.0%**	**Change in Net Assets**	**510,946**	**-**	**510,946**	**100.0%**
124.7%	***0.0%***	***124.7%***		***Medical Loss Ratio***	***137.4%***	***0.0%***	***137.4%***	
0.1%	***0.0%***	***(0.1%)***		***Admin Loss Ratio***	***0.3%***	***0.0%***	***(0.3%)***	

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2023

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
437	**462**	(25)	(5.4%)	**Member Months**	**1,298**	**1,372**	**(74)**	**(5.4%)**
				Revenues				
2,841,562	2,995,059	(153,497)	(5.1%)	Medi-Cal Capitation Revenue	8,444,766	8,898,005	(453,239)	(5.1%)
631,214	734,830	(103,616)	(14.1%)	Medicare Part C Revenue	1,864,999	2,203,960	(338,961)	(15.4%)
241,474	210,398	31,076	14.8%	Medicare Part D Revenue	764,254	626,447	137,807	22.0%
3,714,251	**3,940,287**	**(226,036)**	**(5.7%)**	**Total Operating Revenue**	**11,074,019**	**11,728,412**	**(654,393)**	**(5.6%)**
				Medical Expenses				
1,088,230	1,139,733	51,503	4.5%	Medical Management	3,371,035	3,460,475	89,440	2.6%
658,628	876,403	217,775	24.8%	Facilities Claims	1,838,709	2,657,065	818,356	30.8%
597,121	852,368	255,247	29.9%	Professional Claims	1,951,928	2,565,263	613,335	23.9%
508,626	445,320	(63,306)	(14.2%)	Prescription Drugs	1,377,102	1,342,706	(34,396)	(2.6%)
21,801	115,991	94,190	81.2%	MLTSS	597	352,577	351,980	99.8%
223,776	184,820	(38,956)	(21.1%)	Patient Transportation	648,688	556,332	(92,356)	(16.6%)
3,098,181	**3,614,635**	**516,454**	**14.3%**	**Total Medical Expenses**	**9,188,058**	**10,934,418**	**1,746,360**	**16.0%**
616,070	**325,652**	**290,418**	**89.2%**	**Gross Margin**	**1,885,960**	**793,994**	**1,091,966**	**137.5%**
				Administrative Expenses				
156,817	153,358	(3,459)	(2.3%)	Salaries, Wages & Employee Benefits	460,124	467,081	6,957	1.5%
(263)	4,904	5,167	105.4%	Professional Fees	1,441	14,712	13,271	90.2%
7,275	8,290	1,015	12.2%	Purchased Services	44,245	24,870	(19,375)	(77.9%)
2,729	4,112	1,383	33.6%	Printing & Postage	2,729	12,336	9,607	77.9%
1,186	900	(286)	(31.8%)	Depreciation & Amortization	3,375	2,700	(675)	(25.0%)
11,707	9,039	(2,668)	(29.5%)	Other Operating Expenses	32,137	27,117	(5,020)	(18.5%)
12,710	14,862	2,152	14.5%	Indirect Cost Allocation, Occupancy	42,119	44,586	2,467	5.5%
192,161	**195,465**	**3,304**	**1.7%**	**Total Administrative Expenses**	**586,169**	**593,402**	**7,233**	**1.2%**
423,908	**130,187**	**293,721**	**225.6%**	**Change in Net Assets**	**1,299,791**	**200,592**	**1,099,199**	**548.0%**
83.4%	***91.7%***	***(8.3%)***		***Medical Loss Ratio***	***83.0%***	***93.2%***	***(10.3%)***	
5.2%	***5.0%***	***(0.2%)***		***Admin Loss Ratio***	***5.3%***	***5.1%***	***(0.2%)***	

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CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2023

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
503	**568**	**(65)**	**(11.4%)**	**Member Months**	**1,506**	**1,704**	**(198)**	**(11.6%)**
				Revenues				
210,175	253,518	(43,343)	(17.1%)	Revenue	645,147	760,554	(115,407)	(15.2%)
210,175	**253,518**	**(43,343)**	**(17.1%)**	**Total Operating Revenue**	**645,147**	**760,554**	**(115,407)**	**(15.2%)**
				Medical Expenses				
155,525	184,712	29,187	15.8%	Medical Management	463,680	554,136	90,456	16.3%
22,048	32,957	10,909	33.1%	Waiver Services	64,384	98,871	34,487	34.9%
155,525	184,712	29,187	15.8%	Total Medical Management	463,680	554,136	90,456	16.3%
22,048	32,957	10,909	33.1%	Total Waiver Services	64,384	98,871	34,487	34.9%
177,573	**217,669**	**40,096**	**18.4%**	**Total Program Expenses**	**528,064**	**653,007**	**124,943**	**19.1%**
32,601	**35,849**	**(3,248)**	**(9.1%)**	**Gross Margin**	**117,084**	**107,547**	**9,537**	**8.9%**
				Administrative Expenses				
81,639	89,570	7,931	8.9%	Salaries, Wages & Employee Benefits	287,633	272,724	(14,909)	(5.5%)
1,333	1,333	(0)	(0.0%)	Professional Fees	4,000	3,999	(1)	(0.0%)
-	-	-	0.0%	Purchased Services	20	-	(20)	(100.0%)
5,957	7,443	1,486	20.0%	Other Operating Expenses	12,984	22,329	9,345	41.9%
2,641	7,525	4,884	64.9%	Indirect Cost Allocation, Occupancy	17,701	22,575	4,874	21.6%
91,571	**105,871**	**14,300**	**13.5%**	**Total Administrative Expenses**	**322,337**	**321,627**	**(710)**	**(0.2%)**
(58,969)	**(70,022)**	**11,053**	**15.8%**	**Change in Net Assets**	**(205,253)**	**(214,080)**	**8,827**	**4.1%**
84.5%	***85.9%***	***(1.4%)***		***Medical Loss Ratio***	***81.9%***	***85.9%***	***(4.0%)***	
43.6%	***41.8%***	***(1.8%)***		***Admin Loss Ratio***	***50.0%***	***42.3%***	***(7.7%)***	

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CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2023

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	**0.0%**	**Total Operating Revenue**	-	-	-	**0.0%**
				Administrative Expenses				
43,070	21,873	(21,197)	(96.9%)	Purchased Services	135,401	65,619	(69,782)	(106.3%)
177,614	211,000	33,386	15.8%	Depreciation & Amortization	532,574	633,000	100,426	15.9%
22,758	34,000	11,242	33.1%	Insurance Expense	68,275	102,000	33,725	33.1%
156,569	167,302	10,733	6.4%	Repair & Maintenance	372,479	501,906	129,427	25.8%
81,427	57,859	(23,568)	(40.7%)	Other Operating Expenses	232,006	173,577	(58,429)	(33.7%)
(481,438)	(492,034)	(10,596)	(2.2%)	Indirect Cost Allocation, Occupancy	(1,340,736)	(1,476,102)	(135,366)	(9.2%)
-	-	-	**0.0%**	**Total Administrative Expenses**	-	-	-	**0.0%**
-	-	-	**0.0%**	**Change in Net Assets**	-	-	-	**0.0%**

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Three Months Ending September 30, 2023

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
155,930	133,810	22,120	16.5%	Rental Income	474,344	401,430	72,914	18.2%
155,930	**133,810**	**22,120**	**16.5%**	**Total Operating Revenue**	**474,344**	**401,430**	**72,914**	**18.2%**
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
7,551	7,126	(425)	(6.0%)	Purchased Services	39,792	21,378	(18,414)	(86.1%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	103,719	120,000	16,281	13.6%
7,500	10,091	2,591	25.7%	Insurance Expense	22,501	30,273	7,772	25.7%
38,032	84,860	46,828	55.2%	Repair & Maintenance	118,749	254,580	135,831	53.4%
33,979	24,446	(9,533)	(39.0%)	Other Operating Expenses	121,955	73,338	(48,617)	(66.3%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
121,635	**166,523**	**44,888**	**27.0%**	**Total Administrative Expenses**	**406,715**	**499,569**	**92,854**	**18.6%**
34,295	**(32,713)**	**67,008**	**204.8%**	**Change in Net Assets**	**67,629**	**(98,139)**	**165,768**	**168.9%**

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OTHER INCOME STATEMENTS – SEPTEMBER MONTH:

ONECARE CONNECT INCOME STATEMENT

CHANGE IN NET ASSETS is $22,431, favorable to budget $22,431 due to prior year activities

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is $0.4 million favorable to budget $0.3 million

MSSP INCOME STATEMENT

CHANGE IN NET ASSETS is ($58,969), favorable to budget $11,053

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is $34,295, favorable to budget $67,008

- Net of $0.2 million in rental income and $0.1 million in expenses

INVESTMENT INCOME/EXPENSE

- Favorable variance of $8.2 million due to $10.4 million of interest income, offset by $2.2 million of unrealized net loss on investments

GRANT EXPENSE INCOME/(EXPENSE)

- Unfavorable variance of $8.5 million due to the timing and recognition of grant funding provided, mainly for the Coalition of Orange County Community Health Centers of $10 million

CalOptima Health
Balance Sheet
September 30, 2023

	September-23	August-23	$ Change	% Change
ASSETS				
Current Assets				
Cash and Cash Equivalents	1,118,731,643	696,603,705	422,127,938	60.6%
Short-term Investments	1,721,466,143	1,826,657,374	(105,191,230)	(5.8%)
Premiums due from State of CA and CMS	446,631,793	423,739,500	22,892,292	5.4%
Prepaid Expenses and Other	15,905,501	16,462,216	(556,715)	(3.4%)
Total Current Assets	**3,302,735,079**	**2,963,462,795**	**339,272,284**	**11.4%**
Board Designated Assets				
Cash and Cash Equivalents	2,394,945	1,470,984	923,961	62.8%
Investments	578,137,094	579,544,984	(1,407,891)	(0.2%)
Total Board Designated Assets	**580,532,039**	**581,015,968**	**(483,930)**	**(0.1%)**
Restricted Deposit	**300,000**	**300,000**	**-**	**0.0%**
Capital Assets, Net	91,086,936	84,644,423	6,442,513	7.6%
Total Assets	**3,974,654,054**	**3,629,423,186**	**345,230,867**	**9.5%**
Deferred Outflows of Resources				
Net Pension	24,373,350	24,373,350	-	0.0%
Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
Total Deferred Outflows of Resources	**25,969,350**	**25,969,350**	**-**	**0.0%**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**4,000,623,404**	**3,655,392,536**	**345,230,867**	**9.4%**
LIABILITIES				
Current Liabilities				
Medical Claims Liability	1,952,986,427	1,646,406,865	306,579,563	18.6%
Provider Capitation and Withholds	118,767,889	134,171,890	(15,404,001)	(11.5%)
Accrued Reinsurance Costs to Providers	3,015,442	5,645,424	(2,629,982)	(46.6%)
Unearned Revenue	65,414,622	33,028,713	32,385,909	98.1%
Accounts Payable and Other	24,750,272	13,950,826	10,799,446	77.4%
Accrued Payroll and Employee Benefits and Other	20,569,881	19,721,186	848,694	4.3%
Deferred Lease Obligations	45,815	48,992	(3,177)	(6.5%)
Total Current Liabilities	**2,185,550,348**	**1,852,973,897**	**332,576,452**	**17.9%**
GASB 96 Subscription Liabilities	14,510,742	14,520,742	(10,000)	(0.1%)
Postemployment Health Care Plan	19,110,335	19,063,095	47,240	0.2%
Net Pension Liability	40,465,145	40,465,145	-	0.0%
Total Liabilities	**2,259,636,570**	**1,927,022,878**	**332,613,692**	**17.3%**
Deferred Inflows of Resources				
Net Pension	3,387,516	3,387,516	-	0.0%
Other Postemployment Benefits	7,788,000	7,788,000	-	0.0%
Total Deferred Inflows of Resources	**11,175,516**	**11,175,516**	**-**	**0.0%**
Net Position				
Required TNE	109,634,498	108,217,951	1,416,547	1.3%
Funds in excess of TNE	1,620,176,820	1,608,976,192	11,200,628	0.7%
Total Net Position	**1,729,811,317**	**1,717,194,142**	**12,617,175**	**0.7%**
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	**4,000,623,404**	**3,655,392,536**	**345,230,867**	**9.4%**

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BALANCE SHEET – SEPTEMBER MONTH:

ASSETS of $4.0 billion increased $345.2 million from August or 9.4%

- Operating Cash and Short-term Investments net increase of $316.9 million due to the receipt of the CY 2022 Hospital Directed Payment (PHDP) and Managed Care Enhanced Payment Program (EPP) directed payments of $138.2 million and Hospital Quality Assurance Fee (HQAF) funding of $147.3 million
- Capitation Receivables increased $22.1 million due to timing of cash receipts
- Total Capital Assets (Net of Depreciation and Amortization) increased $6.4 million due to purchase of the Garden Grove building for $8 million

LIABILITIES of $2.3 billion increased $332.6 million from August or 17.3%

- Medical Claims Liabilities increased $303.9 million due primarily to CY 2022 Hospital DP, HQAF and timing of claim payments
- Deferred Revenue increased $32.4 million due to timing of capitation payments from the Centers for Medicare & Medicaid Services (CMS)

NET ASSETS of $1.7 billion, increased $12.6 million from August or 0.7%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of September 30, 2023

Type	**Reserve Name**	**Market Value**	**Benchmark**		**Variance**	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,858,904				
	Tier 1 - MetLife	234,983,802				
Board Designated Reserve		471,842,706	353,565,034	552,079,119	118,277,673	(80,236,412)
	Tier 2 - Payden & Rygel	54,472,840				
	Tier 2 - MetLife	54,216,492				
TNE Requirement		108,689,332	109,634,498	109,634,498	(945,166)	(945,166)
	Consolidated:	**580,532,039**	**463,199,532**	**661,713,617**	**117,332,507**	**(81,181,578)**
	Current reserve level	*1.75*	*1.40*	*2.00*		

CalOptima Health
Statement of Cash Flows
September 30, 2023

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	12,617,175	59,805,064
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation & Amortization	969,400	3,152,160
Changes in assets and liabilities:		
Prepaid expenses and other	556,715	(844,798)
Capitation receivable	(22,892,292)	27,291,906
Medical claims liability	303,949,580	315,763,105
Deferred revenue	32,385,909	1,971,710
Payable to health networks	(15,404,001)	(6,676,137)
Accounts payable	10,799,446	9,668,329
Accrued payroll	895,935	(2,627,175)
Other accrued liabilities	(13,177)	(1,606,467)
Net cash provided by/(used in) operating activities	323,864,690	405,897,698
GASB 68 and GASB 75 Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	105,191,230	(44,730,079)
Change in Property and Equipment	(7,411,913)	(10,031,591)
Change in Restricted Deposit & Other	-	-
Change in Board designated reserves	483,930	(3,980,345)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	98,263,247	(58,742,015)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	422,127,938	347,155,682
CASH AND CASH EQUIVALENTS, beginning of period	$696,603,705	771,575,961
CASH AND CASH EQUIVALENTS, end of period	**1,118,731,643**	**1,118,731,643**

CalOptima Health - Consolidated
Net Assets Analysis
September 30, 2023

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 9/30/2023	**$1,729.8**			**100.0%**
Resources Assigned	Board Designated Reserve[1]	**580.5**			**33.6%**
	Capital Assets, net of Depreciation[2]	**91.1**			**5.3%**
Resources Allocated[3]	Homeless Health Initiative[4]	$19.9	$59.9	$40.0	1.2%
	Housing and Homelessness Initiative Program*	69.4	97.2	27.8	4.0%
	Intergovernmental Transfers (IGT)	58.5	111.7	53.2	3.4%
	Digital Transformation and Workplace Modernization	68.9	100.0	31.1	4.0%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.6	8.0	1.4	0.4%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.9	1.0	0.1	0.1%
	General Awareness Campaign	1.0	2.7	1.7	0.1%
	Member Health Needs Assessment	0.9	1.0	0.1	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	149.1	153.5	4.4	8.6%
	Medi-Cal Annual Wellness Initiative	2.2	3.8	1.6	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.3	2.0	0.7	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE Center in the City of Tustin	17.7	18.0	0.3	1.0%
	Stipend Program for Master of Social Works	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.9%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg Improvement	10.5	10.5	0.0	0.6%
	Post-Pandemic Supplemental	90.6	107.5	16.9	5.2%
	Subtotal:	**$596.5**	**$830.5**	**$234.1**	**34.5%**
Resources Available for New Initiatives	Unallocated/Unassigned[1]	**$461.7**			**26.7%**

[1] Total of Board Designated Reserve and unallocated reserve amount can support approximately 92 days of CalOptima Health's current operations
[2] Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements
[3] Initiatives that have been paid in full in the previous year are omitted from the list of Resources Allocated
[4] See HHI and HHIP summary and Allocated Funds for list of Board approved initiatives

CalOptima Health
Key Financial Indicators
As of September 30, 2023

	Item Name	Month-to-Date (Sep 2023)				FY 2024 Year-to-Date (Sep 2023)			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	*Member Months*	979,148	959,564	19,584	2.0%	2,949,007	2,927,918	21,089	0.7%
	Operating Revenue	502,526,257	350,897,442	151,628,815	43.2%	1,227,643,964	1,069,494,271	158,149,693	14.8%
	Medical Expenses	470,936,218	323,505,345	(147,430,873)	(45.6%)	1,121,935,884	993,255,230	(128,680,654)	(13.0%)
	General and Administrative Expense	19,504,662	20,382,917	878,255	4.3%	53,606,826	61,576,959	7,970,133	12.9%
	Non-Operating Income/(Loss)	531,798	1,047,398	(515,600)	(49.2%)	7,703,810	(16,857,807)	24,561,617	145.7%
	Summary of Income & Expenses	12,617,175	8,056,578	4,560,597	56.6%	59,805,064	(2,195,725)	62,000,789	2,823.7%
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	93.7%	92.2%	1.5%		91.4%	92.9%	(1.5%)	
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	3.9%	5.8%	1.9%		4.4%	5.8%	1.4%	

Key:

> 0%	(green)
> -20%, < 0%	(yellow)
< -20%	(red)

	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
Investment	*@9/30/2023*	2,280,301,230	2,387,443,347	(107,142,117)	(4.5%)
	Unallocated/Unassigned Reserve Balance	Current Month @ September 2023	Fiscal Year Ending June 2023	Change	%
	Consolidated	461,731,753	354,771,258	106,960,495	30.1%
	*Days Cash On Hand***	92			

**Total of Board Designated reserve and unallocated reserve amount can support approximatley 92 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy ($100 million total reserve)
Funding Balance Tracking Summary
For the Three Months Ended September 30, 2023

	FY 2024 Month-to-Date				FY 2024 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance $	Variance %	Actual Spend	Approved Budget	Variance $	Variance %	Actual Spend	Approved Budget	Variance $	Variance %
Capital Assets (Cost, Information Only):												
Total Capital Assets	**(79,797)**	**4,819,310**	**4,899,107**	**101.7%**	**16,308,377**	**14,457,930**	**(1,850,447)**	**-12.8%**	**19,906,428**	**51,303,930**	**31,397,502**	**61.2%**
Operating Expenses:												
Salaries, Wages & Benefits	601,667	609,649	7,982	1.3%	1,820,517	1,828,947	8,430	0.5%	5,239,093	7,121,180	1,882,087	26.4%
Professional Fees	(21,286)	175,416	196,702	112.1%	9,712	526,248	516,536	98.2%	275,905	2,658,748	2,382,843	89.6%
Purchased Services	-	155,000	155,000	100.0%	-	465,000	465,000	100.0%	-	775,000	775,000	100.0%
Other Expenses	1,873,536	1,278,509	(595,027)	-46.5%	2,672,163	3,835,527	1,163,364	30.3%	5,686,940	7,227,907	1,540,967	21.3%
Total Operating Expenses	**2,453,917**	**2,218,574**	**(235,343)**	**-10.6%**	**4,502,392**	**6,655,722**	**2,153,330**	**32.4%**	**11,201,938**	**17,782,835**	**6,580,897**	**37.0%**

Funding Balance Tracking:	**Actual Spend**	**Approved Budget**
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2023	10,297,597	47,973,113
FY2024	20,810,769	47,609,899
FY2025		
Ending Funding Balance	**68,891,634**	**4,416,988**

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CalOptima Health

Summary of Homeless Health Initiatives (HHI) and Allocated Funds

As of September 30, 2023

Funds Allocation, approved initiatives:		**Allocated Amount**		**Utilized Amount**		**Remaining Approved Amount**
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus		11,400,000		11,400,000		-
Recuperative Care		6,194,190		6,194,190		-
Medical Respite		250,000		250,000		-
Day Habilitation (County for HomeKey)		2,500,000		2,500,000		-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)		1,600,000		1,600,000		-
CalOptima Homeless Response Team		1,681,734		1,681,734		-
Homeless Coordination at Hospitals		10,000,000		9,956,478		43,522
CalOptima Days, HCAP and FQHC Administrative Support		963,261		662,709		300,552
FQHC (Community Health Center) Expansion		21,902		21,902		-
Homeless Clinical Access Program (HCAP) and CalOptima Days		9,888,914		3,170,400		6,718,514
Vaccination Intervention and Member Incentive Strategy		400,000		54,649		345,351
Street Medicine		8,000,000		2,489,000		5,511,000
Outreach and Engagement		7,000,000		-		7,000,000
Housing and Homelessness Incentive Program (HHIP)[1]		40,100,000		-		40,100,000
Subtotal of Approved Initiatives	**$**	**100,000,000**	**$**	**39,981,061**	**$**	**60,018,939**
Transfer of funds to HHIP[1]		(40,100,000)		-		(40,100,000)
Program Total	**$**	**59,900,000**	**$**	**39,981,061**	**$**	**19,918,939**

Notes:

[1]On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of $40.1M from HHI to HHIP.

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CalOptima Health

Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds

As of September 30, 2023

Funds Allocation, approved initiatives:		Allocated Amount			Utilized Amount		Remaining Approved Amount
Office of Care Coordination		2,200,000			2,200,000		-
Pulse For Good		800,000			382,200		417,800
Consultant		600,000			-		600,000
Equity Grants for Programs Serving Underrepresented Populations		4,021,311			1,461,149		2,560,162
Infrastructure Projects		5,832,314			2,785,365		3,046,949
Capital Projects		73,247,369			21,000,000		52,247,369
System Change Projects		10,180,000			-		10,180,000
Non-Profit Healthcare Academy		354,530			-		354,530
Total of Approved Initiatives	**$**	**97,235,524**	**1**	**$**	**27,828,714**	**$**	**69,406,810**

Notes:

[1]Total funding $97.2M: $40.1M Board-approved reallocation from HHI, $22.3M from CalOptima Health existing reserves and $34.8M from DHCS HHIP incentive payments

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CalOptima Health
Budget Allocation Changes
Reporting Changes for September 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Moving Services	$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. ($16,000 from TB Shots, Flu Shots, COVID related services, $24,000 from COVID Cleaning/Building Sanitization)	2023-24
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of fund for RFP.	2023-24
July	OneCare	Communication - Professional Fees Marketing/Advertising Agency Consulting	Community Relations - Membership Fees	$60,000	To reallocate funds from Communication – Professional Fees Marketing/Advertising Agency Consulting to Community Relations – Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-24
July	Medi-Cal	Corporate Application HR - Dayforce In-View	Corporate Application HR - SilkRoad OpenHire and Wingspan	$23,000	To reallocate funds from Corporate Application HR - Dayforce Inview to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract.	2023-24
August	Medi-Cal	Quality Analytics – Other Operating Expenses - Incentives	Case Management – Other Operating Expenses - WPATH – Health Plan Provider Training	$24,500	To reallocate funding from Quality Analytics – Incentives to Case Management – WPATH – Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management – Purchased Services	$74,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	One Care	Pharmacy Management – Professional Fees	Utilization Management – Purchased Services	$15,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	$67,000	To reallocate funds from Professional Fees – Equity Consultant, and Equity Initiative Activities to Purchased Services – Gift Cards to provide funding to purchase member incentive gift cards.	2023-24
September	One Care	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	$20,000	To reallocate funds from Professional Fees – CPE Audit to Professional Fees – Blue Peak Services to provide funding for Blue Peak Services.	2023-24
September	Medi-Cal	Customer Service - Member Communication – Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt Svcs – Purchased Services	$60,000	To reallocate funds from Customer Service – Member Communication Maintenance of Business and Ad-Hoc/New Projects to Provider Data Management Services – Purchased Services to provide funding for provider directory PDF Remediation services.	2023-24
September	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	$13,135	To reallocate funds from Facilities – Audio Visual Enhancements to Facilities – CalOptima Health New Vehicle for a new company vehicle.	2023-24
September	Medi-Cal	Medical Management – Other Operating Expenses – Training & Seminar	Behavioral Health Integration – Professional Fees	$16,000	To reallocate funds from Medical Management – Other Operating Expenses – Training & Seminar to Behavioral Health Integration – Professional Fees to provide funding for Autism Spectrum Therapies.	2023-24
September	Medi-Cal	Population Health Management – Purchased Services – Capacity Building Vendor	Population Health Management – Purchased Services – Capacity Building	$150,000	To repurpose funds from Purchased Services – Capacity Building Vendor to support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training, and technical assistance.	2023-24
September	Medi-Cal	Enterprise Project Management Office – Training & Seminar	Enterprise Project Management Office – Professional Fees	$10,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS – Enterprise Data & Sys Integration – Professional Fees	Enterprise Project Management Office – Professional Fees	$75,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS – Application Development – Maintenance HW/SW	Enterprise Project Management Office – Professional Fees	$55,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24

This report summarizes budget transfers between general ledger classes that are greater than $10,000 and less than $250,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

Quarterly Operating and Capital Budget Update

July 1, 2023 to September 30, 2023

Board of Directors' Finance and Audit Committee Meeting
November 16, 2023

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Quarterly Operating Budget Update as of September 30, 2023

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Attachment A: Fiscal Year 2023-24 Operating Budget for All Lines of Business Non-Operating Items

Attachment A - Original

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,575,923	-	211,878	5,743	6,816	-	-	**10,793,544**
Avg Members	881,327	-	17,656	479	568	-	-	**899,462**
Revenues								
Capitation revenue	$ 3,578,731,345	$ -	$ 383,711,815	$ 49,407,644	$ 3,042,208	$ -	$ -	**$ 4,014,893,012**
Total	$ 3,578,731,345	$ -	$ 383,711,815	$ 49,407,644	$ 3,042,208	$ -	$ -	**$ 4,014,893,012**
Medical Costs								
Provider capitation	$ 1,210,953,834	$ -	$ 170,221,061	$ -	$ -	$ -	$ -	**$ 1,381,174,895**
Professional Facility & Ancillary	$ 1,265,027,432	$ -	$ 70,337,505	$ 21,670,206	$ -	$ -	$ -	**$ 1,357,035,143**
LTC/Skilled Nursing Facilities	$ 608,348,656	$ -	$ -	$ 1,451,606	$ 395,487	$ -	$ -	**$ 610,195,749**
Prescription Drugs	$ -	$ -	$ 118,367,539	$ 5,779,360	$ -	$ -	$ -	**$ 124,146,899**
Case Mgmt & Oth Medical	$ 269,855,469	$ -	$ 20,298,960	$ 17,640,534	$ 2,216,540	$ -	$ -	**$ 310,011,503**
Total	$ 3,354,185,390	$ -	$ 379,225,066	$ 46,541,707	$ 2,612,027	$ -	$ -	**$ 3,782,564,190**
MLR	***93.73%***		***98.83%***	***94.20%***	***85.86%***			*94.21%*
Gross Margin	$ 224,545,955	$ -	$ 4,486,750	$ 2,865,937	$ 430,181	$ -	$ -	**$ 232,328,822**
Administrative Expenses								
Salaries, Wages, & Employee Benefits	$ 125,743,461	$ -	$ 14,014,634	$ 2,201,599	$ 1,104,778	$ -	$ -	**$ 143,064,472**
Non-Salary Operating Expenses	$ 54,554,814	$ -	$ 6,534,141	$ 316,182	$ 105,300	$ 3,372,405	$ -	**$ 64,882,842**
Depreciation & Amortization	$ 4,800,000	$ -	$ -	$ 10,800	$ -	$ 2,532,000	$ -	**$ 7,342,800**
Indirect Cost Allocation, Occupancy Expense	$ (6,313,095)	$ -	$ 11,383,000	$ 178,353	$ 90,300	$ (5,904,405)	$ -	**$ (565,847)**
Total	$ 178,785,179	$ -	$ 31,931,776	$ 2,706,934	$ 1,300,378	$ -	$ -	**$ 214,724,267**
ALR	***5.00%***		***8.32%***	***5.48%***	***42.74%***			*5.35%*
Operating Income/(Loss)	**$ 45,760,775**	**$ -**	**$ (27,445,026)**	**$ 159,003**	**$ (870,197)**	**$ -**	**$ -**	**$ 17,604,555**
Digital Transformation Strategy							$ (26,622,899)	**$ (26,622,899)**
Non-Operating								
Net Investment Income							$ 25,000,000	**$ 25,000,000**
500 Building							$ (392,553)	**$ (392,553)**
Total Non-Operating							$ 24,607,447	**$ 24,607,447**

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2023-24 Budget
Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members				-			-
Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Medical Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Administrative Expenses							
Salaries, Wages, & Employee Benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Professional Fees	$ 35,000	$ -	$ -	$ -	$ -	$ -	$ 35,000
Purchased Services	$ 1,104,072	$ -	$ -	$ -	$ -	$ -	$ 1,104,072
Printing & Postage	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation & Amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Operating Expenses	$ 43,000	$ -	$ -	$ -	$ -	$ -	$ 43,000
Indirect Cost Allocation, Occupancy	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ 1,182,072	$ -	$ -	$ -	$ -	$ -	$ 1,182,072
Grant Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Impact	**$ 1,182,072**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,182,072**

CalOptima Fiscal Year 2023-24 Budget
Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
1 **BOD Date - June 29, 2023**							
Report Item No. 2							
To: Professional Fees	$ 35,000						**$ 35,000**
2 **BOD Date - February 2, 2023**							
Report Item No. 14							
To: Other Operating Expenses	$ 43,000						**$ 43,000**
3 **BOD Date - February 2, 2023**							
Report Item No. 14							
To: Purchased Services	$ 1,104,072						**$ 1,104,072**

CEO Administrative Budget Allocation Changes

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Facilities - Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Facilities - Purchased Services - Moving Services	$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. ($16,000 from TB Shots, Flu Shots, COVID related services, $24,000 from COVID Cleaning/Building Sanitization)	2023-24
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of fund for RFP.	2023-24
July	Medi-Cal	Communication - Professional Fees - Marketing/Advertising Agency Consulting	Community Relations - Other Operating Expenses - Membership Fees	$60,000	To reallocate funds from Communication – Professional Fees Marketing/Advertising Agency Consulting to Community Relations – Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-24
July	Medi-Cal	IS - Applications Development - Corporate Application HR - Dayforce In-View	IS - Applications Development - Corporate Application HR/SilkRoad OpenHire and Wingspan	$23,000	To reallocate funds from Corporate Application HR - Dayforce In-View to Corporate Application HR - SilkRoad OpenHire and Wingspan due to shortage of funds for renewal of contract.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Case Management - Other Operating Expenses - WPATH - Health Plan Provider Training	$24,500	To reallocate funds from Quality Analytics - Incentives to Case Management - WPATH - Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management - Purchased Services	$74,000	To reallocate funds from Quality Analytics - Incentives to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	One Care	Pharmacy Management - Professional Fees	Utilization Management - Purchased Services	$15,000	To reallocate funds from Pharmacy Management - Professional Fees to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	$67,000	To reallocate funds from Professional Fees - Equity Consultant and Equity Initiative Activities to Other Operating Expenses - Incentives to provide funding to purchase member incentive gift cards.	2023-24
September	One Care	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	$20,000	To reallocate funds from Professional Fees - CPE Audit to Professional Fees - Blue Peak Services to provide funding for Blue Peak Services.	2023-24
September	Medi-Cal	Customer Service - Member Communication - Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt Svcs - Purchased Services	$60,000	To reallocate funds from Customer Service - Member Communication - Maintenance of Business and Ad-Hoc/New Projects to Provider Data Mgmt Svcs - Purchased Services to provide funding for provider directory PDF Remediation services.	2023-24
September	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	$13,135	To reallocate funds from Facilities - Audio Visual Enhancements to Facilities - CalOptima Health New Vehicle for a new company vehicle.	2023-24
September	Medi-Cal	Medical Management - Other Operating Expenses - Training & Seminar	Behavioral Health Integration - Professional Fees	$16,000	To reallocate funds from Medical Management - Other Operating Expenses - Training & Seminar to Behavioral Health Integration - Professional Fees to provide funding for Autism Spectrum Therapies.	2023-24
September	Medi-Cal	Population Health Management - Purchased Services - Capacity Building Vendor	Population Health Management - Purchased Services - Capacity Building	$150,000	To repurpose funds from Purchased Services - Capacity Building Vendor to support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training, and technical assistance.	2023-24
September	Medi-Cal	Enterprise Project Management Office - Training & Seminar	Enterprise Project Management Office - Professional Fees	$10,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Enterprise Project Management Office - Professional Fees	$75,000	To reallocate funds from IS - Enterprise Data & Sys Integration - Professional Fees to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS - Application Development - Maintenance HW/SW	Enterprise Project Management Office - Professional Fees	$55,000	To reallocate funds from IS - Application Development - Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24

This report summarizes budget transfers between general ledger classes that are greater than $10,000 and less than $250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

Attachment A: Fiscal Year 2023-24 Operating Budget for All Lines of Business and Non-Operating Items

Attachment A - Revised

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,575,923	-	211,878	5,743	6,816	-	-	**10,793,544**
Avg Members	881,327	-	17,656	479	568	-	-	**899,462**
Revenues								
Capitation revenue	$ 3,578,731,345	$ -	$ 383,711,815	$ 49,407,644	$ 3,042,208	$ -	$ -	**$ 4,014,893,012**
Total	$ 3,578,731,345	$ -	$ 383,711,815	$ 49,407,644	$ 3,042,208	$ -	$ -	**$ 4,014,893,012**
Medical Costs								
Provider capitation	$ 1,210,953,834	$ -	$ 170,221,061	$ -	$ -	$ -	$ -	**$ 1,381,174,895**
Claims Payments	$ 1,265,027,432	$ -	$ 70,337,505	$ 21,670,206	$ -	$ -	$ -	**$ 1,357,035,143**
LTC/Skilled Nursing Facilities	$ 608,348,656	$ -	$ -	$ 1,451,606	$ 395,487	$ -	$ -	**$ 610,195,749**
Prescription Drugs	$ -	$ -	$ 118,367,539	$ 5,779,360	$ -	$ -	$ -	**$ 124,146,899**
Case Mgmt & Oth Medical	$ 269,855,469	$ -	$ 20,298,960	$ 17,640,534	$ 2,216,540	$ -	$ -	**$ 310,011,503**
Total	$ 3,354,185,390	$ -	$ 379,225,066	$ 46,541,707	$ 2,612,027	$ -	$ -	**$ 3,782,564,190**
MLR	***93.73%***		***98.83%***	***94.20%***	***85.86%***			***94.21%***
Gross Margin	$ 224,545,955	$ -	$ 4,486,750	$ 2,865,937	$ 430,181	$ -	$ -	**$ 232,328,822**
Administrative Expenses								
Salaries, Wages, & Employee Benefits	$ 125,743,461	$ -	$ 14,014,634	$ 2,201,599	$ 1,104,778	$ -	$ -	**$ 143,064,472**
Non-Salary Operating Expenses	$ 28,707,157	$ -	$ 5,599,740	$ 207,690	$ 16,000	$ 262,477	$ -	**$ 34,793,064**
Depreciation & Amortization	$ 4,800,000	$ -	$ -	$ 10,800	$ -	$ 2,532,000	$ -	**$ 7,342,800**
Indirect Cost Allocation, Occupancy Expense	$ (6,313,095)	$ -	$ 11,383,000	$ 178,353	$ 90,300	$ (5,904,405)	$ -	**$ (565,847)**
Total	$ 179,967,251	$ -	$ 31,931,776	$ 2,706,934	$ 1,300,378	$ -	$ -	**$ 215,906,339**
ALR	***5.03%***		***8.32%***	***5.48%***	***42.74%***			***5.38%***
Operating Income/(Loss)	$ 44,578,703	$ -	$ (27,445,026)	$ 159,003	$ (870,197)	$ -	$ -	**$ 16,422,483**
Digital Transformation Strategy							$ (26,622,899)	**$ (26,622,899)**
Non-Operating								
Investment Income							$ 25,000,000	$ 25,000,000
500 Building							$ (392,553)	$ (392,553)
							$ 24,607,447	**$ 24,607,447**

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Personnel Budget Summary

FY 2023-24 Personnel Summary

	FY 2023-24 Personnel (FTEs) - September 30, 2023			
Line of Business	**Filled**	**Open**	**Total**	**Vacancy %**
Medi-Cal	1,269.3	88.0	1,357.3	6.5%
OC	188.3	4.0	192.3	2.1%
PACE	107.0	6.0	113.0	5.3%
MSSP	20.5	3.0	23.5	12.8%
Total	**1,585.1**	**101.0**	**1,686.1**	**6.0%**

Notes:
FTE Count is based on position control reconciliation.
FTE count includes both medical and administrative positions.

Personnel Summary is reconciled with DayForce report.

Changes to Executive Compensation

Changes to Executive Compensation ending September 30, 2023

FY 23-24 Q1: Changes to Executive Compensation ending September 30, 2023

Job Title	Effective Date	Quarter	% Increase
Chief Health Equity Officer	9/25/2023	Q1	New Hire

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

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Administrative Expense Summary by Category

Administrative Expense Summary by Category as of September 30, 2023

Consolidated Administrative Expense Summary

	September MTD		Variance		YTD		Variance		FY 2024
LOB	**Actual**	**Budget**	**$**	**%**	**Actual**	**Budget**	**$**	**%**	**Budget**
MC	$ 6,426,800	$ 6,790,420	$ 363,620	5%	$ 13,392,570	$ 20,266,981	$ 6,874,411	34%	$ 81,380,690
OC	$ 235,745	$ 544,516	$ 308,771	57%	$ 924,908	$ 1,633,548	$ 708,640	43%	$ 6,534,141
OCC	$ (111)	$ -	$ 111		$ (4,364)	$ -	$ 4,364		$ -
PACE	$ 21,448	$ 26,345	$ 4,897	19%	$ 80,551	$ 79,035	$ (1,516)	-2%	$ 316,182
Total	**$ 6,683,882**	**$ 7,361,281**	**$ 677,399**	**9%**	**$ 14,393,664**	**$ 21,979,564**	**$ 7,585,900**	**35%**	**$ 88,231,013**

Professional Fees

	September MTD		Variance		YTD		Variance		FY 2024
LOB	**Actual**	**Budget**	**$**	**%**	**Actual**	**Budget**	**$**	**%**	**Budget**
MC	$ 557,591	$ 968,891	$ 411,300	42%	$ 1,465,191	$ 2,896,818	$ 1,431,627	49%	$ 11,616,835
OC	$ 32,235	$ 75,000	$ 42,765	57%	$ 127,138	$ 225,000	$ 97,862	43%	$ 900,000
OCC	$ -	$ -	$ -		$ -	$ -	$ -		$ -
PACE	$ (263)	$ 4,904	$ 5,167	105%	$ 1,441	$ 14,712	$ 13,271	90%	$ 58,845
Total	**$ 589,564**	**$ 1,048,795**	**$ 459,231**	**44%**	**$ 1,593,771**	**$ 3,136,530**	**$ 1,542,759**	**49%**	**$ 12,575,680**

Purchased Services

	September MTD		Variance		YTD		Variance		FY 2024
LOB	**Actual**	**Budget**	**$**	**%**	**Actual**	**Budget**	**$**	**%**	**Budget**
MC	$ 1,183,343	$ 1,932,016	$ 748,673	39%	$ 2,843,808	$ 5,553,678	$ 2,709,870	49%	$ 20,941,822
OC	$ 143,500	$ 265,942	$ 122,442	46%	$ 480,836	$ 797,826	$ 316,990	40%	$ 3,191,290
OCC	$ (111)	$ -	$ 111		$ (4,364)	$ -	$ 4,364		$ -
PACE	$ 7,275	$ 8,290	$ 1,015	12%	$ 44,245	$ 24,870	$ (19,375)	-78%	$ 99,495
Total	**$ 1,334,007**	**$ 2,206,248**	**$ 872,241**	**40%**	**$ 3,364,525**	**$ 6,376,374**	**$ 3,011,849**	**47%**	**$ 24,232,607**

Printing and Postage

	September MTD		Variance		YTD		Variance		FY 2024
LOB	**Actual**	**Budget**	**$**	**%**	**Actual**	**Budget**	**$**	**%**	**Budget**
MC	$ 669,879	$ 412,310	$ (257,569)	-62%	$ 1,345,270	$ 1,378,930	$ 33,660	2%	$ 5,089,700
OC	$ 18,693	$ 125,704	$ 107,011	85%	$ 177,919	$ 377,112	$ 199,193	53%	$ 1,508,450
OCC	$ -	$ -	$ -		$ -	$ -	$ -		$ -
PACE	$ 2,729	$ 4,112	$ 1,383	34%	$ 2,729	$ 12,336	$ 9,607	78%	$ 49,350
Total	**$ 691,301**	**$ 542,126**	**$ (149,175)**	**-28%**	**$ 1,525,917**	**$ 1,768,378**	**$ 242,461**	**14%**	**$ 6,647,500**

Other Operating Expenses

	September MTD		Variance		YTD		Variance		FY 2024
LOB	**Actual**	**Budget**	**$**	**%**	**Actual**	**Budget**	**$**	**%**	**Budget**
MC	$ 4,015,987	$ 3,477,203	$ (538,784)	-15%	$ 7,738,300	$ 10,437,555	$ 2,699,255	26%	$ 43,732,333
OC	$ 41,317	$ 77,870	$ 36,553	47%	$ 139,015	$ 233,610	$ 94,595	40%	$ 934,401
OCC	$ -	$ -	$ -		$ -	$ -	$ -		$ -
PACE	$ 11,707	$ 9,039	$ (2,668)	-30%	$ 32,137	$ 27,117	$ (5,020)	-19%	$ 108,492
Total	**$ 4,069,010**	**$ 3,564,112**	**$ (504,898)**	**-14%**	**$ 7,909,451**	**$ 10,698,282**	**$ 2,788,831**	**26%**	**$ 44,775,226**

Salaries, Wages & Benefits

	September MTD		Variance		YTD		Variance		FY 2024
LOB	**Actual**	**Budget**	**$**	**%**	**Actual**	**Budget**	**$**	**%**	**Budget**
MC	$ 10,587,877	$ 10,886,084	$ 298,207	3%	$ 32,109,417	$ 33,131,471	$ 1,022,054	3%	$ 134,164,032
OC	$ 863,073	$ 1,136,415	$ 273,342	24%	$ 2,946,515	$ 3,461,506	$ 514,991	15%	$ 14,014,636
OCC	$ -	$ -	$ -		$ -	$ -	$ -		$ -
PACE	$ 156,817	$ 153,358	$ (3,459)	-2%	$ 460,124	$ 467,081	$ 6,957	1%	$ 2,201,599
Total	**$ 11,607,768**	**$ 12,175,857**	**$ 568,089**	**5%**	**$ 35,516,055**	**$ 37,060,058**	**$ 1,544,003**	**4%**	**$ 150,380,267**

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

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Quarterly Capital Budget Update as of September 30, 2023

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FY 2023-24 Board Approved Capital Attachment A

Attachment A

Fiscal Year 2023 - 2024 New Capital Budget by Project

INFRASTRUCTURE		TOTAL CAPITAL
Web Monitoring Solution Tool		419,000
Test Environment for Database High Availability		350,000
Patch Management Solution		300,000
Event Management and Escalation Toolset		60,000
Outages and Incident Windows Toolset		50,000
Managed Service Provider Support		25,000
Conference Room Video/Audio Enhancement		11,500
TOTAL INFRASTRUCTURE	**$**	**1,215,500**

APPLICATION MANAGEMENT		TOTAL CAPITAL
Business Continuity Plan		70,000
Project Portfolio Management		50,000
TOTAL APPLICATION MANAGEMENT	**$**	**120,000**

CYBER SECURITY		TOTAL CAPITAL
Electronic Patient Health Information Access Database Monitoring		250,000
Security Incident Event Monitoring		120,000
TOTAL CYBER SECURITY	**$**	**370,000**

505 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Mustering System		1,000,000
Front/Back Entrance Door Upgrade		550,000
Office Tenant Improvements		400,000
Furniture Upgrades		300,000
Building Exterior Signage Upgrade		280,000
Audio Visual Enhancements		225,000
In Road Warning Light Crosswalk		200,000
Touchless Faucets		183,000
Capital Lease Copiers		110,000
Fire Panel Annunciator		75,000
Electric Car Charging Station		68,000
CalOptima Health New Vehicle		65,000
HVAC Equipment Replacement		60,000
Electric Water Heater		18,500
Security Desk Alarm Annunciator		18,500
Digital Directory in Lobby		15,000
TOTAL 505 BUILDING IMPROVEMENTS	**$**	**3,568,000**

500 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Building Exterior Signage		4,200,000
Building Security Cameras		2,100,000
HVAC Equipment Replacement		1,370,000
New Fire Control Panel		650,000
Office Furniture and Other Equipment		200,000
Parking Lot Security - Blue Light		200,000
Relocate Backflow		50,000
Technology Updates		40,500
Tenant Improvements		25,000
Touchless Faucets in Common Area Restrooms		15,000
TOTAL 500 BUILDING IMPROVEMENTS	**$**	**8,850,500**

PACE		TOTAL CAPITAL
Electronic Medical Record Upgrade		500,000
Flooring Upgrade		100,000
Chemical Dishwasher		8,500
Building Blinds Upgrade		8,500
TOTAL PACE	**$**	**617,000**

TOTAL FY 2023-24 ROUTINE CAPITAL BUDGET	**$**	**14,741,000**

Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details		Project Description	TOTAL CAPITAL
1	CEO Date - 9/12/2023		-
	From 505 Building	Audio Visual Enhancements	(13,135)
	To 505 Building	CalOptima Health New Vehicle	13,135
TOTAL CEO Approved Actions			**$ -**

Board Approved Action Details		Project Description	TOTAL CAPITAL
1	COBAR Date - 9/7/2023		
	Graden Grove Building	Garden Grove Building Redevelopment	10,000,000
TOTAL Board Approved Actions			**$ 10,000,000**

Revised Attachment A

Fiscal Year 2023-24 New Capital Budget by Project

INFRASTRUCTURE	Original ITS Project Name		TOTAL CAPITAL
Web Monitoring Solution Tool			419,000
Test Environment for Database High Availability			350,000
Patch Management Solution			300,000
Event Management and Escalation Toolset			60,000
Outages and Incident Windows Toolset			50,000
Managed Service Provider Support			25,000
Conference Room Video/Audio Enhancement			11,500
TOTAL INFRASTRUCTURE		**$**	**1,215,500**

APPLICATION MANAGEMENT		TOTAL CAPITAL
Business Continuity Plan		70,000
Project Portfolio Management		50,000
TOTAL APPLICATION MANAGEMENT	**$**	**120,000**

CYBER SECURITY		TOTAL CAPITAL
Electronic Patient Health Information Access Database Monitoring		250,000
Security Incident Event Monitoring		120,000
TOTAL CYBER SECURITY	**$**	**370,000**

505 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Mustering System		1,000,000
Front/Back Entrance Door Upgrade		550,000
Office Tenant Improvements		400,000
Furniture Upgrades		300,000
Building Exterior Signage Upgrade		280,000
Audio Visual Enhancements		211,865
In Road Warning Light Crosswalk		200,000
Touchless Faucets		183,000
Capital Lease Copiers		110,000
Fire Panel Annunciator		75,000
Electric Car Charging Station		68,000
CalOptima Health New Vehicle		78,135
HVAC Equipment Replacement		60,000
Electric Water Heater		18,500
Security Desk Alarm Annunciator		18,500
Digital Directory in Lobby		15,000
TOTAL 505 BUILDING IMPROVEMENTS	**$**	**3,568,000**

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Revised Attachment A

Fiscal Year 2023-24 New Capital Budget by Project

500 BUILDING IMPROVEMENTS		TOTAL CAPITAL
Building Exterior Signage		4,200,000
Building Security Cameras		2,100,000
HVAC Equipment Replacement		1,370,000
New Fire Control Panel		650,000
Office Furniture and Other Equipment		200,000
Parking Lot Security - Blue Light		200,000
Relocate Backflow		50,000
Technology Updates		40,500
Tenant Improvements		25,000
Touchless Faucets in Common Area Restrooms		15,000
TOTAL 500 BUILDING IMPROVEMENTS	**$**	**8,850,500**

PACE		TOTAL CAPITAL
Electronic Medical Record Upgrade		500,000
Flooring Upgrade		100,000
Chemical Dishwasher		8,500
Building Blinds Upgrade		8,500
TOTAL PACE	**$**	**617,000**

GARDEN GROVE BUILDING		TOTAL CAPITAL
Garden Grove Building Revelopment		10,000,000
TOTAL GARDEN GROVE BUIDLING	**$**	**10,000,000**

TOTAL FY24 REVISED NEW CAPITAL BUDGET	**$**	**24,741,000**

FY 2023-24 Capital Spending Summary

Spending Summary through September 30, 2023

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Web Monitoring Solution Tool	419,000	-	419,000
Test Environment for Database High Availability	350,000	-	350,000
Patch Management Solution	300,000	-	300,000
Event Management and Escalation Toolset	60,000	-	60,000
Outages and Incident Windows Toolset	50,000	-	50,000
Managed Service Provider Support	25,000	-	25,000
Conference Room Video/Audio Enhancement	11,500	-	11,500
TOTAL INFRASTRUCTURE	**$ 1,215,500**	**$ -**	**$ 1,215,500**

APPLICATION MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Business Continuity Plan	70,000	-	70,000
Project Portfolio Management	50,000	-	50,000
TOTAL APPLICATION MANAGEMENT	**$ 120,000**	**$ -**	**$ 120,000**

CYBER SECURITY	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Patient Health Information Access Database Monitoring	250,000	-	250,000
Security Incident Event Monitoring	120,000	-	120,000
TOTAL CYBER SECURITY	**$ 370,000**	**$ -**	**$ 370,000**

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Mustering System	1,000,000	-	1,000,000
Front/Back Entrance Door Upgrade	550,000	-	550,000
Office Tenant Improvements	400,000	(29,840)	370,160
Furniture Upgrades	300,000	(21,362)	278,638
Building Exterior Signage Upgrade	280,000	-	280,000
Audio Visual Enhancements	211,865	(12,958)	198,907
In Road Warning Light Crosswalk	200,000	-	200,000
Touchless Faucets	183,000	-	183,000
Capital Lease Copiers	110,000	-	110,000
Fire Panel Annunciator	75,000	-	75,000
Electric Car Charging Station	68,000	-	68,000
CalOptima Health New Vehicle	78,135	(78,135)	0
HVAC Equipment Replacement	60,000	-	60,000
Electric Water Heater	18,500	-	18,500
Security Desk Alarm Annunciator	18,500	-	18,500
Digital Directory in Lobby	15,000	-	15,000
TOTAL 505 BUILDING IMPROVEMENTS	**$ 3,568,000**	**$ (142,296)**	**$ 3,425,705**

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Building Exterior Signage	4,200,000	-	4,200,000
Building Security Cameras	2,100,000	-	2,100,000
HVAC Equipment Replacement	1,370,000	-	1,370,000
New Fire Control Panel	650,000	-	650,000
Office Furniture and Other Equipment	200,000	-	200,000
Parking Lot Security - Blue Light	200,000	-	200,000
Relocate Backflow	50,000	-	50,000
Technology Updates	40,500	-	40,500
Tenant Improvements	25,000	(5,618)	19,382
Touchless Faucets in Common Area Restrooms	15,000	-	15,000
TOTAL 500 BUILDING IMPROVEMENTS	**$ 8,850,500**	**$ (5,618)**	**$ 8,844,882**

PACE	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Medical Record Upgrade	500,000	-	500,000
Flooring Upgrade	100,000	-	100,000
Chemical Dishwasher	8,500	-	8,500
Building Blinds Upgrade	8,500	-	8,500
TOTAL PACE	**$ 617,000**	**$ -**	**$ 617,000**

GARDEN GROVE BUILDING	TOTAL CAPITAL	EXPENSE	REMAINING
Garden Grove Building Redevelopment	10,000,000	-	10,000,000
TOTAL GARDEN GROVE BUILDING	**$ 10,000,000**	**$ -**	**$ 10,000,000**

TOTAL FY24 REVISED NEW CAPITAL BUDGET	**$ 24,741,000**	**$ (147,913)**	**$ 24,593,087**

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Quarterly Purchasing Report

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FY 2023-24 First Quarter Purchasing Report

Quarterly Purchase Report
July 1, 2023 through September 30, 2023
Completed Major Commitments over $100,000

Nature of Services	*FY24 Q1 Budgeted Current*	*Purchase or Contract Highlights*	*Bidding Outcome*	*Previous Vendor*	*PO #*	*Contract Amount*	*Spent Year 2024*	*Remaining Amount on Contract*	*Expires*
PACE EHR Platform Annual Subscription	$ 105,000	Tabula Rasa Healthcare	Incumbent	N/A	19-10100-005	$ 105,000	$ 34,218	$ 70,783	02/29/24
PACE Daily Mailings	$ 108,253	Comprehensive Print Group, dba WestPrint	Incumbent	N/A	24-10342	$ 108,253	$ -	$ 108,253	06/30/24
Member Health Needs Assessment Incentive	$ 109,998	Target Corp	N/A	N/A	24-10248	$ 109,998	$ 109,998	$ -	12/31/23
PACE Interpreting and Translation Services	$ 112,000	Hanna Interpreting Services LLC	Incumbent	N/A	20-10883-PACE23	$ 112,000	$ 36,440	$ 75,560	06/30/23
OC Member Health Reward Incentive	$ 112,508	Target Corp	N/A	N/A	24-10109	$ 112,508	$ 112,508	$ -	12/31/23
Employee Benefit Broker	$ 115,000	Alliant Insurance Services Inc	Incumbent	N/A	20-10690-006	$ 115,000	$ 28,750	$ 86,250	06/30/24
Medi-Cal Anethesia Subscription	$ 125,000	Burgess Group	Incumbent	N/A	22-10967-007	$ 125,000	$ 125,000	$ -	06/30/24
State Advocacy Services	$ 125,500	Strategies 360, Inc.	RFP 23-086	Edelstein Gilbert	24-10170	$ 125,500	$ -	$ 125,500	06/30/24
EV Charging Stations	$ 131,301	Mesa Energy Systems Inc.	Informal Bid 23-052	N/A	24-10163	$ 131,301	$ -	$ 131,301	06/30/24
Medi-Cal Newsletters	$ 134,903	Sapphire Printing Group	Incumbent	N/A	24-10000	$ 134,903	$ 133,473	$ 1,430	09/11/23
Architectual Services 505 to 500 MDF	$ 137,487	H. Hendy Associates	Incumbent	N/A	23-10089-002	$ 137,487	$ -	$ 137,487	12/31/23
HR WingSpan and Open Hire Platforms	$ 137,507	Silk Road Technology Inc	Incumbent	N/A	17-10876-013	$ 137,507	$ 137,507	$ -	06/30/24
Architectual Services 500 Building 1st Floor Member Services	$ 139,003	H. Hendy Associates	Incumbent	N/A	23-10089-004	$ 139,003	$ -	$ 139,003	12/31/23
Member Self Service Kiosks	$ 155,000	Pulse For Good, L3C	Board Action	N/A	23-10705-001	$ 155,000	$ -	$ 155,000	04/23/25
PACE HomeCare	$ 175,000	Cambrian Home Care	Contracting Contract	N/A	18-10180-020	$ 175,000	$ 170,074	$ 4,926	06/30/24
Medi-Cal Member Health Reward Incentives	$ 175,008	Target Corp	N/A	N/A	24-10328	$ 175,008	$ -	$ 175,008	12/31/23
Leadership Development Team Coaching Services	$ 180,000	Emergent Sucess Inc	Informal Bid 23-037	N/A	23-10082-001	$ 180,000	$ 45,000	$ 135,000	12/31/25
FACETs Claims Robot Services	$ 183,000	Trizetto Group	Incumbent	N/A	17-10220-025	$ 183,000	$ -	$ 183,000	06/30/24
Collibra Renewal	$ 185,000	FedResults, Inc	Incumbent	N/A	22-10349-005	$ 185,000	$ -	$ 185,000	12/30/24
LHPC Annual Membership	$ 190,000	Local Health Plans of California	N/A	N/A	24-10139	$ 190,000	$ 190,000	$ -	06/30/24
OC Co-Location Rent and Fees	$ 198,000	Orange County Treasurer-Tax Collector	N/A	N/A	17-10329-007	$ 198,000	$ 21,615	$ 176,385	06/30/24
Medi-Cal Interpreting and Translation Services	$ 200,000	Avantpage Inc	Incumbent	N/A	20-10887-MC24	$ 200,000	$ 12,791	$ 187,209	06/30/24
UIPath Rapid Process Automation	$ 204,340	Element Blue LLC	Incumbent	N/A	23-10711-001	$ 204,340	$ -	$ 204,340	06/30/24
Scanning Archival Services	$ 207,000	Imagenet LLC	Incumbent	N/A	18-10184-022	$ 207,000	$ 22,687	$ 184,313	06/30/24
Clearinghouse Services	$ 210,000	Change Healthcare Solutions, LLC	Incumbent	N/A	19-10107-004	$ 210,000	$ -	$ 210,000	06/30/24
Financial Auditing Services	$ 215,250	Moss Adams LLP	Incumbent	N/A	22-10461-001	$ 215,250	$ 172,200	$ 43,050	06/30/24
OC Direct Mailers	$ 219,128	Comprehensive Print Group, dba WestPrint	Incumbent	N/A	24-10540	$ 219,128	$ -	$ 219,128	06/30/24
Compensation Study Services	$ 222,615	Gallagher Benefit Services Inc.	RFP 24-008	Gratn Thornton	24-10338	$ 222,615	$ -	$ 222,615	09/30/24
Non-Profit Healthcare Workshop Services	$ 224,050	Consilience Group LLC	RFP 23-072	N/A	24-10172	$ 224,050	$ -	$ 224,050	06/30/24
OC Member Health Reward Incentive	$ 225,008	Target Corp	N/A	N/A	24-10126	$ 225,008	$ -	$ 225,008	12/31/23
Medicare Risk Adjustment Services	$ 225,500	Inovalon Inc	Incumbent	N/A	19-10365-005	$ 225,500	$ 57,208	$ 168,292	03/31/24
Clearinghouse Services	$ 230,000	Change Healthcare Solutions, LLC	Incumbent	N/A	18-10976-004	$ 230,000	$ 123,366	$ 106,634	06/30/24
MC HN Provider Directory	$ 244,936	Sapphire Printing Group	Incumbent	N/A	23-10093-MC24	$ 244,936	$ 66,627	$ 178,309	06/30/24
Offsite Storage Services	$ 250,000	King Van & Storage Inc	Incumbent	N/A	22-10179-002	$ 250,000	$ 34,562	$ 215,439	06/30/24
Medi-Cal Interpreting and Translation Services	$ 270,000	Voiance Language Services, LLC	Incumbent	N/A	20-10884-MC24	$ 270,000	$ -	$ 270,000	06/30/24
Encounter Data Management	$ 297,200	Edifecs Inc	Incumbent	N/A	23-10192-001	$ 297,200	$ 148,600	$ 148,600	06/30/24

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FY 2023-24 First Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report
July 1, 2023 through September 30, 2023
Completed Major Commitments over $100,000

Nature of Services	*FY24 Q1 Budgeted Current*	*Purchase or Contract Highlights*	*Bidding Outcome*	*Previous Vendor*	*PO #*	*Contract Amount*	*Spent Year 2024*	*Remaining Amount on Contract*	*Expires*
COB Overpayment Services	$ 300,000	Health Management Systems Inc	Incumbent	N/A	17-10691-008	$ 300,000	$ 183,414	$ 116,586	05/14/25
Medi-Cal Interpreting and Translation Services	$ 300,000	Interpreting Services International, LLC	Incumbent	N/A	20-10627-MC24	$ 300,000	$ -	$ 300,000	06/30/24
Dayforce Licenses	$ 320,000	Ceridian	Incumbent	N/A	17-10081-021	$ 320,000	$ 34,753	$ 285,247	06/30/24
Federal Advocacy Services	$ 329,000	Potomac Partners DC LLC	Incumbent	N/A	21-10013-003	$ 329,000	$ -	$ 329,000	06/30/24
Provider Exclusion Software	$ 342,672	LexisNexis	Incumbent	N/A	17-10213-007	$ 342,672	$ 249,040	$ 93,632	06/30/24
Medi-Cal Interpreting and Translation Services	$ 345,850	Hanna Interpreting Services LLC	Incumbent	N/A	20-10883-001	$ 345,850	$ 340,795	$ 5,055	06/30/24
Medi-Cal Interpreting and Translation Services	$ 350,000	Language Line Services, Inc.	Incumbent	N/A	21-10214-MC24	$ 350,000	$ -	$ 350,000	06/30/24
SSI and SSDI Conversion Services	$ 371,000	Centauri Health Solutions, Inc.	RFP 23-055	N/A	24-10162	$ 371,000	$ -	$ 371,000	08/16/26
HEDIS SW License	$ 398,283	Inovalon Inc	Incumbent	N/A	20-10094-008	$ 398,283	$ 60,588	$ 337,695	06/30/24
Gartner Annual Subscription	$ 423,610	Gartner Inc	N/A	N/A	17-10689-007	$ 423,610	$ 423,610	$ -	06/30/24
8th Floor 505 Building Tenant Improveents	$ 466,693	Seashore Construction Inc	RFP 23-045	N/A	23-10255	$ 466,693	$ -	$ 466,693	12/31/23
COB Overpayment Services	$ 505,500	Health Management Systems Inc	Incumbent	N/A	17-10691-009	$ 505,500	$ 209,811	$ 295,689	06/30/24
Marketing and Advertising - MC Renewal Campaign	$ 515,000	Maricich & Associates Inc	Incumbent	N/A	23-10009-004	$ 515,000	$ -	$ 515,000	07/31/24
Member Texting Services	$ 600,440	mPulse Mobile, Inc.	Incumbent	N/A	21-10123-003	$ 600,440	$ 99,001	$ 501,439	06/30/24
Air Handler Replacement 500 Building	$ 610,558	Mesa Energy Systems Inc.	RFP 23-053	N/A	24-10001	$ 610,558	$ -	$ 610,558	12/31/23
PACE Lease Fees	$ 611,457	Young S Kim & Soon Y Kim	N/A	N/A	20-10117-003	$ 611,457	$ 150,343	$ 461,114	06/30/24
Clearinghouse Services	$ 643,500	Office Ally, Inc	Incumbent	N/A	19-10235-004	$ 643,500	$ 292,421	$ 351,079	06/30/24
Service Now Licenses	$ 794,730	Computer Aid Inc	RFP 23-026	UGovernIT	24-10193	$ 794,730	$ -	$ 794,730	08/11/26
ITS Digital Transformation Consulting Services	$ 895,000	Accenture LLP	RFP 23-070	N/A	24-10292	$ 895,000	$ -	$ 895,000	09/15/25
PACE HomeCare	$ 900,000	Cambrian Home Care	Contracting Contract	N/A	18-10180-021	$ 900,000	$ -	$ 900,000	06/30/24
Medi-Cal Interpreting and Translation Services	$ 920,000	Hanna Interpreting Services LLC	Incumbent	N/A	20-10883-MC24	$ 920,000	$ -	$ 920,000	06/30/24
OTC Benefit Services	$ 950,000	Convey Health Solutions Inc	Incumbent	N/A	20-10221-005	$ 950,000	$ -	$ 950,000	06/30/24
PACE HomeCare	$ 960,000	Krista Care LLC	Contracting Contract	N/A	22-10200-007	$ 960,000	$ 171,902	$ 788,098	06/30/24
Investment Management Services	$ 995,000	MetLife Investment Management LLC	Incumbent	N/A	21-10216-002	$ 995,000	$ -	$ 995,000	06/30/24
Investment Management Services	$ 1,008,000	Payden & Rygel	Incumbent	N/A	21-10211-002	$ 1,008,000	$ 37,322	$ 970,678	06/30/24
Hospital Data Exchange	$ 1,300,000	Safety Net Connect Inc	Incumbent	N/A	21-10385-004	$ 1,300,000	$ -	$ 1,300,000	06/30/24
Claims Review Services	$ 1,332,000	Cotiviti Inc	Incumbent	N/A	19-10311-006	$ 1,332,000	$ 680,698	$ 651,302	06/30/24
Guiding Care Licenses	$ 1,367,872	Healthedge Software Inc	Incumbent	FKA Altruista	17-10447-011	$ 1,367,872	$ 273,574	$ 1,094,298	04/30/24
Hospital Data Exchange	$ 1,467,909	Collective Medical Technologies Inc	Incumbent	N/A	21-10357-003	$ 1,467,909	$ 629,562	$ 838,347	06/30/24
Milliman Care Guidelines Subscription	$ 1,653,167	MCG Health LLC	Incumbent	N/A	19-10908-004	$ 1,653,167	$ 1,653,167	$ -	06/30/24
FACETs Annual Fees	$ 1,664,737	Trizetto Group	Incumbent	N/A	17-10220-026	$ 1,664,737	$ 1,664,737	$ 0	06/30/25
Nurse Advice Line	$ 1,772,000	Infomedia Group Inc	Contracting Contract	N/A	20-10238-004	$ 1,772,000	$ -	$ 1,772,000	06/30/24
PACE Physician Services	$ 1,900,000	NR Medical Associates	Contracting Contract	N/A	20-10937-012	$ 1,900,000	$ 269,851	$ 1,630,149	06/30/24
Contracting Services for 500 Building, 1st/3rd Floor	$ 2,350,000	Swinerton Builders	RFP 24-001	N/A	24-10264	$ 2,350,000	$ -	$ 2,350,000	06/30/24
NEMT Transportation	$ 2,600,000	Secure Transportation Company Inc	Contracting Contract	N/A	17-10066-020	$ 2,600,000	$ 866,567	$ 1,733,433	06/30/24
Extreme Network Maintenance Renewal	$ 2,624,031	CDW Corporation	RFQ 23-073	N/A	24-10062	$ 2,624,031	$ -	$ 2,624,031	07/14/24
Member/Provider Platform	$ 2,716,104	Ushur Inc	RFP 23-056	N/A	24-10012	$ 2,716,104	$ 184,500	$ 2,531,604	07/31/26
Outside Legal Services	$ 3,200,000	Kennaday Leavitt PC	Incumbent	N/A	22-10289-002	$ 3,200,000	$ 606,622	$ 2,593,378	06/30/24

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FY 2023-24 First Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
July 1, 2023 through September 30, 2023 - FY24-Q1
IN PROCESS: Open Bids Anticipated to Exceed $100,000

Nature of Services	*Procurement Status*
New For Q1-FY24	
General Contracting Services RFP 24-001	RFP Released 7/3/2023 4 Proposals Received Staff Negotiating Contract
Copy and Retrieval of Medical Records Services RFP 24-002	RFP Released 8/3/2023 8 Proposals Received Staff Reviewing Proposals
Nurse Triage, After Hours Customer Service, Member Engagement RFP 24-003	RFP Released 7/26/2023 4 Proposals Received Staff Reviewing Proposals
Emergency Mustering Services RFP 24-004A	RFP Released 9/13/2023 Proposals due 10/6/2023
Provider Lifecycle Management PLM System RFP 24-005	RFP Released 7/31/2023 7 Proposals Received Staff Reviewing Proposals
Tanium Software & Implementation Informal Bid 24-006	Informal Bid Released 7/19/2023 3 Proposals Received Staff Negotiating Contract
Compensation Study RFP 24-008	RFP Released 7/20/2023 3 Proposals Received Staff Negotiating Contract
Value-based care management services RFP 24-009	RFP Released 7/28/2023 Proposals due 10/26/2023
Executive Recruitment Informal Bid 24-010	Informal Bid Released 8/9/2023 10 Proposals Received Staff Negotiating Contract
Media Storage Informal Bid 24-012	Informal Bid Released 8/8/2023 1 Proposals Received Staff Negotiating Contract
SSRS to Power BI Migration Services Informal Bid 24-013	Informal Bid Released 8/14/2023 3 Proposals Received Staff Reviewing Proposals
Monthly Provider Directory Development Informal Bid 24-014	Informal Bid Released 9/13/2023 Proposals due 10/1/2023
HEDIS Software RFP 24-017	RFP Released 9/5/2023 Proposals due 10/24/2023
Street Medicine Care Traffic Control RFP 24-020	RFP Released 8/30/2023 Proposals due 10/11/2023
Medically Tailored Meals & Registered Dietician RFP 24-025	RFP Released 9/28/2023 Proposals due 10/25/2023
Touchless Faucets RFP 24-026	RFP Released 9/25/2023 Proposals due 10/20/2023

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FY 2023-24 First Quarter Purchasing Report (Cont’d)

Ongoing from Previous Quarters	
DRG Forensic Claims Review RFP 22-010	RFP Released 3/22/2022 5 Proposals Received Staff Negotiating Contract
TV and Digital Advertising RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
Human Capital Management Platform RFP 23-002R	RFP Issued Informally 2/10/2023 2 Proposals Received Staff Negotiating Contract
HR Vendor Management System RFP 23-003	RFP Issued 1/11/2023 3 Proposals Received Contract Signed - Bid Closed
Enterprise Service Management Solution RFP 23-026	RFP Issued 10/25/2022 12 Proposals Received Contract Signed - Bid Closed
Enterprise Resource Planning System RFP 23-035	RFP Issued 12/8/2022 5 Proposals Received Staff Negotiating Contract
Claims Auditing Software RFP 22-036	RFP Issued 2/16/2022 1 Proposal Received Contract Signed - Bid Closed
505 Building EV Charging Stations Informal Bid 23-052	Informal Bid Issued 3/21/2023 1 Proposal Received Contract Signed - Bid Closed
500 Building AHU Replacement RFP 23-053	RFP Issued 3/27/2023 1 Proposal Received Contract Signed - Bid Closed
SSI Conversions RFP 23-055	RFP Issued 3/15/2023 2 Proposals Received Contract Signed - Bid Closed
CAHPS, Provider, and Member Engagement RFP 23-056	RFP Issued 3/23/2023 11 Proposals Received Contract Signed - Bid Closed
Member Mobile Application RFP 23-061	RFP Issued 4/6/2023 7 Proposals Received Staff Negotiating Contract
Contact Center RFP 23-062	RFP Issued 4/13/2023 14 Proposals Received Staff Negotiating Contract
PACE EHR System RFP 23-064	RFP Issued 4/14/2023 2 Proposals Received RFP Cancelled - Will be Re-Issued in FY24
Insurance Brokerage & Advisory Service RFP 23-065	RFP Issued 4/24/2023 4 Proposals Received Staff Negotiating Contract
ITS Digital Transformation Consulting RFP 23-070	RFP Issued 5/2/2023 12 Proposals Received Contract Signed - Bid Closed
Non-Profit Healthcare Academy RFP 23-072	RFP Issued 5/11/2023 3 Proposals Received Contract Signed - Bid Closed
Extreme Networks for 500 Building RFQ 23-073	RFQ Issued 5/9/2023 8 Proposals Received Contract Signed - Bid Closed
Data Masking Professional Services Informal Bid 23-074	Informal Bid Issued 5/31/2023 2 Proposals Received Staff Negotiating Contract
9th Floor Construction RFP 23-075	RFP Issued 5/30/2023 2 Proposals Received Contract Signed - Bid Closed
Extreme Networks for 505, OCIT, and PACE RFQ 23-078	RFQ Issued 6/8/2023 8 Proposals Received Contract Signed - Bid Closed
State Legislative Advocacy Services RFP 23-086	RFP Issued 6/28/2023 Proposals due 7/24/2023 Contract Signed - Bid Closed

IGT Project Report

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IGT Project Update as of September 30, 2023

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 Disburse-ment Date
IGT 1 (Funds Received: September 2012)									
1	Case Management System (Altruista)	1	04/07/2014	12/31/2016	$ 2,095,380	$ 2,095,380	100%	$ (0)	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	04/07/2014	12/01/2016	$ 30,810	$ 30,810	100%	$ -	Non-Grant Project
3	Strategies to Reduce Readmission	1	12/28/2014	12/31/2016	$ 611,421	$ 611,421	100%	$ (0)	Non-Grant Project
4	OneCare PCCs	1	04/16/2014	06/30/2017	$ 3,850,000	$ 3,850,000	100%	$ -	Non-Grant Project
5	OneCare Connect PCCs	1	08/18/2015	06/30/2017	$ 3,550,000	$ 3,550,000	100%	$ -	Non-Grant Project
6	Case Management Consulting	1	10/01/2014	12/31/2017	$ 866,415	$ 866,415	100%	$ -	Non-Grant Project
7	Depression Screenings	1	02/28/2018	Reallocated to IGT 6	$ 455,000	$ 455,000	100%	$ -	Non-Grant Project
8	Shape Your Life Program	1	04/28/2017	07/01/2020	$ 500,000	$ 499,980	100%	$ 20	Non-Grant Project
SUBTOTAL[1]					**$ 11,959,026**	**$ 11,959,007**	**100%**	**$ 19**	
IGT 2 (Funds Received: June 2013)									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	07/06/2015	08/01/2017	$ 200,000	$ 200,000	100%	$ -	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	07/06/2015	12/31/2016	$ 202,091	$ 202,091	100%	$ -	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	07/06/2015	06/30/2017	$ 875,000	$ 875,000	100%	$ -	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	07/02/2015	07/01/2017	$ 400,000	$ 400,000	100%	$ -	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	09/08/2015	08/01/2017	$ 500,000	$ 500,000	100%	$ -	First: 09/2015; Last: 08/2016
6	Security Audit Remediation	2	06/28/2014	07/01/2015	$ 98,000	$ 98,000	100%	$ -	Non-Grant Project
7	PACE EHR Implementation	2	05/16/2016	12/31/2016	$ 80,000	$ 80,000	100%	$ -	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	06/18/2014	06/30/2017	$ 1,756,620	$ 1,756,620	100%	$ -	Non-Grant Project
9	Continuation of COREC	2	11/03/2014	12/31/2017	$ 970,000	$ 970,000	100%	$ -	Non-Grant Project
10	Recuperative Care	2	06/01/2015	12/31/2018	$ 500,000	$ 500,000	100%	$ -	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	06/28/2017	12/31/2018	$ 2,400,000	$ 2,400,000	100%	$ -	Non-Grant Project
12	Autism Screening	2	08/03/2016	Reallocated to IGT 5	$ 51,600	$ 51,600	100%	$ -	Non-Grant Project
13	Project Management	2	07/02/2015	07/01/2017	$ 100,000	$ 100,000	100%	$ -	Non-Grant Project
SUBTOTAL					**$ 8,133,311**	**$ 8,133,311**	**100%**	**$ -**	
IGT 3 (Funds Received: September 2014)									
1	Personal Care Coordinators	3	05/15/2017	05/31/2018	$ 3,450,000	$ 3,450,000	100%	$ -	Non-Grant Project
2	Recuperative Care (Phase 2)	3	08/16/2018	Reallocated to IGT 6	$ 499,750	$ 499,750	100%	$ -	Non-Grant Project
3	Data Warehouse Expansion	3	02/14/2017	12/31/2019	$ 750,000	$ 735,200	98%	$ 14,800	Pending Reallocation
4	Project Management	3	02/14/2017	12/31/2019	$ 165,000	$ 165,000	100%	$ -	Pending Reallocation
SUBTOTAL[1]					**$ 4,864,750**	**$ 4,849,950**	**100%**	**$ 14,800**	

Source: IGT Project Report provided by Accounting Department

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IGT Project Update as of September 30, 2023 (Cont'd)

IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	$ 500,000	$ 500,000	100%	$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	$ 3,550,000	$ 3,550,000	100%	$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	$ 744,600	$ 744,600	100%	$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	$ 1,456,510	$ 1,456,510	100%	$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	$ 177,809	$ 177,809	100%	$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			$ 529,608	$ 529,608	100%	$ -	Non-Grant Project
	SUBTOTAL				**$ 6,958,527**	**$ 6,958,527**	**100%**	**$ -**	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	$ 11,400,000	$ 11,400,000	100%	$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	$ 1,000,000	$ 1,000,000	100%	$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	$ 1,000,000	$ 1,000,000	100%	$ -	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	N/A	$ 1,411,488	$ 933,333	66%	$ 478,155	Awarded on 8/1/19
	SUBTOTAL				**$ 14,811,488**	**$ 14,333,333**	**97%**	**$ 478,155**	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Post-WPC Medical Respite Program	6	TBD	N/A	$ 250,000	$ 250,000	100%	$ -	4/4/2019 (COBAR)
2	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc,; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	06/30/2023	$ 4,188,990	$ 4,188,990	100%	$ -	Awarded on 8/1/19
3	Whole Child Model Assistance for Implementation & Development [1]	6	04/02/2020	N/A	$ 1,750,000	$ 1,749,982	100%	$ 18	Non-Grant Project
4	Homekey Program*	6	TBD	N/A	$ 2,500,000	$ 2,500,000	100%	$ -	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	$ 640,000	$ 640,000	100%	$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	$ 5,194,440	$ 5,194,440	93%	$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	N/A	$ 650,000	$ 68,793	95%	$ 581,207	Non-Grant Project
8	IGT PROGRAM ADMINSTRATION	6	08/07/2020	N/A	$ 475,620	$ 442,012	67%	$ 33,608	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	$ 2,055,560	$ 35,200	97%	$ 2,020,360	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	$ 1,600,000	$ 1,600,000	100%	$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	$ 1,000,000	$ 1,000,000	100%	$ -	Awarded on 8/1/19
12	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/04/2019	06/30/2024	$ 4,850,000	$ 4,628,325	2%	$ 221,675	Awarded on 8/1/19
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	$ 6,000,000	$ 4,000,000	100%	$ 2,000,000	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc,; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	02/02/2021	06/30/2023	$ 661,010	$ 642,301	100%	$ 18,709	Awarded on 8/1/19
	SUBTOTAL				**$ 31,815,620**	**$ 26,940,043**	**85%**	**$ 4,875,577**	
	GRAND TOTAL				**$ 78,542,722**	**$ 73,174,170**	**93%**	**$ 5,368,551**	

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

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

Source: IGT Project Report provided by Accounting Department.

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IGT Project Update as of September 30, 2023 (Cont'd)

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

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	**Homeless Health Initiative (HHI)**						
1.1	Vaccination Intervention and Member Incentive Strategy	8	$ 400,000	$ 54,649	14%	$ 345,351	1/7/2021 *Incentive ended as CHAT-H discontinued services in Q2 2022*
1.2	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	$ 7,833,104	$ 3,135,200	40%	$ 4,697,904	8/1/2019; 4/16/2020
1.3	Homeless Coordination at Hospitals	8	$ 10,000,000	$ 9,956,478	100%	$ 43,522	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	$ 963,261	$ 662,709	69%	$ 300,552	8/1/2019
1.5	Homeless Response Team	8	$ 1,681,734	$ 1,681,734	100%	$ 0	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	$ 21,902	$ 21,902	100%	$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	$ 8,000,000	$ 2,489,000	31%	$ 5,511,000	3/17/2022
1.8	Outreach and Engagement	8	$ 7,000,000	$ -	0%	$ 7,000,000	4/7/2022
1.9	Housing and Homelessness Incentive Program (HHIP)	8	$ 6,692,004	$ 6,692,004	100%	$ -	9/1/2022
	SUBTOTAL		**$ 42,592,004**	**$ 24,693,674**	**58%**	**$ 17,898,330**	
IGT 9 (Funds Received: April 2020)							
1	UCI COVID-19 Skilled Nursing Facility Prevention Program	9	$ 629,725	$ 629,723	100%	$ 2	5/7/2020
2	Whole Child Model (WCM) Program - *Pending Reallocation to Cancer Prevention Screening Grant*	9	$ 12,842,165	$ 12,842,165	100%	$ -	4/2/2020 *WCM claims were reconciled for FY20*
3	Post-Acute Infection Prevention (PIPQI)	9	$ 3,400,000	$ 2,724,967	80%	$ 675,033	4/2/2020
4	Text Messaging Solutions for Members	9	$ 3,900,000	$ 3,166,439	81%	$ 733,561	5/7/2020
5	Hospital Data Exchange Incentive	9	$ 2,000,000	$ -	0%	$ 2,000,000	4/2/2020
6	IGT Program Administration	9	$ 2,000,000	$ 984,164	49%	$ 1,015,836	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	$ 19,134,815	$ -	0%	$ 19,134,815	12/1/2022
	SUBTOTAL		**$ 43,906,705**	**$ 20,347,458**	**46%**	**$ 23,559,247**	
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	$ 31,288,200	89%	$ 3,711,800	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	$ 642,345	$ 382,553	60%	$ 259,792	1/7/2021; 2/3/2022
4	Comprehensive Community Cancer Screening and Support Program	10	$ 30,916,053	$ -	0%	$ 30,916,053	11/3/2022
	SUBTOTAL		**$ 67,819,398**	**$ 32,931,754**	**49%**	**$ 34,887,644**	
	GRAND TOTAL		**$ 154,318,106**	**$ 77,972,886**	**51%**	**$ 76,345,221**	

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

Source: IGT Project Report provided by Accounting Department

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Digital Transformation Strategy Report

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DTS Funding Balance Tracking Summary

CalOptima Health
Digital Transformation Strategy
Funding Balance Tracking Summary
For the Three Months Ending September 30, 2023

	FY 2024 Month-to-Date				FY 2024 Year-to-Date				All Time to Date			
	Actual Spend	**Approved Budget**	**Variance $**	**Variance %**	**Actual Spend**	**Approved Budget**	**Variance $**	**Variance %**	**Actual Spend**	**Approved Budget**	**Variance $**	**Variance %**
Capital Assets (Cost, Information Only):												
Total Capital Assets	**(79,797)**	**1,748,917**	**1,828,714**	**104.6%**	**16,308,377**	**5,246,750**	**(11,061,627)**	**-210.8%**	**19,906,428**	**42,092,750**	**22,186,322**	**52.7%**
Operating Expenses:												
Salaries, Wages & Benefits	601,667	609,649	7,982	1.3%	1,820,517	1,828,947	8,430	0.5%	5,239,093	7,121,180	1,882,087	26.4%
Professional Fees	(21,286)	175,416	196,702	112.1%	9,712	526,248	516,536	98.2%	275,905	2,658,748	2,382,843	89.6%
Purchased Services	-	155,000	155,000	100.0%	-	465,000	465,000	100.0%	-	775,000	775,000	100.0%
Other Expenses	1,873,536	1,278,509	(595,027)	-46.5%	2,672,163	3,835,527	1,163,364	30.3%	5,686,940	7,227,907	1,540,967	21.3%
Total Operating Expenses	**2,453,917**	**2,218,574**	**(235,343)**	**-10.6%**	**4,502,392**	**6,655,722**	**2,153,330**	**32.4%**	**11,201,938**	**17,782,835**	**6,580,897**	**37.0%**

Funding Balance Tracking:	**Actual Spend**	**Approved Budget**
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2023	10,297,597	47,973,113
FY2024	20,810,769	47,609,899
FY2025		
Ending Funding Balance	**68,891,634**	**4,416,988**

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

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Attachment A

Fiscal Year 2023 - 2024 Digital Transformation Capital Budget by Project

INFRASTRUCTURE		TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)		2,040,000
Internet Bandwidth Upgrade for All Sites		546,000
Upgrade PACE Wide Area Networks		463,000
Upgrade PACE Internet Networks		238,000
Customer Service Virtual Agent Support		100,000
TOTAL INFRASTRUCTURE	**$**	**3,387,000**

APPLICATIONS MANAGEMENT		TOTAL CAPITAL
Customer Relationship Management System		5,000,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		2,500,000
Care Management System Upgrades		2,000,000
System Development Enhancement for CalAIM		500,000
Web Based Services for Core Administrative System		500,000
Healthcare Enterprise Management Platform		400,000
Orange County - Health Information Exchange Coalition Data Sharing		250,000
Orange County - Health Information Exchange Participation		250,000
Orange County - Health Information Exchange Hospital Data Sharing		150,000
Provider Portal Integration with Clinical Guidelines		75,000
Electronic Cloud Based Fax Solution		75,000
Integrated Provider Data Management, Contract Management and Credentialing Systems		50,000
TOTAL APPLICATIONS MANAGEMENT	**$**	**11,750,000**

ENTERPRISE DATA AND SYSTEMS INTEGRATION		TOTAL CAPITAL
Migrating of Operational Reporting/Analytics to the Cloud		600,000
Data Warehouse Architecture Enhancement		400,000
Assessments for Social Determinants of Health		300,000
Member Master Data Management		250,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	**$**	**1,550,000**

APPLICATIONS DEVELOPMENT		TOTAL CAPITAL
Software Quality Assurance / Testing Tools		1,500,000
Mobile Application Development Testing Tool		900,000
Migrating of Provider and Member Portals to the Cloud		200,000
Migrating Website Content Management System to the Cloud		200,000
Human Resources Electronic Record System		150,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information		150,000
Human Resources Capital Management Solution Software		100,000
Migrating of Programmers Development Environment to Cloud		75,000
Digital Transformation Strategy Planning and Execution Support		25,000
TOTAL APPLICATIONS DEVELOPMENT	**$**	**3,300,000**

ENTERPRISE ARCHITECTURE		TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools		700,000
Provider Virtual Agent Support		300,000
TOTAL ENTERPRISE ARCHITECTURE	**$**	**1,000,000**

TOTAL FY 2023-24 DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET	**$**	**20,987,000**

Board Action and CEO Approval Details for DTS Capital Projects

TOTAL FY 2023-24 DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET		**$**	**20,987,000**

CEO Approved Action Details			**TOTAL CAPITAL**
1 CEO Date - 7/12/2023			-
From Infrastructure	I&O Internet Bandwidth		(36,000.00)
To Infrastructure	I&O Network Bandwidth		36,000.00
TOTAL CEO Approved Actions		**$**	**-**

Board Approved Project Description		**TOTAL CAPITAL**
There were no FY 2023-24 Board approved actions on capital projects to report in the first quarter.		
TOTAL Board Approved Actions	**$**	**-**

FY 2023-24 Revised DTS Capital Attachment A

Revised Attachment A

Fiscal Year 2023-24 New Capital Budget by Project

INFRASTRUCTURE		TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)		2,076,000
Internet Bandwidth Upgrade for All Sites		510,000
Upgrade PACE Wide Area Networks		463,000
Upgrade PACE Internet Networks		238,000
Customer Service Virtual Agent Support		100,000
TOTAL INFRASTRUCTURE	**$**	**3,387,000**

APPLICATIONS MANAGEMENT		TOTAL CAPITAL
Customer Relationship Management System		5,000,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		2,500,000
Care Management System Upgrades		2,000,000
System Development Enhancement for CalAIM		500,000
Web Based Services for Core Administrative System		500,000
Healthcare Enterprise Management Platform		400,000
Orange County - Health Information Exchange Coalition Data Sharing		250,000
Orange County - Health Information Exchange Participation		250,000
Orange County - Health Information Exchange Hospital Data Sharing		150,000
Provider Portal Integration with Clinical Guidelines		75,000
Electronic Cloud Based Fax Solution		75,000
Integrated Provider Data Management, Contract Management and Credentialing Systems		50,000
TOTAL APPLICATIONS MANAGEMENT	**$**	**11,750,000**

ENTERPRISE DATA AND SYSTEMS INTEGRATION		TOTAL CAPITAL
Migrating of Operational Reporting/Analytics to the Cloud		600,000
Data Warehouse Architecture Enhancement		400,000
Assessments for Social Determinants of Health		300,000
Member Master Data Management		250,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	**$**	**1,550,000**

APPLICATIONS DEVELOPMENT		TOTAL CAPITAL
Software Quality Assurance / Testing Tools		1,500,000
Mobile Application Development Testing Tool		900,000
Migrating of Provider and Member Portals to the Cloud		200,000
Migrating Website Content Management System to the Cloud		200,000
Human Resources Electronic Record System		150,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information		150,000
Human Resources Capital Management Solution Software		100,000
Migrating of Programmers Development Environment to Cloud		75,000
Digital Transformation Strategy Planning and Execution Support		25,000
TOTAL APPLICATIONS DEVELOPMENT	**$**	**3,300,000**

ENTERPRISE ARCHITECTURE		TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools		700,000
Provider Virtual Agent Support		300,000
TOTAL ENTERPRISE ARCHITECTURE	**$**	**1,000,000**

TOTAL FY 2023-24 DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET	**$**	**20,987,000**

Board of Directors' Finance and Audit Committee Meeting
November 16, 2023

CalAIM Program Summary (as of October 2023)

Category	# of Members with Service	Total Paid	AVG $ Per Member
Grand Total	42,450	$72,133,877	$1,699
Asthma Remediation	9	$3,743	$416
Day Habilitation Programs	616	$452,189	$734
ECM	7,411	$1,561,929	$211
Environmental Accessibility Adaptations	72	$83,395	$1,158
Housing Deposit	861	$2,258,447	$2,623
Housing Navigation	4,569	$9,353,305	$2,047
Housing Tenancy and Sustaining Services	1,462	$4,263,676	$2,916
Medically-Supportive Food/Meals/Medically Tailored M...	32,478	$33,532,345	$1,032
Nursing Facility Transition/Diversion to Assisted	16	$56,999	$3,562
Personal Care/Homemaker Services	559	$6,104,695	$10,921
Recuperative Care	889	$12,010,036	$13,510
Respite Services	160	$661,533	$4,135
Short-Term Post-Hospitalization Housing	174	$1,511,586	$8,687
Sobering Centers	652	$280,000	$429

Note: Medi-Cal ECM benefit began January 2022. Community Support services (formerly In Lieu-of Services) were launched in multiple phases.

Net Asset Analysis

Reserve Summary (as of September 30, 2023)

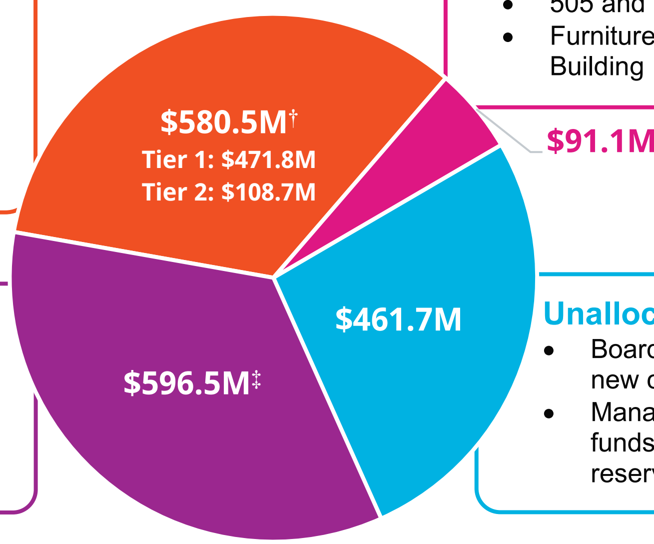
	Amount (in millions)
Board Designated Reserves	**$580.5***
Capital Assets (Net of depreciation)	**$91.1**
Resources Committed by the Board	**$596.5**
Unallocated Resources	**$461.7***
Total Net Assets	**$1,729.8**

Total of Board designated reserves and unallocated resources can support approximately 92 days of CalOptima Health's current operations.

Details on Reserves

Board Designated Reserves
- Tier 1: Board Designated Reserves
  Tier 2: TNE Requirement
- Board set the reserve level at 1.4 to 2.0 months of capitation ($580.5M is 1.75 months of capitation)

Capital Assets
- 505 and 500 Buildings
- Furniture, Equipment and Building Improvements



Committed by the Board
- Strategic Initiatives (HHI, DTS, IGT)
- Quality/Population Health
- Grant Programs

Unallocated Resources
- Board may use funds for new commitments
- Management may transfer funds to maintain adequate reserves

† Please see Exhibit 1 attached for information on Resources Committed by the Board
‡ Please see Exhibit 2 for Reserve Level Landscape Analysis

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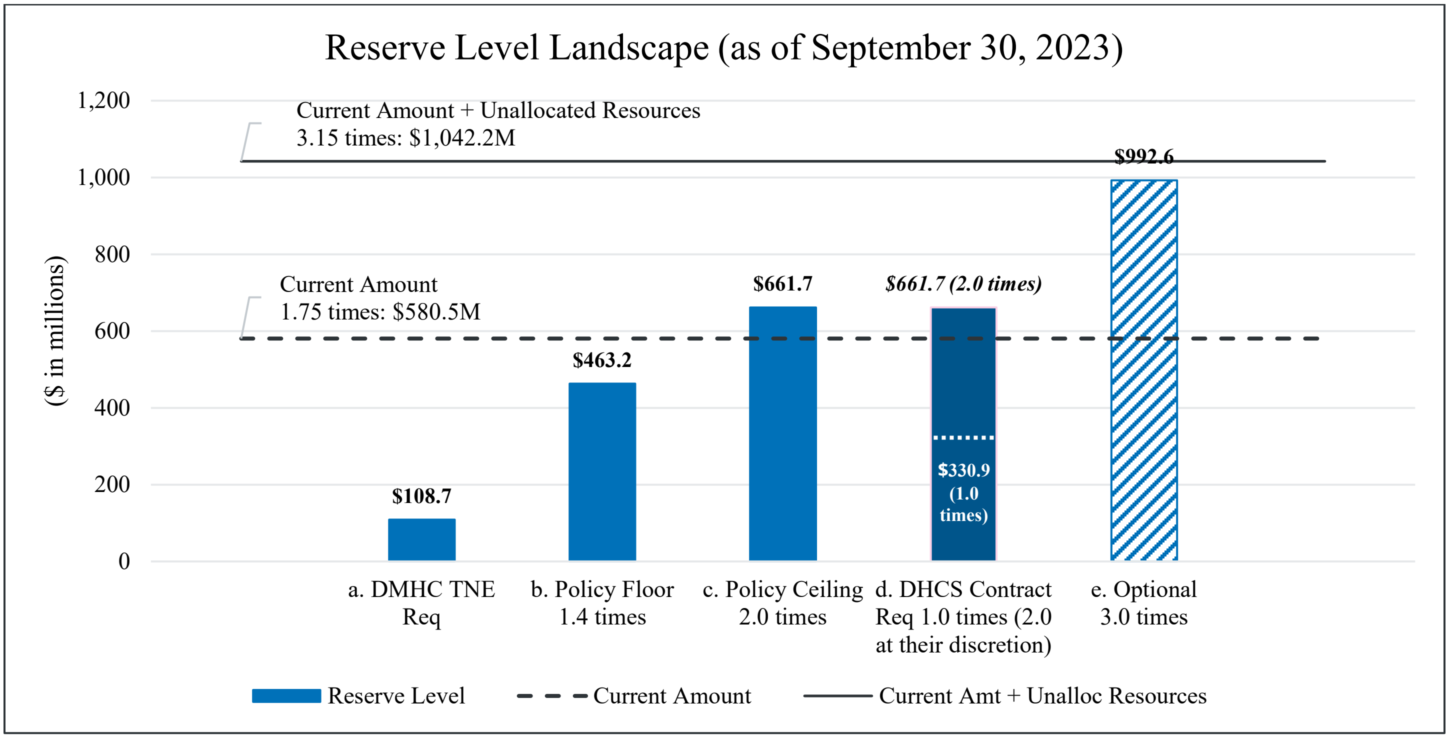
Exhibit 1: Resources Committed by the Board: $830.5M (as of September 30, 2023)

Board-approved Initiatives	Status	Board Approved Amount	Spent Amount	Unspent Balance	Duration
Strategic Initiatives					
Homeless Health Initiative	In progress	$ 59.9	$ 40.0	$ 19.9	Multiple
Housing and Homelessness Incentive	In progress	$ 97.2	$ 27.8	$ 69.4	Multiple
Digital Transformation Strategy (DTS)	In progress	$ 100.0	$ 31.1	$ 68.9	FY 23 - FY 25
Intergovernmental Transfers (IGT)	In progress	$ 111.7	$ 53.2	$ 58.5	Multiple
General Awareness and Brand Development	In progress	$ 2.7	$ 1.7	$ 1.0	CY 2023
Post-Pandemic Supplemental	In progress	$ 107.5	$ 16.9	$ 90.6	FY 2024
Garden Grove Recovery Center Development and Maintenance	Close to starting	$ 10.5	$ -	$ 10.5	FY 2024
Subtotal		***$ 489.5***	***$ 170.7***	***$ 318.8***	
Quality/Population Health Management					
OneCare Member Health Incentives	Close to starting	$ 1.0	$ 0.1	$ 0.9	CY 2023
Five-Year Hospital Quality Program	In progress	$ 153.5	$ 4.4	$ 149.1	CY 23 - CY 27
Medi-Cal Annual Wellness Initiative	In progress	$ 3.8	$ 1.6	$ 2.2	CY 2023
Skilled Nursing Facility Access Program	Close to starting	$ 10.0	$ -	$ 10.0	FY 24 - FY 26
In-Home Care Pilot Program	In progress	$ 2.0	$ 0.7	$ 1.3	CY 23 - CY 24
NAMI Orange County Peer Support Program	In progress	$ 5.0	$ 0.5	$ 4.5	CY 23 - CY 27
Community Living Project	Pending	$ 18.0	$ 0.3	$ 17.7	CY 2023
Member Health Needs Assessment	In progress	$ 1.0	$ 0.1	$ 0.9	CY 2023
Wellness Prevention Center	In progress	$ 2.7	$ 0.6	$ 2.1	FY 24 - FY 27
Subtotal		***$ 197.0***	***$ 8.4***	***$ 188.6***	
Grant Programs					
CalFresh Outreach Strategy	In progress	$ 8.0	$ 1.4	$ 6.6	FY 22 - FY 23
Mind OC Grant (Orange)	Finished	$ 1.0	$ 1.0	$ -	One-time
Mind OC Grant (Irvine)	Finished	$ 15.0	$ 15.0	$ -	One-time
Coalition of OC Community Health Centers	In progress	$ 50.0	$ 20.0	$ 30.0	FY 23 - FY 27
Stipend Program for Masters of Social Work	Finished	$ 5.0	$ 5.0	$ -	FY 24 - FY 28
Provider Workforce Development	Close to starting	$ 50.0	$ -	$ 50.0	FY 2024
Naloxone Distribution Event	In progress	$ 15.0	$ 12.5	$ 2.5	FY 2024
Subtotal		***$ 144.0***	***$ 54.9***	***$ 89.1***	
Total		**$ 830.5**	**$ 234.0**	**$ 596.5**	

Exhibit 2: Reserve Level Landscape Analysis (as of September 30, 2023)



Enrollment Trend Analysis

Finance and Audit Committee Meeting
November 16, 2023

Nancy Huang, Chief Financial Officer

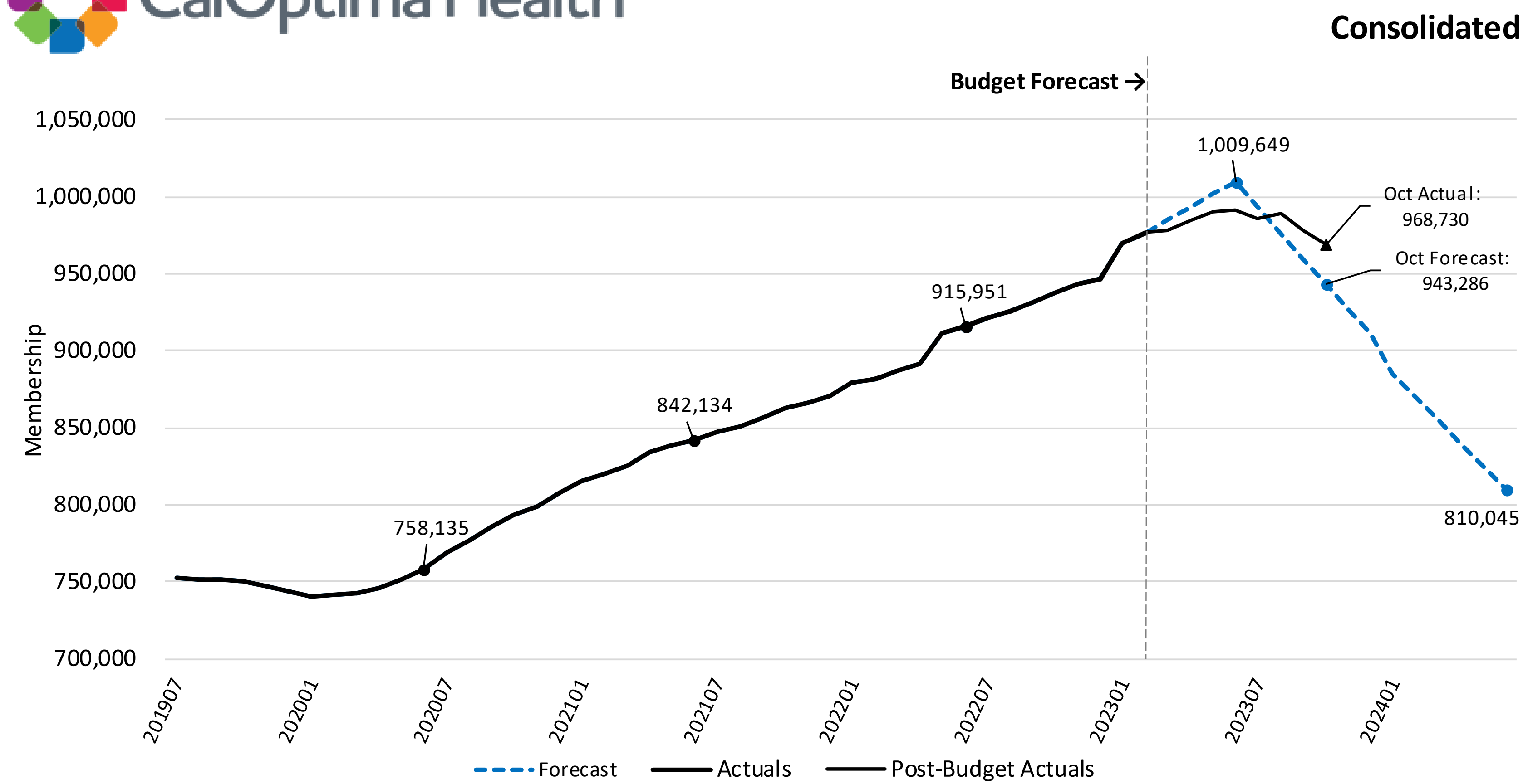
Our Mission

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

Our Vision

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

Actuals v. Budget – Total Membership



Note: Data included in this report are based on member eligible months rather than booked enrollment (as used in the financials)

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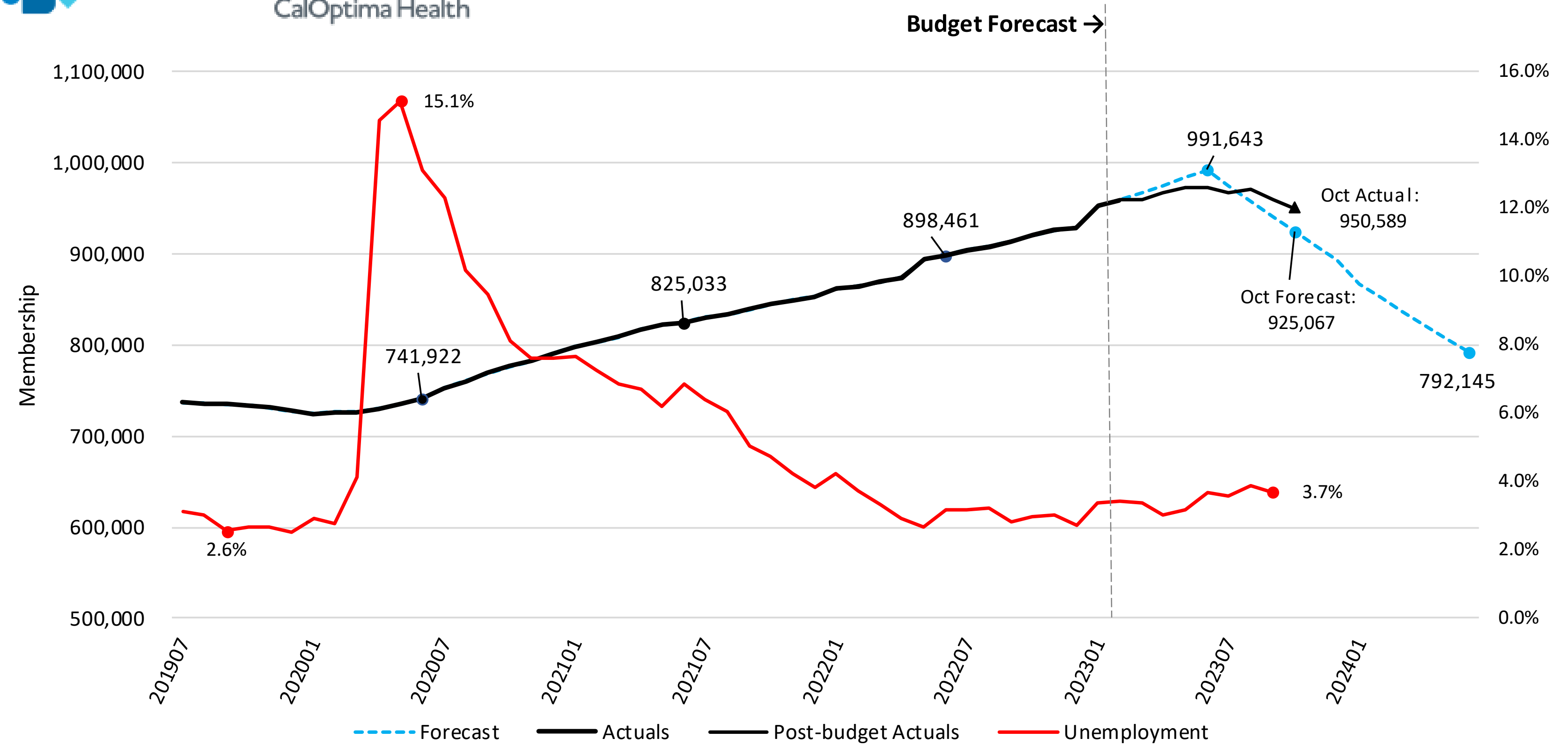
CalOptima Health

Actuals v. Budget – Medi-Cal

Medi-Cal
CalOptima Health



- Medi-Cal specific aggregate enrollment forecast
- Overlay of Orange County unemployment rate

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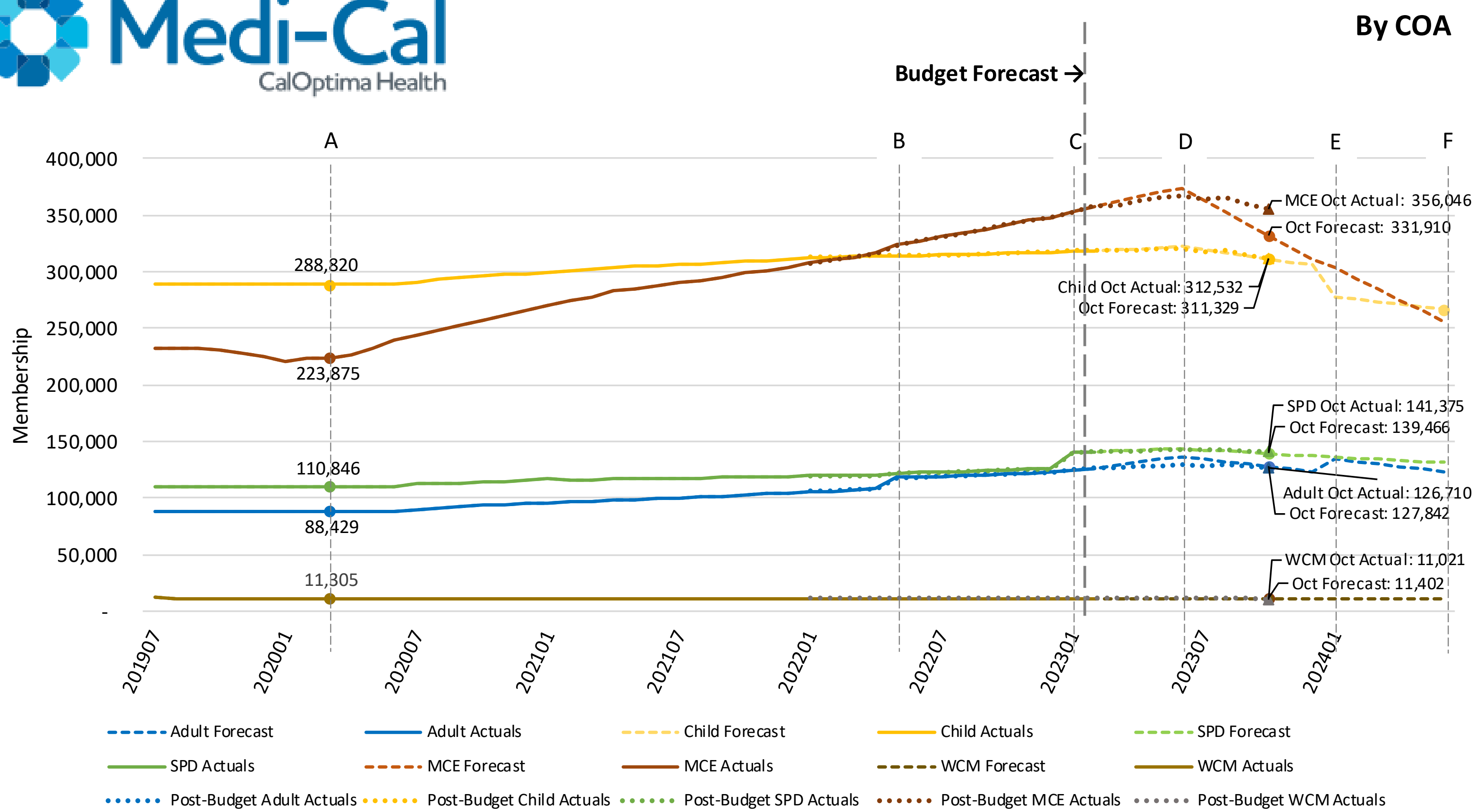
CalOptima Health

Actuals v. Budget - Medi-Cal by COA

Medi-Cal
CalOptima Health



A. March 2020 - Beginning of PHE
B. May 2022 - Undoc. Adults Age 50+ (17K)
C. January 2023 - OCC enrollment moves to OC and MC (Duals)
D. July 2023 - Redetermination Begins
E. January 2024 - Undoc. Adults Age 26-49 (+45K) and Kaiser Transition (-55K)
F. June 2024 - Forecasted Redetermination Catch-up Complete

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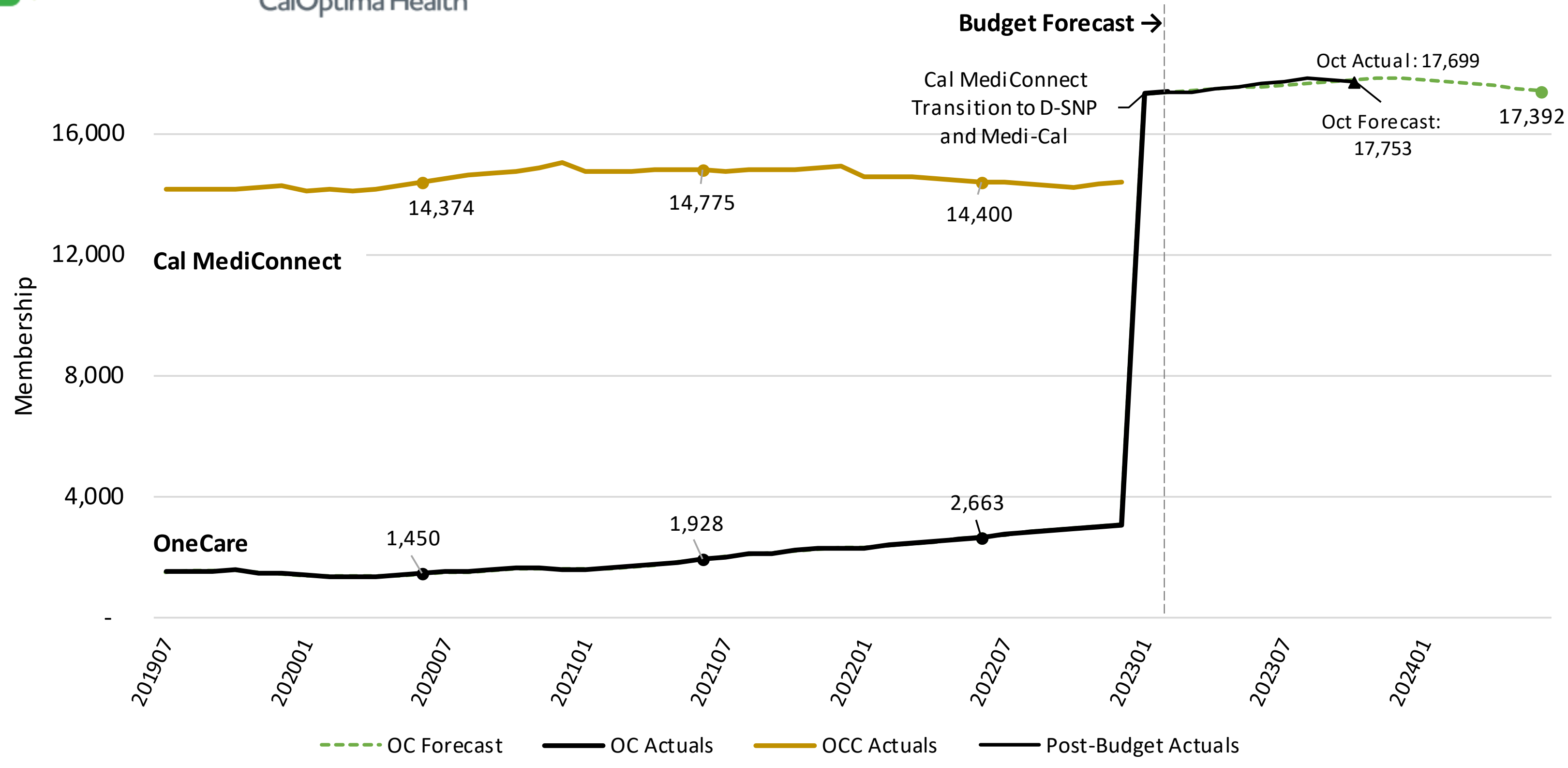
CalOptima Health

Actuals v. Budget – OneCare



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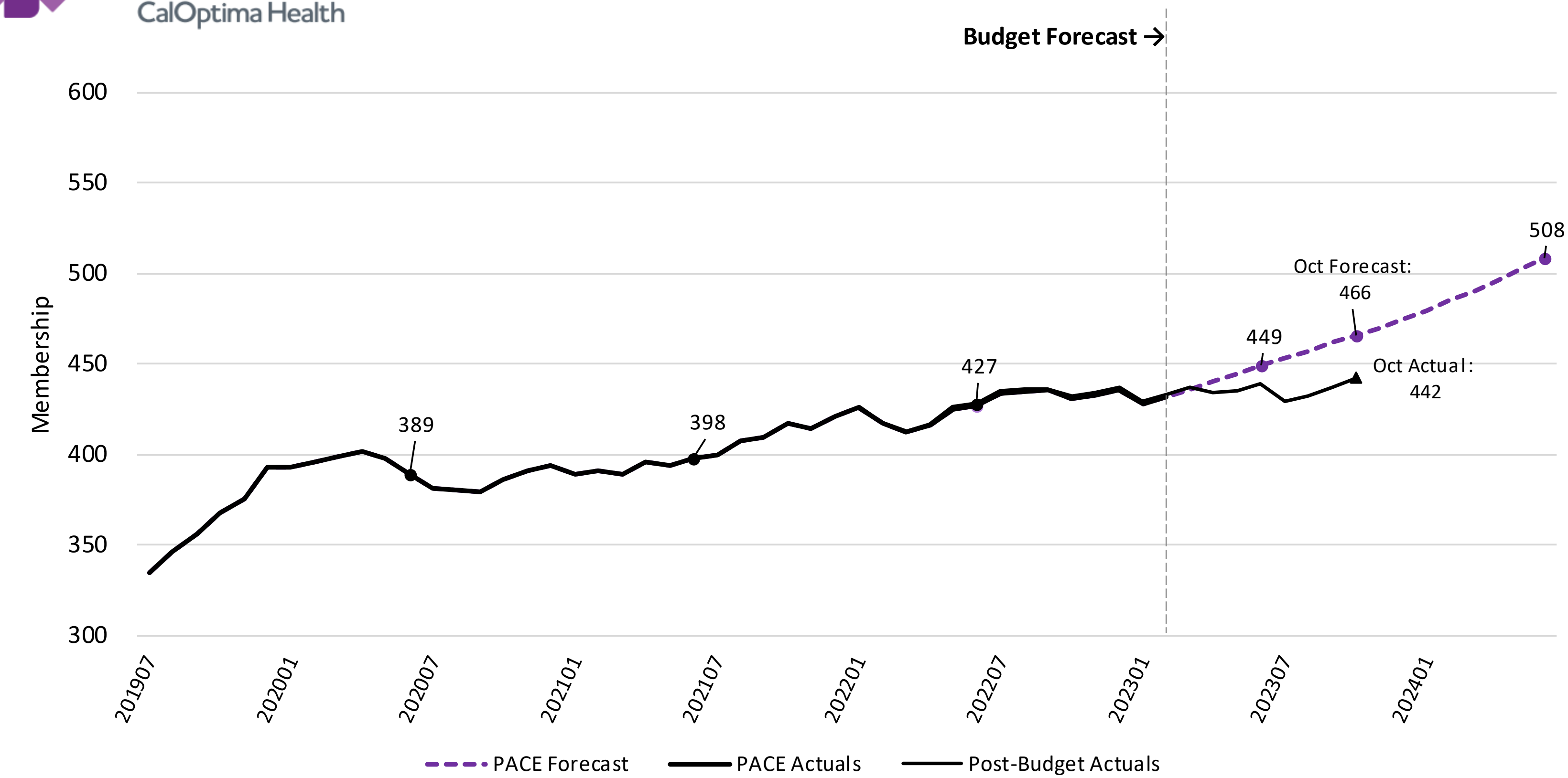
Actuals v. Budget – PACE

PACE CalOptima Health



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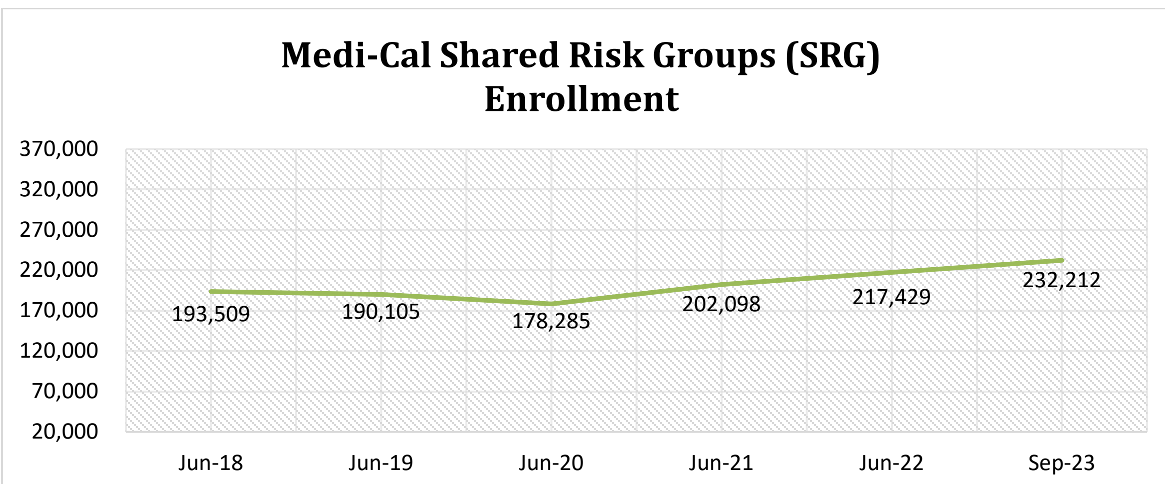
Board of Directors' Finance and Audit Committee Meeting
November 16, 2023

Shared Risk Pool Performance Update

Medi-Cal: As of September 30, 2023, Medi-Cal has five (5) Shared Risk Groups (SRGs).

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

Enrollment
SRGs are serving approximately 232,000 members. It represents about 24% of CalOptima Health's Medi-Cal enrollment.



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

Pool Performance - (Medi-Cal Classic + Expansion)

					Number of SRGs		
Fiscal Year	**Gross Deficit**	**Gross Surplus**	**CalOptima Health Share (40%)**	**Group Share (60%)**	**Total**	**In Deficit**	**In Surplus**
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	45,493,299	18,197,320	27,295,979	5	0	5
2022	-	39,116,344	15,646,537	23,469,806	5	0	5
2023	-	56,633,604	22,653,442	33,980,162	5	0	5
	-	$407,197,770	$162,879,108	$244,318,662			

Note: IBNR is calculated based on the paid claims experience. Medical Shared Risk Pool data for fiscal years prior to 2018 has been archived.

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OneCare: As of September 30, 2023, OneCare has eight (6) Shared Risk Groups (SRGs).

Effective Dates:

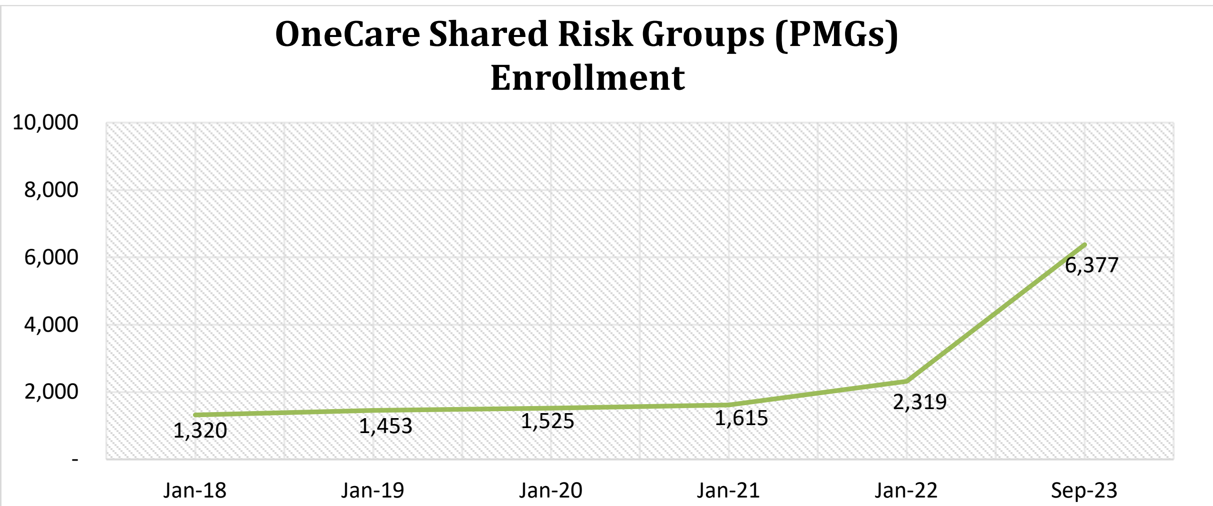
- Talbert – October 2005
- AltaMed – August 2008
- Arta – January 2013
- Family Choice – October 2005
- Noble – December 2012
- UCMG – January 2013

Notes:
- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023

Enrollment

Effective January 1, 2023, OneCare Connect members transitioned to the OneCare program.

SRGs are serving approximately 6,400 members. It represents about 36% of CalOptima Health's OneCare enrollment.



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,454,987)	362,453	(1,192,419)	99,885	8	6	2
2022	(954,828)	768,178	(512,455)	325,805	8	5	3
2023Q3	(1,746,185)	1,715,667	(762,638)	732,120	6	2	4
	$(5,140,017)	$5,890,742	($1,862,661)	$2,613,386			

Note: Group share deficit limited to $5.00 PMPM. Estimated RAPS recoupment excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2018 has been archived.

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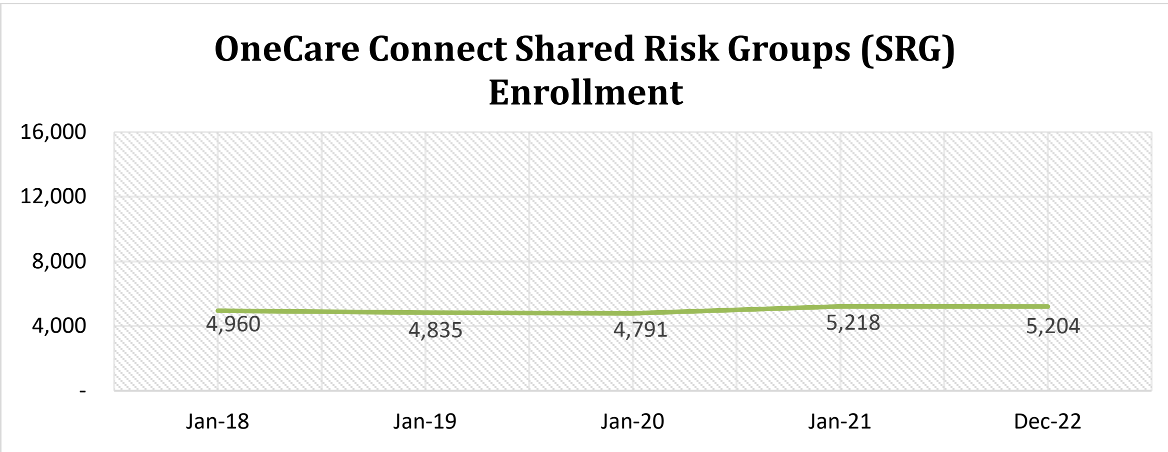
OneCare Connect: As of Dec 31, 2022, OneCare Connect has six (6) Shared Risk Groups (SRGs).

Effective Dates:

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

Enrollment

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment has been transitioned to the OneCare program.



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

Pool Performance

The final OCC shared risk pool report will be released to SRGs no earlier than July 2024 and after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
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	-	11,577,166	5,788,583	5,788,583	6	0	6
2021	(101,572)	7,094,718	3,481,731	3,511,414	6	1	5
2022	(2,001,796)	1,254,098	(1,215,583)	467,885	6	3	3
	$(2,143,160)	$37,819,157	$16,981,422	$18,694,573			

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

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Board of Directors' Finance and Audit Committee Meeting
November 16, 2023

Quarterly Health Network Financial Update

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

CalOptima Health reviewed the unaudited financial statements for each Health Network entity for the period ending June 30, 2023.

Results of the June 30, 2023 Financial Review

	Physician Groups	Hospitals	HMOs
Total	8	2	5
Passed Review	8	2	5
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 = $15.8 million