



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

**THURSDAY, SEPTEMBER 19, 2024  
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  
Brian Helleland

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

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This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda. To speak on an item, complete a Public Comment Request Form 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](http://www.caloptima.org). Committee meeting audio is streamed live on the CalOptima Health website at [www.caloptima.org](http://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\\_EpQhaskLT-asfWHjWwhAww](https://us06web.zoom.us/webinar/register/WN_EpQhaskLT-asfWHjWwhAww)**

**Webinar ID: 822 6703 5948**

**Passcode: 123770**

**-- 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 May 23, 2024 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
  - b. Receive and File Minutes of the April 22, 2024 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee
5. Recommend Ratification of Appointment to the CalOptima Health Board of Directors' Investment Advisory Committee
6. Recommend Ratification of Reappointment and Committee Chair Appointment to the CalOptima Health Board of Directors' Investment Advisory Committee

## **REPORTS/DISCUSSION ITEMS**

7. Recommend that the Board of Directors Accept, Receive and File Fiscal Year 2023-24 CalOptima Health Audited Financial Statements
8. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee
9. Recommend Reappointment and Committee Chair Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

## **INFORMATION ITEMS**

10. July 2024 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 Update](#)
  - d. [Health Network Financial Compliance Review Update](#)

## **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 September 19, 2024 at 3:00 p.m. (PST)**

To **Register** in advance for this webinar:

[https://us06web.zoom.us/webinar/register/WN\\_NAC3KgGUSJGMWHrRc4Ea\\_g](https://us06web.zoom.us/webinar/register/WN_NAC3KgGUSJGMWHrRc4Ea_g)

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

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Or One tap mobile:

+16694449171,,82267035948#,,, \*230237# US

+13462487799,,82267035948#,,, \*230237# US (Houston)

Or join by phone:

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

US: +1 669 444 9171 or +1 346 248 7799 or +1 719 359 4580 or +1 720 707 2699 or +1 253 205 0468 or +1 253 215 8782 or +1 309 205 3325 or +1 312 626 6799 or +1 360 209 5623 or +1 386 347 5053 or +1 507 473 4847 or +1 564 217 2000 or +1 646 558 8656 or +1 646 931 3860 or +1 689 278 1000 or +1 301 715 8592 or +1 305 224 1968

**Webinar ID: 822 6703 5948**

**Passcode: 230237**

International numbers available: <https://us06web.zoom.us/j/kdfsI5FTDG>



## Memo

**To:** CalOptima Health Board Finance and Audit Committee Members  
**From:** Nancy Huang, Chief Financial Officer  
**CC:** Sharon Dwiers, Clerk of the Board  
**Date:** September 12, 2024  
**Re:** CFO Report: September 19, 2024, Finance and Audit Committee Meeting

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### **Provider Rate Increases Implementation**

At the May 2, 2024, meeting, the CalOptima Health Board of Directors (Board) committed up to \$526.2 million from undesignated reserves to support provider rate increases for a 2.5-year period (i.e., July 1, 2024, through December 31, 2026). The fiscal impact for Fiscal Year (FY) 2024-25 is approximately \$210.5 million.

At the June 6, 2024, meeting, the Board approved CalOptima Health's FY 2024-25 budgets. The operating budget included \$210.5 million that the Board committed at the May meeting for provider rate increases, as well as \$172.8 million<sup>1</sup> to implement the Department of Health Care Services (DHCS) mandatory targeted rate increases (TRI) for eligible providers.

Staff has completed provider contract changes and system implementation. Effective July 1, 2024, CalOptima Health began paying fee-for-service (FFS) providers at the correct TRI rate on a go forward basis and health networks capitation payments that have been adjusted to meet TRI requirements. Staff has also made retroactively adjusted capitation payments to health networks and FFS providers for the period of January 1, 2024, through December 31, 2024.

### **Major Year-End Reconciliations Update**

During the year-end closing, staff completed the following major reconciliations that impacted CalOptima Health's financials:

- \$647.0 million of Calendar Years (CY) 2021 to 2023 COVID-19 risk corridor release of accrued liabilities;
- \$107.5 million of estimated expenses relating to CY 2024 Community Reinvestment and Quality Achievement requirement pursuant to the DHCS 2024 contract;

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<sup>1</sup> Amount includes Proposition 56 payment conversion and new funding

- \$54.3 million revenue reduction relating to CY 2023 population acuity adjustment from DHCS; and
- \$11.1 million revenue reduction from CY 2024 Unsatisfactory Immigration Status (UIS) risk corridor estimates.

### **Reserve Policy Implementation Update**

At the May 2, 2024, meeting, the Board modified the Board-designated Reserve Funds Policy to increase levels from 1.4 to 2.0 month of consolidated monthly revenue to 2.5 to 3.0 months, and to create a separate reserve fund to ensure compliance with tangible net equity (TNE) requirements. Staff completed the policy implementation in June 2024. The attached Treasurer's Report, as of June 30, 2024, provides additional information on the status of reserve levels after implementation of the approved policy changes.

### **Investment Advisory Committee Membership**

At the July 25, 2022, meeting, the Investment Advisory Committee (IAC) approved two items:

- Two-year reappointment to the IAC and appointment to serve as IAC Chair for Rodney Johnson; and
- Two-year appointment to the IAC for James Meehan.

Due to an internal procedural error, staff inadvertently excluded these items from the subsequent FAC and Board agendas. Both these items are included in this meeting's agenda for ratification. Since this occurrence, staff has adopted stronger oversight procedures to ensure agenda items move forward to subsequent meetings appropriate.



# CalOptima Health

## Cybersecurity Update

Finance and Audit Committee Meeting  
September 19, 2024

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.

# Cybersecurity Update Agenda

- CalOptima Health has experienced **0** major\* cybersecurity incidents
- CalOptima Health Experience **1** notable non-reportable cybersecurity incident
  - Q2'24: Device Compromise (Not Successful)
- CalOptima Health Experience **1** notable non-reportable cybersecurity outage
  - Q3'24: CrowdStrike (Global IT Outage)
- CalOptima Health Experience **2** notable 3rd Party cybersecurity incident
  - Q2'24: Optum/Calibrated Health (No CalOptima Health Impact)
  - Q3'24: PARS Business Email Compromise

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

# Cybersecurity Update Agenda (cont.)

- Update on Security Projects
- Security Metrics
- Risk Assessment

# Device Compromise



# About the incident (Device Compromise – Non-Reportable)

**Cause:** An attacker attempted to exploit a known vulnerability related to a feature CalOptima Health ITS was testing.

**When:** Attacker activity on 6/5/2024.

**Impact:** Compensating controls prevented all malicious activity from moving beyond the device.

**Validation:** An independent forensics team reviewed the evidence, network and logs to validate that no further activity or access.

**Lessons Learned:** Additional controls were put in place to add further protection.

# CrowdStrike Global IT Outage

# About the incident (CrowdStrike – Non-Reportable)

**Cause:** An update with an error was pushed to windows systems

**Impact:** Affected all CrowdStrike customers

- How affected CalOptima Health
  - Outage ~10:30PM 7/18/24 – ~7:30AM 7/19/24
  - 139 servers were impacted
  - 244 workstations/Users were impacted

## Lessons Learned:

- Changes are underway to improve our response process.
- We are assessing CrowdStrike and will determine changes based on its effectiveness in protection and the potential risk to the organization.

# PARS Business Email Compromise

# About the Incident (PARS BEC - 3rd Party)

**Incident Type:** Business Email Compromise (BEC)

**Timeline:** The incident occurred on March 11, 2024, and March 14, 2024.

**Notification:** July 11, 2024

**Scope:** A PARS employee's email account containing CalOptima Employee data (1565 employees impacted)

**Method:** The attacker used a phishing email disguised as a Dropbox link, which led the victim to a simulated Microsoft login page. The victim provided their multi-factor authentication (MFA) code, allowing the attacker to gain access.

**Discovery:** The breach was discovered when a coworker inquired over the phone about an email sent by the attacker.

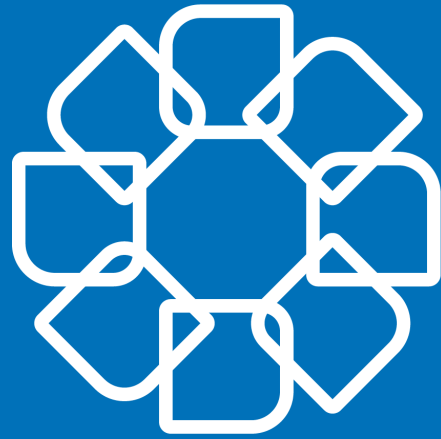
# 2024 Projects in flight

- Penetration test and risk assessment
  - ❖ Assessment Complete
    - Remediation in process for finding
- Managed security service provider 24/7 monitoring, alerting and response
  - ❖ Project Complete
    - Configure automated responses to security events to improve response time

\* Remediation work will be scheduled based on the final reports

# Cybersecurity Metrics for Q2 2024

<div>Reportable Cybersecurity Incidents</div> <div>0</div>	Cybersecurity Incidents			Q2 2024	YTD
	Third party cybersecurity notifications			1	2
	Non-reportable cybersecurity incidents			1	2
	Data loss prevention escalations			6	13
	Cybersecurity Tools			Q2 2024	YTD
	Total Email Received			3.78 M	7.53 M
	% of total emails blocked due to malicious content			55%	56%
	Phishing websites blocked			2118	6320
	Malicious applications blocked			484	679
Asset Type		Total		Risk Register	Open*
Workstations		2014		Critical Findings	1
Servers		496		High Findings	2
Other systems		464		Med Findings	2
				Low Findings	2
					* As of 8/30/24



# CalOptima Health

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**Board of Directors’  
Finance and Audit Committee  
September 19, 2024**

**Quarterly Treasurer’s Report  
April 1, 2024, through June 30, 2024**

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**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 7, 2023, the Treasurer submits this quarterly investment report for the period April 1, 2024, through June 30, 2024.

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 June 30, 2024, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	<b>Payden &amp; Rygel</b>	<b>MetLife</b>	<b>Total</b>
<b>Short-Term Operating</b>	\$1,049,572,003	\$1,171,988,389	\$2,221,560,392
<b>Board-designated Reserve Fund (Tier 1)</b>	\$503,164,581	\$502,720,583	\$1,005,885,164
<b>Statutory Designated Reserve Fund (Tier 2)</b>	\$66,117,950	\$65,760,324	\$131,878,274
<b>Total</b>	\$1,618,854,534	\$1,740,469,296	\$3,359,323,830

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 1.289%. The Short-Term Operating account had a return of 1.352%. The fixed income portion, Tier One and Tier Two accounts, had a return of 0.946% for the quarter. Please refer to the Executive Summary section of the Meketa Quarterly Investment Report for more information on rolling period 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: Statutory and Board-designated Reserve Funds that was revised effective June 2024, CalOptima Health shall maintain a minimum reserve level of two point five (2.5) months and a maximum of three (3.0) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of June 30, 2024, demonstrating funds in excess to satisfy minimum requirements.

#### A) Board-designated Reserve Fund

Reserve Name	Market Value	Benchmark		Variance	
		<i>Low</i>	<i>High</i>	<i>Mkt - Low</i>	<i>Mkt - High</i>
Tier 1 - Payden & Rygel	\$503,164,581				
Tier 1 - MetLife	\$502,720,583				
Total	\$1,005,885,164	\$891,066,767	\$1,069,280,121	\$114,818,397	(\$63,394,957)
Current Reserve Level	2.82	2.50	3.00		

#### B) Statutory Designated Reserve Fund

Reserve Name	Market Value	Benchmark		Variance	
		<i>Low</i>	<i>High</i>	<i>Mkt - Low</i>	<i>Mkt - High</i>
Tier 2 - Payden & Rygel	\$66,117,950				
Tier 2 - MetLife	\$65,760,324				
Total	\$131,878,274	\$127,508,151	\$140,258,966	\$4,370,123	(\$8,380,692)
Current Reserve Level	1.03	1.00	1.10	-	-

At the end of June 2024, CalOptima Health's Board-designated reserve fund compliance level was 2.82 and the Statutory Designated Reserve Fund was 1.03.

### Update on Fund Transfers

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

### Next Quarter's Cash Flow Forecast and Program Update

At the July 22, 2024, meeting, the Investment Advisory Committee (IAC) members and CalOptima Health's investment managers were updated on upcoming changes that will affect CalOptima Health's revenue and expenses.

At the June 6, 2024, meeting, the Board approved a \$4.3 billion operating budget for Fiscal Year (FY) 2024-25. The budget included estimated medical related expenditures of \$4.0 billion, resulting in a Medical Loss Ratio of approximately 94.2%, and \$250.0 million to support CalOptima Health's general and administrative expenses, resulting in an Administrative Loss Ratio of 5.8%. At the May 2, 2024, meeting, the Board approved a commitment of \$526.2 million from unallocated reserves to support contracted provider rate increases for a 30-month period. The budget reflects an estimated fiscal impact in FY 2024-25 of approximately \$210.5 million.

Pursuant to the modifications to CalOptima Health Policy GA.3001: Statutory and Board-designated Reserve Funds approved at the May 2, 2024, Board meeting, Staff in conjunction with our investment advisor and investments managers completed setting up a separate reserve for the minimum Tangible Net Equity (TNE) requirements and increasing the Board-designated reserve levels by the end of June 2024. These changes were in full compliance with CalOptima Health Policy GA.3400: Annual Investments.

**Attachments**

1. [Quarterly Investment Report – April 1, 2024, through June 30, 2024](#)

## CalOptima Health

Meeting Materials  
July 22, 2024

## Fund Evaluation Report

## Agenda

1. Executive Summary
2. 2Q24 Review
3. Quarterly Investment Report Supplement
4. Custom Peer Group
5. Performance Attribution
6. Appendices
  - Characteristics
  - Holdings
  - Economic and Market Update
  - Disclaimer, Glossary, and Notes

## **Executive Summary As of June 30, 2024**

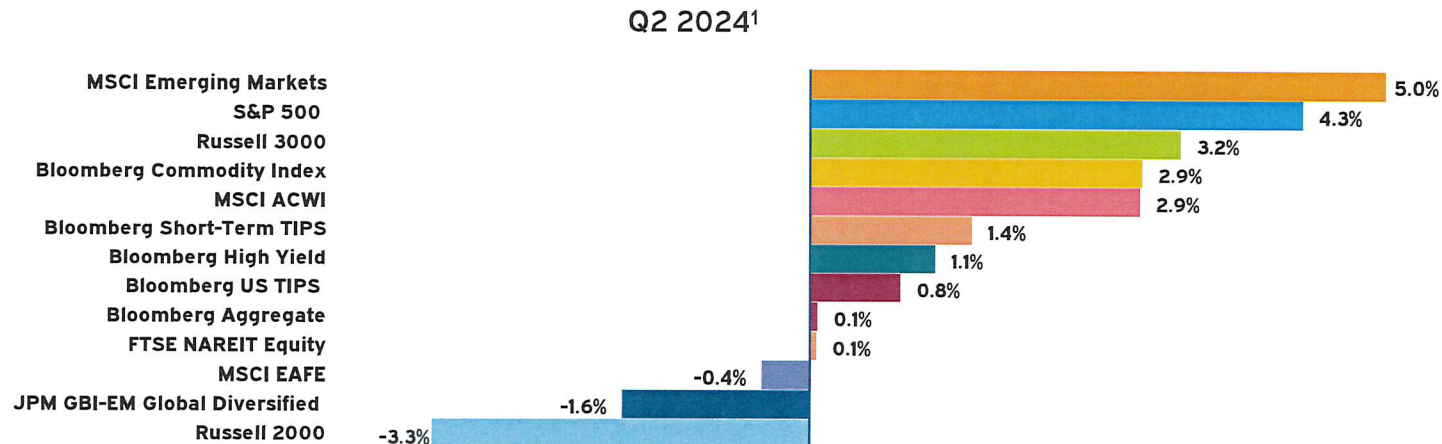


The value of CalOptima Health's assets was \$3.36 billion on June 30, 2024, compared to \$3.33 billion as of the end of the prior quarter. The Plan had net cash outflows of \$16.7 million during the quarter.

- The Total Fund's net of fees performance for the quarter was 1.289%. The Fixed Income portion (Tier One plus Tier Two) returned 0.946% during the quarter compared to 0.940% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.352% for the quarter compared to 1.323% for the 90-Day US Treasury Bill.
- The Total Fund's net of fees performance for the trailing year was 5.625%. The Fixed Income portion (Tier One plus Tier Two) returned 4.907% over the past year compared to 4.531% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.777% for the past year compared to 5.402% for the 90-Day US Treasury Bill.
- At the May 2, 2024, CalOptima Health Board of Directors meeting, the Board approved revising the existing Policy range for the Board-Designated Reserve Fund from **1.4 to 2.0 months** consolidated monthly revenue to **2.5 to 3.0 months** consolidated monthly revenue, effective in June of 2024.
  - Following the Board's approval, Staff, Meketa, MetLife and Payden & Rygel worked together to coordinate an approximate \$250 million transfer from each manager's Operating portfolio to their respective Tier I portfolio.
  - All transfers were completed by June 30, 2024.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

## Q2 Economic and Market Highlights

- Global markets rallied over the quarter with softening economic data increasing hopes that the Fed may still be able to cut interest rates this year.
- In June, Chair Powell signaled that the Fed would not increase interest rates and while they remain data dependent, improvements in inflation and a cooling labor market may clear the way for rate cuts in the future.
- Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline and core inflation measures in the US both fell in June and came in below expectations.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.



<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.



Total Fund | As of June 30, 2024

	Trailing Period Performance								Inception Date
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	
<b>Total Fund (Gross)</b>	<b>3,359,323,830</b>	<b>100.000</b>	<b>1.306</b>	<b>5.687</b>	<b>2.653</b>	<b>2.255</b>	--	<b>1.807</b>	<b>Oct-14</b>
<b>Total Fund (Net)</b>	<b>3,359,323,830</b>	<b>100.000</b>	<b>1.289</b>	<b>5.625</b>	<b>2.582</b>	<b>2.179</b>	--	<b>1.728</b>	<b>Oct-14</b>
<b>Fixed Income (Gross)</b>	<b>1,137,763,438</b>	<b>33.869</b>	<b>0.968</b>	<b>5.000</b>	<b>0.925</b>	<b>1.567</b>	--	<b>1.595</b>	<b>Oct-14</b>
<b>Fixed Income (Net)</b>	<b>1,137,763,438</b>	<b>33.869</b>	<b>0.946</b>	<b>4.907</b>	<b>0.838</b>	<b>1.479</b>	--	<b>1.523</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.940</i>	<i>4.531</i>	<i>0.403</i>	<i>1.059</i>	<i>1.135</i>	<i>1.161</i>	
Tier One: Payden Low Duration (Gross)			1.048	5.183	1.172	1.678	1.622	2.743	Jul-99
Tier One: Payden Low Duration (Net)	503,164,581	14.978	1.033	5.113	1.103	1.604	1.543	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.940</i>	<i>4.531</i>	<i>0.403</i>	<i>1.059</i>	<i>1.135</i>	<i>2.512</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	502,720,583	14.965	0.932	4.905	0.980	1.573	--	1.609	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.910	4.812	0.896	1.490	--	1.528	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.940</i>	<i>4.531</i>	<i>0.403</i>	<i>1.059</i>	<i>1.135</i>	<i>1.183</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,760,324	1.958	0.838	4.660	0.133	1.266	1.552	1.467	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.802	4.493	-0.013	1.127	1.419	1.335	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>0.820</i>	<i>4.165</i>	<i>-0.355</i>	<i>0.759</i>	<i>1.150</i>	<i>1.062</i>	
Tier Two: Payden Reserve Account (Gross)	66,117,950	1.968	0.897	4.806	--	--	--	0.341	Oct-21
Tier Two: Payden Reserve Account (Net)			0.867	4.681	--	--	--	0.221	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>0.820</i>	<i>4.165</i>	<i>-0.355</i>	<i>0.759</i>	<i>1.150</i>	<i>-0.386</i>	
<b>Cash (Gross)</b>	<b>2,221,560,392</b>	<b>66.131</b>	<b>1.367</b>	<b>5.831</b>	<b>3.187</b>	<b>2.370</b>	<b>1.741</b>	<b>2.053</b>	<b>Jul-99</b>
<b>Cash (Net)</b>	<b>2,221,560,392</b>	<b>66.131</b>	<b>1.352</b>	<b>5.777</b>	<b>3.120</b>	<b>2.297</b>	<b>1.663</b>	--	<b>Jul-99</b>
Operating: Payden Enhanced Cash (Gross)	1,049,572,003	31.244	1.410	5.900	3.261	2.409	1.781	2.070	Jul-99
Operating: Payden Enhanced Cash (Net)			1.394	5.835	3.194	2.336	1.703	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.323</i>	<i>5.402</i>	<i>3.032</i>	<i>2.157</i>	<i>1.502</i>	<i>1.876</i>	
Operating: MetLife Enhanced Cash (Gross)	1,171,988,389	34.888	1.361	5.795	3.122	2.333	--	2.052	May-16
Operating: MetLife Enhanced Cash (Net)			1.346	5.729	3.048	2.254	--	1.971	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.323</i>	<i>5.402</i>	<i>3.032</i>	<i>2.157</i>	<i>1.502</i>	<i>1.832</i>	

Total Fund | As of June 30, 2024

	Rolling Period Performance								
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
<b>Total Fund (Gross)</b>	<b>4.325</b>	<b>3.264</b>	<b>-0.884</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>	<b>0.842</b>
<b>Total Fund (Net)</b>	<b>4.281</b>	<b>3.193</b>	<b>-0.963</b>	<b>0.353</b>	<b>2.815</b>	<b>3.107</b>	<b>1.147</b>	<b>0.666</b>	<b>0.778</b>
<b>Fixed Income (Gross)</b>	<b>3.992</b>	<b>1.062</b>	<b>-3.124</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>	<b>1.775</b>
<b>Fixed Income (Net)</b>	<b>3.924</b>	<b>0.980</b>	<b>-3.210</b>	<b>0.605</b>	<b>4.324</b>	<b>3.982</b>	<b>0.495</b>	<b>0.336</b>	<b>1.700</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: Payden Low Duration (Gross)	4.092	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	4.038	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	3.936	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	3.867	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.790	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	3.662	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
Tier Two: Payden Reserve Account (Gross)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<b>Cash (Gross)</b>	<b>4.403</b>	<b>3.875</b>	<b>-0.056</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>	<b>0.509</b>
<b>Cash (Net)</b>	<b>4.366</b>	<b>3.805</b>	<b>-0.133</b>	<b>0.217</b>	<b>1.940</b>	<b>2.489</b>	<b>1.426</b>	<b>0.758</b>	<b>0.446</b>
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
Operating: Payden Enhanced Cash (Gross)	4.428	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	4.380	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
Operating: MetLife Enhanced Cash (Gross)	4.375	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	4.325	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>

## 2Q24 Review



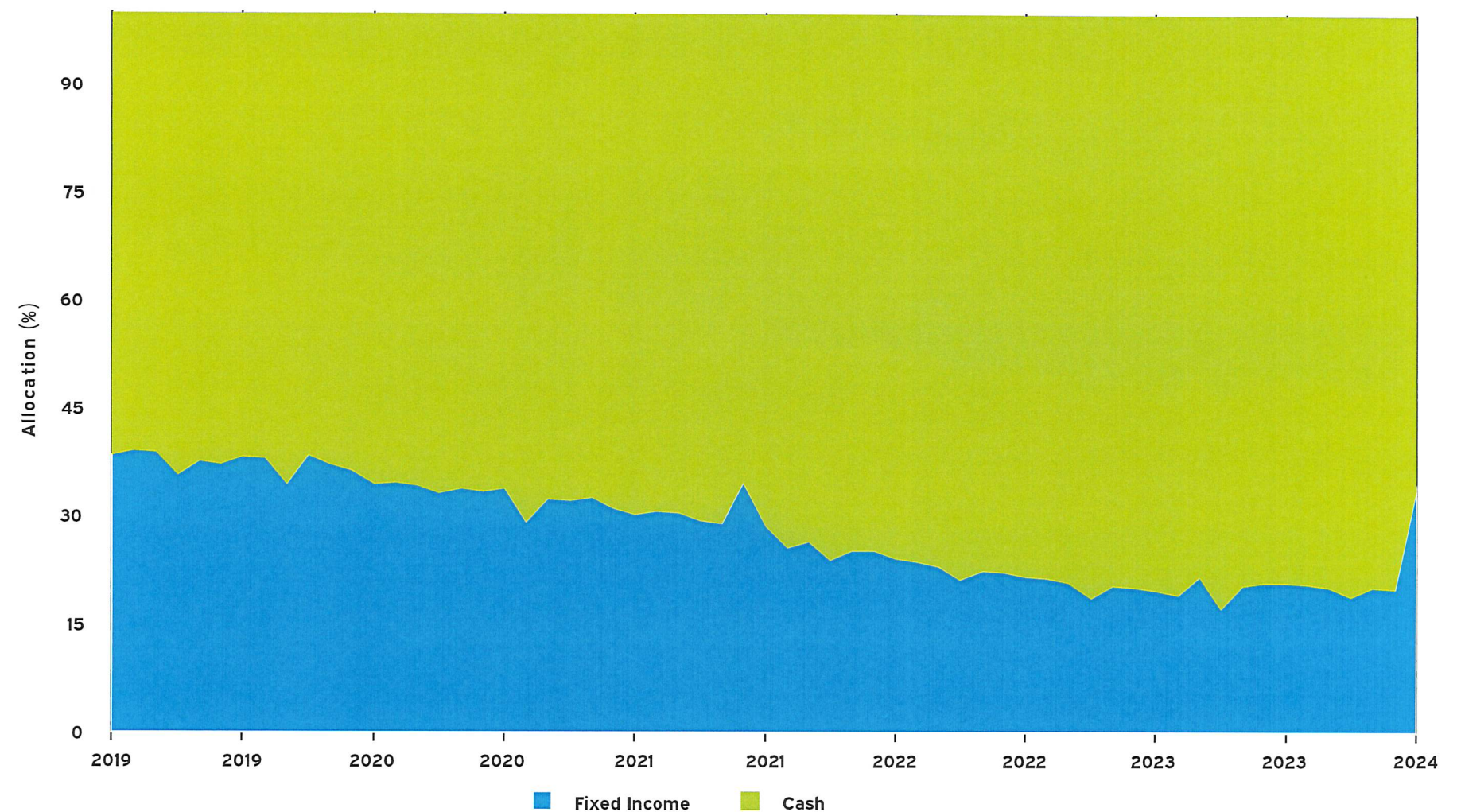
Total Fund | As of June 30, 2024

Current



Allocation vs. Targets and Policy		
	Current Balance (\$)	Current Allocation (%)
Fixed Income	1,137,763,438	34
Cash	2,221,560,392	66
Total	3,359,323,830	100

Asset Allocation History  
5 Years Ending June 30, 2024



Total Fund | As of June 30, 2024

Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,359,323,830	100.000	1.306	5.687	2.653	2.255	--	1.807	Oct-14
Total Fund (Net)			1.289	5.625	2.582	2.179	--	1.728	Oct-14
Fixed Income (Gross)	1,137,763,438	33.869	0.968	5.000	0.925	1.567	--	1.595	Oct-14
Fixed Income (Net)			0.946	4.907	0.838	1.479	--	1.523	Oct-14
ICE BofA 1-3 Years U.S. Treasury Index			0.940	4.531	0.403	1.059	1.135	1.161	
Cash (Gross)	2,221,560,392	66.131	1.367	5.831	3.187	2.370	1.741	2.053	Jul-99
Cash (Net)			1.352	5.777	3.120	2.297	1.663	--	Jul-99
90 Day U.S. Treasury Bill			1.323	5.402	3.032	2.157	1.502	1.876	
FTSE 3 Month T-Bill			1.370	5.640	3.169	2.221	1.530	1.853	

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.



Total Fund | As of June 30, 2024

	Trailing Period Performance								Inception Date
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	
<b>Total Fund (Gross)</b>	<b>3,359,323,830</b>	<b>100.000</b>	<b>1.306</b>	<b>5.687</b>	<b>2.653</b>	<b>2.255</b>	<b>--</b>	<b>1.807</b>	<b>Oct-14</b>
<b>Fixed Income (Gross)</b>	<b>1,137,763,438</b>	<b>33.869</b>	<b>0.968</b>	<b>5.000</b>	<b>0.925</b>	<b>1.567</b>	<b>--</b>	<b>1.595</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.940</i>	<i>4.531</i>	<i>0.403</i>	<i>1.059</i>	<i>1.135</i>	<i>1.161</i>	
Tier One: Payden Low Duration (Gross)			1.048	5.183	1.172	1.678	1.622	2.743	Jul-99
Tier One: Payden Low Duration (Net)	503,164,581	14.978	1.033	5.113	1.103	1.604	1.543	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.940</i>	<i>4.531</i>	<i>0.403</i>	<i>1.059</i>	<i>1.135</i>	<i>2.512</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.988</i>	<i>4.941</i>	<i>0.552</i>	<i>1.263</i>	<i>1.363</i>	<i>2.815</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>			<i>0.963</i>	<i>4.754</i>	<i>0.517</i>	<i>1.188</i>	<i>1.279</i>	<i>2.710</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	502,720,583	14.965	0.932	4.905	0.980	1.573	--	1.609	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.910	4.812	0.896	1.490	--	1.528	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.940</i>	<i>4.531</i>	<i>0.403</i>	<i>1.059</i>	<i>1.135</i>	<i>1.183</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.988</i>	<i>4.941</i>	<i>0.552</i>	<i>1.263</i>	<i>1.363</i>	<i>1.430</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>			<i>0.963</i>	<i>4.754</i>	<i>0.517</i>	<i>1.188</i>	<i>1.279</i>	<i>1.334</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,760,324	1.958	0.838	4.660	0.133	1.266	1.552	1.467	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.802	4.493	-0.013	1.127	1.419	1.335	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>0.820</i>	<i>4.165</i>	<i>-0.355</i>	<i>0.759</i>	<i>1.150</i>	<i>1.062</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.886</i>	<i>4.767</i>	<i>-0.167</i>	<i>1.057</i>	<i>1.452</i>	<i>1.395</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			<i>0.854</i>	<i>4.485</i>	<i>-0.227</i>	<i>0.921</i>	<i>1.319</i>	<i>1.248</i>	
Tier Two: Payden Reserve Account (Gross)	66,117,950	1.968	0.897	4.806	--	--	--	0.341	Oct-21
Tier Two: Payden Reserve Account (Net)			0.867	4.681	--	--	--	0.221	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>0.820</i>	<i>4.165</i>	<i>-0.355</i>	<i>0.759</i>	<i>1.150</i>	<i>-0.386</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.886</i>	<i>4.767</i>	<i>-0.167</i>	<i>1.057</i>	<i>1.452</i>	<i>-0.194</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			<i>0.854</i>	<i>4.485</i>	<i>-0.227</i>	<i>0.921</i>	<i>1.319</i>	<i>-0.252</i>	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Cash (Gross)</b>	<b>2,221,560,392</b>	<b>66.131</b>	<b>1.367</b>	<b>5.831</b>	<b>3.187</b>	<b>2.370</b>	<b>1.741</b>	<b>2.053</b>	<b>Jul-99</b>
90 Day U.S. Treasury Bill			1.323	5.402	3.032	2.157	1.502	1.876	
FTSE 3 Month T-Bill			1.370	5.640	3.169	2.221	1.530	1.853	
Operating: Payden Enhanced Cash (Gross)	1,049,572,003	31.244	1.410	5.900	3.261	2.409	1.781	2.070	Jul-99
Operating: Payden Enhanced Cash (Net)			1.394	5.835	3.194	2.336	1.703	--	Jul-99
90 Day U.S. Treasury Bill			1.323	5.402	3.032	2.157	1.502	1.876	
FTSE 3 Month T-Bill			1.370	5.640	3.169	2.221	1.530	1.853	
Operating: MetLife Enhanced Cash (Gross)	1,171,988,389	34.888	1.361	5.795	3.122	2.333	--	2.052	May-16
Operating: MetLife Enhanced Cash (Net)			1.346	5.729	3.048	2.254	--	1.971	May-16
90 Day U.S. Treasury Bill			1.323	5.402	3.032	2.157	1.502	1.832	
FTSE 3 Month T-Bill			1.370	5.640	3.169	2.221	1.530	1.862	



Total Fund | As of June 30, 2024

Asset Class Performance Summary									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Fund (Gross)	4.325	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Total Fund (Net)	4.281	3.193	-0.963	0.353	2.815	3.107	1.147	0.666	0.778
Fixed Income (Gross)	3.992	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
Fixed Income (Net)	3.924	0.980	-3.210	0.605	4.324	3.982	0.495	0.336	1.700
ICE BofA 1-3 Years U.S. Treasury Index	3.557	0.127	-3.297	0.074	4.066	3.963	0.078	-0.107	1.306
Cash (Gross)	4.403	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
Cash (Net)	4.366	3.805	-0.133	0.217	1.940	2.489	1.426	0.758	0.446
90 Day U.S. Treasury Bill	4.026	3.593	0.170	0.093	1.630	2.312	1.362	0.442	0.131
FTSE 3 Month T-Bill	4.213	3.747	0.193	0.082	1.555	2.295	1.326	0.456	0.137

Total Fund | As of June 30, 2024

Rolling Period Performance									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
<b>Total Fund (Gross)</b>	<b>4.325</b>	<b>3.264</b>	<b>-0.884</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>	<b>0.842</b>
<b>Fixed Income (Gross)</b>	<b>3.992</b>	<b>1.062</b>	<b>-3.124</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>	<b>1.775</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: Payden Low Duration (Gross)	4.092	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	4.038	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>3.914</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>	<i>3.755</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	3.936	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	3.867	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>3.914</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>	<i>3.755</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.790	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	3.662	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>3.847</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>	<i>3.601</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>
Tier Two: Payden Reserve Account (Gross)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>3.847</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>	<i>3.601</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>

## Total Fund | As of June 30, 2024

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
<b>Cash (Gross)</b>	<b>4.403</b>	<b>3.875</b>	<b>-0.056</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>	<b>0.509</b>
90 Day U.S. Treasury Bill	4.026	3.593	0.170	0.093	1.630	2.312	1.362	0.442	0.131
FTSE 3 Month T-Bill	4.213	3.747	0.193	0.082	1.555	2.295	1.326	0.456	0.137
Operating: Payden Enhanced Cash (Gross)	4.428	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	4.380	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
90 Day U.S. Treasury Bill	4.026	3.593	0.170	0.093	1.630	2.312	1.362	0.442	0.131
FTSE 3 Month T-Bill	4.213	3.747	0.193	0.082	1.555	2.295	1.326	0.456	0.137
Operating: MetLife Enhanced Cash (Gross)	4.375	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	4.325	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
90 Day U.S. Treasury Bill	4.026	3.593	0.170	0.093	1.630	2.312	1.362	0.442	0.131
FTSE 3 Month T-Bill	4.213	3.747	0.193	0.082	1.555	2.295	1.326	0.456	0.137



### Cash Flow Summary

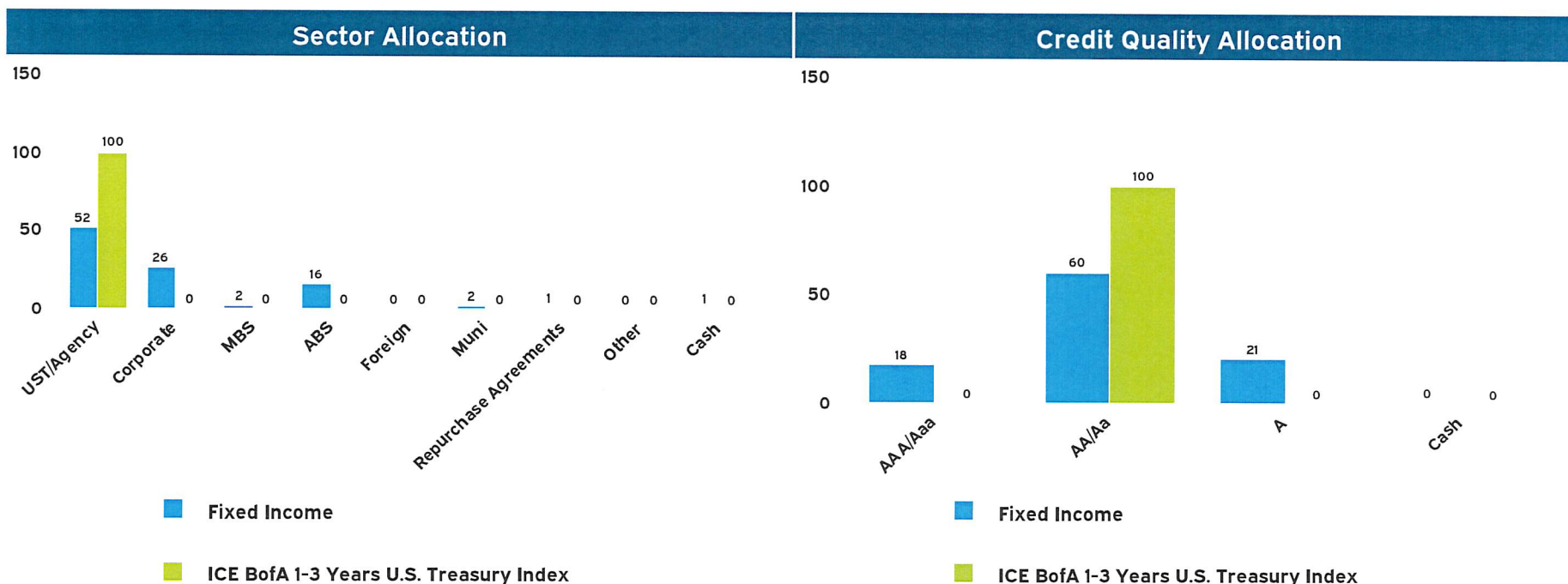
Quarter Ending June 30, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$1,421,575,136	-\$266,700,000	\$17,113,253	\$1,171,988,389
Operating: Payden Enhanced Cash	\$1,280,247,731	-\$248,037,842	\$17,362,115	\$1,049,572,003
Tier One: MetLife STAMP 1-3 Year	\$249,755,333	\$250,000,000	\$2,965,250	\$502,720,583
Tier One: Payden Low Duration	\$251,955,018	\$248,037,842	\$3,171,720	\$503,164,581
Tier Two: MetLife STAMP 1-5 Year	\$65,214,032	-	\$546,292	\$65,760,324
Tier Two: Payden Reserve Account	\$65,530,235	-	\$587,714	\$66,117,950
<b>Total</b>	<b>\$3,334,277,485</b>	<b>-\$16,700,000</b>	<b>\$41,746,345</b>	<b>\$3,359,323,830</b>

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

Fixed Income | As of June 30, 2024

Asset Allocation			Portfolio Fixed Income Characteristics			
	Total Fund			Q2-24		Q1-24
	\$	%		Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Tier One: Payden Low Duration	\$503,164,581	44.2	Yield To Maturity	5.0	4.8	4.9
Tier One: MetLife STAMP 1-3 Year	\$502,720,583	44.2	Average Duration	1.9	1.8	2.0
Tier Two: MetLife STAMP 1-5 Year	\$65,760,324	5.8	Average Quality	AA	AA	AA
Tier Two: Payden Reserve Account	\$66,117,950	5.8				
<b>Total</b>	<b>\$1,137,763,438</b>	<b>100.0</b>				

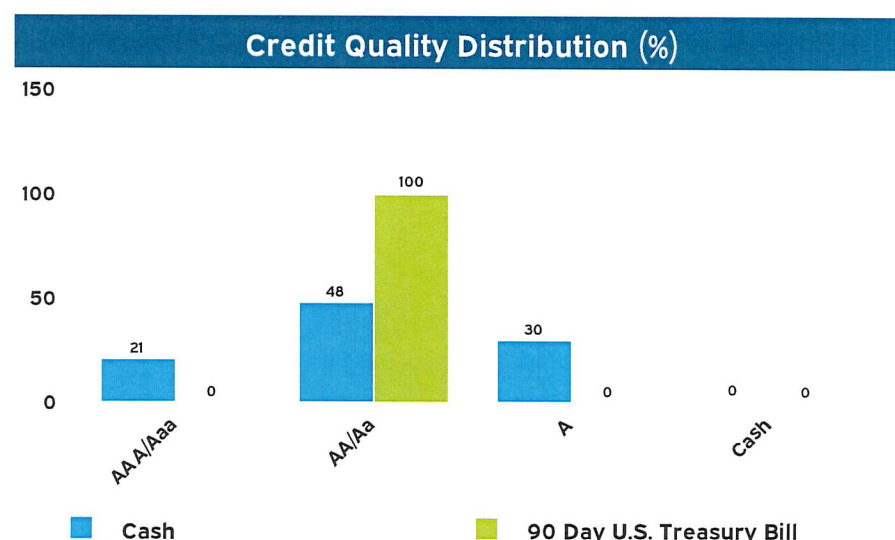
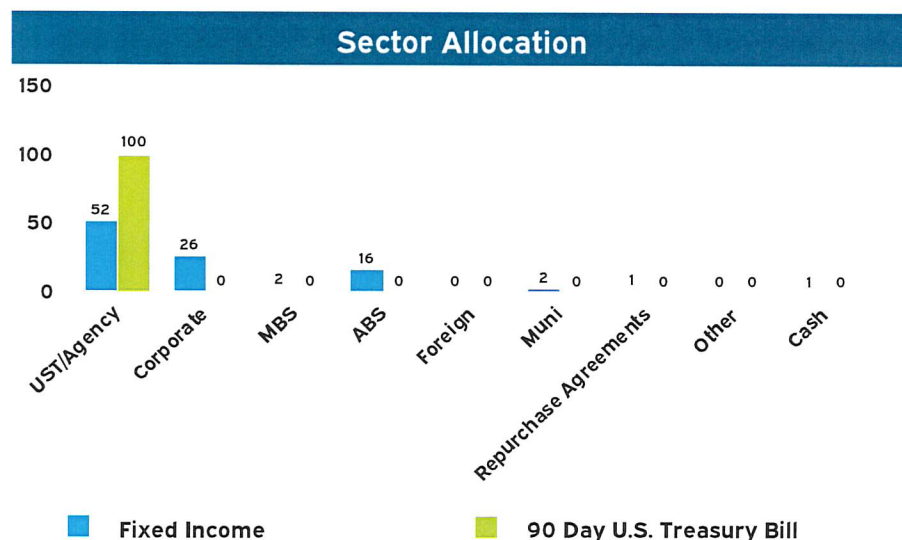


Allocation weights may not add up to 100% due to rounding.

Cash | As of June 30, 2024

	Asset Allocation	
	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,171,988,389	52.8
Operating: Payden Enhanced Cash	\$1,049,572,003	47.2
Total	\$2,221,560,392	100.0

	Portfolio Fixed Income Characteristics		
	Q2-24		Q1-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	5.5	5.4	5.5
Average Duration	0.4	0.2	0.3
Average Quality	AA	AA	AA





### Operating: Payden Enhanced Cash | As of June 30, 2024

#### Account Information

Account Name	Operating: Payden Enhanced Cash
Account Structure	Separate Account
Inception Date	07/01/1999
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

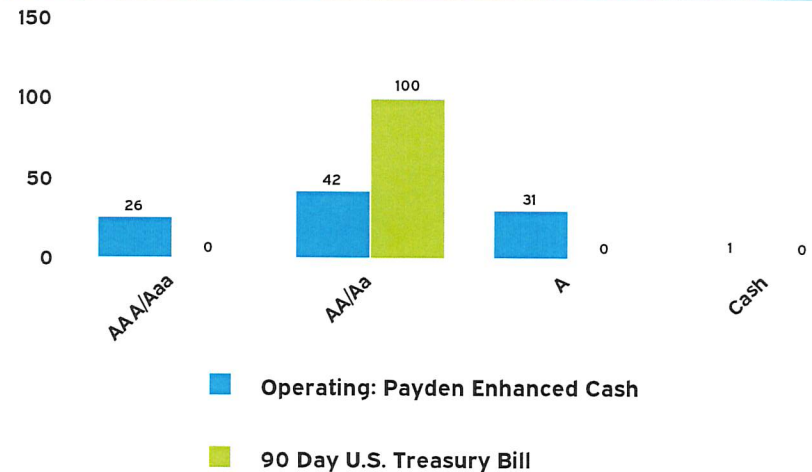
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.4	2.8	5.8	3.2	2.3	1.7	-	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.4	2.8	5.8	3.2	2.3	1.7	-	07/01/1999
90 Day U.S. Treasury Bill	1.3	2.6	5.4	3.0	2.2	1.5	1.9	
FTSE 3 Month T-Bill	1.4	2.8	5.6	3.2	2.2	1.5	1.9	

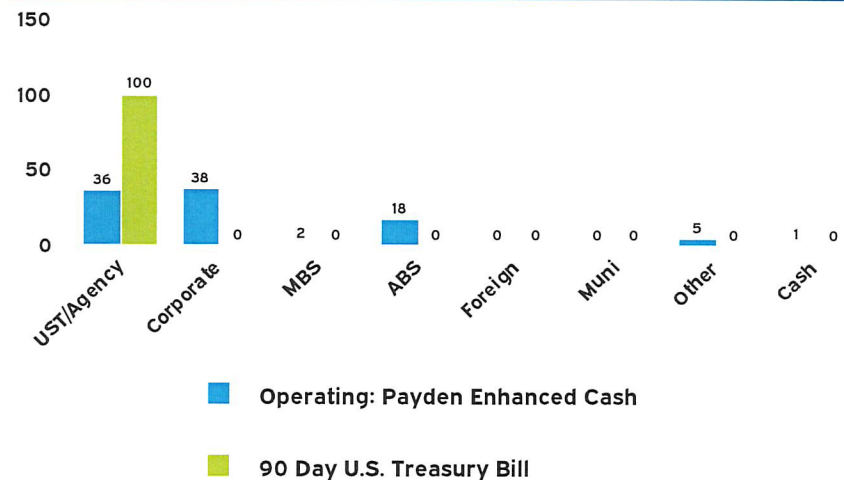
#### Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	5.52	5.37	5.55
Average Duration	0.38	0.23	0.28
Average Quality	AA/Aa	AA	AA/Aa

#### Credit Quality Allocation



#### Sector Allocation



### Operating: MetLife Enhanced Cash | As of June 30, 2024

#### Account Information

Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Inception Date	05/01/2016
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

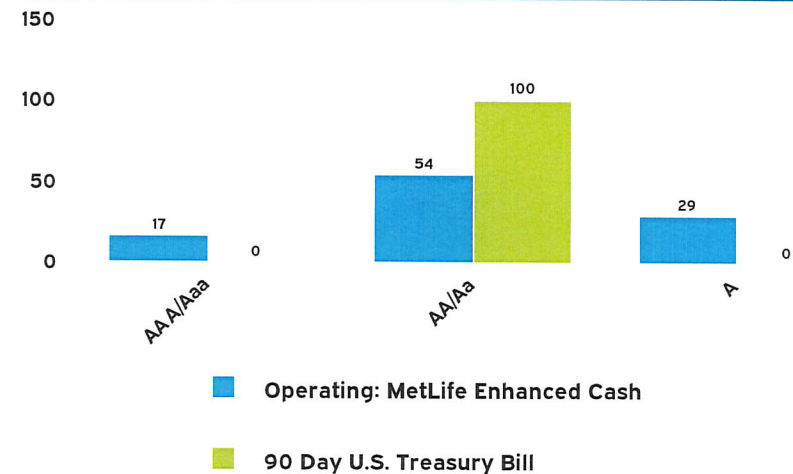
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.3	2.7	5.7	3.0	2.3	-	2.0	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.3	2.7	5.7	3.0	2.3	-	2.0	05/01/2016
90 Day U.S. Treasury Bill	1.3	2.6	5.4	3.0	2.2	1.5	1.8	
FTSE 3 Month T-Bill	1.4	2.8	5.6	3.2	2.2	1.5	1.9	

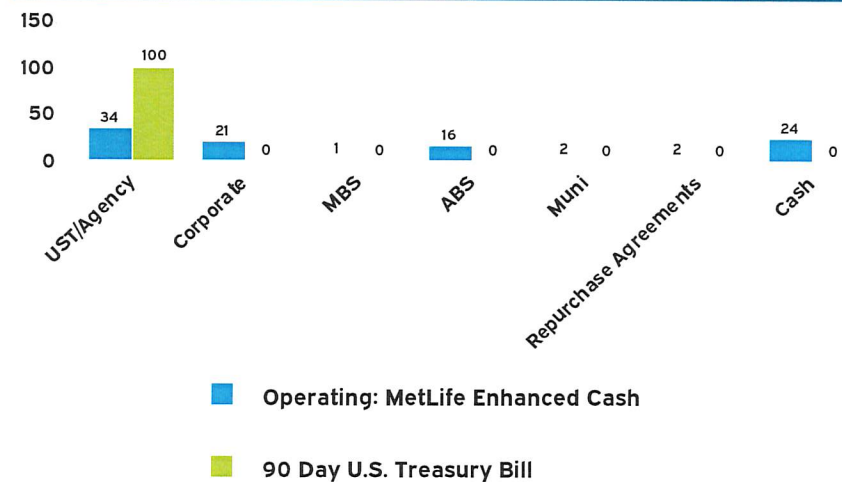
#### Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	5.51	5.37	5.43
Average Duration	0.33	0.23	0.30
Average Quality	AA/Aa	AA	AA/Aa

#### Credit Quality Allocation



#### Sector Allocation





**Annual Investment Expense Analysis  
As of June 30, 2024**

	<b>Fee Schedule</b>	<b>Market Value</b>
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$503,164,581
Tier One: MetLife STAMP 1-3 Year	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$502,720,583
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$65,760,324
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$66,117,950
Operating: Payden Enhanced Cash	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$1,049,572,003
Operating: MetLife Enhanced Cash	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$1,171,988,389
<b>Total</b>		<b>\$3,359,323,830</b>

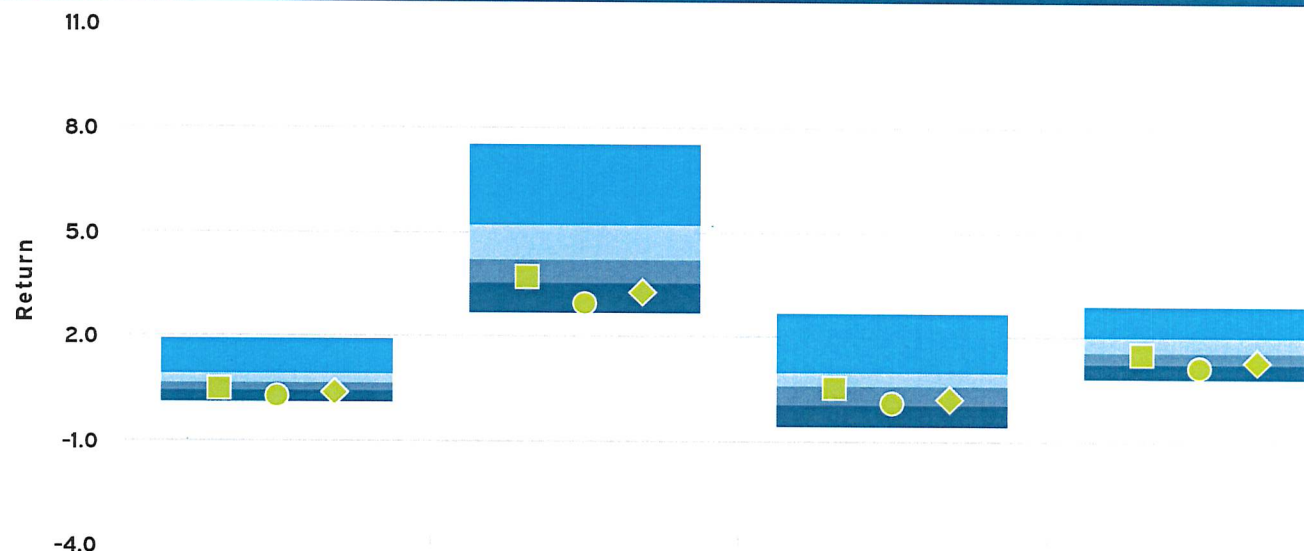
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending June 30, 2024	
	Sharpe Ratio
Fixed Income	-0.27
ICE BofA 1-3 Years U.S. Treasury Index	-0.55
Tier One: Payden Low Duration	-0.17
ICE BofA 1-3 Years U.S. Treasury Index	-0.55
Tier One: MetLife STAMP 1-3 Year	-0.37
ICE BofA 1-3 Years U.S. Treasury Index	-0.55
Tier Two: MetLife STAMP 1-5 Year	-0.35
ICE BofA 1-5 Year Treasury	-0.48
Tier Two: Payden Reserve Account	-0.26
ICE BofA 1-5 Year Treasury	-0.48
Cash	2.68
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	3.08
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.48
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending June 30, 2024	
	Sharpe Ratio
Fixed Income	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: Payden Low Duration	-1.09
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: MetLife STAMP 1-3 Year	-1.19
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier Two: MetLife STAMP 1-5 Year	-1.07
ICE BofA 1-5 Year Treasury	-1.16
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.16
Cash	0.50
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.85
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.08
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending June 30, 2024	
	Sharpe Ratio
Fixed Income	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: Payden Low Duration	-1.09
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: MetLife STAMP 1-3 Year	-1.19
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier Two: MetLife STAMP 1-5 Year	-1.07
ICE BofA 1-5 Year Treasury	-1.16
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.16
Cash	0.50
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.85
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.08
90 Day U.S. Treasury Bill	-

## eV US Short Duration Fixed Inc Net Return Comparison Ending March 31, 2024

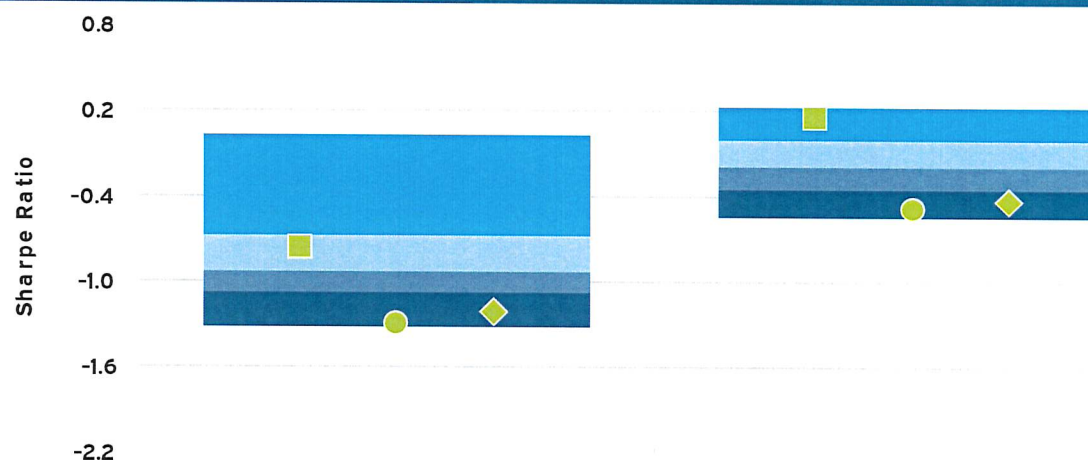


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	0.5 (70)	3.7 (71)	0.6 (52)	1.6 (56)
● ICE BofA 1-3 Years U.S. Treasury Index	0.3 (85)	3.0 (94)	0.1 (74)	1.2 (83)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	0.4 (78)	3.3 (84)	0.2 (68)	1.3 (75)
5th Percentile	1.9	7.5	2.7	2.9
1st Quartile	0.9	5.2	1.0	2.0
Median	0.7	4.2	0.6	1.6
3rd Quartile	0.4	3.5	0.0	1.3
95th Percentile	0.1	2.7	-0.5	0.8
Population	241	241	231	223

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



## Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending March 31, 2024



	3 Yrs (%)	5 Yrs (%)
■ Total Fund	-0.8 (31)	0.2 (10)
● ICE BofA 1-3 Years U.S. Treasury Index	-1.3 (95)	-0.5 (90)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.2 (91)	-0.4 (84)
5th Percentile	0.0	0.2
1st Quartile	-0.7	0.0
Median	-0.9	-0.2
3rd Quartile	-1.1	-0.3
95th Percentile	-1.3	-0.6
Population	231	223

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Quarterly Investment Report Supplement

## Annual Investment Policy (2024)

### Maturity and Quality Requirements

	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
Allowable Instruments	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	147 years	0.31 years	3.00 years	4.92 years	4.51 years	4.84 years	Yes
US Agencies	3 years	5 years	5 years	2.82 years	1.80 years	2.73 years	2.37 years	2.66 years	4.84 years	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	0.96 years	0.34 years	4.01 years	2.59 years	4.76 years	3.34 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.21 years	N/A	0.01 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0 days	0.18 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	88 days	N/A	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 days	N/A	1 day	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	2.25 years	2.65 years	3.58 years	3.01 years	4.84 years	4.99 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.98 years	1.27 years <sup>2</sup>	4.98 years	3.24 years	4.63 years	4.17 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	1.88 years	1.72 years <sup>3</sup>	3.57 years	2.93 years	4.06 years	2.81 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.

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

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

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



## Annual Investment Policy (2024)

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

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	15.6	271.3	37.6	608.5	26.2	879.8
US Agencies	100	10.6	184.2	4.8	76.9	7.8	261.1
State & Local Obligations <sup>2</sup>	40	2.5	43.1	2.5	40.0	2.5	83.1
Supranationals	30	3.2	55.2	3.0	47.8	3.1	103.0
Negotiable Certificate of Deposit	30	0.0	0.0	4.6	75.1	2.2	75.1
Commercial Paper	30	15.7	272.4	0.0	0.0	8.1	272.4
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	19.1	332.8	28.3	457.4	23.5	790.2
Money Market Funds	20	5.7	99.3	0.5	8.4	3.2	107.8
Mortgage/Asset-Backed	20	18.1	315.5	18.8	304.6	18.5	620.2
Variable & Floating Rate	30	9.6	166.5	0.0	0.0	5.0	166.5
<b>Total</b>		<b>100.0</b>	<b>1,740.5</b>	<b>100.0</b>	<b>1,618.9</b>	<b>100.0</b>	<b>3,359.3</b>

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2024 as of June 30, 2024.

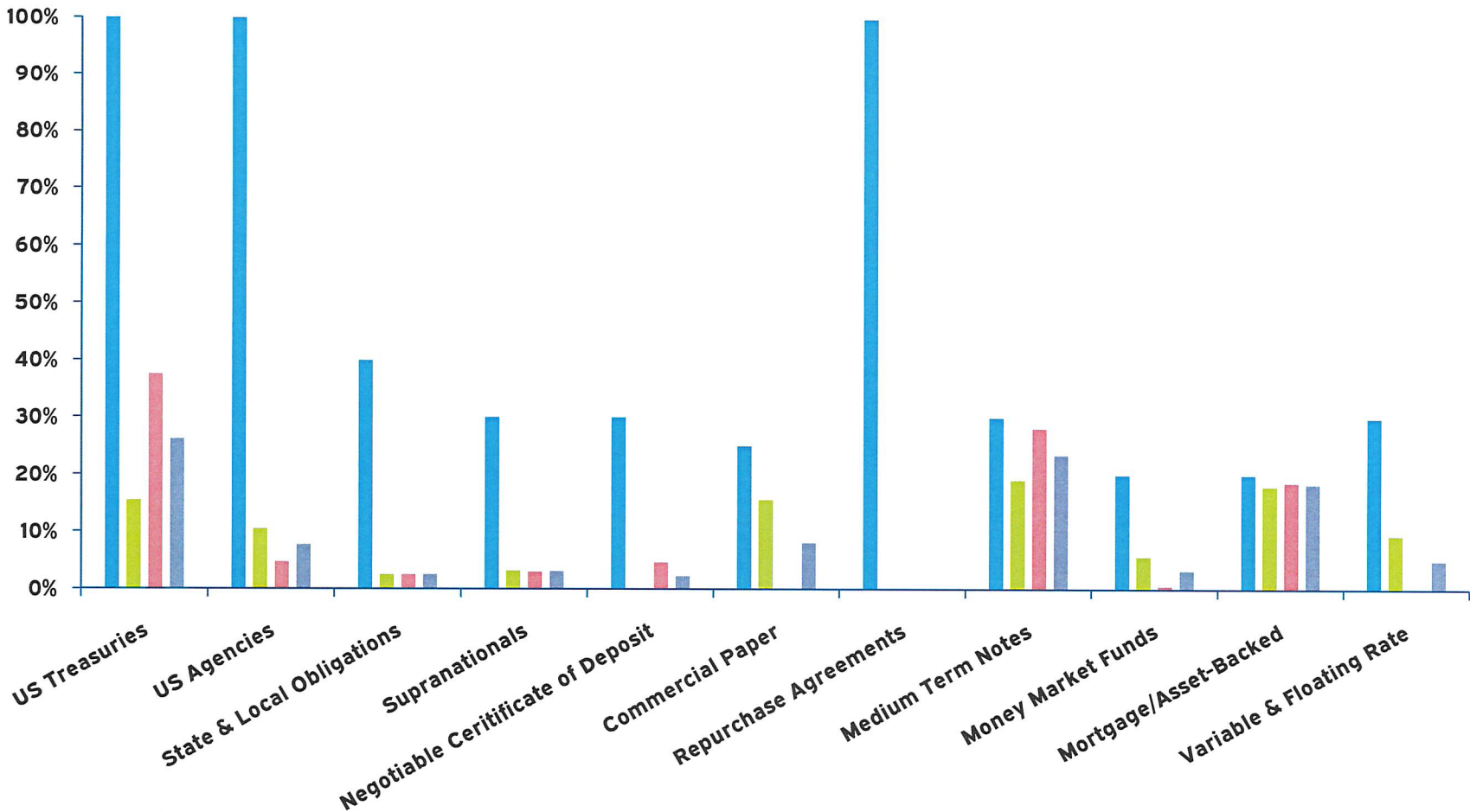
<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

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

Annual Investment Policy (2024)

Actual vs. Diversity Requirements  
As of June 30, 2024

Maximum MetLife Payden Total Porfolio





# 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.
  - 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 34 strategies with a median effective duration of 1.81 years, while the Tier Two peer group consists of 13 strategies with a median effective duration of 2.61 years as of March 31, 2024.
- Please note that the analysis is as of March 31, 2024, as the universe of investment managers that had reported data as of June 30, 2024, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

### Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 3/31/2024 <sup>1</sup>	1Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.56	3.78	0.71	1.60
Peer Group Median Return	0.65	4.22	0.81	1.67
Peer Group Rank (percentile)	65	82	57	59

Standard Deviation as of 3/31/2024 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.94	1.60
Median Standard Deviation	2.10	1.84
Peer Group Rank (percentile)	17	11

→ The MetLife Tier One portfolio underperformed the peer group median over the quarter, one-, three-, and five-year time periods.

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

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

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

### Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2024 <sup>1</sup>	1Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.57	4.04	0.86	1.76	1.55
Peer Group Median Return	0.65	4.22	0.81	1.67	1.59
Peer Group Rank (percentile)	65	63	37	42	60

Standard Deviation as of 3/31/2024 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.91	1.63	1.24
Median Standard Deviation	2.10	1.84	1.41
Peer Group Rank (percentile)	14	12	13

- The Payden Tier One portfolio's trailing returns lagged the peer group median over the quarter, one-, and 10-year periods. Returns ranked in the top half of peers over the three- and five-year periods.
- Standard deviation has ranked very favorably versus peers over the reported trailing periods.

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

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



### Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 3/31/2024 <sup>1</sup>	1Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.29	3.25	-0.05	1.38	1.54
Peer Group Median Return	0.27	3.52	-0.10	1.50	1.50
Peer Group Rank (percentile)	44	93	40	68	47

Standard Deviation as of 3/31/2024 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.91	2.42	1.90
Median Standard Deviation	3.17	2.71	2.10
Peer Group Rank (percentile)	41	28	38

- MetLife's Tier Two portfolio underperformed compared to the median of the peer group over the trailing one-, and five-year time periods. MetLife outperformed the median return over the trailing quarter, three- and ten-year time periods.
- Standard deviation for the strategy has ranked favorably versus peers over all meaningful trailing periods.

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

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

### Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 3/31/2024 <sup>1</sup>	1Q 2024 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	0.25	3.45	0.02
Peer Group Median Return	0.27	3.52	-0.34
Peer Group Rank (percentile)	64	64	16

Standard Deviation as of 3/31/2024 <sup>2</sup>	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	3.17
Peer Group Rank (percentile)	NA

- The Payden Tier Two portfolio's since inception returns continued to rank in the top quartile of the peer group. The portfolio's quarterly and trailing one-year returns lagged peer group median returns.
- Standard deviation for the strategy is not yet meaningful.

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

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

## Appendices

## Performance Attribution



### Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2024. Attribution data fields will vary slightly across investment managers.

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

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration	-1	-5	-1	-1
Yield Curve	-2	-3	-2	-3
Sector Selection	2	46	0	19
Treasury	NA	NA	NA	NA
Agency	0	4	-1	-1
Corporate	1	22	0	0
Financial	1	18	0	-1
Industrial	0	2	0	-1
Utilities	0	2	0	2
MBS	0	0	0	0
CMBS	0	6	0	6
ABS	1	12	1	12
Municipal	0	2	0	2
Total Excess Return <sup>2</sup>	-1	38	-3	15
MetLife Tier One Return	93	491	93	491
Benchmark Return <sup>3</sup>	94	453	96	476

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

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

<sup>3</sup> 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 One Performance Attribution<sup>1</sup>**

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration/Yield Curve	3	4	2	5
Sector Selection	8	57	6	34
Treasury	-	2	1	10
Agency	1	4	-	-1
Corporate	4	32	3	14
Financial	2	25	1	9
Industrial	2	6	2	4
Utilities	-	1	-	1
ABS/MBS	3	18	2	11
Municipal	-	1	-	-
Cash	-	2	-	2
Residual	-	1	-	-
Total Excess Return <sup>2</sup>	11	64	8	41
Payden & Rygel Tier One Return	105	518	105	518
Benchmark Return <sup>3</sup>	94	453	96	476

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

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

<sup>3</sup> 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.



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

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration	-2	-16	-2	-11
Yield Curve	-1	-1	-1	-1
Sector Selection	5	67	1	30
Treasury	NA	NA	NA	NA
Agency	0	3	0	-2
Corporate	4	34	2	2
Financial	4	24	1	-2
Industrial	0	6	1	1
Utilities	0	4	0	3
MBS	0	0	0	0
CMBS	1	12	1	12
ABS	1	5	-1	5
Municipal	-1	13	-1	13
Total Excess Return <sup>2</sup>	2	50	-1	18
MetLife Tier Two Return	84	466	84	466
Benchmark Return <sup>3</sup>	82	416	85	448

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

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

<sup>3</sup> 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<sup>1</sup>

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration/Yield Curve	1	5	-	4
Sector Selection	6	57	4	26
Treasury	-	1	1	9
Agency	-	1	-	-2
Corporate	4	37	2	8
Financial	3	26	1	2
Industrial	1	10	1	6
Utilities	-	1	-	-
ABS/MBS	2	14	1	9
Municipal	-	4	-	2
Cash	1	2	-	1
Residual	-	-	-	-
Total Excess Return <sup>2</sup>	8	64	4	31
Payden & Rygel Tier Two Return	89	480	89	480
Benchmark Return <sup>3</sup>	82	416	85	448

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

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

<sup>3</sup> 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.

Characteristics



### Tier One: Payden Low Duration | As of June 30, 2024

#### Account Information

Account Name	Tier One: Payden Low Duration
Account Structure	Separate Account
Inception Date	07/01/1999
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-3 Years U.S. Treasury Index
Peer Group	eV US Short Duration Fixed Inc

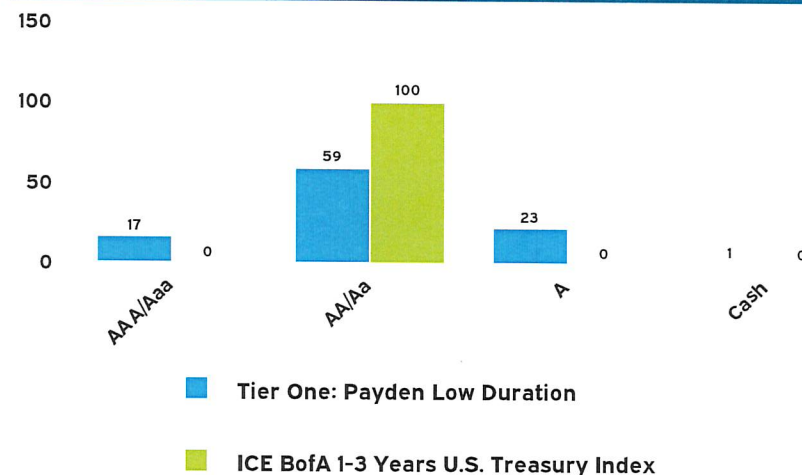
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.048	1.620	5.183	1.172	1.678	1.622	2.743	07/01/1999
Tier One: Payden Low Duration (Net)	1.033	1.588	5.113	1.103	1.604	1.543	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	0.940	1.239	4.531	0.403	1.059	1.135	2.512	
ICE BofA 1-3 Year Gov/Corp	0.988	1.448	4.941	0.552	1.263	1.363	2.815	
ICE BofA 1-3 Yr. Gov/Corp A	0.963	1.354	4.754	0.517	1.188	1.279	2.710	

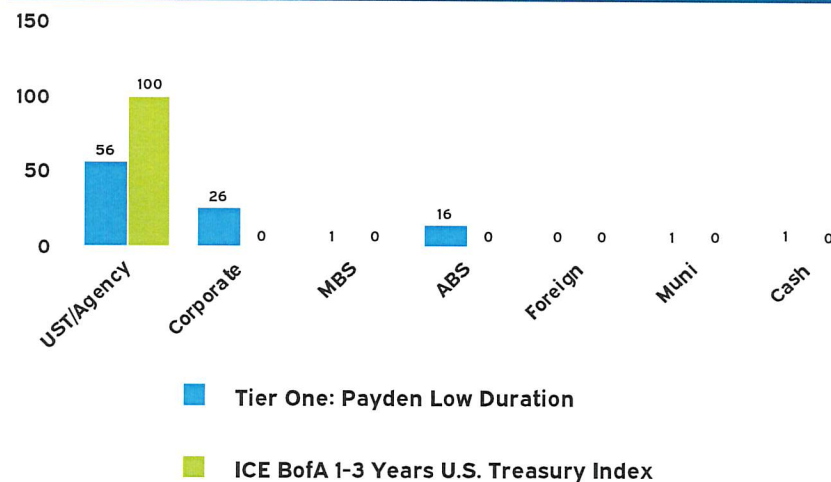
#### Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	5.07	4.78	5.03
Average Duration	1.83	1.84	1.84
Average Quality	AA/Aa	AA	AA/Aa

#### Credit Quality Allocation



#### Sector Allocation



### Tier One: MetLife STAMP 1-3 Year | As of June 30, 2024

#### Account Information

Account Name	Tier One: MetLife STAMP 1-3 Year
Account Structure	Separate Account
Inception Date	05/01/2016
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-3 Years U.S. Treasury Index
Peer Group	eV US Short Duration Fixed Inc

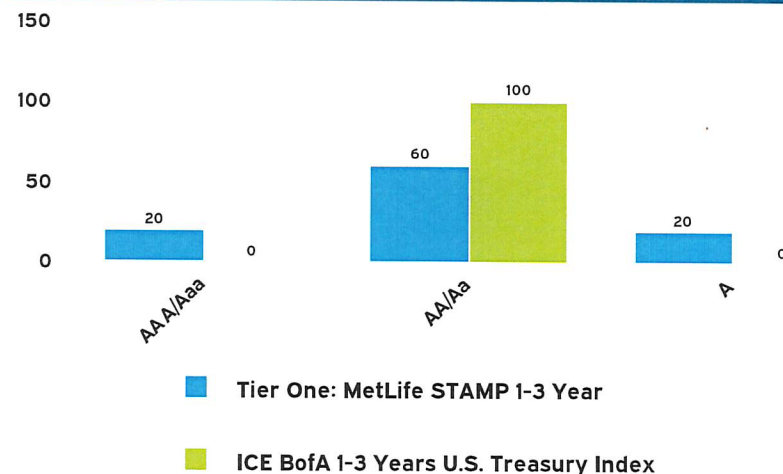
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.9	1.5	4.9	1.0	1.6	-	1.6	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.9	1.5	4.8	0.9	1.5	-	1.5	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	0.9	1.2	4.5	0.4	1.1	1.1	1.2	
ICE BofA 1-3 Year Gov/Corp	1.0	1.4	4.9	0.6	1.3	1.4	1.4	
ICE BofA 1-3 Yr. Gov/Corp A	1.0	1.4	4.8	0.5	1.2	1.3	1.3	

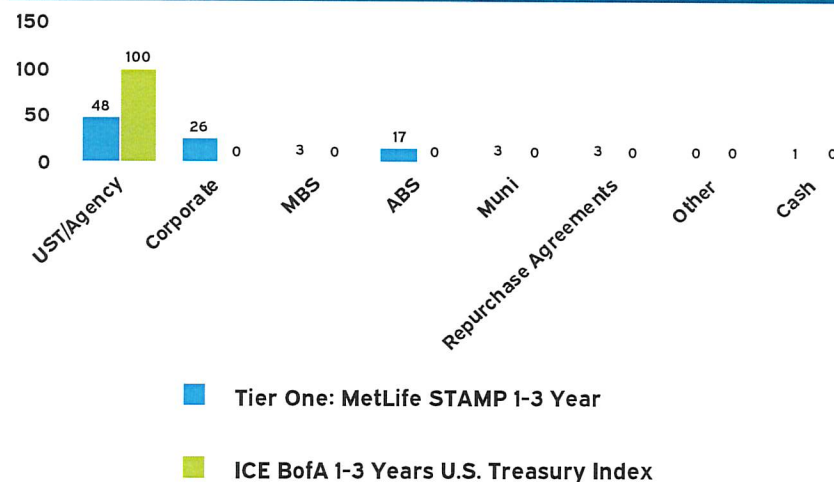
#### Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	5.02	4.78	4.87
Average Duration	1.83	1.84	1.91
Average Quality	AA/Aa	AA	AA/Aa

#### Credit Quality Allocation



#### Sector Allocation





## Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2024

### Account Information

Account Name	Tier Two: MetLife STAMP 1-5 Year
Account Structure	Separate Account
Inception Date	04/01/2013
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

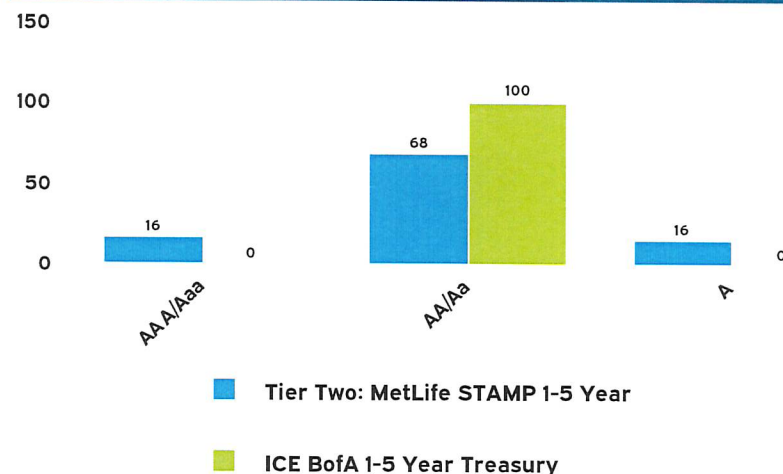
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.8	1.1	4.7	0.1	1.3	1.6	1.5	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.8	1.0	4.5	0.0	1.1	1.4	1.3	04/01/2013
ICE BofA 1-5 Year Treasury	0.8	0.8	4.2	-0.4	0.8	1.2	1.1	
ICE BofA 1-5 Year U.S. Corp/Govt	0.9	1.1	4.8	-0.2	1.1	1.5	1.4	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.9	1.0	4.5	-0.2	0.9	1.3	1.2	

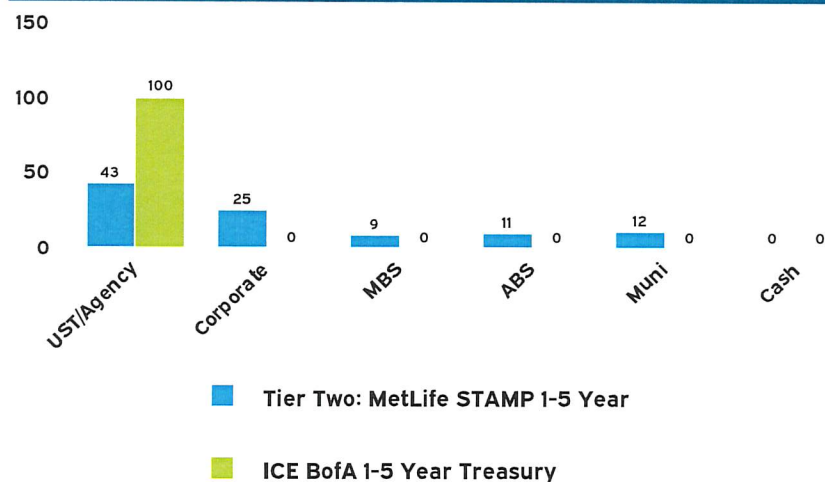
### Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.90	4.64	4.75
Average Duration	2.56	2.60	2.67
Average Quality	AA/Aa	AA	AA/Aa

### Credit Quality Allocation



### Sector Allocation



## Tier Two: Payden Low Duration | As of June 30, 2024

### Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Inception Date	10/01/2021
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

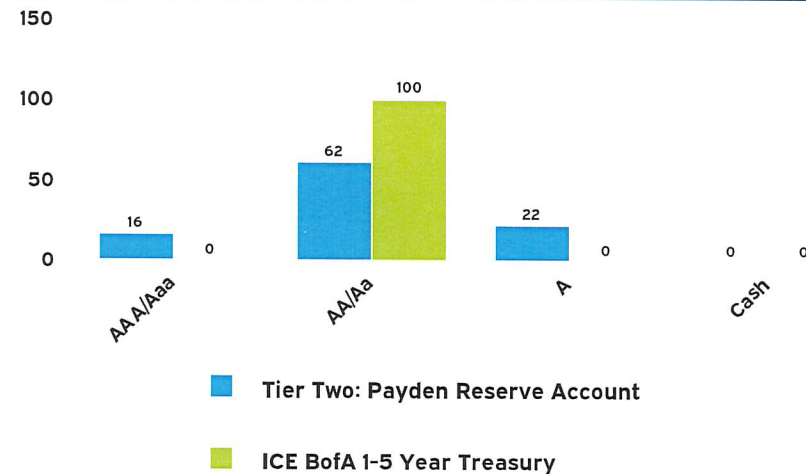
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.897	1.146	4.806	-	-	-	0.341	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.867	1.086	4.681	-	-	-	0.221	10/01/2021
ICE BofA 1-5 Year Treasury	0.820	0.803	4.165	-0.355	0.759	1.150	-0.386	
ICE BofA 1-5 Year U.S. Corp/Govt	0.886	1.088	4.767	-0.167	1.057	1.452	-0.194	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.854	0.964	4.485	-0.227	0.921	1.319	-0.252	

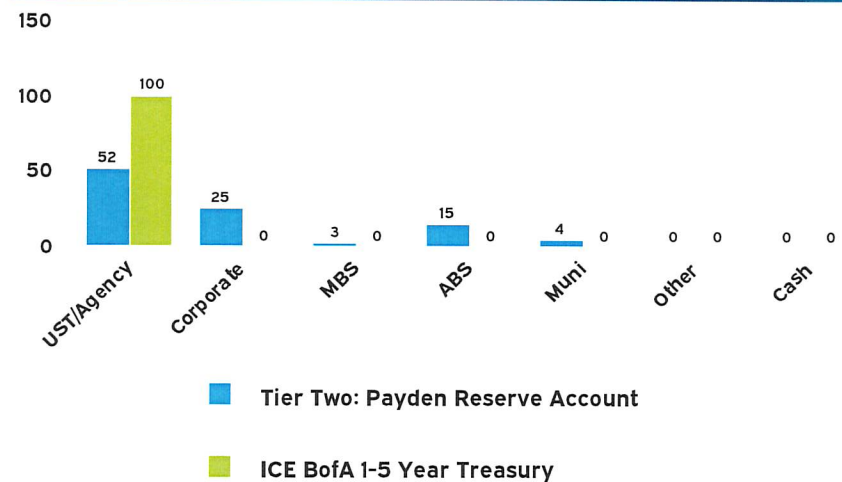
### Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.96	4.64	4.81
Average Duration	2.59	2.60	2.61
Average Quality	AA/Aa	AA	AA/Aa

### Credit Quality Allocation



### Sector Allocation



**Holdings**



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2024

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	4,106,604.41	4,106,604.41	0.00	1.000	0.82%
Total for Cash			4,106,604.41	4,106,604.41	0.00		0.82%
Money Markets							
10,000,000.000	U.S. TREASURY BILL	912797KL0	9,867,607.64	9,868,154.62	546.98	98.827	1.96%
	Mat: 9/19/24 Cpn: 0.00%		0.00	16,003.47			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/18/24 St Date: 6/20/24						
23,325,000.000	U.S. TREASURY BILL	912797LN5	22,203,207.45	22,192,842.92	(10,364.53)	95.320	4.42%
	Mat: 6/12/25 Cpn: 0.00%		0.00	43,625.27			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/14/24 St Date: 6/17/24						
Total for Money Markets			32,070,815.09	32,060,997.54	(9,817.55)		6.38%
			0.00	59,628.74			
Treasuries							
15,000,000.000	U.S. TREASURY NOTE	91282CHV6	14,994,140.63	14,989,160.10	(4,980.53)	99.928	3.03%
	Mat: 8/31/25 Cpn: 5.00%		228,260.87	250,679.35			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/18/24 St Date: 6/20/24						
11,460,000.000	U.S. TREASURY NOTE	91282CGV7	11,463,097.81	11,255,421.12	(207,676.69)	98.215	2.25%
	Mat: 4/15/26 Cpn: 3.75%		18,786.89	90,411.89			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
2,255,000.000	U.S. TREASURY NOTE	91282CKK6	2,253,678.71	2,258,611.52	4,932.81	100.160	0.45%
	Mat: 4/30/26 Cpn: 4.88%		10,156.69	18,521.03			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/31/24 St Date: 6/3/24						
23,845,000.000	U.S. TREASURY NOTE	91282CHB0	23,572,185.94	23,362,045.52	(210,140.42)	97.975	4.66%
	Mat: 5/15/26 Cpn: 3.63%		39,232.75	110,396.52			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/23/23 St Date: 5/24/23						
70,570,000.000	U.S. TREASURY NOTE	91282CKS9	70,638,281.64	70,716,101.78	77,820.14	100.207	14.11%
	Mat: 5/31/26 Cpn: 4.88%		134,488.73	291,390.47			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/7/24 St Date: 6/10/24						



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,165,000.000	U.S. TREASURY NOTE Mat: 6/15/26 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/29/23 St Date: 6/30/23	91282CHH7	10,064,277.31 20,177.56	10,049,849.66 18,330.33	(14,427.65)	98.867	2.00%
2,665,000.000	U.S. TREASURY NOTE Mat: 7/15/26 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/1/23 St Date: 8/2/23	91282CHM6	2,661,981.05 5,865.90	2,653,965.25 55,350.00	(8,015.80)	99.586	0.54%
1,040,000.000	U.S. TREASURY NOTE Mat: 8/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHU8	1,035,125.00 2,101.90	1,033,256.26 17,125.00	(1,868.75)	99.352	0.21%
6,610,000.000	U.S. TREASURY NOTE Mat: 10/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/23 St Date: 11/1/23	91282CJC6	6,561,457.81 14,199.76	6,605,352.38 64,316.56	43,894.56	99.930	1.33%
4,575,000.000	U.S. TREASURY NOTE Mat: 11/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJK8	4,593,409.38 9,300.82	4,573,749.01 27,024.20	(19,660.37)	99.973	0.91%
5,140,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	5,192,203.12 11,059.43	5,111,489.09 9,830.60	(80,714.04)	99.445	1.02%
3,020,000.000	U.S. TREASURY NOTE Mat: 1/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJT9	3,020,028.91 5,641.76	2,976,587.50 55,753.85	(43,441.41)	98.563	0.60%
9,530,000.000	U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/16/24 St Date: 2/20/24	91282CKA8	9,447,661.95 14,012.54	9,422,043.02 147,957.18	(25,618.93)	98.867	1.90%
2,285,000.000	U.S. TREASURY NOTE Mat: 4/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/15/24	91282CKJ9	2,264,263.48 1,697.34	2,281,875.97 21,632.58	17,612.49	99.863	0.46%
21,575,000.000	U.S. TREASURY NOTE Mat: 5/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKR1	21,478,218.56 63,246.40	21,549,716.90 123,997.62	71,498.34	99.883	4.31%



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**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
21,320,000.000	U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 6/27/24 St Date: 6/28/24	91282CKV2	21,390,973.44 39,315.03	21,384,126.51 43,106.01	(6,846.93)	100.301	4.26%
685,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	682,431.25 204.76	650,509.18 7,866.21	(31,922.07)	94.965	0.13%
5,220,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	5,247,067.98 1,197.12	5,214,290.63 76,331.86	(32,777.35)	99.891	1.05%
2,840,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	2,842,440.62 717.76	2,864,295.32 33,016.94	21,854.70	100.856	0.58%
2,510,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,518,930.08 300.03	2,510,098.04 9,301.06	(8,832.04)	100.004	0.50%
1,270,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	1,269,863.52 146.67	1,264,493.36 18,040.56	(5,370.17)	99.566	0.25%
700,000.000	U.S. TREASURY NOTE Mat: 5/31/29 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKT7	699,425.78 258.20	704,839.84 2,668.03	5,414.06	100.691	0.14%
<b>Total for Treasuries</b>			<b>223,891,143.97 620,368.90</b>	<b>223,431,877.94 1,493,047.84</b>	<b>(459,266.04)</b>		<b>44.70%</b>

**Agencies**

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	863,159.00 396.00	(16,841.00)	98.086	0.17%
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	1,798,675.88 6,625.00	(1,324.12)	99.926	0.36%





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,890,000.000	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	1,887,658.88 42,448.88	(2,341.12)	99.876	0.38%
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	1,707,810.02 37,489.38	(2,189.98)	99.872	0.35%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,447,356.91 19,628.89	(12,643.09)	99.134	0.29%
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	1,461,989.58 20,146.50	(18,010.42)	98.783	0.29%
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	1,455,415.66 20,751.50	(14,584.34)	99.008	0.29%
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	1,559,646.85 18,850.90	(10,353.15)	99.341	0.31%
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	1,148,769.70 26,073.06	(1,230.30)	99.893	0.23%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,500,071.78 3,729.83	(108,801.22)	93.172	0.30%
1,260,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00 0.00	1,256,052.85 24,388.00	(3,947.15)	99.687	0.25%
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00 0.00	1,099,661.97 20,955.00	211.97	99.969	0.22%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,350,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	1,350,000.00 0.00	1,348,798.41 12,375.00	(1,201.59)	99.911	0.27%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00 975.00	2,573,209.21 51,025.00	9,089.21	98.970	0.52%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00 0.00	2,286,700.11 39,387.50	(8,009.89)	99.422	0.46%
1,200,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	1,198,200.00 0.00	1,198,428.30 11,437.50	228.30	99.869	0.24%
<b>Total for Agencies</b>			<b>24,785,353.00 1,181.33</b>	<b>24,593,405.11 355,707.93</b>	<b>(191,947.89)</b>		<b>4.96%</b>
<b>Taxable Muni</b>							
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	659,425.28 762.68	(10,574.72)	98.422	0.13%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	726,552.44 1,082.70	(13,447.56)	98.183	0.14%
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00 0.00	592,379.24 4,363.00	(7,620.76)	98.730	0.12%
825,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKC2	825,000.00 0.00	836,048.05 7,617.50	11,048.05	101.339	0.17%
<b>Total for Taxable Muni</b>			<b>2,835,000.00 0.00</b>	<b>2,814,405.01 13,825.89</b>	<b>(20,594.99)</b>		<b>0.56%</b>
<b>Credit</b>							





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

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as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: A- Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60 0.00	488,765.20 11,607.56	(813.40)	99.748	0.10%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	48,931.00 313.33	(1,001.00)	97.862	0.01%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	270,385.50 1,581.25	(4,554.00)	98.322	0.05%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	550,860.80 2,157.56	(8,523.20)	98.368	0.11%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	260,900.45 726.91	(3,980.30)	98.453	0.05%
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	934,553.00 1,757.50	(14,516.00)	98.374	0.19%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,052,398.50 17,610.42	(16,531.50)	98.355	0.21%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	226,849.00 3,300.50	(3,010.70)	98.630	0.05%
555,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	554,889.00 0.00	556,315.35 10,635.65	1,426.35	100.237	0.11%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	236,320.80 403.20	(3,679.20)	98.467	0.05%



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Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	1,010,322.00 2,319.92	(14,678.00)	98.568	0.20%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00 0.00	514,696.15 5,812.18	(303.85)	99.941	0.10%
885,000.000	FIFTH THIRD BANCORP Mat: 10/27/25 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/22 St Date: 10/27/22	31677QBT5	885,000.00 0.00	884,353.95 9,207.15	(646.05)	99.927	0.18%
575,000.000	NATL RURAL UTILITIES Mat: 10/30/25 Cpn: 5.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/20/22 St Date: 10/31/22	63743HFF4	574,229.50 0.00	575,304.75 5,309.97	1,075.25	100.053	0.12%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	817,068.60 1,712.98	(13,369.15)	98.442	0.16%
1,165,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	1,165,000.00 0.00	1,162,868.05 7,930.32	(2,131.95)	99.817	0.23%
2,500,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 6/7/24 St Date: 6/10/24	45866FAD6	2,440,975.00 2,343.75	2,444,975.00 7,812.50	4,000.00	97.799	0.49%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75 0.00	772,148.00 20,365.28	(1,185.75)	99.632	0.16%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00 0.00	660,649.50 5,890.95	(14,350.50)	97.874	0.13%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50 0.00	1,153,509.25 23,372.71	(19,446.25)	98.171	0.23%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,330,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	1,329,401.50 0.00	1,322,525.40 27,614.13	(6,876.10)	99.438	0.27%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00	541,707.75 3,903.04	(13,292.25)	97.605	0.11%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60 0.00	335,386.20 4,539.00	(4,372.40)	98.643	0.07%
470,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAN9	469,920.10 0.00	469,891.90 7,888.17	(28.20)	99.977	0.09%
3,745,000.000	VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CE0	3,741,929.10 0.00	3,736,648.65 55,613.25	(5,280.45)	99.777	0.75%
5,000,000.000	NORTHWESTERN MUTUAL GBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	4,948,250.00 3,263.89	4,952,250.00 55,486.11	4,000.00	99.045	1.00%
335,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/19/23 St Date: 4/21/23	61690U4T4	335,000.00 0.00	332,132.40 3,096.70	(2,867.60)	99.144	0.07%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00 0.00	876,685.60 6,376.55	(13,314.40)	98.504	0.18%
5,220,000.000	CITIBANK Mat: 4/30/26 Cpn: 5.44% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 4/23/24 St Date: 4/30/24	17325FBF4	5,220,000.00 0.00	5,239,209.60 48,099.11	19,209.60	100.368	1.05%
5,000,000.000	TOYOTA MOTOR CREDIT Mat: 5/15/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/13/24 St Date: 5/16/24	89236TMD4	4,996,750.00 0.00	5,008,100.00 32,500.00	11,350.00	100.162	1.00%



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Portfolio 2481

**Portfolio Positions**

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,940,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/26 Cpn: 5.45% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADA2	2,937,677.40 0.00	2,936,736.60 3,115.58	(940.80)	99.889	0.58%
1,830,000.000	HOME DEPOT Mat: 6/25/26 Cpn: 5.15% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076CZ3	1,827,968.70 0.00	1,831,939.80 1,570.75	3,971.10	100.106	0.36%
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00 0.00	1,671,088.90 32,532.41	(18,911.10)	98.881	0.34%
1,160,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,141,416.80 21,001.80	(18,583.20)	98.398	0.23%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	780,647.40 16,674.67	1,544.40	100.083	0.16%
345,000.000	WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6D4	344,972.40 0.00	346,128.15 7,521.00	1,155.75	100.327	0.07%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00 0.00	2,116,628.55 48,029.18	1,628.55	100.077	0.43%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00	647,035.20 11,233.98	(7,964.80)	98.784	0.13%
385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25 0.00	387,129.05 7,234.79	2,263.80	100.553	0.08%
430,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	429,565.70 0.00	433,100.30 8,153.88	3,534.60	100.721	0.09%





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Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,050,151.85 18,034.96	5,611.65	100.493	0.21%
670,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	669,872.70 0.00	673,497.40 10,447.35	3,624.70	100.522	0.14%
1,260,000.000	HOME DEPOT Mat: 9/30/26 Cpn: 4.95% Moody's: A2 S&P: A Fitch: A Tr Date: 11/27/23 St Date: 12/4/23	437076CV2	1,257,240.60 0.00	1,258,286.40 15,765.75	1,045.80	99.864	0.25%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00	453,132.00 5,754.38	3,132.00	100.696	0.09%
545,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DL0	545,000.00 0.00	550,411.85 5,852.97	5,411.85	100.993	0.11%
1,875,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	1,874,943.75 0.00	1,903,931.25 17,671.88	28,987.50	101.543	0.38%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	635,903.70 5,929.33	903.70	100.142	0.13%
1,350,000.000	PACCAR FINANCIAL Mat: 11/9/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/3/23 St Date: 11/9/23	69371RS72	1,348,960.50 0.00	1,354,401.00 10,140.00	5,440.50	100.326	0.27%
740,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	739,741.00 0.00	746,941.20 5,525.33	7,200.20	100.938	0.15%
915,000.000	JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23	46647PBT2	822,484.35 3,957.50	859,971.90 1,115.54	37,487.55	93.986	0.17%





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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
955,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	954,341.05 0.00	954,121.40 3,448.61	(219.65)	99.908	0.19%
1,250,000.000	WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23	94988J6F9	1,250,000.00 0.00	1,251,312.50 3,648.61	1,312.50	100.105	0.25%
700,000.000	JOHN DEERE CAPITAL CORP Mat: 1/8/27 Cpn: 4.50% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/2/24 St Date: 1/8/24	24422EXF1	699,223.00 0.00	693,252.00 15,137.50	(5,971.00)	99.036	0.14%
1,305,000.000	ENTERPRISE PRODUCTS Mat: 1/11/27 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/2/24 St Date: 1/11/24	29379VCE1	1,303,655.85 0.00	1,292,733.00 28,347.50	(10,922.85)	99.060	0.26%
2,535,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	2,530,839.30 25,500.00	2,521,767.30 57,460.00	(9,072.00)	99.478	0.51%
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00 0.00	324,142.00 7,616.27	(858.00)	99.736	0.07%
2,650,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	2,640,674.50 50,694.44	2,631,582.50 59,993.06	(9,092.00)	99.305	0.53%
440,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	439,621.60 0.00	437,993.60 9,780.83	(1,628.00)	99.544	0.09%
2,745,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	2,744,554.45 53,472.22	2,735,200.35 62,906.25	(9,354.10)	99.643	0.56%
645,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	645,000.00 0.00	637,427.70 13,213.36	(7,572.30)	98.826	0.13%



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**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

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 Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70 0.00	363,047.25 7,833.81	(1,945.45)	99.465	0.07%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00 11,440.00	2,236,872.00 10,192.00	94,824.00	93.203	0.45%
225,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	224,757.00 0.00	224,514.00 3,950.63	(243.00)	99.784	0.05%
650,000.000	CISCO SYSTEMS Mat: 2/26/27 Cpn: 4.80% Moody's: A1 S&P: AA- Fitch: Tr Date: 2/21/24 St Date: 2/26/24	17275RBQ4	649,155.00 0.00	648,420.50 10,833.33	(734.50)	99.757	0.13%
3,460,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	3,457,797.00 30,965.28	3,448,824.20 50,862.00	(8,972.80)	99.677	0.70%
1,115,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	1,115,000.00 0.00	1,111,231.30 16,853.50	(3,768.70)	99.662	0.22%
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00 0.00	588,820.00 8,859.83	177.00	99.800	0.12%
880,000.000	TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24	89236TLY9	878,935.20 0.00	880,158.40 12,222.22	1,223.20	100.018	0.18%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00 0.00	1,330,891.10 19,384.75	2,354.10	100.067	0.27%
2,530,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	2,528,075.00 14,364.58	2,536,173.20 36,826.96	8,098.20	100.244	0.51%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
615,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	614,403.45 0.00	613,093.50 9,266.00	(1,309.95)	99.690	0.12%
3,770,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	3,757,313.70 23,138.89	3,755,334.70 45,669.36	(1,979.00)	99.611	0.76%
2,190,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	2,194,117.20 7,083.33	2,193,525.90 15,822.75	(591.30)	100.161	0.44%
890,000.000	PACCAR FINANCIAL Mat: 5/13/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/6/24 St Date: 5/13/24	69371RT22	889,314.70 0.00	892,581.00 5,933.33	3,266.30	100.290	0.18%
1,275,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	1,273,597.50 0.00	1,276,950.75 8,322.92	3,353.25	100.153	0.26%
385,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: Baa1 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	382,266.50 0.00	383,991.30 1,711.11	1,724.80	99.738	0.08%
2,330,000.000	JOHN DEERE CAPITAL CORP Mat: 6/11/27 Cpn: 4.90% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24	24422EXR5	2,330,098.30 510.42	2,325,340.00 6,342.78	(4,758.30)	99.800	0.46%
2,110,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	2,104,471.10 0.00	2,108,164.30 5,919.72	3,693.20	99.913	0.42%
3,680,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	3,682,040.00 49,997.94	3,684,747.20 84,283.96	2,707.20	100.129	0.75%
830,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	827,202.90 0.00	826,680.00 708.96	(522.90)	99.600	0.16%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
635,000.000	MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U8A1	635,000.00 0.00	630,504.20 14,237.69	(4,495.80)	99.292	0.13%
2,750,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	2,752,550.00 54,472.22	2,746,865.00 64,372.92	(5,685.00)	99.886	0.56%
4,105,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	4,093,975.00 74,025.00	4,085,172.85 90,802.60	(8,802.15)	99.517	0.83%
2,500,000.000	BNY MELLON Mat: 2/7/28 Cpn: 3.44% Moody's: A1 S&P: A Fitch: AA- Tr Date: 6/7/24 St Date: 6/10/24	06406RAB3	2,388,275.00 29,400.41	2,392,750.00 34,420.00	4,475.00	95.710	0.48%
2,500,000.000	STATE STREET Mat: 2/7/28 Cpn: 2.20% Moody's: A1 S&P: A Fitch: AA- Tr Date: 6/18/24 St Date: 6/20/24	857477BS1	2,332,025.00 20,347.15	2,326,650.00 22,030.00	(5,375.00)	93.066	0.47%
4,485,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	4,531,875.00 32,381.25	4,530,612.45 50,698.44	(1,262.55)	101.017	0.91%
4,245,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	4,293,262.50 30,912.92	4,284,605.85 46,433.58	(8,656.65)	100.933	0.86%
3,750,000.000	GOLDMAN SACHS Mat: 6/5/28 Cpn: 3.69% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/13/24 St Date: 6/14/24	38141GWL4	3,596,362.50 3,460.31	3,587,812.50 9,996.46	(8,550.00)	95.675	0.72%
<b>Total for Credit</b>			<b>128,765,338.90 521,731.50</b>	<b>128,709,057.45 1,594,592.98</b>	<b>(56,281.45)</b>		<b>25.90%</b>

**Mortgage-Backed**

2,350,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	2,266,189.45 2,508.63	2,267,216.55 5,375.63	1,027.10	96.477	0.45%
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**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,287,219.030	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	1,210,589.27 1,968.80	1,214,003.30 3,108.63	3,414.03	94.312	0.24%
1,694,786.840	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.20% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,620,375.10 3,620.99	1,616,762.24 4,526.24	(3,612.86)	95.396	0.32%
<b>Total for Mortgage-Backed</b>			<b>5,097,153.83 8,098.42</b>	<b>5,097,982.09 13,010.50</b>	<b>828.27</b>		<b>1.02%</b>
<b>Asset-Backed</b>							
43,098.293	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	43,095.84 0.00	43,014.60 12.32	(81.24)	99.806	0.01%
1,530,409.747	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	1,530,299.86 0.00	1,529,462.42 3,734.20	(837.44)	99.938	0.30%
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	1,792,035.00 4,064.00	(7,654.86)	99.558	0.36%
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	1,907,391.00 3,285.94	7,734.33	100.389	0.38%
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	1,877,414.70 3,690.22	(22,237.03)	98.811	0.37%
1,009,197.506	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	1,009,081.04 0.00	999,998.67 2,431.33	(9,082.37)	99.089	0.20%
1,608,079.384	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	1,608,060.57 0.00	1,599,974.66 3,251.89	(8,085.91)	99.496	0.32%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

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	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	2,280,484.50 4,681.78	(19,291.02)	99.152	0.45%
760,079.145	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	759,960.27 0.00	758,930.67 1,648.53	(1,029.60)	99.849	0.15%
2,350,000.000	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	2,349,988.72 0.00	2,347,346.85 5,629.56	(2,641.87)	99.887	0.47%
1,200,000.000	VWALT 2024-A A3 LEASE Mat: 6/21/27 Cpn: 5.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAD1	1,199,899.44 0.00	1,199,436.00 1,910.33	(463.44)	99.953	0.24%
900,000.000	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	899,852.49 0.00	894,948.30 1,818.75	(4,904.19)	99.439	0.18%
2,400,000.000	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	2,399,763.12 0.00	2,397,266.40 5,653.33	(2,496.72)	99.886	0.48%
1,100,000.000	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	1,099,908.81 0.00	1,091,446.40 2,322.22	(8,462.41)	99.222	0.22%
1,100,000.000	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	1,099,868.00 0.00	1,089,181.50 2,204.89	(10,686.50)	99.017	0.22%
1,350,000.000	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,349,856.50 0.00	1,344,262.50 3,030.00	(5,594.00)	99.575	0.27%
2,100,000.000	GALC 2024-1 A3 EQP 144A Mat: 1/18/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCJ5	2,099,636.70 0.00	2,089,199.70 4,648.00	(10,437.00)	99.486	0.42%



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**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,287,981.50 1,902.69	(11,704.16)	99.076	0.26%
1,800,000.000	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	1,799,950.50 0.00	1,780,839.00 3,352.50	(19,111.50)	98.936	0.35%
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	805,109.60 1,378.67	5,156.24	100.639	0.16%
1,400,000.000	NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAD5	1,399,715.80 0.00	1,413,543.60 3,689.78	13,827.80	100.967	0.28%
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	997,907.00 3,161.67	6,116.70	99.791	0.20%
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 6.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	2,500,000.00 0.00	2,504,350.00 5,962.67	4,350.00	100.174	0.50%
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	399,129.20 967.11	(846.44)	99.782	0.08%
1,500,000.000	EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAC0	1,499,892.90 0.00	1,513,353.00 2,571.25	13,460.10	100.890	0.30%
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	2,210,804.20 4,615.72	11,167.42	100.491	0.44%
5,000,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/14/24 St Date: 2/21/24	50117BAC4	4,993,445.26 3,200.50	4,992,515.00 11,533.33	(930.26)	99.850	0.99%





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2024

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	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	603,831.60 618.00	3,916.86	100.639	0.12%
1,700,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	1,699,869.95 0.00	1,691,957.30 3,717.33	(7,912.65)	99.527	0.34%
4,600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.87% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	4,599,931.46 0.00	4,603,417.80 3,750.28	3,486.34	100.074	0.92%
4,600,000.000	KCOT 2024-2A A3 144A Mat: 11/15/28 Cpn: 5.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/18/24 St Date: 6/25/24	50117DAC0	4,599,889.60 0.00	4,593,504.80 4,032.67	(6,384.80)	99.859	0.91%
1,850,000.000	MBART 2023-2 A3 Mat: 11/15/28 Cpn: 5.95% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	58769FAC9	1,874,859.38 1,834.58	1,875,082.30 4,892.22	222.92	101.356	0.37%
1,100,000.000	GMCAR 2024-1 A3 CAR Mat: 12/18/28 Cpn: 4.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/24 St Date: 1/17/24	36268GAD7	1,099,778.79 0.00	1,094,024.80 2,222.92	(5,753.99)	99.457	0.22%
1,000,000.000	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	999,962.80 0.00	997,882.00 2,324.44	(2,080.80)	99.788	0.20%
1,745,000.000	PFAST 2023-2A A3 CAR 144A Mat: 1/22/29 Cpn: 5.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	732916AD3	1,755,906.25 8,138.97	1,753,906.48 2,525.89	(1,999.77)	100.510	0.35%
4,940,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	4,924,825.84 12,271.50	4,926,642.24 11,087.56	1,816.40	99.730	0.98%
5,000,000.000	JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/11/24 St Date: 6/18/24	47786WAD2	4,999,022.50 0.00	5,021,355.00 9,388.89	22,332.50	100.427	1.00%





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
900,000.000	FORDF 2024-1 A1 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.29% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJA3	899,822.88 0.00	904,472.10 1,851.50	4,649.22	100.497	0.18%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 6.08% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,429,367.43 5,736.64	4,367.43	100.180	0.48%
5,000,000.000	PFSFC 2024-D A INS 144A Mat: 4/15/29 Cpn: 5.34% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/24 St Date: 6/11/24	69335PFJ9	4,996,875.00 19,283.34	5,020,500.00 11,866.67	23,625.00	100.410	1.00%
Total for Asset-Backed			78,707,750.54 44,728.89	78,663,269.81 157,167.68	(44,480.72)		15.66%
Grand Total			500,259,159.74 1,196,109.04	499,477,599.36 3,686,981.55	(781,560.37)		100.00%



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			Cash	3,318,372.60	3,318,372.60	0.00	3,318,372.60	0.00	0.66			
CALOPTIMA S1-3	00287YBV0	AbbVie Inc	2.95	11/21/26	IG Corp	6,585,000	6,294,323.42	21,584.17	6,277,128.80	-17,194.62	1.25	A3	A-	NR
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.55	9/1/27	Municipal Securities	725,000	675,676.31	3,738.58	654,322.62	-21,353.69	0.13	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.95	8/1/25	IG Corp	2,365,000	2,335,778.12	38,923.96	2,326,142.41	-9,635.71	0.47	A2	BBB+	A
CALOPTIMA S1-3	02582JT8	American Express Credit Account Master Trust	3.39	5/15/27	Asset Backed	750,000	741,314.54	1,130.00	736,575.00	-4,739.54	0.15	NR	AAA	AAA
CALOPTIMA S1-3	02582JKH2	American Express Credit Account Master Trust	5.23	4/16/29	Asset Backed	6,000,000	6,038,684.56	13,946.67	6,056,162.40	17,477.84	1.21	NR	AAA	AAA
CALOPTIMA S1-3	02665WBH3	American Honda Finance Corp	2.30	9/9/26	IG Corp	5,305,000	4,998,415.79	37,960.22	4,989,928.84	-8,486.95	1.00	A3	A-	A
CALOPTIMA S1-3	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.02	2/20/27	Asset Backed	5,000,000	4,743,240.00	3,086.11	4,746,518.00	3,278.00	0.94	Aa1	NR	NR
CALOPTIMA S1-3	05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.66	2/20/28	Asset Backed	3,850,000	3,528,666.89	1,952.81	3,522,256.82	-6,410.07	0.70	Aaa	NR	NR
CALOPTIMA S1-3	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.62	2/20/27	Asset Backed	4,920,000	4,841,289.71	6,945.40	4,844,383.54	3,093.83	0.97	Aaa	NR	AAA
CALOPTIMA S1-3	05377RGJ7	Avis Budget Rental Car Funding AESOP LLC	5.20	10/20/27	Asset Backed	3,265,000	3,249,682.67	5,187.72	3,248,170.23	-1,512.44	0.65	Aaa	NR	AAA
CALOPTIMA S1-3	05522RDG0	BA Credit Card Trust	4.79	5/15/28	Asset Backed	4,660,000	4,628,393.67	9,920.62	4,628,852.56	458.89	0.92	NR	AAA	AAA
CALOPTIMA S1-3	05522RDH8	BA Credit Card Trust	4.98	11/15/28	Asset Backed	1,290,000	1,297,737.40	2,855.20	1,289,054.17	-8,683.23	0.26	Aaa	NR	AAA
CALOPTIMA S1-3	05522RDJ4	BA Credit Card Trust	4.93	5/15/29	Asset Backed	4,970,000	4,965,404.53	12,251.05	4,971,971.10	6,566.57	0.99	Aaa	AAA	NR
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.20	10/24/26	IG Corp	7,985,000	7,475,742.78	17,788.58	7,532,712.59	56,969.81	1.50	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.15	5/22/26	IG Corp	2,345,000	2,345,000.00	13,078.07	2,341,120.62	-3,879.38	0.47	Aa2	AA-	AA
CALOPTIMA S1-3	110122ED6	Bristol-Myers Squibb Co	4.95	2/20/26	IG Corp	3,520,000	3,512,675.74	62,436.00	3,508,415.89	-4,259.85	0.71	A2	A	NR
CALOPTIMA S1-3	120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.12	7/1/28	Municipal Securities	745,000	745,000.00	3,284.62	753,266.66	8,266.66	0.15	A2	A	A-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.40	12/15/25	Asset Backed	124,184	124,176.94	22.08	123,655.94	-521.00	0.02	NR	AAA	AAA
CALOPTIMA S1-3	13032UC30	California Health Facilities Financing Authority	3.04	6/1/26	Municipal Securities	1,115,000	1,074,902.88	2,828.38	1,072,990.83	-1,912.05	0.21	Aa3	AA-	AA-
CALOPTIMA S1-3	13067WSW3	State of California Department of Water Resources	1.05	12/1/26	Municipal Securities	1,630,000	1,491,579.41	1,427.61	1,487,356.35	-4,223.06	0.30	Aa1	AAA	NR
CALOPTIMA S1-3	13068XLH0	California State Public Works Board	5.00	4/1/26	Municipal Securities	565,000	565,000.00	6,271.50	563,800.06	-1,199.94	0.11	Aa3	A+	AA-
CALOPTIMA S1-3	13068XLJ6	California State Public Works Board	4.92	4/1/27	Municipal Securities	755,000	755,000.00	8,249.63	753,475.91	-1,524.09	0.15	Aa3	A+	AA-
CALOPTIMA S1-3	14041NFB9	Capital One Multi-Asset Execution Trust	2.80	3/15/27	Asset Backed	1,695,000	1,686,258.34	2,109.33	1,662,939.58	-23,318.76	0.33	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.49	5/15/27	Asset Backed	1,740,000	1,739,903.43	2,698.93	1,710,295.94	-29,607.49	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14041NGB1	Capital One Multi-Asset Execution Trust	4.95	10/15/27	Asset Backed	3,000,000	2,983,615.39	6,600.00	2,984,951.10	1,335.71	0.60	NR	AAA	AAA
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.42	5/15/28	Asset Backed	2,000,000	1,986,560.70	3,928.89	1,973,043.60	-13,517.10	0.39	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	CarMax Auto Owner Trust 2023-2	5.05	1/18/28	Asset Backed	2,825,000	2,813,969.64	6,340.56	2,811,714.87	-2,254.77	0.56	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.62	9/15/27	Asset Backed	590,000	582,749.68	949.24	572,933.37	-9,816.31	0.11	Aaa	AAA	NR
CALOPTIMA S1-3	14318WAD9	CarMax Auto Owner Trust 2024-1	4.92	10/16/28	Asset Backed	2,400,000	2,399,845.91	5,248.00	2,387,005.92	-12,839.99	0.48	NR	AAA	AAA
CALOPTIMA S1-3	14319BAC6	CarMax Auto Owner Trust 2023-3	5.28	5/15/28	Asset Backed	353,000	349,571.66	828.37	352,749.19	3,177.53	0.07	NR	AAA	AAA
CALOPTIMA S1-3	14319EAE6	CarMax Auto Owner Trust 2024-2	5.50	1/16/29	Asset Backed	900,000	899,967.07	2,200.00	904,796.46	4,829.39	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14319FAD5	CarMax Select Receivables Trust 2024-A	5.40	11/15/28	Asset Backed	2,265,000	2,264,963.31	1,698.75	2,265,137.49	174.18	0.45	NR	AAA	AAA
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.16	9/15/28	Asset Backed	3,025,000	3,016,789.92	6,937.33	3,032,722.22	15,932.30	0.60	NR	AAA	AAA
CALOPTIMA S1-3	17275RBP6	Cisco Systems Inc	4.90	2/26/26	IG Corp	2,275,000	2,274,135.68	38,706.60	2,271,509.54	-2,626.14	0.46	A1	AA-	NR
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.86	9/29/25	IG Corp	3,595,000	3,609,830.15	53,873.87	3,613,191.17	3,361.02	0.73	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.84	1/18/28	Asset Backed	1,510,000	1,509,855.02	3,919.29	1,516,547.06	6,692.04	0.30	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.95	10/15/25	IG Corp	3,825,000	3,835,674.57	31,896.25	3,764,689.89	-70,984.68	0.76	A3	A-	A-
CALOPTIMA S1-3	21969AAG7	City of Corona CA	1.86	5/1/28	Municipal Securities	4,500,000	4,019,619.97	13,972.50	4,025,554.07	5,934.10	0.80	NR	AA+	NR
CALOPTIMA S1-3	23338VAU0	DTE Electric Co	4.85	12/1/26	IG Corp	4,685,000	4,687,219.23	18,935.21	4,681,797.52	-5,421.71	0.94	Aa3	A	A+
CALOPTIMA S1-3	254683CY9	Discover Card Execution Note Trust	4.31	3/15/28	Asset Backed	6,000,000	5,905,517.06	11,493.33	5,909,579.40	4,062.34	1.18	Aaa	NR	AAA
CALOPTIMA S1-3	26444HAC5	Duke Energy Florida LLC	3.20	1/15/27	IG Corp	5,000,000	4,779,542.06	73,777.78	4,773,201.15	-6,340.91	0.96	A1	A	NR
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.75	3/25/27	Agency	4,975,000	4,746,597.55	36,483.33	4,724,952.62	-21,644.93	0.95	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.60	8/12/25	Agency	1,600,000	1,599,601.80	3,706.67	1,523,683.92	-75,917.88	0.30	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.60	10/20/25	Agency	1,670,000	1,588,793.68	1,976.17	1,576,026.48	-12,767.20	0.31	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.05	7/21/25	Agency	2,315,000	2,315,000.00	41,670.00	2,285,558.73	-29,441.27	0.46	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.70	7/30/25	Agency	1,900,000	1,827,165.45	5,578.61	1,813,980.45	-13,185.00	0.36	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.97	9/1/27	CMBS	1,843,163	1,791,213.62	4,563.90	1,734,195.57	-57,018.05	0.35	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.70	2/1/26	CMBS	657,694	655,280.77	1,480.91	632,614.10	-22,666.67	0.13	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.92	2/1/27	CMBS	431,469	421,887.96	1,049.58	410,604.52	-11,283.44	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	3.09	12/1/27	CMBS	341,559	331,775.79	879.42	322,274.01	-9,501.78	0.06	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.50	12/1/25	RMBS	67,739	67,816.10	197.57	66,683.86	-1,132.24	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.50	2/1/26	RMBS	273,908	274,363.25	798.90	269,387.96	-4,975.29	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.85	3/1/26	CMBS	435,000	428,730.69	1,032.76	418,125.83	-10,604.86	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.74	9/1/25	CMBS	900,000	900,953.83	2,051.25	871,352.73	-29,601.10	0.17	Agency	AA+	AA+



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	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.41	12/1/26	CMBS	820,000	814,833.24	2,332.22	789,993.58	-24,839.66	0.16	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.43	1/1/27	CMBS	2,285,000	2,289,328.97	6,531.29	2,201,790.13	-87,538.84	0.44	NR	NR	AAA
CALOPTIMA S1-3	3137BXR11	Freddie Mac Multifamily Structured Pass Through Certificates	3.29	3/1/27	CMBS	925,000	912,099.64	2,536.81	883,262.52	-28,837.12	0.18	Agency	AA+	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.24	4/1/27	CMBS	800,000	787,473.20	2,162.00	764,751.76	-22,721.44	0.15	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.12	6/1/27	CMBS	525,000	523,575.47	1,363.69	499,474.08	-24,101.39	0.10	Agency	AA+	AAA
CALOPTIMA S1-3	3138LCPZ2	Fannie Mae Pool	2.89	12/1/25	CMBS	600,000	593,262.40	1,445.00	578,781.49	-14,480.91	0.12	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.10	1/1/26	CMBS	400,000	396,144.29	1,033.33	387,094.95	-9,049.34	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.69	6/1/26	CMBS	237,313	232,981.72	531.98	226,981.67	-6,000.05	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.16	7/1/27	CMBS	262,242	255,367.11	690.57	250,317.57	-5,049.54	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.11	2/1/27	CMBS	209,620	201,240.91	368.58	195,530.22	-5,710.69	0.04	Agency	AA+	AA+
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.39	7/1/28	CMBS	600,000	589,701.48	2,195.00	589,988.48	287.00	0.12	Agency	AA+	AA+
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.50	8/1/27	RMBS	432,982	424,104.02	902.05	417,172.57	-6,931.45	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	34528QHx5	Ford Credit Floorplan Master Owner Trust A	5.31	5/15/28	Asset Backed	275,000	272,978.45	649.00	272,864.08	-114.37	0.05	Aa1	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.30	8/15/25	Asset Backed	23,952	23,951.31	3.19	23,892.91	-58.40	0.00	Aaa	AAA	NR
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.34	6/15/28	Asset Backed	3,000,000	2,974,056.50	7,120.00	3,003,695.40	29,638.90	0.60	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.00	8/1/24	RMBS	4,294	4,294.12	14.31	4,276.08	-18.04	0.00	Govt	AA+	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.18	3/15/28	Asset Backed	1,445,000	1,444,940.85	3,326.71	1,433,917.14	-11,023.71	0.29	NR	AAA	NR
CALOPTIMA S1-3	38151LAF7	Goldman Sachs Bank USA/New York NY	5.28	3/18/27	IG Corp	7,550,000	7,521,372.04	114,120.14	7,525,241.29	3,869.25	1.52	A1	A+	A+
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.01	7/1/24	Municipal Securities	285,000	285,000.00	2,861.40	284,913.68	-86.32	0.06	A2	A+	A+
CALOPTIMA S1-3	437076CZ3	Home Depot Inc/The	5.15	6/25/26	IG Corp	7,035,000	7,027,178.22	6,038.38	7,040,912.00	13,733.78	1.40	A2	A	A
CALOPTIMA S1-3	44614AAE7	Huntington Auto Trust 2024-1	5.23	1/16/29	Asset Backed	1,340,000	1,339,952.23	3,114.76	1,336,215.57	-3,736.66	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	44891ACB1	Hyundai Capital America	5.50	3/30/26	IG Corp	4,820,000	4,828,256.07	67,011.39	4,814,917.36	-13,338.71	0.97	A3	BBB+	A-
CALOPTIMA S1-3	4581XOEK0	Inter-American Development Bank	4.50	5/15/26	Agency	5,150,000	5,119,487.73	29,612.50	5,115,771.35	-3,716.38	1.02	Aaa	AAA	NR
CALOPTIMA S1-3	46647PEAO	JPMorgan Chase & Co	5.04	1/23/28	IG Corp	6,305,000	6,287,928.07	139,466.60	6,270,877.40	-17,050.67	1.28	A1	A-	AA-
CALOPTIMA S1-3	46849LUZ2	Jackson National Life Global Funding	5.60	4/10/26	IG Corp	2,135,000	2,133,381.94	26,236.78	2,130,111.15	-3,270.79	0.43	A3	A	A
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.36	9/15/25	Asset Backed	80,684	80,669.25	12.91	80,176.89	-492.36	0.02	Aaa	NR	AAA
CALOPTIMA S1-3	54438CE40	Los Angeles Community College District/CA	4.98	8/1/26	Municipal Securities	1,080,000	1,080,000.00	3,884.40	1,084,270.17	4,270.17	0.22	Aaa	AA+	NR
CALOPTIMA S1-3	576004HD0	Commonwealth of Massachusetts	3.68	7/15/27	Municipal Securities	395,000	380,611.04	6,702.71	381,225.90	614.86	0.08	Aa1	NR	AAA
CALOPTIMA S1-3	57629VW4S6	MassMutual Global Funding II	5.10	4/9/27	IG Corp	3,515,000	3,513,631.46	40,832.58	3,513,990.81	359.35	0.71	Aa3	AA+	AA+
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.75	4/21/26	IG Corp	3,795,000	3,771,458.58	35,080.56	3,760,802.23	-10,656.35	0.76	Aa3	A+	AA-
CALOPTIMA S1-3	61747YEC5	Morgan Stanley	1.51	7/20/27	IG Corp	6,580,000	6,076,880.26	44,493.96	6,083,235.66	6,355.40	1.22	A1	A-	A+
CALOPTIMA S1-3	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.80	2/5/27	IG Corp	3,875,000	3,870,933.46	75,433.33	3,850,693.99	-20,239.47	0.78	A2	A-	A
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.18	8/25/28	Asset Backed	3,423,000	3,437,035.00	3,525.69	3,442,980.05	5,945.05	0.69	Aaa	NR	AAA
CALOPTIMA S1-3	63938PBW8	Navistar Financial Dealer Note Master Owner Trust	5.59	4/25/29	Asset Backed	1,250,000	1,249,838.53	1,164.58	1,252,734.25	2,895.72	0.25	Aaa	NR	AAA
CALOPTIMA S1-3	64953BBF4	New York Life Global Funding	5.45	9/18/26	IG Corp	5,440,000	5,495,950.70	84,826.22	5,465,826.78	-30,123.92	1.10	Aaa	AA+	AAA
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.70	4/6/26	IG Corp	2,920,000	2,920,980.99	32,403.89	2,891,232.07	-29,748.92	0.58	Aaa	AA+	AAA
CALOPTIMA S1-3	66815L2R9	Northwestern Mutual Global Funding	5.07	3/25/27	IG Corp	1,655,000	1,655,966.28	22,375.60	1,657,537.55	1,571.27	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	69335PFE0	PFS Financing Corp	4.95	2/15/29	Asset Backed	425,000	419,902.75	935.00	421,524.90	1,622.15	0.08	Aaa	AAA	NR
CALOPTIMA S1-3	693475BT1	PNC Financial Services Group Inc/The	6.62	10/20/27	IG Corp	4,940,000	5,075,799.81	64,448.48	5,059,997.00	-15,802.81	1.02	A3	A-	A
CALOPTIMA S1-3	78436TAC0	SBNA Auto Lease Trust 2023-A	6.51	4/20/27	Asset Backed	1,600,000	1,599,847.89	3,182.67	1,618,044.00	18,196.11	0.32	Aaa	NR	AAA
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.21	3/1/25	Municipal Securities	700,000	700,000.00	2,821.00	680,954.39	-19,045.61	0.14	A2	A	A
CALOPTIMA S1-3	842400JB0	Southern California Edison Co	5.35	3/1/26	IG Corp	4,745,000	4,751,300.84	84,619.17	4,735,245.04	-16,055.80	0.96	A2	A-	A-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.27	8/3/26	IG Corp	4,400,000	4,406,655.75	95,364.62	4,408,383.10	1,727.35	0.90	A1	A	AA-
CALOPTIMA S1-3	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.38	6/20/28	Asset Backed	375,000	376,771.18	616.46	375,414.45	-1,356.73	0.07	Aaa	NR	AAA
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.76	4/15/27	Asset Backed	1,075,000	1,064,485.37	1,796.44	1,059,520.00	-4,965.37	0.21	NR	AAA	AAA
CALOPTIMA S1-3	89236TMD4	Toyota Motor Credit Corp	5.20	5/15/26	IG Corp	5,155,000	5,159,647.56	33,507.50	5,163,469.30	3,821.74	1.03	A1	A+	A+
CALOPTIMA S1-3	91159HJC5	US Bancorp	2.22	1/27/28	IG Corp	5,375,000	4,975,791.66	50,929.62	4,969,606.70	-6,184.96	1.00	A3	A	A
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.13	5/15/25	Non-ILB TSY	1,500,000	1,463,614.61	4,070.99	1,461,152.34	-2,462.27	0.29	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.25	9/30/25	Non-ILB TSY	26,615,000	25,203,109.42	16,725.27	25,095,033.85	-108,075.57	5.00	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.50	2/28/26	Non-ILB TSY	49,235,000	46,090,913.59	82,281.32	45,846,247.51	-244,666.08	9.14	Govt	AA+	AA+
CALOPTIMA S1-3	91282CCW9	United States Treasury Note/Bond	0.75	8/31/26	Non-ILB TSY	43,660,000	40,304,950.55	109,446.60	40,153,556.25	-151,394.30	8.01	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.25	12/31/26	Non-ILB TSY	35,640,000	32,975,024.26	1,210.60	32,854,232.90	-120,791.36	6.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.25	6/30/27	Non-ILB TSY	24,870,000	24,263,195.17	2,196.40	23,996,635.48	-266,559.69	4.85	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.00	12/15/25	Non-ILB TSY	29,200,000	28,988,496.35	51,060.11	28,823,593.90	-164,902.45	5.74	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.25	4/15/28	ILB TSY	10,535,616	10,230,275.62	27,710.08	10,175,223.02	-55,052.60	2.03	Govt	AA+	AA+
CALOPTIMA S1-3	91282CHS3	United States Treasury Floating Rate Note	5.43	7/31/25	Non-ILB TSY	13,000,000	13,005,639.36	121,885.90	13,003,082.30	-2,557.06	2.61	Govt	AA+	AA+
CALOPTIMA S1-3	92343VDD3	Verizon Communications Inc	2.63	8/15/26	IG Corp	3,980,000	3,782,205.06	39,468.33	3,774,544.96	-7,660.10	0.76	Baa1	BBB+	A-

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	92348KCW1	Verizon Master Trust Series 2024-4	5.40	6/20/29	Asset Backed	1,055,000	1,054,830.22	474.75	1,054,830.22	0.00	0.21	NR	AA	AA+
CALOPTIMA S1-3	92970QAA3	WF Card Issuance Trust	4.94	2/15/29	Asset Backed	8,775,000	8,773,620.09	19,266.00	8,761,051.26	-12,568.83	1.75	Aaa	AAA	AAA
CALOPTIMA S1-3	94988J6B8	Wells Fargo Bank NA	5.55	8/1/25	IG Corp	1,700,000	1,699,207.32	39,312.50	1,702,325.80	3,118.48	0.35	Aa2	A+	AA-
CALOPTIMA S1-3	977100JE7	State of Wisconsin	4.33	5/1/27	Municipal Securities	1,090,000	1,096,081.32	7,866.17	1,078,044.61	-18,036.71	0.22	Aa2	NR	NR
CALOPTIMA S1-3	977100JF4	State of Wisconsin	4.33	5/1/27	Municipal Securities	405,000	407,259.58	2,922.75	398,497.08	-8,762.50	0.08	Aa2	NR	AA
CALOPTIMA S1-3	BME6DV0U4	TRI-PARTY CREDIT AGRICOLE CIB 20240628 5.3 MAT-00000651	5.30	6/28/24	Cash	0	0.00	0.00	0.00	0.00	0.00			
CALOPTIMA S1-3	BME6DY2N2	TRI-PARTY HSBC SECURITIES (USA) IN 20240701 5.3 MAT-00083506	5.30	7/1/24	Cash	15,000,000	15,000,000.00	6,625.00	15,000,000.00	0.00	2.99	NR	A-1	NR

\* The Difference in total market value is due to interest accrued through 6/30/24 on two Treasury securities. Total portfolio value used in other reports includes interest receivables through 6/30/24 which is a Sunday. The accrued interest column here shows only interest accrued from 6/28/24 to 6/30/24. Due to month ending on Sunday, coupon is paid on 7/1/24 and Market Value with Accruals (Base) column reflects the daily accruals through 6/30/24 calculated using ACT/360.



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			Cash	120,648.75	120,648.75	0.00	120,648.75	0.00	0.18			
CALOPTIMA S1-5	00287YDS5	AbbVie Inc	4.80	3/15/29	IG Corp	485,000.00	480,949.39	8,083.33	483,125.32	2,175.93	0.75	A3	A-	NR
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.04	9/1/25	Municipal Securities	280,000.00	280,000.00	968.80	266,914.84	-13,085.16	0.41	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.55	9/1/27	Municipal Securities	390,000.00	360,145.53	2,011.10	351,980.44	-8,165.09	0.54	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.75	9/1/27	IG Corp	450,000.00	442,686.84	5,625.00	433,676.40	-9,010.44	0.67	A1	A	A+
CALOPTIMA S1-5	02582JT8	American Express Credit Account Master Trust	3.39	5/15/27	Asset Backed	250,000.00	247,104.85	376.67	245,525.00	-1,579.85	0.37	NR	AAA	AAA
CALOPTIMA S1-5	05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.83	8/21/28	Asset Backed	275,000.00	262,902.65	321.83	262,668.61	-234.04	0.40	Aaa	NR	AAA
CALOPTIMA S1-5	05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.13	10/20/28	Asset Backed	650,000.00	649,845.81	1,018.88	644,830.29	-5,015.52	0.98	Aaa	NR	AAA
CALOPTIMA S1-5	05565ECH6	BMW US Capital LLC	4.90	4/2/27	IG Corp	795,000.00	794,067.35	9,630.54	792,063.72	-2,003.63	1.22	A2	A	NR
CALOPTIMA S1-5	06051GGL7	Bank of America Corp	3.71	4/24/28	IG Corp	755,000.00	724,313.61	5,206.04	723,148.25	-1,165.36	1.11	A1	A-	AA-
CALOPTIMA S1-5	06742LAX1	Barclays Dryrock Issuance Trust	4.72	2/15/29	Asset Backed	500,000.00	497,262.18	1,048.89	495,640.00	-1,622.18	0.76	NR	AAA	AAA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.37	6/1/27	Municipal Securities	590,000.00	551,504.98	672.60	532,432.69	-19,072.29	0.81	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.04	10/1/26	Municipal Securities	265,000.00	242,225.51	685.69	242,858.53	633.02	0.37	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.05	12/1/26	Municipal Securities	230,000.00	209,170.40	201.44	209,872.37	701.97	0.32	Aa1	AAA	NR
CALOPTIMA S1-5	13068XLL1	California State Public Works Board	4.88	4/1/29	Municipal Securities	650,000.00	650,000.00	7,047.44	647,536.42	-2,463.58	1.00	Aa3	A+	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.49	5/15/27	Asset Backed	500,000.00	499,972.25	775.56	491,464.35	-8,507.90	0.75	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.95	10/15/27	Asset Backed	560,000.00	560,243.23	1,232.00	557,190.87	-3,052.36	0.85	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.05	1/18/28	Asset Backed	365,000.00	364,979.48	819.22	363,283.51	-1,695.97	0.55	NR	AAA	AAA
CALOPTIMA S1-5	161571HV9	Chase Issuance Trust	4.60	1/16/29	Asset Backed	1,250,000.00	1,241,806.72	2,555.56	1,238,505.75	-3,300.97	1.89	NR	AAA	AAA
CALOPTIMA S1-5	17275RBQ4	Cisco Systems Inc	4.80	2/26/27	IG Corp	530,000.00	529,353.41	8,833.33	528,566.77	-786.64	0.82	A1	AA-	NR
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.49	12/4/26	IG Corp	510,000.00	510,000.00	2,099.16	512,753.70	2,753.70	0.78	Aa3	A+	A+
CALOPTIMA S1-5	23338VAU0	DTE Electric Co	4.85	12/1/26	IG Corp	585,000.00	584,856.52	2,364.38	584,600.12	-256.40	0.89	Aa3	A	A+
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.03	9/15/28	Asset Backed	450,000.00	409,941.61	206.00	412,070.00	2,128.39	0.63	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.03	10/15/27	Asset Backed	385,000.00	386,324.82	860.69	383,567.26	-2,757.56	0.58	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.18	4/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	871,311.67	-28,688.33	1.33	NR	AA	NR
CALOPTIMA S1-5	29364WAY4	Entergy Louisiana LLC	2.40	10/1/26	IG Corp	620,000.00	577,558.30	3,720.00	583,078.26	5,519.96	0.89	A2	A	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.95	8/1/27	CMBS	191,536.00	191,536.00	496.08	189,303.18	-2,232.82	0.29	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.90	2/26/27	Agency	930,000.00	866,415.84	2,906.25	843,028.72	-23,387.12	1.29	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.35	1/1/28	CMBS	500,000.00	501,099.51	1,812.50	489,264.00	-11,835.51	0.75	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.60	8/12/25	Agency	1,100,000.00	1,099,726.42	2,548.33	1,047,532.70	-52,193.72	1.60	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.97	9/1/27	CMBS	429,229.78	417,131.94	1,062.83	403,853.76	-13,278.18	0.62	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.70	2/1/26	CMBS	420,923.95	417,716.29	947.78	404,873.03	-12,843.26	0.62	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.13	3/1/28	CMBS	555,274.62	540,280.29	1,447.70	524,526.62	-15,753.67	0.80	Agency	AA+	AA+
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.57	7/1/26	CMBS	155,000.00	149,622.61	331.96	148,009.83	-1,612.78	0.23	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.41	12/1/26	CMBS	500,000.00	500,456.63	1,422.08	481,703.40	-18,753.23	0.73	NR	NR	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.92	1/1/26	CMBS	250,000.00	249,646.79	608.33	244,479.63	-5,167.16	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.60	2/1/25	CMBS	151,878.26	151,934.28	455.63	149,999.94	-1,934.34	0.23	NR	NR	AAA
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.55	7/1/26	CMBS	209,246.44	208,015.43	444.65	199,260.36	-8,755.07	0.30	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.16	7/1/27	CMBS	97,126.62	94,580.41	255.77	92,710.20	-1,870.21	0.14	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.91	9/1/27	CMBS	583,818.08	568,913.67	1,415.76	552,279.84	-16,633.83	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNR11	Fannie Mae Pool	3.43	6/1/28	CMBS	554,713.16	539,044.97	1,585.56	527,309.71	-11,735.26	0.80	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.42	12/1/25	CMBS	560,000.00	555,947.10	1,596.00	544,774.59	-11,172.51	0.83	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.46	1/1/26	CMBS	248,385.36	248,757.67	716.18	241,196.50	-7,561.17	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.39	7/1/28	CMBS	550,000.00	540,361.00	2,012.08	540,822.78	461.78	0.83	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.00	4/1/27	RMBS	78,013.38	77,789.37	195.03	75,721.22	-2,068.15	0.12	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.40	5/15/28	IG Corp	360,000.00	359,793.74	2,024.00	353,579.93	-6,213.81	0.54	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.00	8/1/24	RMBS	1,870.31	1,870.40	6.23	1,862.54	-7.86	0.00	Govt	AA+	AA+
CALOPTIMA S1-5	38151LAF7	Goldman Sachs Bank USA/New York NY	5.28	3/18/27	IG Corp	310,000.00	310,000.00	4,685.73	308,983.42	-1,016.58	0.48	A1	A+	A+
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.88	12/10/25	IG Corp	470,000.00	438,057.87	239.90	441,423.32	3,365.45	0.67	Aa1	AA+	NA
CALOPTIMA S1-5	44891ACT2	Hyundai Capital America	5.25	1/8/27	IG Corp	580,000.00	580,920.35	14,632.92	577,655.48	-3,264.87	0.90	A3	BBB+	NR
CALOPTIMA S1-5	46625HYR8	JPMorgan Chase & Co	3.78	2/1/28	IG Corp	1,244,000.00	1,206,256.28	19,603.37	1,198,415.16	-7,841.12	1.85	A1	A-	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.39	6/1/27	Municipal Securities	220,000.00	220,000.00	805.38	215,674.83	-4,325.17	0.33	A1	NR	AA-
CALOPTIMA S1-5	532457CK2	Eli Lilly & Co	4.50	2/9/29	IG Corp	625,000.00	624,590.60	11,093.75	619,728.39	-4,862.21	0.96	A1	A+	NR
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.70	5/15/25	Municipal Securities	850,000.00	850,000.00	758.11	817,382.86	-32,617.14	1.24	Aa3	AA-	AA-
CALOPTIMA S1-5	571676AT2	Mars Inc	4.55	4/20/28	IG Corp	740,000.00	740,863.07	6,640.47	729,804.84	-11,058.23	1.12	A1	A+	NR

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	576000ZF3	Massachusetts School Building Authority	1.13	8/15/26	Municipal Securities	500,000.00	457,795.09	2,142.00	461,749.84	3,954.75	0.71	Aa2	AA+	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.68	7/15/27	Municipal Securities	510,000.00	504,780.18	8,654.13	492,215.72	-12,564.46	0.76	Aa1	NR	AAA
CALOPTIMA S1-5	57629W5B2	MassMutual Global Funding II	4.85	1/17/29	IG Corp	625,000.00	620,305.57	13,809.03	620,428.72	123.15	0.96	Aa3	AA+	AA+
CALOPTIMA S1-5	61747YFP5	Morgan Stanley	5.65	4/13/28	IG Corp	750,000.00	750,000.00	8,478.00	757,428.59	7,428.59	1.16	A1	A-	A+
CALOPTIMA S1-5	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.80	2/5/27	IG Corp	445,000.00	444,863.96	8,662.67	442,208.73	-2,655.23	0.69	A2	A-	A
CALOPTIMA S1-5	641423CC0	Nevada Power Co	3.70	5/1/29	IG Corp	690,000.00	651,356.37	4,255.00	650,850.41	-505.96	1.00	A1	A	A+
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.70	4/2/26	IG Corp	540,000.00	540,738.13	6,274.50	535,182.50	-5,555.63	0.82	Aaa	AA+	AAA
CALOPTIMA S1-5	64990F6Z2	New York State Dormitory Authority	4.58	3/15/29	Municipal Securities	470,000.00	470,000.00	5,978.14	462,708.57	-7,291.43	0.71	Aa1	NR	AA+
CALOPTIMA S1-5	65341KBT2	NextGear Floorplan Master Owner Trust	2.80	3/15/27	Asset Backed	500,000.00	487,097.78	622.22	489,996.45	2,898.67	0.75	Aaa	AAA	NR
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.90	6/12/28	IG Corp	545,000.00	540,802.26	1,409.43	541,053.60	251.34	0.82	Aaa	AA+	AAA
CALOPTIMA S1-5	66815L2R9	Northwestern Mutual Global Funding	5.07	3/25/27	IG Corp	305,000.00	304,945.12	4,123.60	305,467.64	522.52	0.47	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.50	7/18/28	IG Corp	405,000.00	406,968.53	10,085.63	410,300.10	3,331.57	0.64	Aa3	AA-	AA-
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.95	5/1/28	Municipal Securities	486,390.62	439,998.62	1,579.96	436,871.34	-3,127.28	0.67	A1	A+	A+
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.36	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	940,682.91	-59,317.09	1.44	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.27	8/3/26	IG Corp	485,000.00	485,000.00	10,511.78	485,924.05	924.05	0.75	A1	A	AA-
CALOPTIMA S1-5	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.38	6/20/28	Asset Backed	300,000.00	301,416.95	493.17	300,331.56	-1,085.39	0.46	Aaa	NR	AAA
CALOPTIMA S1-5	91159HJF8	US Bancorp	4.55	7/22/28	IG Corp	635,000.00	621,583.14	12,755.25	620,737.84	-845.30	0.96	A3	A	A
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.50	10/31/27	Non-ILB TSY	4,760,000.00	4,220,181.70	4,009.78	4,178,201.57	-41,980.13	6.36	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.50	2/28/26	Non-ILB TSY	5,785,000.00	5,649,173.71	9,667.87	5,386,829.33	-262,344.38	8.21	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.75	8/31/26	Non-ILB TSY	5,380,000.00	5,316,976.78	13,486.55	4,947,918.75	-369,058.03	7.54	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.25	12/31/26	Non-ILB TSY	1,735,000.00	1,638,457.21	58.93	1,599,385.36	-39,071.85	2.45	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.50	3/31/27	Non-ILB TSY	600,000.00	594,116.29	3,770.49	568,710.94	-25,405.35	0.87	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.25	6/30/27	Non-ILB TSY	1,695,000.00	1,678,414.30	149.69	1,635,476.36	-42,937.94	2.53	Govt	AA+	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.25	4/15/28	ILB TSY	1,217,658.00	1,191,456.33	3,202.60	1,176,005.44	-15,450.89	1.79	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.63	5/31/28	Non-ILB TSY	1,725,000.00	1,697,145.77	5,296.36	1,675,877.93	-21,267.84	2.56	Govt	AA+	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.75	12/31/28	Non-ILB TSY	5,150,000.00	5,067,192.78	524.80	5,018,433.57	-48,759.21	7.78	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.70	5/15/27	IG Corp	695,000.00	694,751.12	3,285.81	672,566.37	-22,184.75	1.03	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.28	5/15/27	Municipal Securities	470,000.00	445,073.72	1,969.82	450,878.17	5,804.45	0.69	Aa2	AA	AA
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.45	3/20/26	IG Corp	750,000.00	745,716.08	3,051.04	702,154.01	-43,562.07	1.07	Baa1	BBB+	A-
CALOPTIMA S1-5	92970QAA3	WF Card Issuance Trust	4.94	2/15/29	Asset Backed	1,110,000.00	1,108,966.95	2,437.07	1,108,235.54	-731.41	1.69	Aaa	AAA	AAA
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.45	8/7/26	IG Corp	390,000.00	389,953.56	8,502.00	391,168.94	1,215.38	0.61	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.20	6/17/27	IG Corp	575,000.00	547,507.32	714.66	550,455.93	2,948.61	0.84	A1	BBB+	A+
CALOPTIMA S1-5	977100JE7	State of Wisconsin	4.33	5/1/27	Municipal Securities	255,000.00	256,422.69	1,840.25	252,203.10	-4,219.59	0.39	Aa2	NR	NR
CALOPTIMA S1-5	977100JF4	State of Wisconsin	4.33	5/1/27	Municipal Securities	95,000.00	95,530.03	685.58	93,474.62	-2,055.41	0.14	Aa2	NR	AA

\* The Difference in total market value is due to interest accrued through 6/30/24 on three Treasury securities. Total portfolio value used in other reports includes interest receivables through 6/30/24 which is a Sunday. The accrued interest column here shows only interest accrued from 6/28/24 to 6/30/24. Due to month ending on Sunday, coupon is paid on 7/1/24 and Market Value with Accruals (Base) column reflects the daily accruals through 6/30/24 calculated using ACT/360.



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	265,660.51	265,660.51	0.00	1.000	0.40%
<b>Total for Cash</b>			<b>265,660.51</b>	<b>265,660.51</b>	<b>0.00</b>		<b>0.40%</b>
<b>Treasuries</b>							
90,000.000	U.S. TREASURY NOTE	912828Z78	88,685.16	83,306.25	(5,378.91)	92.563	0.13%
	Mat: 1/31/27 Cpn: 1.50%		85.77	563.74			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/18/22 St Date: 2/23/22						
505,000.000	U.S. TREASURY NOTE	91282CKE0	503,382.42	500,995.51	(2,386.91)	99.207	0.77%
	Mat: 3/15/27 Cpn: 4.25%		583.22	6,298.78			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 3/22/24 St Date: 3/25/24						
545,000.000	U.S. TREASURY NOTE	91282CEF4	546,426.37	516,664.26	(29,762.11)	94.801	0.79%
	Mat: 3/31/27 Cpn: 2.50%		0.00	3,424.86			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 3/30/22 St Date: 3/31/22						
1,000,000.000	U.S. TREASURY NOTE	91282CEN7	995,527.35	952,851.56	(42,675.79)	95.285	1.45%
	Mat: 4/30/27 Cpn: 2.75%		974.46	4,633.15			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/29/22 St Date: 5/2/22						
190,000.000	U.S. TREASURY NOTE	91282CET4	186,741.80	180,210.55	(6,531.25)	94.848	0.27%
	Mat: 5/31/27 Cpn: 2.63%		109.02	422.44			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/7/22 St Date: 6/8/22						
1,255,000.000	U.S. TREASURY NOTE	91282CKV2	1,258,970.90	1,258,774.80	(196.10)	100.301	1.91%
	Mat: 6/15/27 Cpn: 4.63%		2,537.43	2,537.43			
	Moody's: Aaa S&P: AA+u Fitch: AA+u						
	Tr Date: 6/28/24 St Date: 7/1/24						
2,130,000.000	U.S. TREASURY NOTE	91282CEW7	2,160,217.38	2,055,533.20	(104,684.18)	96.504	3.11%
	Mat: 6/30/27 Cpn: 3.25%		3,967.11	188.11			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/30/22 St Date: 7/1/22						
745,000.000	U.S. TREASURY NOTE	91282CFB2	747,619.14	707,488.09	(40,131.05)	94.965	1.08%
	Mat: 7/31/27 Cpn: 2.75%		55.67	8,555.22			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 7/29/22 St Date: 8/1/22						



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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	786,847.65 8,564.88	(22,169.54)	95.957	1.20%
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	1,000,635.94 3,347.75	(22,905.27)	98.102	1.52%
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	1,466,676.76 157.42	(21,549.02)	98.106	2.22%
1,390,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/23 St Date: 1/31/23	91282CGH8	1,381,470.31 65.26	1,346,345.31 20,315.38	(35,125.00)	96.859	2.07%
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	1,324,562.31 17,982.07	(9,404.49)	98.481	2.03%
1,500,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,501,134.77 1,044.92	1,457,988.29 13,668.03	(43,146.49)	97.199	2.23%
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2	570,015.36 54.21	551,385.94 3,361.14	(18,629.43)	96.734	0.84%
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	1,104,769.53 109.94	1,078,477.73 3,408.09	(26,291.80)	97.160	1.64%
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23	91282CHQ7	787,691.80 119.38	781,760.54 13,607.97	(5,931.26)	98.957	1.20%
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	1,609,375.00 192.31	1,598,250.00 23,396.74	(11,125.00)	99.891	2.45%



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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,284,275.82 4,910.59	1,306,078.32 15,055.26	21,802.50	100.856	2.00%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	229,649.42 662.94	229,245.12 1,848.00	(404.30)	101.887	0.35%
2,315,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,322,392.27 276.73	2,315,090.42 8,578.47	(7,301.85)	100.004	3.51%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96 338.94	1,603,296.68 167.63	(35,213.28)	97.465	2.43%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22 3,248.35	2,151,798.25 36,496.70	(27,570.97)	98.481	3.31%
3,565,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	3,568,310.32 6,459.88	3,549,542.37 50,641.41	(18,767.95)	99.566	5.45%
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5	248,742.77 595.08	252,440.04 2,644.06	3,697.27	98.996	0.39%
980,000.000	U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKP5	983,904.69 4,187.64	991,369.53 7,636.28	7,464.84	101.160	1.51%
<b>Total for Treasuries</b>			<b>30,551,932.74 32,084.63</b>	<b>30,047,615.42 257,500.99</b>	<b>(504,317.32)</b>		<b>45.83%</b>

**Agencies**

440,000.000	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	440,000.00 0.00	439,454.98 9,882.28	(545.02)	99.876	0.68%
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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

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 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	400,000.00 0.00	399,487.72 8,769.44	(512.28)	99.872	0.62%
340,000.000	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	340,000.00 0.00	337,055.72 4,571.11	(2,944.28)	99.134	0.52%
340,000.000	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	340,000.00 0.00	335,862.47 4,628.25	(4,137.53)	98.783	0.51%
340,000.000	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	340,000.00 0.00	336,626.75 4,799.67	(3,373.25)	99.008	0.52%
360,000.000	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	360,000.00 0.00	357,626.03 4,322.50	(2,373.97)	99.341	0.55%
270,000.000	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	270,000.00 0.00	269,711.15 6,121.50	(288.85)	99.893	0.42%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00 0.00	289,091.53 5,613.11	(908.47)	99.687	0.45%
250,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	249,875.00 0.00	249,923.18 4,762.50	48.18	99.969	0.39%
310,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	310,000.00 0.00	309,724.08 2,841.67	(275.92)	99.911	0.47%
300,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	299,550.00 0.00	299,607.08 2,859.38	57.08	99.869	0.46%



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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Agencies</b>			<b>3,639,425.00 0.00</b>	<b>3,624,170.68 59,171.40</b>	<b>(15,254.32)</b>		<b>5.57%</b>
<b>Taxable Muni</b>							
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	521,286.09 1,017.90	(18,713.91)	96.535	0.79%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	449,668.93 2,704.46	(20,331.07)	95.674	0.68%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	251,296.73 2,166.67	11,688.53	96.653	0.38%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	513,057.22 1,101.60	(26,942.78)	95.011	0.78%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00 0.00	138,221.82 1,018.03	(1,778.18)	98.730	0.21%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	379,605.04 612.04	(10,394.96)	97.335	0.58%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	251,074.28 4,411.91	(8,925.72)	96.567	0.39%
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0	425,000.00 0.00	434,977.44 3,987.92	9,977.44	102.348	0.66%
<b>Total for Taxable Muni</b>			<b>3,004,608.20 1,343.33</b>	<b>2,939,187.56 17,020.53</b>	<b>(65,420.64)</b>		<b>4.47%</b>

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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	213,572.00 2,683.33	196,154.00 1,483.33	(17,418.00)	98.077	0.30%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	490,635.00 2,172.22	(49,650.00)	98.127	0.75%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	196,906.00 548.61	(3,004.00)	98.453	0.30%
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	129,974.00 0.00	130,308.10 2,491.23	334.10	100.237	0.20%
290,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	291,020.80 1,327.62	286,740.40 758.64	(4,280.40)	98.876	0.43%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00 1,704.00	492,335.00 840.00	(8,460.00)	98.467	0.75%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00 0.00	249,852.50 2,821.44	(147.50)	99.941	0.38%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	282,012.00 287.50	(15,636.00)	94.004	0.43%
250,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	250,000.00 0.00	249,542.50 1,701.78	(457.50)	99.817	0.38%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00 0.00	179,337.60 4,730.00	(275.40)	99.632	0.28%



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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

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	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50 0.00	269,970.25 5,470.21	(4,551.25)	98.171	0.42%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00 368.13	485,065.00 1,650.63	(12,375.00)	97.013	0.74%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	263,868.30 2,085.53	(14,183.10)	97.729	0.40%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	264,211.20 1,979.93	(23,568.30)	97.856	0.40%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	262,237.50 1,077.95	(16,796.70)	97.125	0.40%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	262,367.10 1,033.83	(17,787.60)	97.173	0.40%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	262,215.90 1,001.01	(18,295.20)	97.117	0.40%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	260,811.90 1,530.00	(35,483.40)	96.597	0.40%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	250,090.20 109.69	(19,310.40)	92.626	0.38%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	89,136.90 1,918.39	(863.10)	99.041	0.14%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

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	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	265,674.60 4,888.35	(4,325.40)	98.398	0.41%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00 0.00	245,188.65 5,563.66	188.65	100.077	0.38%
90,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	89,968.50 0.00	90,497.70 1,691.25	529.20	100.553	0.14%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50 0.00	151,081.50 2,844.38	1,233.00	100.721	0.23%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	275,757.00 1,025.42	(23,721.00)	91.919	0.42%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	266,881.20 960.63	(23,118.80)	92.028	0.41%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	497,896.20 1,638.00	(41,083.20)	92.203	0.76%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	154,970.55 0.00	155,809.10 2,416.92	838.55	100.522	0.24%
285,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	284,991.45 0.00	289,397.55 2,686.13	4,406.10	101.543	0.44%
310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00 0.00	310,441.18 2,894.63	441.18	100.142	0.47%



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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	73,661.60 173.33	(6,216.00)	92.077	0.11%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50 0.00	171,594.60 1,269.33	1,654.10	100.938	0.26%
250,000.000	CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23	17325FBC1	250,000.00 0.00	251,400.00 1,029.00	1,400.00	100.560	0.38%
150,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	150,000.00 0.00	149,604.00 3,515.20	(396.00)	99.736	0.23%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	148,957.50 3,395.83	(792.00)	99.305	0.23%
55,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	54,978.55 0.00	54,803.65 1,260.42	(174.90)	99.643	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	148,239.00 3,072.88	(1,761.00)	98.826	0.23%
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00 0.00	330,221.10 4,809.75	584.10	100.067	0.51%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00 0.00	315,768.60 4,585.18	768.60	100.244	0.48%
315,000.000	NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24	66815L2R9	314,965.35 0.00	315,541.80 4,258.80	576.45	100.172	0.48%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2024

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	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	328,716.30 3,997.58	(891.00)	99.611	0.50%
245,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	244,848.10 0.00	245,394.45 1,770.13	546.35	100.161	0.37%
330,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	329,637.00 0.00	330,504.90 2,154.17	867.90	100.153	0.50%
100,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: Baa1 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	99,290.00 0.00	99,738.00 444.44	448.00	99.738	0.15%
225,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	224,721.00 0.00	224,804.25 631.25	83.25	99.913	0.34%
350,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADB0	349,415.50 0.00	348,624.50 358.99	(791.00)	99.607	0.53%
160,000.000	HOME DEPOT Mat: 6/25/27 Cpn: 4.88% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076DB5	159,470.40 0.00	159,753.60 130.00	283.20	99.846	0.24%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	280,361.20 6,412.91	361.20	100.129	0.43%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	149,494.50 0.00	149,400.00 128.13	(94.50)	99.600	0.23%
55,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	55,000.00 0.00	54,937.30 1,287.46	(62.70)	99.886	0.09%





**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
80,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEAO	80,000.00 0.00	79,613.60 1,769.60	(386.40)	99.517	0.12%
135,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	135,000.00 0.00	136,372.95 1,526.04	1,372.95	101.017	0.21%
165,000.000	JPMORGAN CHASE Mat: 4/22/28 Cpn: 5.57% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEE2	165,000.00 0.00	166,371.15 1,761.83	1,371.15	100.831	0.25%
130,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	130,000.00 0.00	131,212.90 1,421.99	1,212.90	100.933	0.20%
260,000.000	EATON Mat: 5/18/28 Cpn: 4.35% Moody's: A3 S&P: A- Fitch: Tr Date: 5/15/23 St Date: 5/18/23	278062AK0	259,802.40 0.00	254,880.60 1,350.92	(4,921.80)	98.031	0.39%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75 0.00	278,564.00 6,848.26	3,836.25	101.296	0.43%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	245,614.95 5,136.83	904.05	100.251	0.38%
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75 0.00	275,214.50 5,400.69	299.75	100.078	0.42%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00 0.00	288,365.85 4,875.48	3,707.85	101.181	0.44%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00 0.00	262,015.05 3,781.62	7,015.05	102.751	0.40%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
175,000.000	PRINCIPAL LIFE II 144A Mat: 1/25/29 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/18/24 St Date: 1/25/24	74256LEY1	174,695.50 0.00	174,156.50 3,867.50	(539.00)	99.518	0.27%
150,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/29 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EF1	149,685.00 0.00	149,725.50 2,633.75	40.50	99.817	0.23%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60 0.00	333,787.30 4,924.50	(1,065.30)	99.638	0.51%
235,000.000	WEC ENERGY GROUP Mat: 5/15/29 Cpn: 5.00% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	976656CQ9	234,433.65 0.00	235,434.75 1,534.03	1,001.10	100.185	0.36%
355,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/29 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/3/24 St Date: 6/6/24	64952WFG3	354,318.40 0.00	354,343.25 1,232.64	24.85	99.815	0.54%
310,000.000	JOHN DEERE CAPITAL CORP Mat: 6/11/29 Cpn: 4.85% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24	24422EXT1	309,497.80 0.00	309,159.90 835.28	(337.90)	99.729	0.47%
355,000.000	PROTECTIVE LIFE 144A Mat: 6/12/29 Cpn: 5.22% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 6/5/24 St Date: 6/12/24	74368CBY9	355,000.00 0.00	354,701.80 977.09	(298.20)	99.916	0.54%
300,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/29 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADC8	299,478.00 0.00	298,464.00 309.17	(1,014.00)	99.488	0.45%
<b>Total for Credit</b>			<b>16,820,649.55 27,708.63</b>	<b>16,482,446.93 157,173.29</b>	<b>(338,202.62)</b>		<b>25.17%</b>

**Mortgage-Backed**

550,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	530,384.77 587.13	530,625.15 1,258.13	240.38	96.477	0.80%
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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
495,084.240	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	465,611.26	757.24	466,924.34	1,313.09	94.312	0.71%
440,421.613	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	407,940.52	385.21	413,099.18	5,158.66	93.796	0.63%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00	1,271.68	499,451.00	(5,543.00)	99.890	0.76%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80	1,616.67	399,269.20	12,022.40	99.817	0.61%
<b>Total for Mortgage-Backed</b>			<b>2,296,177.35</b>	<b>4,617.93</b>	<b>2,309,368.87</b>	<b>13,191.52</b>		<b>3.50%</b>
<b>Asset-Backed</b>								
247,567.527	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	247,537.25	0.00	244,313.75	(3,223.50)	98.686	0.37%
400,000.000	WOLS 2023-A A3 LEASE Mat: 9/15/26 Cpn: 5.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/24/23	981944AD3	399,984.88	0.00	398,295.60	(1,689.28)	99.574	0.60%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77	184.50	434,800.35	(12,334.42)	96.622	0.66%
235,479.418	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	235,452.24	0.00	233,333.02	(2,119.22)	99.089	0.35%
479,415.155	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	479,386.25	0.00	477,972.11	(1,414.13)	99.699	0.72%



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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

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	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	499,951.20 0.00	495,757.50 1,017.78	(4,193.70)	99.152	0.75%
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	549,379.05 1,317.56	(618.31)	99.887	0.83%
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	400,961.58 321.11	7,653.96	94.344	0.61%
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	198,877.40 404.17	(1,089.82)	99.439	0.30%
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	599,316.60 1,413.33	(624.18)	99.886	0.91%
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	297,667.20 633.33	(2,307.93)	99.222	0.45%
400,000.000	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AD8	399,966.24 0.00	400,788.40 935.11	822.16	100.197	0.61%
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	297,049.50 601.33	(2,914.50)	99.017	0.45%
500,000.000	MBALT 2024-A A3 LEASE Mat: 1/18/28 Cpn: 5.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAD6	499,941.50 0.00	501,794.50 1,182.22	1,853.00	100.359	0.76%
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	396,052.80 837.33	(3,924.84)	99.013	0.60%



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**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2024

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	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	395,742.00 745.00	(4,247.00)	98.936	0.60%
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	499,915.00 1,173.33	(79.25)	99.983	0.76%
400,000.000	COPAR 2023-2 A3 CAR Mat: 6/15/28 Cpn: 5.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/4/23 St Date: 10/11/23	14044EAD0	399,926.92 0.00	403,884.00 1,034.67	3,957.08	100.971	0.61%
200,000.000	HAROT 2024-1 A3 CAR Mat: 8/15/28 Cpn: 5.21% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/21/24	437918AC9	199,991.30 0.00	200,223.60 463.11	232.30	100.112	0.30%
300,000.000	TAOT 2023-D A3 CAR Mat: 8/15/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/7/23 St Date: 11/14/23	89239FAD4	299,967.66 0.00	302,316.90 738.67	2,349.24	100.772	0.46%
400,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	399,969.40 0.00	398,107.60 874.67	(1,861.80)	99.527	0.60%
200,000.000	HART 2023-C A3 CAR Mat: 10/16/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/3/23 St Date: 11/13/23	44918CAD4	199,973.70 0.00	201,328.00 492.44	1,354.30	100.664	0.31%
600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.87% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	599,991.06 0.00	600,445.80 489.17	454.74	100.074	0.91%
600,000.000	HAROT 2024-2 A3 CAR Mat: 11/20/28 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/24 St Date: 5/21/24	437930AC4	599,927.10 0.00	602,041.80 1,141.83	2,114.70	100.340	0.91%
400,000.000	NAROT 2024-A A3 CAR Mat: 12/15/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	65479UAD0	399,962.64 0.00	401,599.20 938.67	1,636.56	100.400	0.61%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2024

Currency: USD		as of June 30, 2024						
Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss)	Market	Percent of Portfolio	
			Purchased	Accrued	from Cost	Price		
				Accrued Income				
Total for Asset-Backed			9,952,177.11	9,931,963.26	(20,213.85)		15.05%	
			224.64	19,525.45				
Grand Total			66,530,630.45	65,600,413.23	(930,217.23)		100.00%	
			65,979.16	517,536.67				



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2024

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	4,059,848.71	4,059,848.71	0.00	1.000	0.39%
Total for Cash			4,059,848.71	4,059,848.71	0.00		0.39%
Money Markets							
11,000,000.000	BANK OF NOVA SCOTIA YCD	06417M5G6	11,000,000.00	11,001,790.47	1,790.47	100.016	1.09%
	Mat: 7/18/24 Cpn: 5.90%		0.00	461,511.11			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 10/18/23 St Date: 10/19/23						
1,200,000.000	NATIXIS NY YCD	63873QL51	1,200,000.00	1,200,235.69	235.69	100.020	0.12%
	Mat: 7/19/24 Cpn: 6.03%		0.00	68,541.00			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 7/25/23 St Date: 7/26/23						
122,500,000.000	U.S. TREASURY BILL	912797KQ9	120,393,551.25	120,389,591.88	(3,959.37)	99.664	11.63%
	Mat: 7/23/24 Cpn: 0.00%		0.00	1,717,021.25			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 3/25/24 St Date: 3/26/24						
25,000,000.000	U.S. TREASURY BILL	912797KY2	24,567,674.65	24,567,390.26	(284.39)	99.258	2.36%
	Mat: 8/20/24 Cpn: 0.00%		0.00	250,676.04			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/22/24 St Date: 4/23/24						
8,500,000.000	BANK OF MONTREAL CHICAGO YCD	06367DFG5	8,500,000.00	8,499,075.12	(924.89)	99.989	0.84%
	Mat: 8/29/24 Cpn: 5.54%		0.00	273,383.61			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 12/4/23 St Date: 12/5/23						
8,500,000.000	CANADIAN IMPERIAL BANK YCD	13606KL79	8,500,000.00	8,498,855.22	(1,144.78)	99.987	0.84%
	Mat: 9/5/24 Cpn: 5.54%		0.00	273,383.61			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 12/4/23 St Date: 12/5/23						
20,000,000.000	U.S. TREASURY BILL	912797LG0	19,659,920.00	19,659,508.80	(411.20)	98.952	1.89%
	Mat: 9/10/24 Cpn: 0.00%		0.00	133,706.67			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/15/24 St Date: 5/16/24						
50,000,000.000	U.S. TREASURY BILL	912797LH8	49,139,051.12	49,141,793.07	2,741.95	98.857	4.71%
	Mat: 9/17/24 Cpn: 0.00%		0.00	293,769.72			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/20/24 St Date: 5/21/24						



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

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	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 9/18/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/27/24 St Date: 3/28/24	86565F7D8	5,498,680.00	8,419.58	5,501,738.17 10,978.61	3,058.17	100.032	0.53%
50,000,000.000	U.S. TREASURY BILL Mat: 10/15/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 6/18/24 St Date: 6/20/24	912797LT2	49,152,481.25	0.00	49,153,762.28 79,681.25	1,281.03	98.452	4.69%
20,000,000.000	U.S. TREASURY BILL Mat: 10/22/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 6/27/24 St Date: 6/28/24	912797LU9	19,664,212.22	0.00	19,664,121.02 8,684.17	(91.20)	98.350	1.87%
8,800,000.000	FHLB DISCOUNT NOTE Mat: 1/24/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/20/24 St Date: 2/21/24	313385AZ9	8,404,652.67	0.00	8,391,602.42 153,226.33	(13,050.25)	97.087	0.81%
10,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN SOFR Mat: 2/21/25 Cpn: 5.59% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/28/24 St Date: 5/29/24	86959TEL6	10,000,000.00	0.00	9,983,225.00 15,494.44	(16,775.00)	99.832	0.95%
10,000,000.000	NATIXIS NY YCD FRN SOFRATE Mat: 2/24/25 Cpn: 5.60% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/22/24 St Date: 5/23/24	63873Q3H5	10,000,000.00	0.00	9,989,067.60 10,869.44	(10,932.40)	99.891	0.95%
6,400,000.000	SKANDINAVISKA BK YCD FRN SOFRATE Mat: 3/7/25 Cpn: 5.64% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/8/24 St Date: 3/11/24	83050P5X3	6,400,000.00	0.00	6,395,565.31 23,992.89	(4,434.69)	99.931	0.61%
12,800,000.000	TORONTO-DOMINION NY YCD FRN Mat: 4/1/25 Cpn: 5.67% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/2/24 St Date: 4/3/24	89115DJE7	12,800,000.00	0.00	12,755,497.73 178,727.11	(44,502.27)	99.652	1.23%
<b>Total for Money Markets</b>			<b>364,880,223.16</b>	<b>8,419.58</b>	<b>364,792,820.03</b> <b>3,953,647.26</b>	<b>(87,403.13)</b>		<b>35.13%</b>

**Treasuries**

35,700,000.000	U.S. TREASURY FRN Mat: 10/31/25 Cpn: 5.48% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/4/23	91282CJD4	35,682,068.51	186,528.40	35,724,157.48 337,484.15	42,088.97	100.068	3.44%
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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Treasuries</b>			<b>35,682,068.51</b>	<b>186,528.40</b>	<b>35,724,157.48</b>	<b>42,088.97</b>		<b>3.44%</b>
<b>Government Related</b>								
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 2/10/26 Cpn: 5.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/14/23 St Date: 7/18/23	4581X0DT2	14,990,700.00	117,983.69	14,999,713.05	9,013.05	99.998	1.44%
17,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 9/16/26 Cpn: 5.53% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/22/23 St Date: 9/26/23	4581X0DY1	17,472,387.45	92,065.05	17,487,154.83	14,767.38	99.927	1.67%
4,500,000.000	INTL BANK RECON & DEVELOP SOFRINDX FRN Mat: 2/23/27 Cpn: 5.63% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/15/24 St Date: 2/23/24	459058LD3	4,500,000.00	0.00	4,505,789.25	5,789.25	100.129	0.43%
10,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 10/5/28 Cpn: 5.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/17/24 St Date: 1/24/24	45828RAA3	10,500,000.00	31,559.42	10,516,740.15	16,740.15	100.159	1.02%
<b>Total for Government Related</b>			<b>47,463,087.45</b>	<b>241,608.16</b>	<b>47,509,397.28</b>	<b>46,309.83</b>		<b>4.56%</b>
<b>Agencies</b>								
4,400,000.000	FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/23/23 St Date: 2/1/23	3134GYFM9	4,400,000.00	0.00	4,397,849.37	(2,150.63)	99.951	0.43%
4,500,000.000	FHLB C 8/28/24 Q Mat: 8/28/25 Cpn: 5.55% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/21/23 St Date: 8/28/23	3130AWYQ7	4,500,000.00	0.00	4,495,081.86	(4,918.14)	99.891	0.44%
5,000,000.000	FHLMC C 8/28/24 Q Mat: 8/28/25 Cpn: 5.57% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/22/23 St Date: 8/28/23	3134H1AZ6	5,000,000.00	0.00	4,995,836.30	(4,163.70)	99.917	0.49%
5,000,000.000	FHLB C 2/26/2024 M Mat: 1/26/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 6/14/24 St Date: 6/17/24	3130AYP59	4,995,000.00	107,708.33	4,997,554.70	2,554.70	99.951	0.49%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,200,000.000	FHLMC C 9/13/24 Q Mat: 3/13/26 Cpn: 5.55% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 6/24/24 St Date: 6/25/24	3134H1WT6	10,200,000.00	160,395.00	10,197,111.36	(2,888.64)	99.972	0.99%
10,000,000.000	FHLB C 10/17/2024 M Mat: 4/17/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/26/24	3130B0UY3	9,989,000.00	13,750.00	9,988,884.10	(115.90)	99.889	0.96%
<b>Total for Agencies</b>			<b>39,084,000.00</b>	<b>281,853.33</b>	<b>39,072,317.69</b>	<b>(11,682.31)</b>		<b>3.79%</b>
<b>Tax-Exempt</b>								
6,300,000.000	CA LOS ANGELES WASTEWATER CP Mat: 7/2/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/29/24 St Date: 4/29/24	54466DBD6	6,300,000.00	0.00	6,300,138.60	138.60	100.002	0.61%
6,500,000.000	CA LOS ANGELES WASTEWATER CP Mat: 7/23/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/22/24 St Date: 5/22/24	54466DBF1	6,500,000.00	0.00	6,500,383.50	383.50	100.006	0.62%
<b>Total for Tax-Exempt</b>			<b>12,800,000.00</b>	<b>0.00</b>	<b>12,800,522.10</b>	<b>522.10</b>		<b>1.23%</b>
<b>Taxable Muni</b>								
5,900,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 7/1/24 Cpn: 5.45% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/16/24 St Date: 5/16/24	79769EAZ7	5,900,000.00	0.00	5,900,035.40	35.40	100.001	0.57%
12,000,000.000	CITY OF HOPE CP TXB Mat: 7/2/24 Cpn: 0.00% Moody's: S&P: A-1 Fitch: Tr Date: 5/13/24 St Date: 5/13/24	17859PG20	11,903,328.33	0.00	11,903,497.64	169.31	99.969	1.14%
3,350,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/24 Cpn: 5.70% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKA6	3,350,000.00	0.00	3,352,455.65	2,455.65	100.073	0.32%
<b>Total for Taxable Muni</b>			<b>21,153,328.33</b>	<b>0.00</b>	<b>21,155,988.69</b>	<b>2,660.36</b>		<b>2.03%</b>
<b>Credit</b>								



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

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	94973VBJS	2,188,605.60 30,120.42	2,238,556.85 29,683.89	49,951.25	99.713	0.22%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.65% 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	2,410,641.73 6,812.44	641.73	100.027	0.23%
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	4,929,295.59 41,841.56	105,378.75	99.401	0.47%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.67% 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	4,501,382.67 52,492.86	1,382.67	100.031	0.43%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.86% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,205,751.32 14,617.51	751.32	100.023	0.31%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 6.11% Moody's: A3 S&P: A- Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	2,004,656.00 6,113.37	18,956.00	100.233	0.19%
1,300,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/11/24 St Date: 4/15/24	63743HFC1	1,262,430.00 4,604.17	1,271,452.00 9,750.00	9,022.00	97.804	0.12%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.28% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00 0.00	4,575,152.04 2,382.68	25,152.04	100.553	0.44%
4,663,000.000	BROWN-FORMAN 144A Mat: 4/15/25 Cpn: 3.50% Moody's: A1 S&P: A- Fitch: WD Tr Date: 4/26/24 St Date: 4/30/24	115637AS9	4,579,532.30 6,800.21	4,595,712.91 34,454.39	16,180.61	98.557	0.44%
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10 0.00	5,450,005.70 51,863.72	(33,129.40)	99.362	0.52%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.95% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	8,024,147.76 92,631.84	24,147.76	100.302	0.77%
5,780,000.000	US BANCORP Mat: 5/12/25 Cpn: 1.45% Moody's: A3 S&P: A Fitch: A Tr Date: 4/18/24 St Date: 4/22/24	91159HHZ6	5,538,934.80 37,248.89	5,584,636.00 11,407.47	45,701.20	96.620	0.53%
2,808,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 8/15/23 St Date: 8/17/23	928668BR2	2,723,956.56 21,875.10	2,764,560.24 7,702.50	40,603.68	98.453	0.26%
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 6.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/23 St Date: 6/16/23	66815L2N8	8,380,000.00 0.00	8,414,052.80 25,441.52	34,052.80	100.406	0.80%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 6.22% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	11,355,000.00 0.00	11,409,645.60 27,481.45	54,645.60	100.481	1.09%
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 7/3/25 Cpn: 5.85% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/6/23 St Date: 7/11/23	24422EXA2	7,135,000.00 0.00	7,159,190.29 103,161.20	24,190.29	100.339	0.69%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.92% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00 0.00	5,647,748.74 56,605.33	7,748.74	100.137	0.54%
5,635,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	5,634,661.90 0.00	5,628,914.20 116,143.61	(5,747.70)	99.892	0.55%
3,890,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	3,889,338.70 0.00	3,905,482.20 66,562.22	16,143.50	100.398	0.38%
4,945,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/25 Cpn: 5.80% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BU5	4,944,456.05 0.00	4,956,521.85 86,839.69	12,065.80	100.233	0.48%





**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

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	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 6.16% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FAZ1	5,000,000.00 0.00	5,020,150.15 2,566.34	20,150.15	100.403	0.48%
5,080,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	5,080,000.00 0.00	5,106,060.40 76,127.75	26,060.40	100.513	0.49%
5,055,000.000	AMERICAN HONDA FINANCE Mat: 10/3/25 Cpn: 5.80% Moody's: A3 S&P: A- Fitch: Tr Date: 10/2/23 St Date: 10/4/23	02665WEQ0	5,050,298.85 0.00	5,081,184.90 71,668.67	30,886.05	100.518	0.49%
3,200,000.000	AMERICAN HONDA FINANCE FRN SOFRRATE Mat: 10/10/25 Cpn: 5.86% Moody's: A3 S&P: A- Fitch: Tr Date: 4/8/24 St Date: 4/10/24	02665WFF3	3,200,000.00 0.00	3,202,422.40 42,677.52	2,422.40	100.076	0.31%
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65 33,651.50	1,663,618.05 18,805.25	1,265.40	99.917	0.16%
7,250,000.000	MEAD JOHNSON NUTRITION Mat: 11/15/25 Cpn: 4.13% Moody's: A3 S&P: A- Fitch: Tr Date: 4/11/24 St Date: 4/15/24	582839AH9	7,090,365.00 124,609.38	7,127,910.00 38,213.54	37,545.00	98.316	0.68%
10,152,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	9,849,435.40 124,697.91	9,928,554.48 31,725.00	79,119.08	97.799	0.95%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.96% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,528,391.20 8,783.55	3,391.20	100.134	0.24%
2,267,000.000	SIMON PROPERTY GROUP Mat: 1/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: WD Tr Date: 4/19/24 St Date: 4/23/24	828807CW5	2,185,229.31 20,365.22	2,197,425.77 34,496.18	12,196.46	96.931	0.21%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 6.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,976,892.46 22,197.58	1,892.46	100.096	0.19%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,395,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	4,393,022.25 0.00	4,370,300.10 91,251.19	(22,722.15)	99.438	0.43%
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 6.11% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23	025816DD8	2,550,000.00 0.00	2,561,743.36 21,220.32	11,743.36	100.461	0.25%
1,070,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.30% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,072,814.10 208.05	1,072,829.96 7,870.37	15.86	100.265	0.10%
2,504,000.000	ATHENE GLOBAL FUNDING 144A Mat: 2/23/26 Cpn: 5.68% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/19/24 St Date: 4/23/24	04685A3S8	2,500,544.48 23,721.23	2,510,860.96 50,605.28	10,316.48	100.274	0.24%
2,355,000.000	CHARLES SCHWAB Mat: 3/11/26 Cpn: 0.90% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/19/24 St Date: 4/23/24	808513BF1	2,165,351.85 2,472.75	2,185,699.05 6,476.25	20,347.20	92.811	0.21%
1,670,000.000	BNY MELLON FRN SOFRRATE Mat: 3/13/26 Cpn: 5.81% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 3/7/24 St Date: 3/14/24	06405LAE1	1,670,000.00 0.00	1,671,142.28 4,854.26	1,142.28	100.068	0.16%
3,500,000.000	ELEVANCE HEALTH INC Mat: 3/15/26 Cpn: 1.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 5/1/24 St Date: 5/3/24	036752AR4	3,259,440.00 7,291.67	3,285,905.00 15,458.33	26,465.00	93.883	0.31%
1,570,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAN9	1,569,733.10 0.00	1,569,638.90 26,349.83	(94.20)	99.977	0.15%
4,175,000.000	BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECG8	4,173,204.75 0.00	4,162,725.50 52,123.72	(10,479.25)	99.706	0.40%
1,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	989,650.00 652.78	990,450.00 11,097.22	800.00	99.045	0.10%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,660,000.000	PROTECTIVE LIFE FRN 144A SOFRRATE Mat: 4/10/26 Cpn: 6.08% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/3/24 St Date: 4/10/24	743672AE7	4,660,000.00 0.00	4,665,377.64 64,487.14	5,377.64	100.115	0.45%
6,400,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	61690U4T4	6,314,496.00 149,592.53	6,345,216.00 59,160.89	30,720.00	99.144	0.61%
4,700,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.67% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	4,739,057.00 43,002.04	4,728,540.47 58,300.38	(10,516.53)	100.607	0.46%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00 0.00	3,300,843.60 27,611.33	(19,156.40)	99.423	0.32%
6,400,000.000	TRUIST BANK Mat: 5/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 4/16/24 St Date: 4/18/24	86787GAJ1	6,102,076.00 92,280.83	6,135,232.00 26,986.67	33,156.00	95.863	0.59%
1,660,000.000	TOYOTA MOTOR CREDIT Mat: 5/15/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/13/24 St Date: 5/16/24	89236TMD4	1,658,921.00 0.00	1,662,689.20 10,790.00	3,768.20	100.162	0.16%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 6.15% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00 0.00	5,896,859.12 20,975.55	51,859.12	100.887	0.56%
3,000,000.000	MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	58989V2F0	2,994,540.00 53,100.00	3,009,810.00 4,950.00	15,270.00	100.327	0.29%
3,925,000.000	HOME DEPOT Mat: 6/25/26 Cpn: 5.15% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076CZ3	3,920,643.25 0.00	3,929,160.50 3,368.96	8,517.25	100.106	0.37%
6,400,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/26/26 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 4/24/24 St Date: 4/26/24	44891ACG0	6,387,328.00 120,533.33	6,416,320.00 5,022.22	28,992.00	100.255	0.61%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 6.42% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00	0.00	5,636,501.64 52,013.56	26,501.64	100.472	0.54%
5,000,000.000	PRINCIPAL LIFE II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 4/8/24 St Date: 4/10/24	74256LEP0	4,537,800.00	9,375.00	4,590,800.00 23,437.50	53,000.00	91.816	0.44%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00	58,944.00	6,445,696.00 130,659.20	28,736.00	100.714	0.63%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20	0.00	2,834,720.40 43,972.42	15,256.20	100.522	0.27%
4,990,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 6.09% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23	771196CD2	4,990,000.00	0.00	5,044,576.28 41,391.51	54,576.28	101.094	0.48%
4,215,000.000	JPMORGAN CHASE FRN SOFRIX Mat: 12/8/26 Cpn: 6.36% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 12/5/23 St Date: 12/8/23	48125LRV6	4,215,000.00	0.00	4,270,059.49 15,644.88	55,059.49	101.306	0.41%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAO0	2,447,501.00	0.00	2,437,211.00 55,533.33	(10,290.00)	99.478	0.24%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00	0.00	1,082,135.60 25,426.61	(2,864.40)	99.736	0.11%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55	0.00	431,976.75 9,847.92	(2,296.80)	99.305	0.04%
805,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	804,686.05	0.00	802,126.15 18,447.92	(2,559.90)	99.643	0.08%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,160,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 6.12% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 1/22/24 St Date: 1/29/24	57629TBR7	4,160,000.00 0.00	4,174,855.36 44,517.32	14,855.36	100.357	0.40%
740,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	739,200.80 0.00	738,401.60 12,993.17	(799.20)	99.784	0.07%
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00 0.00	3,707,426.40 56,228.73	(12,573.60)	99.662	0.36%
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 6.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,601,881.97 8,972.79	16,881.97	100.368	0.44%
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 6.09% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24	57629TBS5	4,000,000.00 0.00	4,009,788.00 56,120.45	9,788.00	100.245	0.39%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 6.05% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,034,890.00 127,617.00	34,890.00	100.349	0.97%
6,505,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 5.87% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,505,000.00 0.00	6,526,759.23 50,879.40	21,759.23	100.335	0.63%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 6.32% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00 0.00	5,603,029.55 61,666.14	23,029.55	100.413	0.54%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 6.43% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U7Z7	1,985,000.00 0.00	1,999,288.59 27,278.65	14,288.59	100.720	0.19%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 6.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PDZ6	2,300,000.00 0.00	2,328,133.60 28,852.61	28,133.60	101.223	0.22%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 6.36% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFN0	6,370,000.00	0.00	6,396,148.85 82,195.93	26,148.85	100.411	0.62%
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 6.27% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEF9	4,435,000.00	0.00	4,454,482.96 54,027.06	19,482.96	100.439	0.43%
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 6.42% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3M3	6,410,000.00	0.00	6,444,549.90 79,956.05	34,549.90	100.539	0.62%
<b>Total for Credit</b>			<b>306,283,056.44</b>		<b>307,576,899.25</b>	<b>1,293,842.81</b>		<b>29.58%</b>
			<b>1,035,595.96</b>		<b>2,867,890.73</b>			

**Mortgage-Backed**

27,148.930	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 5.66% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	27,148.93	0.00	27,128.40 25.61	(20.52)	99.924	0.00%
11,440,384.903	FNA 2015-M6 FA Mat: 1/25/26 Cpn: 5.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/3/24 St Date: 4/8/24	3136ANLN5	11,436,362.90	25,558.26	11,425,809.85 10,962.65	(10,553.05)	99.873	1.09%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.49% 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	5,545,171.50 5,082.26	(4,828.50)	99.913	0.53%
2,835,398.984	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.52% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	2,835,398.98	0.00	2,816,974.56 2,610.61	(18,424.42)	99.350	0.27%
<b>Total for Mortgage-Backed</b>			<b>19,848,910.81</b>		<b>19,815,084.32</b>	<b>(33,826.50)</b>		<b>1.89%</b>
			<b>25,558.26</b>		<b>18,681.13</b>			

**Asset-Backed**

409,614.130	ARIFL 2023-B A1 FLEET 144A Mat: 10/15/24 Cpn: 5.92% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/2/23 St Date: 10/11/23	04033GAA5	409,614.13	0.00	409,705.47 943.66	91.34	100.022	0.04%
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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
671,764.072	CCG 2023-2 A1 EQP 144A Mat: 11/14/24 Cpn: 5.75% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 11/7/23 St Date: 11/14/23	12511QAA7	671,764.07 0.00	671,860.81 1,824.34	96.73	100.014	0.06%
278,716.927	HUNT 2024-1A A1 CAR 144A Mat: 2/18/25 Cpn: 5.63% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AA5	278,716.93 0.00	278,734.76 609.69	17.84	100.006	0.03%
247,910.347	NALT 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/18/23 St Date: 12/20/23	65480LAD7	246,632.06 131.19	247,910.35 419.79	1,278.29	100.000	0.02%
123,828.335	GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AB0	123,818.22 0.00	123,811.12 199.40	(7.10)	99.986	0.01%
446,976.350	MASSMUTUAL 2020-BA A3 EQP 144A Mat: 8/14/25 Cpn: 0.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	60700KAC6	432,257.56 170.35	441,476.75 103.43	9,219.19	98.770	0.04%
878,563.944	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	47788UAC6	859,070.80 202.07	873,068.53 140.57	13,997.72	99.375	0.08%
749,687.858	GMALT 2022-3 A3 LEASE Mat: 9/22/25 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	380130AD6	741,927.42 1,503.12	748,070.78 918.58	6,143.36	99.784	0.07%
693,850.462	MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAB9	693,826.52 0.00	693,416.11 1,569.64	(410.41)	99.937	0.07%
1,400,000.000	DLLST 2024-1A A2 EQP 144A Mat: 1/20/26 Cpn: 5.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/16/24 St Date: 1/25/24	23346HAB3	1,399,995.38 0.00	1,396,908.80 2,280.06	(3,086.58)	99.779	0.13%
7,400,001.945	SBALT 2024-A A2 LEASE 144A Mat: 1/20/26 Cpn: 5.45% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/23/24 St Date: 1/30/24	78414SAC8	7,399,561.65 0.00	7,392,809.14 12,323.06	(6,752.51)	99.903	0.71%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
520,719.824	CARMX 2020-3 A4 CAR Mat: 3/16/26 Cpn: 0.77% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	14315FAE7	510,610.54 256.16	519,494.57 178.20	8,884.03	99.765	0.05%
9,600,000.000	DTRT 2024-1 A2 EQP Mat: 4/15/26 Cpn: 5.06% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/15/24 St Date: 4/24/24	233874AB2	9,599,781.12 0.00	9,602,486.40 21,589.33	2,705.28	100.026	0.92%
6,530,000.000	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/12/24 St Date: 1/17/24	89239MAC1	6,531,275.39 24,144.68	6,503,762.46 9,836.72	(27,512.93)	99.598	0.62%
3,131,119.555	BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23	06428AAB4	3,130,994.62 0.00	3,133,508.60 8,113.08	2,513.98	100.076	0.30%
8,500,000.000	HALST 2023-B A3 LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/30/24 St Date: 2/1/24	448980AD4	8,498,671.88 19,455.56	8,476,378.50 19,455.56	(22,293.38)	99.722	0.81%
3,298,743.486	HALST 2024-A A2A LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	448988AB1	3,298,734.25 0.00	3,289,549.89 7,550.46	(9,184.36)	99.721	0.31%
900,000.000	TESLA 2024-A A2A LEASE 144A Mat: 6/22/26 Cpn: 5.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/24 St Date: 3/13/24	88166VAB2	899,916.48 0.00	898,333.20 1,476.75	(1,583.28)	99.815	0.09%
3,800,000.000	FORDL 2024-A A2A LEASE Mat: 7/15/26 Cpn: 5.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/22/24	345290AB6	3,799,701.32 0.00	3,792,137.80 8,449.78	(7,563.52)	99.793	0.36%
11,593,000.000	GMALT 2023-2 A3 LEASE Mat: 7/20/26 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/8/24 St Date: 4/10/24	362548AD1	11,544,092.03 32,524.81	11,552,888.22 17,888.64	8,796.19	99.654	1.10%
7,500,000.000	PFSFC 2021-B A INS 144A Mat: 8/15/26 Cpn: 0.77% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/23 St Date: 10/6/23	69335PED3	7,158,105.47 3,368.75	7,451,160.00 2,566.67	293,054.53	99.349	0.71%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,317,397.707	BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23	06054YAB3	1,317,292.71 0.00	1,318,539.89 3,425.23	1,247.18	100.087	0.13%
4,000,000.000	GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCH9	3,999,653.20 0.00	3,992,752.00 9,457.78	(6,901.20)	99.819	0.38%
1,208,715.556	SDART 2022-5 A3 CAR Mat: 8/17/26 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/11/23 St Date: 9/13/23	80287HAC2	1,200,452.85 3,863.86	1,207,584.20 2,207.92	7,131.35	99.906	0.12%
2,310,630.263	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 9/11/23 St Date: 9/13/23	03066JAC7	2,241,491.87 1,219.50	2,280,261.65 634.14	38,769.78	98.686	0.22%
4,915,000.000	BMWLT 2023-2 A3 LEASE Mat: 9/25/26 Cpn: 5.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/2/24 St Date: 4/4/24	055979AC2	4,953,046.88 7,360.21	4,938,759.11 4,906.81	(14,287.77)	100.483	0.47%
2,437,948.740	LADAR 2024-1A A2 CAR 144A Mat: 11/16/26 Cpn: 5.44% Moody's: Aaa S&P: Fitch: Tr Date: 2/6/24 St Date: 2/14/24	501689AB9	2,437,847.57 0.00	2,433,648.20 5,894.42	(4,199.37)	99.824	0.23%
2,100,000.000	SBALT 2024-B A2 LEASE 144A Mat: 11/20/26 Cpn: 5.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	78437VAC4	2,099,989.71 0.00	2,102,328.90 3,638.25	2,339.19	100.111	0.20%
9,431,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	89240HAD7	9,489,066.22 25,879.25	9,467,686.59 16,310.39	(21,379.63)	100.389	0.90%
2,252,811.784	DRIVE 2024-1 A2 CAR Mat: 12/15/26 Cpn: 5.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/12/24 St Date: 2/21/24	26208WAB0	2,252,764.93 0.00	2,253,289.38 5,837.29	524.45	100.021	0.22%
3,100,000.000	EFF 2024-2 A2 FLEET 144A Mat: 12/20/26 Cpn: 5.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAB2	3,099,798.81 0.00	3,109,548.00 5,437.06	9,749.19	100.308	0.30%



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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,650,000.000	VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAB5	4,649,852.60 0.00	4,647,912.15 7,672.50	(1,940.45)	99.955	0.44%
5,538,791.218	ACAR 2024-1 A CAR 144A Mat: 1/12/27 Cpn: 5.61% Moody's: S&P: AAA Fitch: Tr Date: 1/22/24 St Date: 1/31/24	02531AAA9	5,538,549.73 0.00	5,534,038.94 16,399.44	(4,510.79)	99.914	0.53%
2,225,000.000	KCOT 2024-1A A2 EQP 144A Mat: 1/15/27 Cpn: 5.39% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	50117BAB6	2,223,261.72 5,996.38	2,221,173.00 5,330.11	(2,088.72)	99.828	0.21%
10,965,423.185	ACAR 2024-2 A CAR 144A Mat: 2/12/27 Cpn: 5.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/24/24 St Date: 4/30/24	02531BAA7	10,965,349.72 0.00	10,970,741.42 34,145.11	5,391.70	100.049	1.05%
5,700,000.000	EART 2024-3A A2 CAR Mat: 2/15/27 Cpn: 5.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/21/24 St Date: 5/28/24	30165AAB1	5,699,954.40 0.00	5,702,587.80 14,744.00	2,633.40	100.045	0.54%
10,000,000.000	PFSFC 2022-A A INS 144A Mat: 2/15/27 Cpn: 2.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/1/24 St Date: 4/3/24	69335PEF8	9,735,937.50 12,350.00	9,803,550.00 10,977.78	67,612.50	98.036	0.94%
3,400,000.000	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 5.75% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8	3,400,000.00 0.00	3,401,234.20 7,606.78	1,234.20	100.036	0.32%
5,125,000.000	WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AB2	5,124,404.99 0.00	5,121,161.38 12,117.78	(3,243.62)	99.925	0.49%
8,250,000.000	SBAT 2024-A A2 CAR 144A Mat: 3/15/27 Cpn: 5.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/22/24 St Date: 3/28/24	78437PAB9	8,249,974.43 0.00	8,246,444.25 20,900.00	(3,530.18)	99.957	0.79%
3,400,000.000	WLAKE 2024-1A A2A CAR 144A Mat: 3/15/27 Cpn: 5.62% Moody's: S&P: AAA Fitch: Tr Date: 3/5/24 St Date: 3/14/24	96043RAB3	3,399,979.94 0.00	3,397,436.40 8,492.44	(2,543.54)	99.925	0.32%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
12,800,000.000	GMCAR 2024-2 A2A CAR Mat: 3/16/27 Cpn: 5.33% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/24 St Date: 4/10/24	379931AB4	12,799,153.92 0.00	12,788,096.00 28,426.67	(11,057.92)	99.907	1.22%
7,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 6.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	7,500,000.00 0.00	7,513,050.00 17,888.00	13,050.00	100.174	0.72%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 6.08% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,288,102.28 17,209.91	13,102.28	100.180	0.70%
Total for Asset-Backed			187,881,891.53 138,425.89	188,237,397.98 378,497.20	355,506.46		17.97%
Grand Total			1,039,136,414.94 1,917,989.58	1,040,744,433.52 8,827,569.66	1,608,018.58		100.00%





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				5,364,586.84	5,364,586.84	0.00	5,364,586.84	0.00	0.46			
CALOPTIMA EC	00287YBZ1	AbbVie Inc	2.6000	11/21/24	IG Corp	12,000,000.00	11,862,406.21	34,666.67	11,867,734.32	5,328.11	1.02	A3	A-	NR
CALOPTIMA EC	02582JJR2	American Express Credit Account Master Trust	0.9000	11/15/26	Asset Backed	14,000,000.00	13,758,487.89	5,600.00	13,754,640.20	-3,847.69	1.17	Aaa	AAA	AAA
CALOPTIMA EC	MET_02665JH86	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240808	0.0000	8/8/24	Cash	15,000,000.00	14,912,730.00	0.00	14,903,955.00	-8,775.00	1.27	P-2	A-2	F1
CALOPTIMA EC	MET_02665JHT0	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240827	0.0000	8/27/24	Cash	10,000,000.00	9,912,506.09	0.00	9,905,820.00	-6,686.09	0.85	P-2	A-2	F1
CALOPTIMA EC	03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.0600	8/18/26	Asset Backed	1,060,671.97	1,030,646.62	406.00	1,040,584.75	9,938.13	0.09	Aaa	NR	NR
CALOPTIMA EC	03237CAA0	Amur Equipment Finance Receivables XIII LLC	5.5580	1/21/25	Asset Backed	308,948.99	308,948.99	524.68	308,963.60	14.61	0.03	Aaa	AAA	NR
CALOPTIMA EC	04033GAA5	ARI Fleet Lease Trust 2023-B	5.9240	10/15/24	Asset Backed	331,977.96	331,977.96	764.80	332,047.94	69.98	0.03	NR	AAA	AAA
CALOPTIMA EC	05377RDL5	Avis Budget Rental Car Funding AESOP LLC	3.3500	9/22/25	Asset Backed	6,970,000.00	6,930,766.94	7,134.57	6,946,598.23	15,831.29	0.59	Aaa	NR	AAA
CALOPTIMA EC	05377RDQ4	Avis Budget Rental Car Funding AESOP LLC	2.3600	3/20/26	Asset Backed	6,196,000.00	6,077,675.37	4,468.00	6,083,935.43	6,260.06	0.52	Aaa	NR	AAA
CALOPTIMA EC	05377RDU5	Avis Budget Rental Car Funding AESOP LLC	2.3300	8/20/26	Asset Backed	2,605,000.00	2,529,375.49	1,854.62	2,522,783.07	-6,592.42	0.22	Aaa	NR	AAA
CALOPTIMA EC	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	2/20/27	Asset Backed	2,790,000.00	2,660,547.93	1,722.05	2,648,557.04	-11,990.89	0.23	Aa1	NR	NR
CALOPTIMA EC	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.6200	2/20/27	Asset Backed	1,870,000.00	1,849,535.07	2,639.82	1,841,259.60	-8,275.47	0.16	Aaa	NR	AAA
CALOPTIMA EC	06051GGT0	Bank of America Corp	3.0930	10/1/25	IG Corp	15,220,000.00	14,900,947.00	117,688.65	15,113,729.09	212,782.09	1.30	A1	A-	AA-
CALOPTIMA EC	MET_07644AJQ8	BEDFORD ROW FUNDING CORP 4-2a 20240924	0.0000	9/24/24	Cash	12,000,000.00	11,849,802.93	0.00	11,838,720.00	-11,082.93	1.01	P-1	A-1+	NR
CALOPTIMA EC	084659AT8	Berkshire Hathaway Energy Co	4.0500	4/15/25	IG Corp	12,000,000.00	11,883,550.75	102,600.00	11,869,130.28	-14,420.47	1.02	A3	A-	NA
CALOPTIMA EC	MET_1000X2G93	ROBERT BOSCH FINANCE CORP 4-2 20240709	0.0000	7/9/24	Cash	25,000,000.00	24,970,061.90	0.00	24,958,025.00	-12,036.90	2.13	NR	A-1	F1+
CALOPTIMA EC	107933AB9	Bridgecrest Lending Auto Securitization Trust 2024-1	5.8200	9/15/26	Asset Backed	2,058,876.49	2,058,855.97	5,325.63	2,058,598.13	-257.84	0.18	NR	AAA	NR
CALOPTIMA EC	108056AB8	Bridgecrest Lending Auto Securitization Trust 2023-1	6.3400	7/15/26	Asset Backed	2,939,533.15	2,939,449.87	8,282.95	2,941,880.37	2,430.50	0.25	NR	AAA	NR
CALOPTIMA EC	10805MAB3	Bridgecrest Lending Auto Securitization Trust 2024-2	5.7800	2/16/27	Asset Backed	6,000,000.00	5,999,691.45	15,413.33	5,999,149.20	-542.25	0.51	NR	AAA	NR
CALOPTIMA EC	12664LAA3	CPS Auto Receivables Trust 2023-A	5.5400	3/16/26	Asset Backed	2,024,094.59	2,021,514.86	4,983.77	2,023,811.42	2,296.56	0.17	NR	AAA	NR
CALOPTIMA EC	14041NFY2	Capital One Multi-Asset Execution Trust	1.0400	11/15/26	Asset Backed	4,822,000.00	4,740,579.02	2,228.84	4,739,522.10	-1,056.92	0.40	NR	AAA	AAA
CALOPTIMA EC	14043GAB0	Capital One Prime Auto Receivables Trust 2022-2	3.7400	9/15/25	Asset Backed	125,433.79	125,112.51	208.50	125,339.38	226.87	0.01	Aaa	AAA	NR
CALOPTIMA EC	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	2,730,000.00	2,705,567.95	1,322.53	2,724,130.77	18,562.82	0.23	NR	AAA	AAA
CALOPTIMA EC	14316NAC3	CarMax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	228,695.77	226,897.73	34.56	227,293.04	395.31	0.02	NR	AAA	AAA
CALOPTIMA EC	14317CAC6	CarMax Auto Owner Trust 2022-1	1.4700	12/15/26	Asset Backed	4,250,320.19	4,160,569.28	2,776.88	4,138,989.43	-21,579.85	0.35	Aaa	AAA	NR
CALOPTIMA EC	14318WAA5	CarMax Auto Owner Trust 2024-1	5.5110	1/15/25	Asset Backed	826,042.50	826,042.50	1,770.35	826,067.28	24.78	0.07	NR	AAA	AAA
CALOPTIMA EC	14319FAA1	CarMax Select Receivables Trust 2024-A	5.6170	7/15/25	Asset Backed	11,060,000.00	11,060,000.00	8,628.34	11,061,527.39	1,527.39	0.94	NR	A-	AAA
CALOPTIMA EC	14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.3200	11/9/26	Asset Backed	4,081,000.00	3,851,966.55	3,441.64	3,827,463.39	-24,503.16	0.33	NR	AAA	NR
CALOPTIMA EC	16144CAA4	Chase Auto Owner Trust 2024-2	5.5590	4/25/25	Asset Backed	1,756,735.01	1,756,735.01	1,627.61	1,756,732.37	-2.64	0.15	Aaa	NR	AAA
CALOPTIMA EC	MET_17177LFU3	CISCO LLC 4-2 20240628	0.0000	6/28/24	Cash	0.00	0.00	0.00	0.00	0.00	0.00			
CALOPTIMA EC	17275RBP6	Cisco Systems Inc	4.9000	2/26/26	IG Corp	13,070,000.00	13,065,034.44	222,371.53	13,049,947.09	-15,087.35	1.13	A1	AA-	NR
CALOPTIMA EC	172967NX5	Citigroup Inc	5.6100	9/29/26	IG Corp	15,000,000.00	14,999,546.83	215,050.00	14,991,672.00	-7,874.83	1.30	A3	BBB+	A
CALOPTIMA EC	17331QAA4	Citizens Auto Receivables Trust 2024-1	5.6160	1/15/25	Asset Backed	304,652.23	304,652.23	665.36	304,669.41	17.18	0.03	Aaa	AAA	NR
CALOPTIMA EC	MET_2063C0G97	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20240709	0.0000	7/9/24	Cash	25,000,000.00	24,970,260.10	0.00	24,958,100.00	-12,160.10	2.13	P-1	A-1	NR
CALOPTIMA EC	21688AAU6	Cooperatieve Rabobank UA/NY	3.8750	8/22/24	IG Corp	13,400,000.00	13,360,070.02	186,064.58	13,371,177.67	11,107.65	1.16	Aa2	A+	AA-
CALOPTIMA EC	23291YAC9	DLAA 2021-1 LLC	0.6700	4/17/26	Asset Backed	2,645,848.79	2,605,797.09	689.39	2,599,476.32	-6,320.77	0.22	Aaa	NR	AAA
CALOPTIMA EC	MET_23336GG21	DTE ELECTRIC CO 3-a-3 20240702	0.0000	7/2/24	Cash	25,000,000.00	24,996,207.81	0.00	24,984,675.00	-11,532.81	2.13	P-1	A-2	F2
CALOPTIMA EC	233853AD2	Daimler Truck Finance North America LLC	1.6250	12/13/24	IG Corp	12,500,000.00	12,292,563.33	10,156.25	12,279,154.88	-13,408.45	1.05	A3	A-	NR
CALOPTIMA EC	MET_28249KGP6	EI DU PONT DE NEMOURS CO 4-2 20240723	0.0000	7/23/24	Cash	25,000,000.00	24,917,132.06	0.00	24,903,950.00	-13,182.06	2.12	P-2	A-2	F1
CALOPTIMA EC	29375PAA8	Enterprise Fleet Financing 2024-1 LLC	5.5480	2/20/25	Asset Backed	1,275,757.80	1,275,757.80	2,162.69	1,275,901.71	143.91	0.11	NR	AAA	AAA
CALOPTIMA EC	30166DAC2	Exeter Automobile Receivables Trust 2024-2	5.6300	10/15/26	Asset Backed	6,650,000.00	6,649,597.37	16,839.78	6,643,355.32	-6,242.05	0.57	Aaa	NR	AAA
CALOPTIMA EC	30167YAG6	Exeter Automobile Receivables Trust 2020-2	4.7300	4/15/26	Asset Backed	244,678.97	243,839.01	514.37	244,466.76	627.75	0.02	Aaa	AAA	NR
CALOPTIMA EC	313081KE6	Federal Home Loan Banks	5.6000	6/3/26	Agency	20,000,000.00	20,000,000.00	87,111.11	20,003,833.80	3,833.80	1.71	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	139,700.00	14,981,420.40	-18,579.60	1.29	Agency	AA+	AA+
CALOPTIMA EC	3134GX588	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	130,516.67	9,475,915.21	-74,084.79	0.82	Agency	AA+	AA+
CALOPTIMA EC	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	3/21/25	Agency	5,000,000.00	4,959,724.60	60,000.00	4,965,813.25	6,088.65	0.43	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	219,236.11	9,987,221.60	-12,778.40	0.87	Agency	AA+	AA+
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	Agency	22,000,000.00	21,984,597.54	143,000.00	21,960,217.18	-24,380.36	1.89	Agency	AA+	AA+
CALOPTIMA EC	3134H1F24	Federal Home Loan Mortgage Corp	5.5500	4/15/26	Agency	17,250,000.00	17,250,000.00	202,112.50	17,222,749.49	-27,250.51	1.49	Agency	AA+	AA+
CALOPTIMA EC	3134H1H71	Federal Home Loan Mortgage Corp	5.8000	4/22/27	Agency	13,835,000.00	13,835,000.00	153,799.08	13,829,979.28	-5,020.72	1.19	Agency	AA+	AA+
CALOPTIMA EC	3134H1SF1	Federal Home Loan Mortgage Corp	5.5500	2/9/27	Agency	10,775,000.00	10,769,157.09	235,882.71	10,762,167.41	-6,989.68	0.94	Agency	AA+	AA+
CALOPTIMA EC	3134H1VK6	Federal Home Loan Mortgage Corp	5.6000	3/6/26	Agency	18,000,000.00	18,000,000.00	322,000.00	17,989,948.62	-10,051.38	1.56	Agency	AA+	AA+
CALOPTIMA EC	3134H1WT6	Federal Home Loan Mortgage Corp	5.5500	3/13/26	Agency	17,000,000.00	17,000,000.00	283,050.00	16,981,232.17	-18,767.83	1.47	Agency	AA+	AA+
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,999,471.46	132,395.83	9,967,909.60	-31,561.86	0.86	Agency	AA+	AA+



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	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	656,566.28	656,566.28	1,807.20	654,051.57	-2,514.71	0.06	Agency	AA+	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,445,830.22	6,423,934.55	16,238.12	6,347,197.42	-76,737.13	0.54	Agency	AA+	AAA
CALOPTIMA EC	3137BLVK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.1160	7/1/25	CMBS	4,400,000.00	4,328,099.82	11,425.33	4,292,899.60	-35,200.22	0.37	Agency	AA+	AA+
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	1,680,096.70	1,678,878.00	4,042.03	1,670,035.27	-8,842.73	0.14	Agency	AA+	AAA
CALOPTIMA EC	3137FARE0	Freddie Mac Multifamily Structured Pass Through Certificates	2.9460	7/1/24	CMBS	3,503,506.35	3,503,506.35	8,601.11	3,489,987.37	-13,518.98	0.30	Agency	AAA	AA+
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS	123,748.16	122,863.37	309.37	121,211.55	-1,651.82	0.01	Agency	AA+	AA+
CALOPTIMA EC	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	45,167.21	44,861.33	6.02	45,055.20	193.87	0.00	Aaa	AAA	NR
CALOPTIMA EC	36268GAB1	GM Financial Consumer Automobile Receivables Trust 2024-1	5.1200	2/16/27	Asset Backed	1,200,000.00	1,197,648.52	2,560.00	1,196,254.68	-1,393.84	0.10	Aaa	NR	AAA
CALOPTIMA EC	38141GXJ8	Goldman Sachs Group Inc/The	3.5000	4/1/25	IG Corp	12,000,000.00	11,836,537.27	105,000.00	11,816,478.36	-20,058.91	1.02	A2	BBB+	A
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	5.8503	10/21/24	IG Corp	5,500,000.00	5,500,000.00	62,567.30	5,501,136.85	1,136.85	0.47	A2	BBB+	A
CALOPTIMA EC	39154TCG1	GreatAmerica Leasing Receivables Funding LLC Series 2024-1	5.5500	2/18/25	Asset Backed	1,642,773.71	1,642,773.71	3,545.65	1,642,813.79	40.08	0.14	NR	AAA	AAA
CALOPTIMA EC	403963AA9	HPEFS Equipment Trust 2024-1	5.5960	1/21/25	Asset Backed	1,433,386.04	1,433,386.04	2,450.93	1,433,537.69	151.65	0.12	NR	NR	NR
CALOPTIMA EC	40428HVL3	HSBC USA Inc	5.6250	3/17/25	IG Corp	14,470,000.00	14,504,124.53	235,137.50	14,473,625.02	-30,499.51	1.26	A2	A-	A+
CALOPTIMA EC	42806MAA7	Hertz Vehicle Financing LLC	1.2100	12/26/25	Asset Backed	10,545,000.00	10,350,589.99	2,126.58	10,405,300.89	54,710.90	0.89	Aaa	NR	NR
CALOPTIMA EC	437076CY6	Home Depot Inc/The	5.7126	12/24/25	IG Corp	11,615,000.00	11,615,000.00	10,976.01	11,630,447.95	15,447.95	0.99	A2	A	A
CALOPTIMA EC	44891ABK2	Hyundai Capital America	5.8750	4/7/25	IG Corp	11,615,000.00	11,646,151.01	159,222.29	11,623,672.92	-22,478.09	1.01	A3	BBB+	A-
CALOPTIMA EC	46647PBK1	JPMorgan Chase & Co	2.0830	4/22/26	IG Corp	15,000,000.00	14,568,116.37	59,886.25	14,565,907.80	-2,208.57	1.25	A1	A-	AA-
CALOPTIMA EC	MET_4820P2FU4	JUPITER SECURITIZATION COMPANY LLC 4-2 20240628	0.0000	6/28/24	Cash	0.00	0.00	0.00	0.00	0.00	0.00			
CALOPTIMA EC	MET_4820P2GJ8	JUPITER SECURITIZATION COMPANY LLC 4-2 20240718	0.0000	7/18/24	Cash	25,000,000.00	24,936,599.51	0.00	24,923,900.00	-12,699.51	2.13	P-1	A-1	F1+
CALOPTIMA EC	501689AB9	LAD Auto Receivables Trust 2024-1	5.4400	11/16/26	Asset Backed	5,046,553.89	5,046,385.64	12,201.45	5,036,831.70	-9,553.94	0.43	Aaa	NR	NR
CALOPTIMA EC	505920AA6	LAD Auto Receivables Trust 2024-2	5.5690	6/16/25	Asset Backed	15,000,000.00	15,000,000.00	25,524.58	15,001,357.50	1,357.50	1.28	NR	AAA	NR
CALOPTIMA EC	MET_52953AGJ8	LEXINGTON PARKER CAPITAL 4-2 20240718	0.0000	7/18/24	Cash	25,000,000.00	24,936,419.60	0.00	24,923,850.00	-12,569.60	2.13	P-1	A-1	NR
CALOPTIMA EC	MET_53944QGR5	LMA AMERICAS LLC 4-2 20240725	0.0000	7/25/24	Cash	25,000,000.00	24,910,586.79	0.00	24,895,400.00	-15,186.79	2.12	P-1	A-1	F1+
CALOPTIMA EC	54438CE24	Los Angeles Community College District/CA	5.5300	8/1/24	Municipal Securities	10,840,000.00	10,840,000.00	43,293.76	10,840,531.81	531.81	0.93	Aaa	AA+	NR
CALOPTIMA EC	MET_59524NG22	MID-AMERICA APARTMENTS LP 4-2 20240702	0.0000	7/2/24	Cash	25,000,000.00	24,996,186.90	0.00	24,984,400.00	-11,786.90	2.13	P-2	A-2	F1
CALOPTIMA EC	MET_63743CG56	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20240705	0.0000	7/5/24	Cash	10,000,000.00	9,994,038.22	0.00	9,989,330.00	-4,708.22	0.85	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.6894	10/18/24	IG Corp	3,450,000.00	3,450,000.00	40,354.08	3,450,517.50	517.50	0.30	A2	A-	A
CALOPTIMA EC	65339KBS8	NextEra Energy Capital Holdings Inc	5.7490	9/1/25	IG Corp	8,595,000.00	8,662,241.32	164,708.85	8,613,626.48	-48,614.84	0.75	Baa1	BBB+	A-
CALOPTIMA EC	66815L2A6	Northwestern Mutual Global Funding	0.8000	1/14/26	IG Corp	9,404,000.00	8,845,102.65	34,899.29	8,796,912.55	-48,190.10	0.75	Aaa	AA+	AAA
CALOPTIMA EC	67115YAB2	OCCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	1,698,204.83	1,695,700.12	4,090.79	1,697,763.98	2,063.86	0.15	Aaa	AAA	NR
CALOPTIMA EC	683042AJ4	Ontario International Airport Authority	2.8980	5/15/25	Municipal Securities	1,000,000.00	978,717.09	3,703.00	978,285.29	-431.80	0.08	NR	AA	A-
CALOPTIMA EC	69433BAA5	PEAC Solutions Receivables 2024-1 LLC	5.7230	6/20/25	Asset Backed	7,500,000.00	7,500,000.00	7,153.75	7,500,000.00	0.00	0.64	NR	NR	AAA
CALOPTIMA EC	69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.7900	6/21/27	Asset Backed	6,765,000.00	6,764,263.53	6,528.23	6,764,263.53	0.00	0.58	NR	NR	AAA
CALOPTIMA EC	73208PBE0	City of Pomona CA	4.0000	8/1/24	Municipal Securities	1,500,000.00	1,497,589.55	25,000.00	1,497,650.54	60.99	0.13	NR	AA-	A+
CALOPTIMA EC	74113QAA9	Prestige Auto Receivables Trust 2024-1	5.6480	4/15/25	Asset Backed	3,205,494.91	3,205,494.91	7,040.69	3,205,753.27	258.36	0.27	NR	AAA	AAA
CALOPTIMA EC	74368CBF0	Protective Life Global Funding	0.7810	7/5/24	IG Corp	7,403,000.00	7,398,960.62	28,266.30	7,398,898.52	-62.10	0.63	A1	AA-	AA-
CALOPTIMA EC	78436TAB2	SBNA Auto Lease Trust 2023-A	6.2700	4/20/26	Asset Backed	6,666,104.31	6,665,946.02	12,771.14	6,687,064.54	21,118.52	0.57	Aaa	NR	AAA
CALOPTIMA EC	78437PAA1	SBNA Auto Receivables Trust 2024-A	5.6350	3/17/25	Asset Backed	483,130.99	483,130.99	1,058.73	483,149.20	18.21	0.04	Aaa	NR	AAA
CALOPTIMA EC	78437PAB9	SBNA Auto Receivables Trust 2024-A	5.7000	3/15/27	Asset Backed	6,330,000.00	6,329,951.15	16,036.00	6,326,336.83	-3,614.32	0.54	Aaa	NR	AAA
CALOPTIMA EC	797272RL7	San Diego Community College District	1.0030	8/1/24	Municipal Securities	1,950,000.00	1,942,492.28	8,149.38	1,942,596.75	104.47	0.17	Aa1	AAA	NR
CALOPTIMA EC	79739GPC4	San Diego County Regional Airport Authority	1.0810	7/1/24	Municipal Securities	5,170,000.00	5,170,000.00	27,943.85	5,168,117.76	-1,882.24	0.44	A2	AA	A+
CALOPTIMA EC	797412DM2	San Diego County Water Authority	0.7430	5/1/25	Municipal Securities	1,020,000.00	981,405.34	1,263.10	982,473.88	1,068.54	0.08	Aa2	AAA	AA+
CALOPTIMA EC	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	500,000.00	485,786.14	2,015.00	486,395.99	609.85	0.04	A2	A	A
CALOPTIMA EC	80281MAE3	Santander Consumer Auto Receivables Trust 2020-A	7.6900	5/15/26	Asset Backed	437,099.88	438,204.17	1,493.91	437,447.64	-756.53	0.04	NR	AAA	NR
CALOPTIMA EC	80287HAD0	Santander Drive Auto Receivables Trust 2022-5	4.4300	3/15/27	Asset Backed	6,741,000.00	6,692,853.98	13,272.28	6,699,879.90	7,025.92	0.57	Aaa	AAA	NR
CALOPTIMA EC	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	361,651.63	361,504.42	943.51	361,739.84	235.42	0.03	Aaa	AAA	NR
CALOPTIMA EC	842434CM2	Southern California Gas Co	3.1500	9/15/24	IG Corp	12,500,000.00	12,429,516.58	115,937.50	12,428,353.00	-1,163.58	1.07	Aa3	A+	AA-
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	IG Corp	9,009,000.00	8,953,025.22	61,936.88	8,952,678.89	-346.33	0.77	Baa1	A	AA-
CALOPTIMA EC	88166VAB2	Tesla Auto Lease Trust 2024-A	5.3700	6/22/26	Asset Backed	4,165,000.00	4,164,705.42	6,834.07	4,156,308.06	-8,397.36	0.36	Aaa	NR	AAA
CALOPTIMA EC	891940AB4	Toyota Auto Receivables 2023-A Owner Trust	5.0500	1/15/26	Asset Backed	4,607,739.66	4,602,090.52	10,341.82	4,603,487.64	1,397.12	0.39	NR	AAA	AAA
CALOPTIMA EC	89236TME2	Toyota Motor Credit Corp	5.8211	5/15/26	IG Corp	12,815,000.00	12,815,000.00	94,815.55	12,827,814.87	12,814.87	1.10	A1	A+	A+
CALOPTIMA EC	89788JAA7	Truist Bank	1.5000	3/10/25	IG Corp	8,724,000.00	8,494,131.95	40,348.50	8,473,853.69	-20,278.26	0.73	A3	A	A
CALOPTIMA EC	912796Y52	United States Treasury Bill	0.0000	7/5/24	Cash	25,000,000.00	24,985,419.89	0.00	24,985,351.75	-68.14	2.13	Govt	A-1+	F1+
CALOPTIMA EC	912797KH9	United States Treasury Bill	0.0000	7/2/24	Cash	50,000,000.00	49,992,795.19	0.00	49,992,679.50	-115.69	4.27	Govt	A-1+	F1+
CALOPTIMA EC	912797KQ9	United States Treasury Bill	0.0000	7/23/24	Cash	30,000,000.00	29,904,398.42	0.00	29,903,750.10	-648.32	2.55	Govt	A-1+	F1+
CALOPTIMA EC	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/25	Non-ILB TSY	36,000,000.00	35,751,222.35	62,950.82	35,535,937.68	-215,284.67	3.04	Govt	AA+	AA+
CALOPTIMA EC	91282CHS3	United States Treasury Floating Rate Note	5.4346	7/31/25	Non-ILB TSY	85,000,000.00	84,992,799.75	796,946.27	85,020,153.50	27,353.75	7.32	Govt	AA+	AA+

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	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	3,115,089.99	3,102,386.88	3,274.31	3,107,767.35	5,380.47	0.27	Aaa	NR	AAA
CALOPTIMA EC	92891PAA1	VStrong Auto Receivables Trust 2024-A	5.5780	4/15/25	Asset Backed	1,642,229.74	1,642,229.74	3,562.36	1,642,300.52	70.78	0.14	Aaa	NR	NR
CALOPTIMA EC	94973VBJ5	Elevance Health Inc	3.5000	8/15/24	IG Corp	4,371,000.00	4,359,933.10	57,794.33	4,357,515.03	-2,418.07	0.38	Baa2	A	BBB+
CALOPTIMA EC	95000U2N2	Wells Fargo & Co	2.1880	4/30/26	IG Corp	10,000,000.00	9,709,469.89	37,074.44	9,710,434.60	964.71	0.83	A1	BBB+	A+
CALOPTIMA EC	96041CAC6	Westlake Automobile Receivables Trust 2023-3	5.9600	10/15/26	Asset Backed	770,570.36	770,985.94	2,041.16	771,340.93	354.99	0.07	NR	AAA	NR
CALOPTIMA EC	96042QAN0	Westlake Automobile Receivables Trust 2020-3	3.3400	6/15/26	Asset Backed	8,500,000.00	8,374,175.81	12,617.78	8,447,628.95	73,453.14	0.72	NR	AAA	NR
CALOPTIMA EC	MET_97684GG56	WISCONSIN PUBLIC SERVICE CORPORATI 3-a-3 20240705	0.0000	7/5/24	Cash	25,000,000.00	24,985,044.38	0.00	24,973,150.00	-11,894.38	2.13	P-1	A-2	F1
CALOPTIMA EC	98164FAB8	World Omni Auto Receivables Trust 2023-C	5.5700	12/15/26	Asset Backed	2,033,734.09	2,034,448.76	5,034.62	2,033,191.69	-1,257.07	0.17	NR	AAA	AAA
CALOPTIMA EC	MET_BME6DY2N2_2	TRI-PARTY HSBC SECURITIES (USA) IN 20240701 5.3 MAT-00083506	5.3000	7/1/24	Cash	22,000,000.00	22,000,000.00	9,716.67	22,000,000.00	0.00	1.88	NR	A-1	NR

## Economic and Market Update

As of June 30, 2024



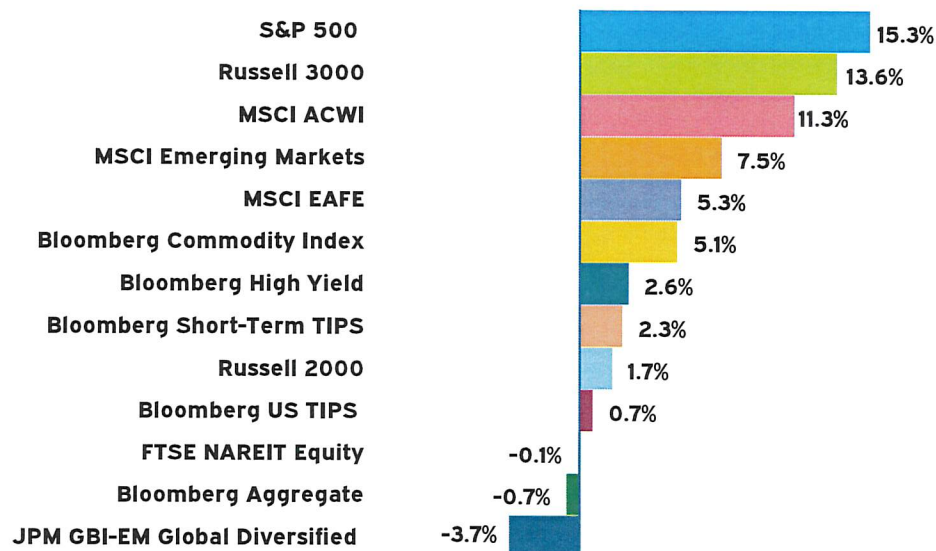
### Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
  - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
  - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
  - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
  - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
  - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

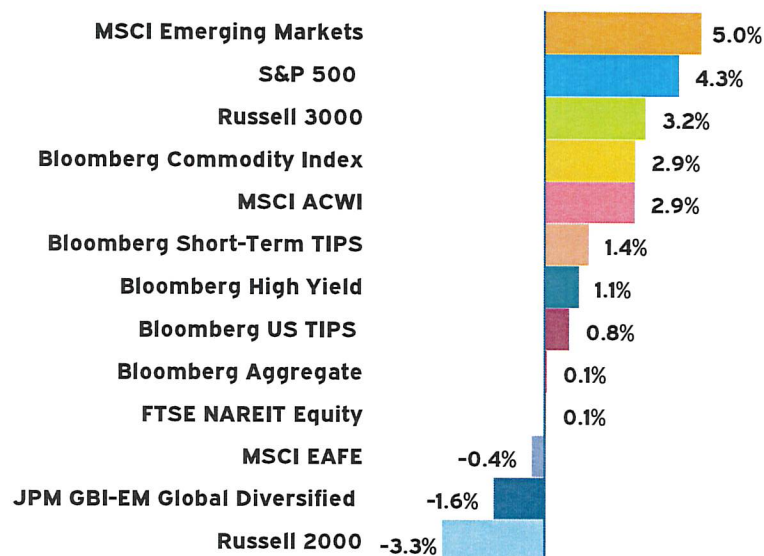


### Index Returns<sup>1</sup>

#### YTD



#### Q2



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

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

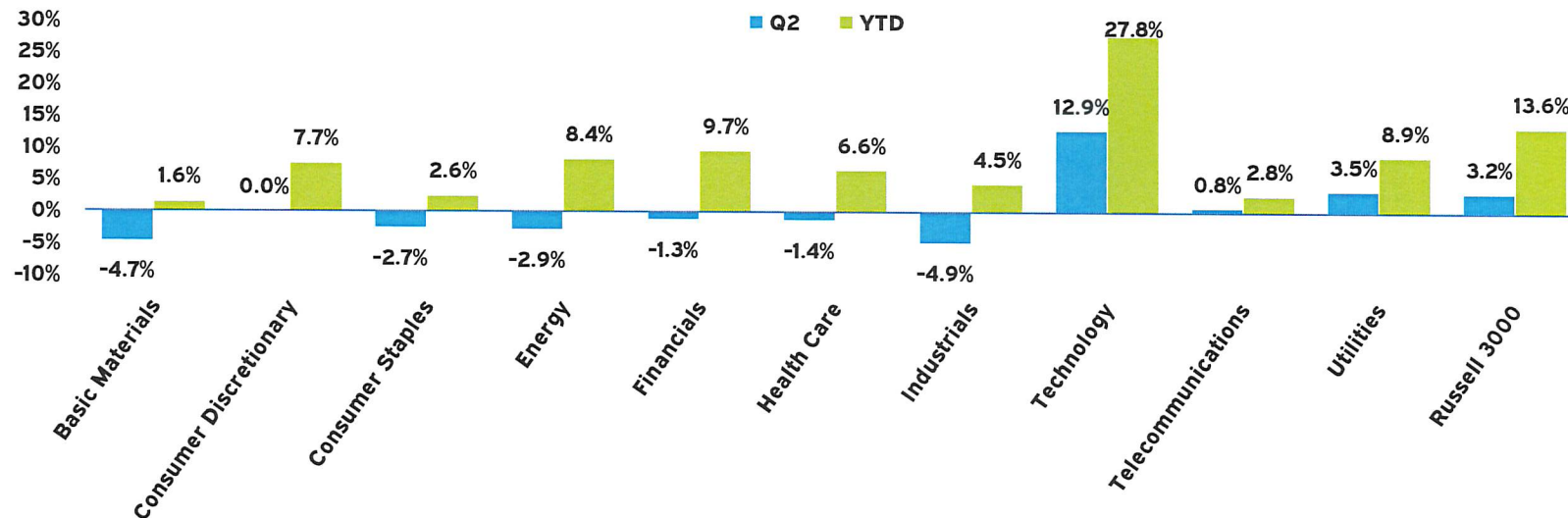
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

### US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

### Russell 3000 Sector Returns<sup>1</sup>



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continues to lead the broader market, followed by financials (9.7%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.



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

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

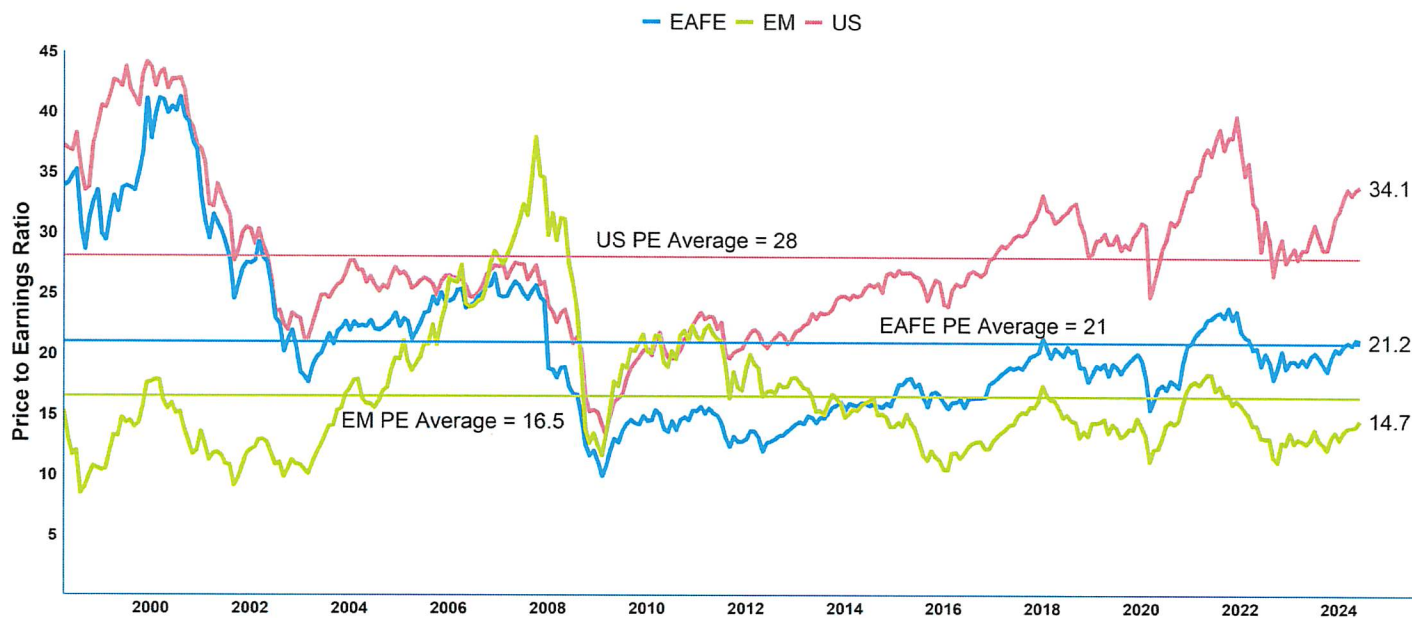
**Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.**

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.



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



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 2024. 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.

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

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

**Fixed Income:** The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

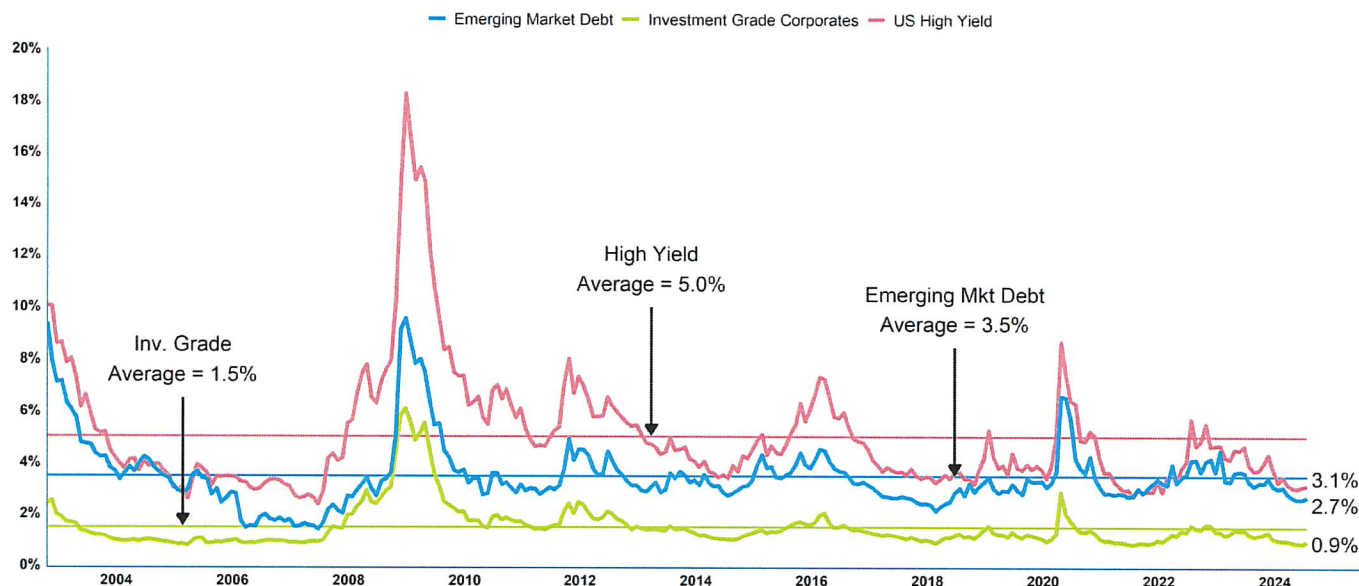


- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.



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

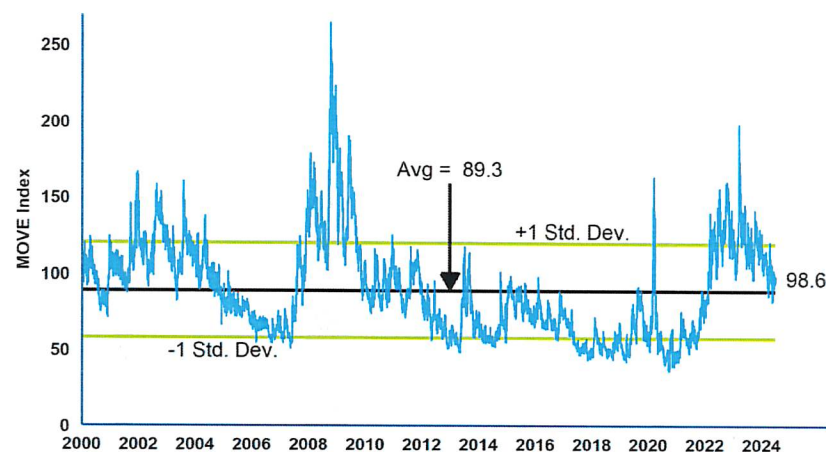
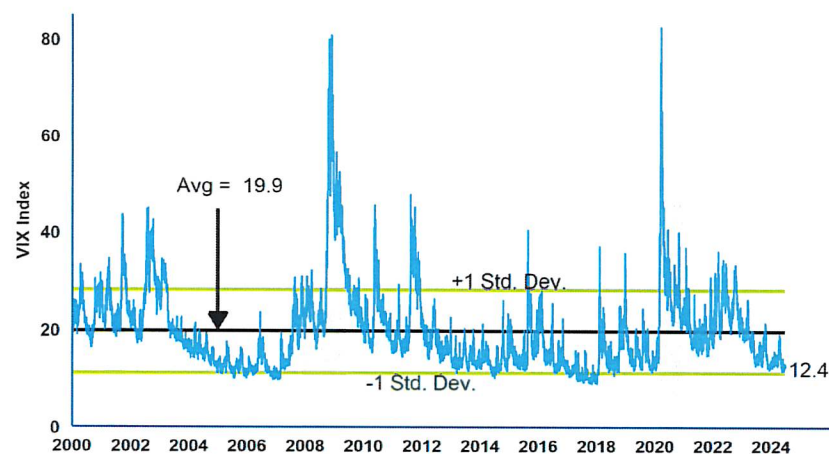


- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. 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.



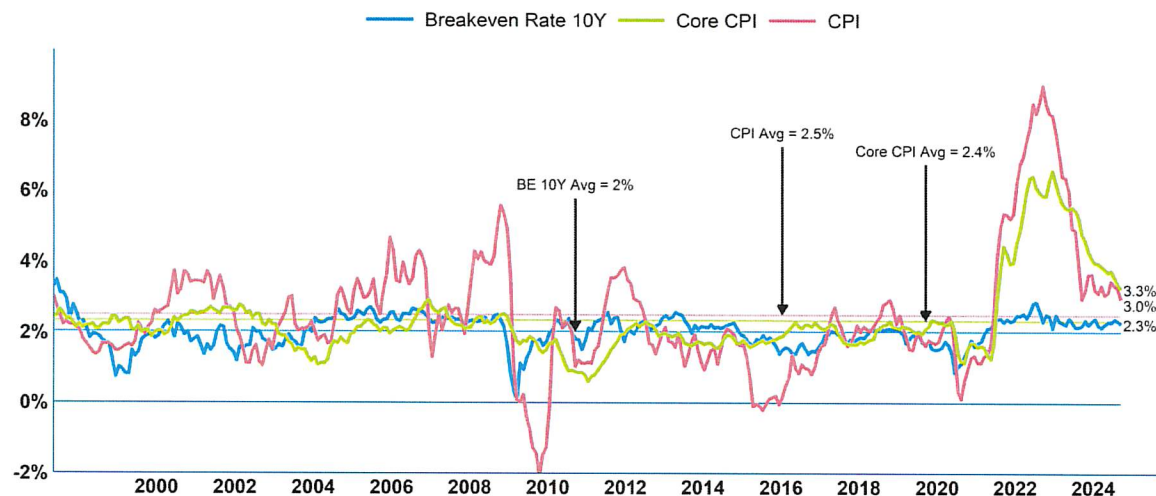
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

<sup>1</sup> 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 June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

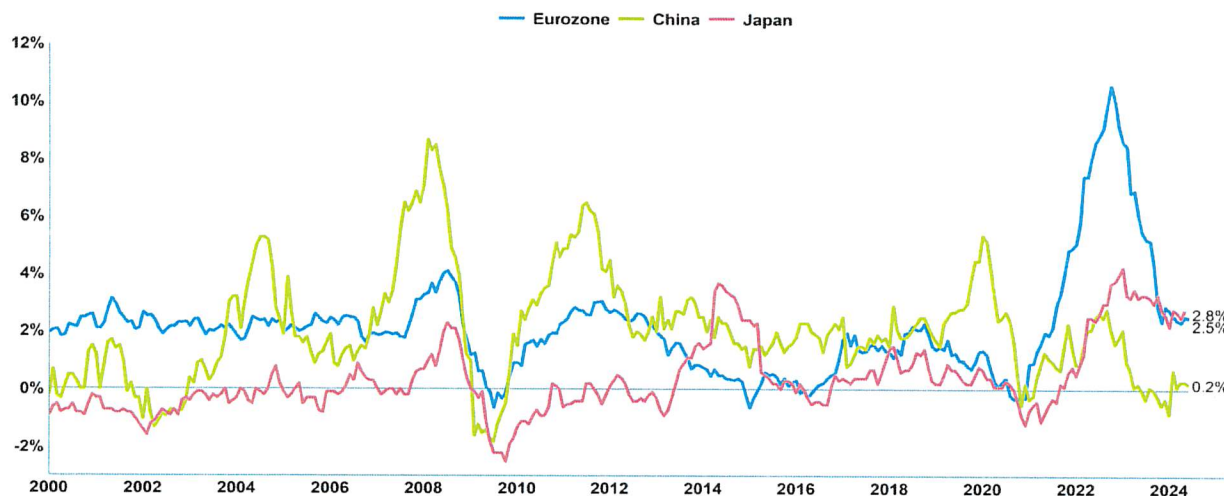
## US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

<sup>1</sup> Source: FRED. Data is as June 2024. 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.

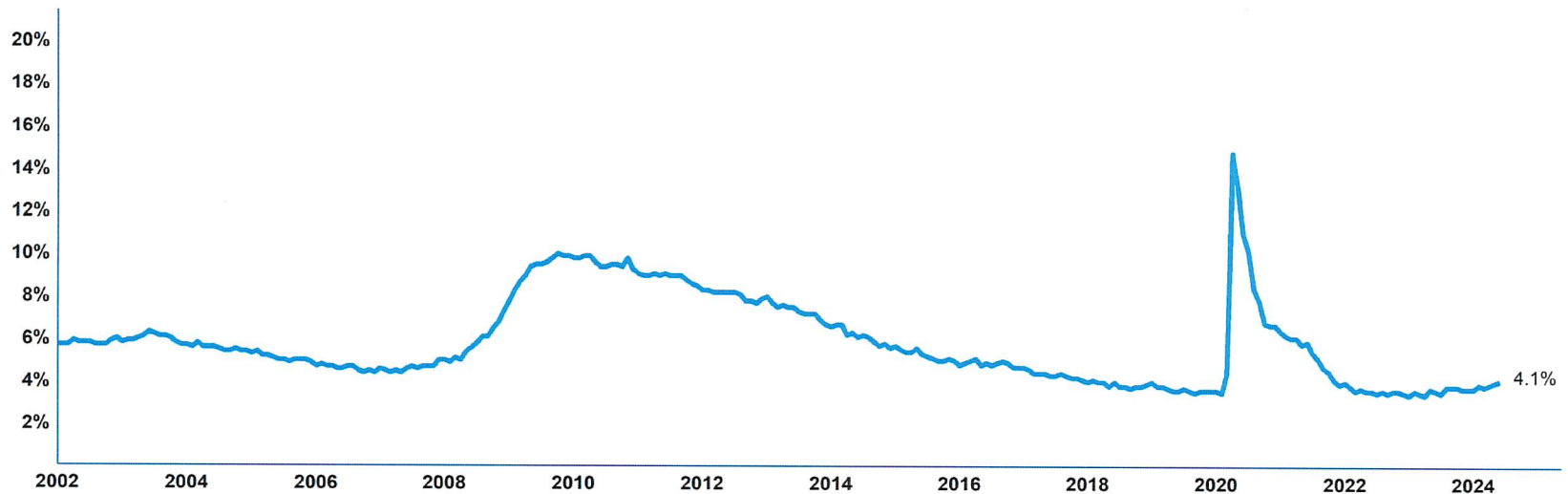
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

<sup>1</sup> Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

### US Unemployment<sup>1</sup>



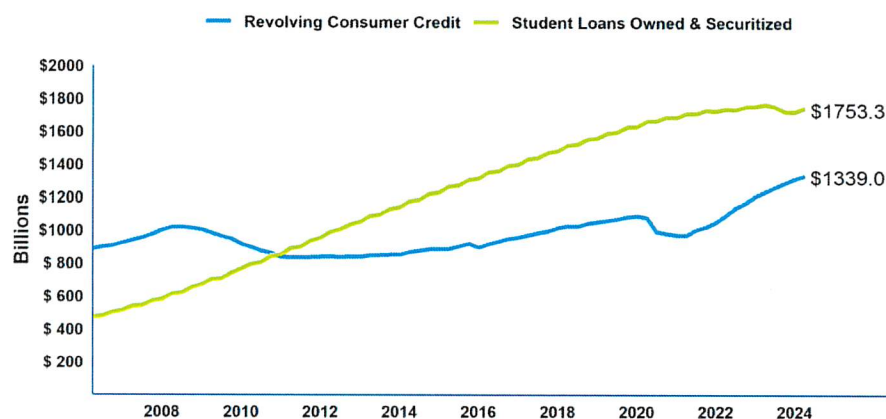
- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

<sup>1</sup> Source: FRED. Data is as June 30, 2024.

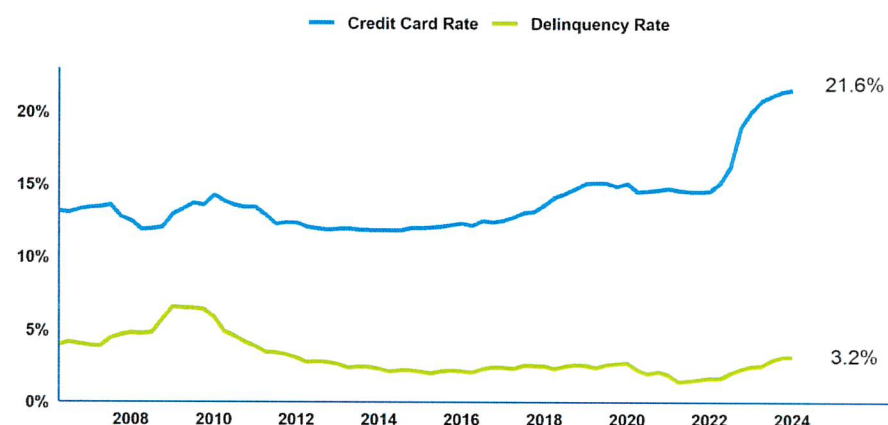


### US Consumer Under Stress?<sup>1</sup>

**Revolving Consumer Credit & Student Loans (\$B)**



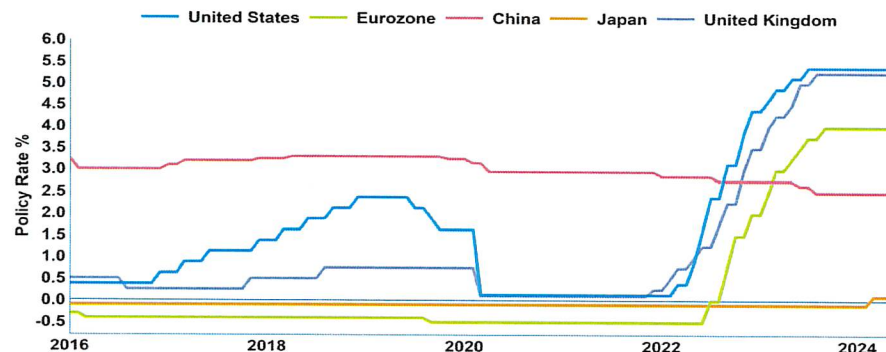
**Consumer Credit Card Interest Rates (%)**



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

<sup>1</sup> Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

### Policy Rates<sup>1</sup>



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

### US Dollar vs. Broad Currencies<sup>1</sup>



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2024.

### Summary

#### Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths 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 China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of 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.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.



**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.



**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

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

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

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

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

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

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

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

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

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

**CALOPTIMA**  
**505 CITY PARKWAY WEST**  
**ORANGE, CALIFORNIA**

**May 23, 2024**

A Special Meeting of the CalOptima Health Board of Directors’ (Board) Finance and Audit Committee (FAC) was held on May 23, 2024, 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 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 Blair Contratto 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; Richard Pitts, D.O., Ph.D., Chief Medical Officer; James Novello, Outside General Counsel, Kennaday Leavitt; Sharon Dwiers, Clerk of the Board

The Clerk noted that staff would like to hear Agenda Item 7, Moss Adams 2024 Financial Audit Planning, prior to hearing the Reports/Discussion Items on the agenda.

**MANAGEMENT REPORTS**

**1. Chief Financial Officer Report**

Nancy Huang, Chief Financial Officer, provided two verbal updates for the meeting. The first update was to highlight changes from the Governor’s May Revise budget for Fiscal Year (FY) 2024-25 and the second update was related to year-end budget reconciliations.

For the first update, Ms. Huang noted that Governor Newsom released his May Revise on May 10, 2024, with an estimated state budget deficit of \$27.6 billion. The deficit amount is after the state made \$17.3 billion in early actions in April. The May revision proposed \$8.2 billion in additional budget solutions. Ms. Huang highlighted a few key items from the May Revise that will impact the Medi-Cal program, which included reduced funding for Equity and Practice Transformation program payments to medical providers, elimination of the provider targeted rate increase (TRI) phase two that was originally scheduled to take effect January 1, 2025. The TRI phase two plan was to make additional investments in primary care, specialist hospital outpatient, emergency room and other services, but that program was eliminated in next

year's budget. Ms. Huang also highlighted some of the positive aspects from the May Revise, which included maintaining funding for the provider TRI phase one that resulted in provider rate increases becoming effective in January 2024. In addition to TRI phase one, the state budget also had no change to the full scope Medi-Cal expansion for income eligible adults aged 26 to 49 regardless of their immigration status. In terms of next steps, Ms. Huang noted that the Legislature has started their budget hearings with the goal of passing the budget bill by June 15, 2024.

For the second update, Ms. Huang provided a brief update on CalOptima Health's year-end reconciliations as CalOptima Health approaches the end of FY 2023-24. She noted that the Department of Health Care Services (DHCS) made revisions to the managed care contract. In addition, the COVID-19 risk corridor provision was removed and replaced by population acuity adjustments for rate period after January 2021. Ms. Huang noted that staff is currently performing budget reconciliations due to these changes and will have the completed calculations included in the June closing financials.

## 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 not received any new notifications of cybersecurity incidents in the past three months from its third-party vendors. Mr. Steele did note that CalOptima Health received a new notification from Change Healthcare that will be discussed later in the presentation.

Mr. Steele also reviewed two recent cybersecurity news articles from the HIPAA Journal. For the first article, *Verizon 2024 DBIR: 70% of Healthcare Data Breaches Caused by Insiders*, Mr. Steele noted that the number of breaches in 2023 doubled from 2022, there were 1,220 confirmed healthcare data breaches that fell into the following categories: compromised credentials (38%), phishing (15%), and vulnerability exploit (14%). For the second article, *BakerHostetler Report Identifies Healthcare Data Breach and Litigation Trends*, Mr. Steele noted that healthcare accounted for 28% of data breach incidents, the average demand for these breaches was \$3.5 million and the average size of a healthcare breach increased 200% from 2022 to 2023.

Mr. Steele reported additional information regarding the Change Healthcare cybersecurity incident noting that Change Healthcare took down its system on February 21 due to the ransomware data breach event. Change Healthcare notified CalOptima Health that it recently found out that the ransomware attackers were in Change Healthcare's system for nine days before they launched the ransomware attack. During this time, the attackers moved laterally through Change Healthcare's network and exfiltrated four to six terabytes of data. Mr. Steele noted that is a lot of data and the impact of this event was very broad, possibly involving a third of all Americans. He added that thanks to the support of leadership and the Board, CalOptima Health had systems in place to protect its systems. While CalOptima Health is continuing the manual processes put in place due to the Change Healthcare breach, like issuing manual checks, CalOptima Health information technology systems are protected. Mr. Steele noted that every breach or compromise is an opportunity to improve the organization's security posture.

Mr. Steele also updated the committee on the various security projects that have been completed and provided details of the current projects in flight and timelines for those projects.

Mr. Steele and Ms. Kim provided additional details and responded to committee members' questions and comments.

### **INVESTMENT ADVISORY COMMITTEE UPDATE**

#### **3. Treasurer's Report**

Ms. Huang presented the Treasurer's Report for the period of January 1, 2024, through March 31, 2024. The portfolio totaled approximately \$3.3 billion as of March 31, 2023. Of the total portfolio amount, \$2.7 billion was in CalOptima Health's operating account and \$632 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 responded to committee members' questions.

### **PUBLIC COMMENTS**

There were no requests for public comment.

### **CONSENT CALENDAR**

4. Approve the Minutes of the February 15, 2024 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the January 22, 2024 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

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

### **INFORMATION ITEMS**

#### **7. Moss Adams 2024 Financial Audit Planning**

Ms. Huang introduced independent auditor Moss Adams' partner, Aparna Venkateswaran, who provided a brief overview of the audit planning process for FY 2023-24.

Ms. Venkateswaran reviewed the significant audit areas that Moss Adams will be reviewing, which include medical claims liability and claims expense, capitation revenue and receivables, and amounts due to the State of California or DHCS. She also noted that this year the Moss Adams' team will be closely reviewing the information technology controls given the Change Healthcare breach. Ms. Venkateswaran reviewed the timeline for this audit for the FY ending June 30, 2024, noting that Moss Adams' staff met with CalOptima Health management in March to discuss the financial audit plan. In July, Moss Adams will return to start the final fieldwork procedures with the goal of wrapping up and presenting the audit results at the September 19, 2024, FAC meeting.

Ms. Venkateswaran responded to committee members' comments and questions.

### **REPORTS/DISCUSSION ITEMS**

5. Recommend the Board of Directors Approve the CalOptima Health Fiscal Year 2024-25 Operating Budget

Ms. Huang reviewed the details of the FY 2024-25 operating budget for all lines of business and non-operating items. She noted that CalOptima Health is proposing a \$4.3 billion budget for next fiscal year,



which includes an average enrollment forecast of slightly over 900,000 and a total revenue projected to be \$4.3 billion. Ms. Huang also noted that of that amount, about \$4 billion will be spent on medical costs with CalOptima Health's medical loss ratio (MLR) at 94.2%. The total administrative budget is forecasted at \$250 million for FY 2024-25, with an administrative loss ratio budgeted at 5.8%. Overall, CalOptima Health is projecting a balanced operating budget for next fiscal year with a small surplus of less than .01%. Ms. Huang added that the Board, at its May meeting, approved a total of \$526.2 million dollars commitment to support certain provider rate increases, and the estimated cost of those rates increases is estimated at \$210.5 million. She added that the \$210.5 million for provider rate increases will be funded by CalOptima Health's reserves.

Ms. Huang, Yunkyung Kim, Chief Operating Officer, and Richard Pitts, D.O., Ph.D., Chief Medical Officer, provided additional details and responded to committee members' comments and questions.

The committee thanked Ms. Huang and her team for their hard work in preparing the FY 2024-25 operating budget.

***Action: On motion of Director Contratto, seconded and carried, the committee recommended that the Board of Directors: 1.) Approve the CalOptima Health Fiscal Year 2024-25 Budget, as reflected in Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items; and 2.) Authorize the expenditures and appropriate the funds for the items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details, which shall be procured in accordance with CalOptima Health Policy GA.5002: Purchasing. (Motion carried 3-0-0)***

**6. Recommend the Board of Directors Approve the CalOptima Health Fiscal Year 2024-25 Routine Capital and Digital Transformation Year Three Capital Budgets**

Ms. Huang reviewed CalOptima Health's capital budget for FY 2024-25, noting that there will be two capital budget packages for next fiscal year. One package for the routine capital budget, which includes information technology services (ITS) and office building improvements and another package for CalOptima Health's digital transformation strategy (DTS) budget, which includes year-three and a new capital project request as well as an update on the DTS budget years one and two.

Ms. Huang noted that for the routine capital budget update, staff is requesting a total of \$8.3 million, which will cover the ITS budget items and the office building improvements. She noted that the ITS portion is approximately \$1.2 million and approximately \$7 million is for office building improvements. Ms. Huang added that the \$7 million in improvements are for CalOptima Health's 500 City Parkway West and 505 City Parkway West buildings in Orange, California and its PACE building located at 13300 Garden Grove Boulevard in Garden Grove, California.

For the DTS year three capital budget, Ms. Huang noted that CalOptima Health is requesting an additional \$7.5 million for this budget. She reviewed the details of the DTS year three budget and reviewed a summary of the DTS years one and two budgets. She provided details of the dollars allocated, projects completed, projects that are in progress, and dollars spent.

Ms. Kim added that the vision and intent of CalOptima Health's DTS has not changed; however, some of the timelines for the projects had to shift. Ms. Kim reported that she will be providing a full DTS update to the full Board at its June meeting.

Ms. Huang and Ms. Kim provided additional details and responded to committee members' comments and questions.

**Action:** *On motion of Director Corwin, seconded and carried, the committee recommended that the Board of Directors: 1.) Approve the CalOptima Health Fiscal Year 2024-25 Routine Capital and Digital Transformation Year Three Capital Budgets; and 2.) Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with policies approved by the Board of Directors: a.) Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project; b.) Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project; and c.) Attachment A2: Update to the Digital Transformation Year One and Year Two Capital Budgets by Project. (Motion carried 3-0-0)*

The following items were accepted as presented.

8. March 2024 Financial Summary

9. Quarterly Operating and Capital Budget Update

10. Update on CalOptima Health Business Insurance Renewal for Policy Year 2024-25

Director Contratto commented that it is incredible that staff was able to get the business insurance renewal down by almost 7%. She noted that it is a tough market for business insurance.

Ms. Huang responded that she would like to take the opportunity to thank her team for their hard work on the business insurance renewal. CalOptima Health was able to get a major reduction in its worker's compensation insurance and even though it increased its cyber insurance coverage from \$20 million to \$30 million, the increase in the premium was only \$79,000. Ms. Huang added that this year was a successful renewal year and again thanked her staff and the broker CalOptima Health has been working with to get the insurance renewal to the point it is today.

11. CalAIM Program Summary

12. 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**

Committee members thanked staff for the work that went into preparing the FY 2024-25 budgets and the detail provided in the meeting materials and presentations.

**ADJOURNMENT**

Hearing no further business, Chair Becerra adjourned the meeting at 4:49 p.m.

/s/ Sharon Dwiers

Sharon Dwiers

Clerk of the Board

*Approved: September 19, 2024*

## **MINUTES**

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

**April 22, 2024**

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, April 22, 2024, at 505 City Parkway West, Orange, California.

#### **CALL TO ORDER**

Chair Rodney Johnson called the meeting to order at 3:05 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

Members Present: Chair Rodney Johnson, Rick Fulford, 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: Colleen Clark

Others Present: Hannah Schrinier and Ian Schirato, Meketa Investment Group; Asha Joshi, Madison Thrane, and Mike Hannallah, Payden & Rygel; Scott Pavlak, Erin Klepper and Tani Fukui, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Jason Kaing, Controller; Faye Heidari, Senior Accountant; Pamela Reichardt, Executive Assistant.

#### **MINUTES**

##### **Approve Minutes of the January 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee**

*Action: On motion of Member Tran, seconded and carried, the Minutes of the January 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0, Member Clark absent)*

#### **PUBLIC COMMENT**

There were no requests for public comment.



## **MANAGEMENT REPORTS**

### **Chief Executive Officer (CEO) Report**

CEO Michael Hunn gave an update on CalOptima Health's current membership and Medi-Cal redetermination activities.

Mr. Hunn reported that CalOptima Health plans to implement the State's Targeted Provider Rate Increases (TRI) in July 2024. This will give our provider networks enough time to work with their subdelegates and their agreements. CalOptima Health continues to operate with a very low administrative loss ratio (ALR).

### **Chief Financial Officer (CFO) Report**

CFO Nancy Huang provided an update on the state budget. Current projections indicate that the Fiscal Year (FY) 2024-25 budget deficit is between \$38 billion to \$73 billion. Ms. Huang reported that staff continue to monitor the state budget very closely on any program changes that may impact healthcare.

CalOptima Health will continue to support our members and providers and build infrastructure and capacity. Staff will bring the FY 2024-25 operating, capital and digital transformation services budgets to the June Board meeting for final approval. Some of the provider rate increases will be funded by using unallocated reserves.

After reviewing the current Board-designated reserve policy, staff plans to recommend some modifications to the Finance and Audit Committee and then subsequently to the full Board at the May meeting. After the Board takes action and the FY 2024-25 budgets are finalized, Ms. Huang will provide an update at the July IAC meeting.

### **Financial Update**

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of February 29, 2024. CalOptima Health had 934,373 members enrolled, favorable to budget by 64,562 members. The operating surplus was \$18.5 million for the month, with \$10.9 million in operating margin and \$7.6 million from non-operating income. Year-to-date (YTD), the operating surplus was \$155.1 million, with \$68.5 million in operating margin, and \$86.6 million from non-operating income. The YTD medical loss ratio (MLR) was 93.3% and the administrative loss ratio (ALR) was 4.6%.

For the month of February, current assets were \$3.6 billion, and current liabilities were \$2.5 billion, resulting in a current ratio of 1.5. The Board-designated reserves were \$629.7 million, resulting in a current reserve level of 1.85.

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

Hannah Schriener, Vice President, reported on the total fund, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. Ms. Schriener reported that the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

Ian Schirato, Investment Analyst, reported on fixed income, cash flow, custom peer group results and total fund performance.

**Presentation by MetLife Investment Management**

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

Tani Fukui, Assistant Vice President, Global Economics and Market Strategy, reported on federal inflation and price increases. Ms. Fukui also reported on market trends and unemployment rates in California.

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that the portion of the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

**Presentation by Payden & Rygel**

Asha Joshi, Managing Director, provided a firm update, a summary on portfolio performance, and a report on macroeconomics. She provided an update on the state of the market and discussed overall themes within the United States economy. Ms. Joshi reported on fund performance and performance attribution.

Mike Hannallah, Banking Analyst, provided an economic update and current themes within the national market.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

**Committee Member Comments**

None

**ADJOURNMENT**

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

/s/ Pamela Reichardt  
Pamela Reichardt  
Executive Assistant

*Approved: July 22, 2024*

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken September 19, 2024** **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Consent Calendar**

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

#### **Contact**

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

#### **Recommended Actions**

Recommend ratification of Board appointment of James Meehan to the Board of Directors' Investment Advisory Committee for a two-year term, beginning October 6, 2022.

#### **Background**

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

When creating the IAC, the Board specified that the Committee would consist of five (5) members; one (1) member would automatically serve by virtue of his or her position as CalOptima 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**

After the April 25, 2022, meeting, an IAC Nominations Ad Hoc Committee (Ad Hoc Committee) was formed to review and recommend a candidate for a vacant seat on the IAC. The Ad Hoc Committee was comprised of IAC members David Hutchison, Rodney Johnson, Nancy Huang, and CalOptima Health staff. The recruitment process included asking for referrals from the current Board, IAC members, and CalOptima Health senior management. Staff received four (4) applications from interested candidates and submitted them to the Ad Hoc Committee for their review and recommendation. Prior to conducting virtual interviews in mid-July 2022, the Ad Hoc Committee evaluated all applications. The IAC considered the recommendation from Ad Hoc Committee at its July 25, 2022, meeting.

James Meehan is a current member of the Investment Committee of the Pacific Gas and Electric Company, which provides independent oversight and reporting of \$5 billion dollars in trust fund assets. Mr. Meehan has over forty (40) years of experience in the investment industry, with positions

as Managing Director/Partner at Pacific Alternative Asset Management Company, Senior Vice President at PIMCO, and President of JPM Financial Group. Mr. Meehan has a B.A. in Economics from the University of Notre Dame, an M.B.A. in Finance and Accounting from the University of San Diego and holds his FINRA Series 3, 6, 22, and 63 Licenses.

Mr. Meehan will provide leadership and service to CalOptima Health's investment oversight through his participation as an IAC member. He also has proven leadership and expertise in finance and accounting.

Due to an internal procedural error, staff inadvertently excluded this item from the subsequent Finance and Audit Committee and Board meeting agendas after the IAC approved the recommendation on July 25, 2022. Mr. Meehan has been serving on the IAC since October 6, 2022, and staff requests that the appointment of Mr. Meehan to the IAC be ratified. Since then, staff have adopted stronger oversight procedures to ensure agenda items move forward to subsequent meetings appropriately.

#### **Fiscal Impact**

There is no fiscal impact. An individual appointed 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 advisory, 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 Counsel, Kennaday Leavitt  
Board of Directors' Investment Advisory Committee

#### **Attachment**

None

/s/ Michael Hunn  
**Authorized Signature**

09/12/2024  
**Date**



## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken September 19, 2024** **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Consent Calendar**

6. Recommend Ratification of Reappointment and Committee Chair Appointment to the CalOptima Health Board of Directors' Investment Advisory Committee

#### **Contact**

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

#### **Recommended Actions**

Recommend ratification of Rodney Johnson for the following:

1. Reappointment to the Board of Directors' Investment Advisory Committee for an amended two-year term effective October 6, 2022; and
2. Appointment to serve as Chair of the IAC for a two-year term, beginning October 6, 2022, and continuing until October 5, 2024, or until a successor is appointed.

#### **Background**

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

When creating the IAC, the Board specified that the Committee would consist of five (5) members; one (1) member would automatically serve by virtue of his or her position as CalOptima 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, Rodney Johnson, has consistently provided leadership and service to CalOptima Health through his long-time participation as an IAC member.

Mr. Johnson has served as a member of the IAC since June 6, 2013. Mr. Johnson has extensive experience working with public agencies. He is currently the Senior Director, Finance-Treasury for Los Angeles County Metropolitan Transportation. He previously worked as the Deputy Treasurer of the Orange County Transportation Authority. He has been responsible for daily analysis of short-term and long-term cash flow needs, executing investments, and overseeing five (5) different investment management firms. Prior to that, Mr. Johnson held positions at BNY Western Trust Company, Fund

Services Associates, Inc., and Muni Financial Services, Inc. Mr. Johnson has a M.P.A. from California State University, Long Beach and a B.A. from California State University, Fullerton.

Mr. Johnson received nominations from current IAC members to serve as the next Chair of the IAC.

The IAC approved to recommend Mr. Johnson for reappointment to the IAC and appointment as Chair of the IAC at the July 25, 2022, meeting. However, due to an internal procedural error, staff inadvertently excluded this item from the subsequent Finance and Audit Committee and Board meeting agendas after it received IAC approval. Mr. Johnson has continued to serve on the IAC and is currently serving as the Chair of the IAC. Staff recommend that Mr. Johnson's reappointment to the IAC and appointment as IAC Chair be ratified. Since then, staff have adopted stronger oversight procedures to ensure agenda items move forward to subsequent meetings appropriately.

**Fiscal Impact**

There is no fiscal impact. An individual appointed 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. In addition, the candidate has long provided outstanding service as a member of the IAC.

**Concurrence**

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

**Attachment**

None

/s/ Michael Hunn  
**Authorized Signature**

09/12/2024  
**Date**

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken September 19, 2024** **Regular Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

7. Recommend that the Board of Directors Accept, Receive, and File the Fiscal Year 2023-24 CalOptima Health Audited Financial Statements

#### **Contact**

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

#### **Recommended Action**

Recommend that the CalOptima Health Board of Directors accept, receive, and file the fiscal year 2023-24 CalOptima Health consolidated audited financial statements as submitted by independent auditors Moss Adams, LLP.

#### **Background**

CalOptima Health has contracted with financial auditors Moss Adams, LLP (Moss Adams) to complete CalOptima Health's annual financial audit. At the May 23, 2024, meeting of the CalOptima Health Finance and Audit Committee, Moss Adams presented the Fiscal Year (FY) 2023-24 Audit Plan. The plan included performing the mandatory annual consolidated financial statement audit and review of relevant internal controls and compliance for CalOptima Health's major programs.

#### **Discussion**

Moss Adams conducted the interim audit beginning May 21, 2024, and the year-end audit during July to August 2024. This year's significant audit areas that Moss Adams reviewed included:

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

Moss Adams auditors conducted their audit in accordance with auditing standards generally accepted in the United States of America (GAAS), as well as Government Auditing Standards.

Results from CalOptima Health's FY 2023-24 audit were positive. Moss Adams:

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

As such, management recommends that the Finance and Audit Committee recommend that the CalOptima Health Board of Directors accept the CalOptima Health FY 2023-24 audited financial statements, as presented.

#### **Fiscal Impact**

There is no fiscal impact related to this recommended action.

CalOptima Health Board Action Agenda Referral  
Recommend that the Board of Directors Accept,  
Receive, and File the Fiscal Year 2023-24  
CalOptima Health Audited Financial Statements  
Page 2

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. FY 2023-24 CalOptima Health Audited Financial Statements
2. Presentation by Moss Adams, LLP

/s/ Michael Hunn  
**Authorized Signature**

09/12/2024  
**Date**



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Report of Independent Auditors and Financial Statements with  
Supplementary Information

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

June 30, 2024 and 2023

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## **Management's Discussion and Analysis**

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

## Management's Discussion and Analysis

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The intent of management's discussion and analysis of CalOptima Health's financial performance is to provide readers with an overview of the agency's financial activities for the fiscal years ended June 30, 2024, 2023, and 2022. Readers should review this summation in conjunction with CalOptima Health's financial statements and accompanying notes to the financial statements to enhance their understanding of CalOptima Health's financial performance.

### Key Operating Indicators

The table below compares key operating indicators for CalOptima Health for the fiscal years ended June 30, 2024, 2023, and 2022:

Key Operating Indicators	2024	2023	2022
Members (at end of fiscal period)			
Medi-Cal program	901,303	970,590	897,134
OneCare	17,253	17,687	2,668
OneCare Connect	-	-	14,415
PACE	496	439	429
Average member months			
Medi-Cal program	932,770	940,893	859,290
OneCare	17,488	17,443	2,342
OneCare Connect	-	14,360	14,682
PACE	457	434	417
Operating revenues (in millions)	\$ 5,372	\$ 4,239	\$ 4,227
Operating expenses (in millions)			
Medical expenses	4,510	3,862	3,946
Administrative expenses	230	192	150
Operating income (in millions)	<u>\$ 633</u>	<u>\$ 184</u>	<u>\$ 131</u>
Operating revenues PMPM (per member per month)	\$ 471	\$ 369	\$ 402
Operating expenses PMPM			
Medical expenses PMPM	395	336	375
Administrative expenses PMPM	20	17	14
Operating income PMPM	<u>\$ 56</u>	<u>\$ 16</u>	<u>\$ 13</u>
Medical loss ratio	84%	91%	93%
Administrative expenses ratio	4.3%	4.5%	3.6%
Premium tax revenue and expenses not included above			
Operating revenues (in millions)	\$ 658	\$ 90	\$ 168
Administrative expenses (in millions)	\$ 658	\$ 92	\$ 166



# **Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health**

## **Management's Discussion and Analysis**

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### **Overview of the Financial Statements**

This annual report consists of financial statements and notes to those statements, which reflect CalOptima Health's financial position as of June 30, 2024, 2023, and 2022, and the results of its operations for the fiscal years ended June 30, 2024, 2023, and 2022. The financial statements of CalOptima Health, including the statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows, represent the accounts and transactions of the five (5) lines of business – Medi-Cal, OneCare, OneCare Connect, Program of All-Inclusive Care for the Elderly (PACE), and Multipurpose Senior Services Program (MSSP).

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

The following discussion and analysis addresses CalOptima Health's overall program activities. CalOptima Health's Medi-Cal program accounted for 91.5 percent, 89.8 percent, and 90.0 percent of its annual revenues during fiscal years 2024, 2023, and 2022, respectively. CalOptima Health's OneCare program accounted for 7.6 percent, 5.1 percent, and 0.9 percent of its annual revenues during fiscal years 2024, 2023, and 2022, respectively. CalOptima Health's OneCare Connect program accounted for 0.0 percent, 4.1 percent, and 8.1 percent of its annual revenues during fiscal years 2024, 2023, and 2022, respectively. All other programs in aggregate accounted for 0.9 percent, 1.1 percent, and 1.0 percent of CalOptima Health's annual revenues during fiscal years 2024, 2023, and 2022, respectively.

During Fiscal Year 2024, new laws and State contract changes impacted CalOptima Health's membership and financial statements. Beginning January 1, 2024, a new law in California provides full-scope Medi-Cal eligibility to adults ages 26 through 49, regardless of immigration status. The enrollment increase from Adult Expansion program was offset by the transition of Kaiser members to its own Medi-Cal contract. In its new 2024 contract, the State of California (the State) also required CalOptima Health to commit a percentage of its net position towards investments into the community and an additional percentage if CalOptima Health did not meet specified quality measures established by the State referred to as Community Reinvestment and Quality Achievement.

### **2024 and 2023 Financial Highlights**

As of June 30, 2024 and 2023, total assets and deferred outflows of resources were approximately \$4,182.3 million and \$3,624.3 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$2,445.1 million and \$1,670.0 million, respectively.

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

## Management's Discussion and Analysis

Net position increased by approximately \$775.1 million, or 46.4 percent, during fiscal year 2024 and increased by approximately \$250.5 million, or 17.6 percent, during fiscal year 2023.

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

Financial Position	2024	2023	Change from 2023	
			Amount	Percentage
<b>ASSETS</b>				
Current assets	\$ 2,871,751	\$ 2,937,296	\$ (65,545)	-2.2%
Board-designated assets and restricted cash	1,138,063	576,852	561,211	97.3%
Capital assets, net	77,270	66,189	11,081	16.7%
Intangible right-to-use subscription asset	19,291	18,018	1,273	100.0%
Total assets	4,106,375	3,598,355	508,020	14.1%
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	75,899	25,969	49,930	192.3%
Total assets and deferred outflows of resources	<u>\$ 4,182,274</u>	<u>\$ 3,624,324</u>	<u>\$ 557,950</u>	<u>15.4%</u>
<b>LIABILITIES</b>				
Current liabilities	\$ 1,547,922	\$ 1,871,529	\$ (323,607)	-17.3%
Other liabilities	170,028	59,440	110,588	186.0%
Subscription liability, net of current portion	10,596	12,173	(1,577)	100.0%
Total liabilities	1,728,546	1,943,142	(214,596)	-11.0%
<b>DEFERRED INFLOWS OF RESOURCES</b>	8,646	11,176	(2,530)	-22.6%
<b>NET POSITION</b>				
Net investment in capital assets	78,830	66,134	12,696	19.2%
Restricted by legislative authority	127,853	107,969	19,884	18.4%
Unrestricted	2,238,399	1,495,903	742,496	49.6%
Total net position	2,445,082	1,670,006	775,076	46.4%
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,182,274</u>	<u>\$ 3,624,324</u>	<u>\$ 557,950</u>	<u>15.4%</u>

Current assets decreased \$65.5 million from \$2,937.3 million in 2023 to \$2,871.8 million in 2024, primarily in cash and investments. Current liabilities decreased \$323.6 million from \$1,871.5 million in 2023 to \$1,547.9 million in 2024. This was driven primarily from the release of accrued payables due to the State for the COVID-19 risk corridor post the bridge period (July 1, 2019 through December 31, 2020), the Research and Prevention Tobacco Tax Act of 2016 Proposition 56) risk corridors for the period of January 1, 2021 through June 30, 2024, the Enhanced Care Management (ECM) risk corridor for the period of January 1, 2022 through June 30, 2024, Unsatisfactory Immigration Status (UIS) risk corridor for the period January 1, 2024 through June 30, 2024. In April 2024, the State finalized the calendar year 2021 Proposition 56 risk corridor and a payment was remitted to the State in May 2024 in the amount of \$47.2 million. During fiscal year 2024, CalOptima Health submitted supplemental data requests to the State for the bridge period COVID-19 risk corridor and calendar year 2022 ECM risk corridor. The final report has not been received as of this writing.

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

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Other liabilities increased \$110.6 million from \$59.4 million in 2023 to \$170 million in 2024 driven primarily by the State's requirement for CalOptima Health to commit a percentage of net position towards investments into the community and an additional percentage if CalOptima Health does not meet State specified quality measures referred to as Community Reinvestment and Quality Achievement.

Statutory and Board-designated assets and restricted cash increased by \$561.2 million and decreased by \$34.6 million in fiscal years 2024 and 2023, respectively, with the 2024 increase primarily driven by policy updates approved by the Board in May 2024 which updated the Board-designated reserve level from between 1.4 months to 2.0 months of consolidated capitation revenue to between 2.5 months to 3.0 months of consolidated capitation revenue. The Board also established a separate statutory designated reserve to meet the minimum Tangible Net Equity (TNE) Requirement. In addition to the existing Board-designated reserve, the Board designated \$100.0 million in total funding for homeless health initiatives (HHI) on April 4, 2019. On September 1, 2022, the Board approved a reallocation of the remaining \$40.1 million from HHI to the state Housing and Homelessness Incentive Program (HHIP) initiatives. As of June 30, 2024, the total Board designated funding has been allocated.

The Board's policy augmented the Tier One investment portfolio as Board-designated reserves to provide a desired level of funds between 2.5 months and 3.0 months of consolidated capitation revenue to meet future contingencies. CalOptima Health's reserve level of Tier One investment portfolios as of June 30, 2024, was at 2.82 times the monthly average consolidated capitation revenue. CalOptima Health's Tier Two investment portfolios are statutory designated reserves to meet the TNE requirements. The desired level is between 1.0 to 1.10 times the requirement and CalOptima Health's 2024 reserves level stands at 1.03 times the TNE. CalOptima Health's total reserve level as of June 30, 2023, was at 1.78 times the monthly average consolidated capitation revenue.

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

## **2023 and 2022 Financial Highlights**

As of June 30, 2023 and 2022, total assets and deferred outflows of resources were approximately \$3,624.3 million and \$3,025.6 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$1,670.0 million and \$1,419.5 million, respectively.

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

Net position increased by approximately \$250.5 million, or 17.6 percent, during fiscal year 2023 and increased by approximately \$110.7 million, or 8.5 percent, during fiscal year 2022.

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

Financial Position	2023	2022	Change from 2022	
			Amount	Percentage
<b>ASSETS</b>				
Current assets	\$ 2,937,296	\$ 2,337,407	\$ 599,889	25.7%
Board-designated assets and restricted cash	576,852	611,428	(34,576)	-5.7%
Capital assets, net	66,189	66,864	(675)	-1.0%
Intangible right-to-use subscription asset	18,018	18,018	-	0.0%
Total assets	3,598,355	2,525,826	1,072,529	42.5%
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	25,969	9,626	16,343	169.8%
Total assets and deferred outflows of resources	<u>\$ 3,624,324</u>	<u>\$ 3,025,586</u>	<u>\$ 598,738</u>	<u>19.8%</u>
<b>LIABILITIES</b>				
Current liabilities	\$ 1,871,529	\$ 1,551,389	\$ 320,140	20.6%
Other liabilities	59,440	22,756	36,684	161.2%
Subscription liability, net of current portion	12,173	141	12,032	0.0%
Total liabilities	1,943,142	1,574,286	368,856	23.4%
<b>DEFERRED INFLOWS OF RESOURCES</b>	11,176	31,790	(20,614)	-64.8%
<b>NET POSITION</b>				
Net investment in capital assets	66,134	66,772	(638)	-1.0%
Restricted by legislative authority	107,969	107,346	623	0.6%
Unrestricted	1,495,903	1,245,392	250,511	20.1%
Total net position	1,670,006	1,419,510	250,496	17.6%
Total liabilities, deferred inflows of resources, and net position	<u>\$ 3,624,324</u>	<u>\$ 3,025,586</u>	<u>\$ 598,738</u>	<u>19.8%</u>

Current assets increased \$599.9 million from \$2,337.4 million in 2022 to \$2,937.3 million in 2023, primarily in cash and investments. Cash and investments had a net increase of \$575.8 million primarily from increased enrollment and premium capitation rates. Current liabilities increased \$320.1 million from \$1,551.4 million in 2022 to \$1,871.5 million in 2023 driven primarily by payables due to the State for the COVID-19 risk corridor for the period of July 1, 2019 through April 30, 2023, the Proposition 56 risk corridors for the period of January 1, 2021 through June 30, 2023, and the ECM risk corridor for the period of January 1, 2022 through June 30, 2023. In May 2023, the State finalized the bridge period (July 1, 2019 through December 31, 2020) Proposition 56 risk corridor and a payment was remitted to the State in June 2023 in the amount of \$74.5 million.

Board-designated assets and restricted cash decreased by \$34.6 million and increased by \$3.6 million in fiscal years 2023 and 2022, respectively, primarily driven by changes to the portfolio's valuation. In addition to the existing Board-designated reserve, the Board designated \$100.0 million in total funding for HHI on April 4, 2019. On September 1, 2022, the Board approved a reallocation of the remaining \$40.1 million from HHI to the state HHIP initiatives. As of June 30, 2023, the balance of the HHI reserve was \$21.0 million.



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

## Management's Discussion and Analysis

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The Board's policy is to augment the rest of the Board-designated assets to provide a desired level of funds between 1.4 months and 2.0 months in consolidated capitation revenue to meet future contingencies. CalOptima Health's reserve level of Tier One and Tier Two investment portfolios as of June 30, 2023 and 2022, is at 1.78 and 1.75 times the monthly average consolidated capitation revenue, respectively.

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

### 2024 and 2023 Results of Operations

CalOptima Health's fiscal year 2024 operating and non-operating income resulted in a \$775.1 million increase in net position, \$524.6 million more compared to a \$250.5 million increase in fiscal year 2023. The following table reflects the changes in revenues and expenses for 2024 compared to 2023:

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

Results of Operations	2024	2023	Change from 2023	
			Amount	Percentage
PREMIUM REVENUES	\$ 5,372,964	\$ 4,239,833	\$ 1,133,131	26.7%
Total operating revenues	5,372,964	4,239,833	1,133,131	26.7%
MEDICAL EXPENSES	4,509,912	3,862,196	647,716	16.8%
ADMINISTRATIVE EXPENSES	229,511	192,339	37,172	19.3%
Total operating expenses	4,739,423	4,054,535	684,888	16.9%
OPERATING INCOME	633,541	185,298	448,243	241.9%
NONOPERATING REVENUES AND EXPENSES	141,535	65,198	76,337	117.1%
Increase in net position	775,076	250,496	524,580	209.4%
NET POSITION, beginning of year	1,670,006	1,419,510	250,496	17.6%
NET POSITION, end of year	\$ 2,445,082	\$ 1,670,006	\$ 775,076	46.4%

### 2024 and 2023 Operating Revenues

The increase in operating revenues of \$1,133.1 million in fiscal year 2024 is attributable to increased premium capitation rates, newly eligible UIS members, and \$93.0 million in revenue from various State programs such as HHIP, Student Behavioral Health Incentive Program (SBHIP), and California Advancing and Innovating Medi-Cal (CalAIM) Incentive Payment Program (IPP). The increase in operating revenue is also driven by a \$646.8 million release in estimated payables to the State due to contract updates impacting the COVID-19 risk corridor settlement requirement and offset by net increase in payables to the State of \$47.3 million for the Proposition 56, UIS, and ECM risk corridors.

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

## Management's Discussion and Analysis

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### 2024 and 2023 Medical Expenses

Provider capitation, comprised of capitation payments to CalOptima Health's contracted health networks, increased by 11.3 percent from fiscal year 2023 to fiscal year 2024. Capitated member enrollment accounted for approximately 79.0 percent of CalOptima Health's enrollment, averaging 672,026 members during fiscal year 2024 and approximately 73.4 percent of CalOptima Health's enrollment, averaging 690,882 members during fiscal year 2023. Included in the capitated environment are 187,207 or 28.5 percent and 232,786 or 33.7 percent members in a shared risk network for fiscal years 2024 and 2023, respectively. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

Provider capitation expenses totaled \$1,285.7 million in fiscal year 2024, compared to \$1,155.2 million in fiscal year 2023. The increase reflects rate increases with the contracted health networks.

Claims expenses to providers and facilities, including long-term care (LTC) services, increased by 15.4 percent from fiscal year 2023 to fiscal year 2024 due to increased utilization.

As of June 30, 2024, in accordance with State contracts, the balance of the Community Reinvestment was estimated at \$51.8 million and the balance of the Quality Achievement was estimated at \$55.6 million.

In addition to the items mentioned above, total quality assurance fee (QAF) payments received and passed through to hospitals increased from \$0.0 to \$290.7 million from fiscal year 2023 to fiscal year 2024 due to the State's timing for QAF payments. These receipts and payments are not included in the statements of revenues, expenses, and changes in net position.

### 2024 and 2023 Administrative Expenses

Total administrative expenses were \$229.5 million in 2024 compared to \$192.3 million in 2023. Overall administrative expenses increased by 19.3 percent or \$37.2 million, primarily due to an increase in filled positions, cost of living, and other salary adjustments. In fiscal years 2024 and 2023, CalOptima Health's administrative expenses were 4.3 percent and 4.5 percent of total operating revenues, respectively.

### 2024 and 2023 Non-Operating Revenues and Expenses

Non-operating revenue and expenses increased by \$76.3 million from income of \$65.2 million in fiscal year 2023 to income of \$141.5 million in fiscal year 2024. The increase is driven primarily by favorable investment performance in fiscal year 2024 of \$175.9 million, an increase of \$85.5 million from net investment income of \$90.4 million in fiscal year 2023. The amount is offset by an increase in grant expenses of \$6.5 million, from \$25.5 million in fiscal year 2023 to \$32.0 million in fiscal year 2024.

The Board and management have been accelerating efforts to improve access and quality of health care for the most vulnerable residents in Orange County. Those efforts included increasing the number of community investment grants released in the recent fiscal years.

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

## 2023 and 2022 Results of Operations

CalOptima Health's fiscal year 2023 operating and non-operating income resulted in a \$250.5 million increase in net position, \$139.8 million more compared to a \$110.7 million increase in fiscal year 2022. The following table reflects the changes in revenues and expenses for 2023 compared to 2022:

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

Results of Operations	2023	2022	Change from 2022	
			Amount	Percentage
PREMIUM REVENUES	\$ 4,239,833	\$ 4,227,259	\$ 12,574	0.3%
Total operating revenues	4,239,833	4,227,259	12,574	0.3%
MEDICAL EXPENSES	3,862,196	3,945,849	(83,653)	-2.1%
ADMINISTRATIVE EXPENSES	192,339	150,443	41,896	27.8%
Total operating expenses	4,054,535	4,096,292	(41,757)	-1.0%
OPERATING INCOME	185,298	130,967	54,331	41.5%
NONOPERATING REVENUES AND EXPENSES	65,198	(20,237)	85,435	-422.2%
Increase in net position	250,496	110,730	139,766	126.2%
NET POSITION, beginning of year	1,419,510	1,308,781	110,729	8.5%
NET POSITION, end of year	\$ 1,670,006	\$ 1,419,511	\$ 250,495	17.6%

## 2023 and 2022 Operating Revenues

The increase in operating revenues of \$12.6 million in fiscal year 2023 is primarily attributable to an increase in enrollment of 11.0 percent which resulted in additional revenue of \$216.4 million and \$50.0 million in revenue from programs, such as the HHIP, CalAIM IPP, and SBHIP. The increase in revenue is offset by net additional payables due to the State for the COVID-19, Proposition 56, and ECM risk corridor estimates.

## 2023 and 2022 Medical Expenses

Provider capitation, comprised of capitation payments to CalOptima Health's contracted health networks, decreased by 8.4 percent from fiscal year 2022 to fiscal year 2023. Capitated member enrollment accounted for approximately 73.4 percent of CalOptima Health's enrollment, averaging 690,882 members during fiscal year 2023 and approximately 75.0 percent of CalOptima Health's enrollment, averaging 644,579 members during fiscal year 2022. Included in the capitated environment are 232,786 or 33.7 percent and 212,078 or 32.9 percent members in a shared risk network for fiscal years 2023 and 2022, respectively. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

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

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Provider capitation expenses totaled \$1,155.2 million in fiscal year 2023, compared to \$1,226.2 million in fiscal year 2022. The decrease reflects adjustments for Proposition 56 estimated accruals due to an updated logic that impacted prior years.

Claims expenses to providers and facilities, including LTC services, increased by 14.6 percent from fiscal year 2022 to fiscal year 2023 due to increased utilization from higher enrollment.

Prescription drug expenses decreased by \$348.5 million due to the State's transition of pharmacy benefits to Medi-Cal Fee-for-Service beginning January 1, 2022.

In addition to the items mentioned above, total QAF payments received and passed through to hospitals decreased from \$146.4 million to \$0.0 from fiscal year 2022 to fiscal year 2023 due to the State's timing for QAF payments. These receipts and payments are not included in the statements of revenues, expenses, and changes in net position.

## **2023 and 2022 Administrative Expenses**

Total administrative expenses were \$192.3 million in 2023 compared to \$150.4 million in 2022. Overall administrative expenses increased by 27.8 percent or \$41.9 million, primarily due to an increase in filled positions, cost of living and other salary adjustments, and adoption of the Government Accounting Standards Board (GASB) Statement No. 96 for Subscription-Based Information Technology Arrangements. In fiscal years 2023 and 2022, CalOptima Health's administrative expenses were 4.5 percent and 3.6 percent of total operating revenues, respectively.

## **2023 and 2022 Non-Operating Revenues and Expenses**

Non-operating revenue and expenses increased by \$85.4 million from a loss of \$20.2 million in fiscal year 2022 to income of \$65.2 million in fiscal year 2023. The increase is driven primarily by net investment income in fiscal year 2023 of \$90.4 million, an increase of \$110.8 million from a net investment loss of \$20.4 million in fiscal year 2022. The amount is offset by an increase in grant expenses of \$25.5 million, from \$121 thousand in fiscal year 2022 to \$25.5 million in fiscal year 2023.

The Board and management have been accelerating efforts to improve access and quality of health care for the most vulnerable residents in Orange County. Those efforts included increasing the number of community investment grants released in the recent fiscal years.



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

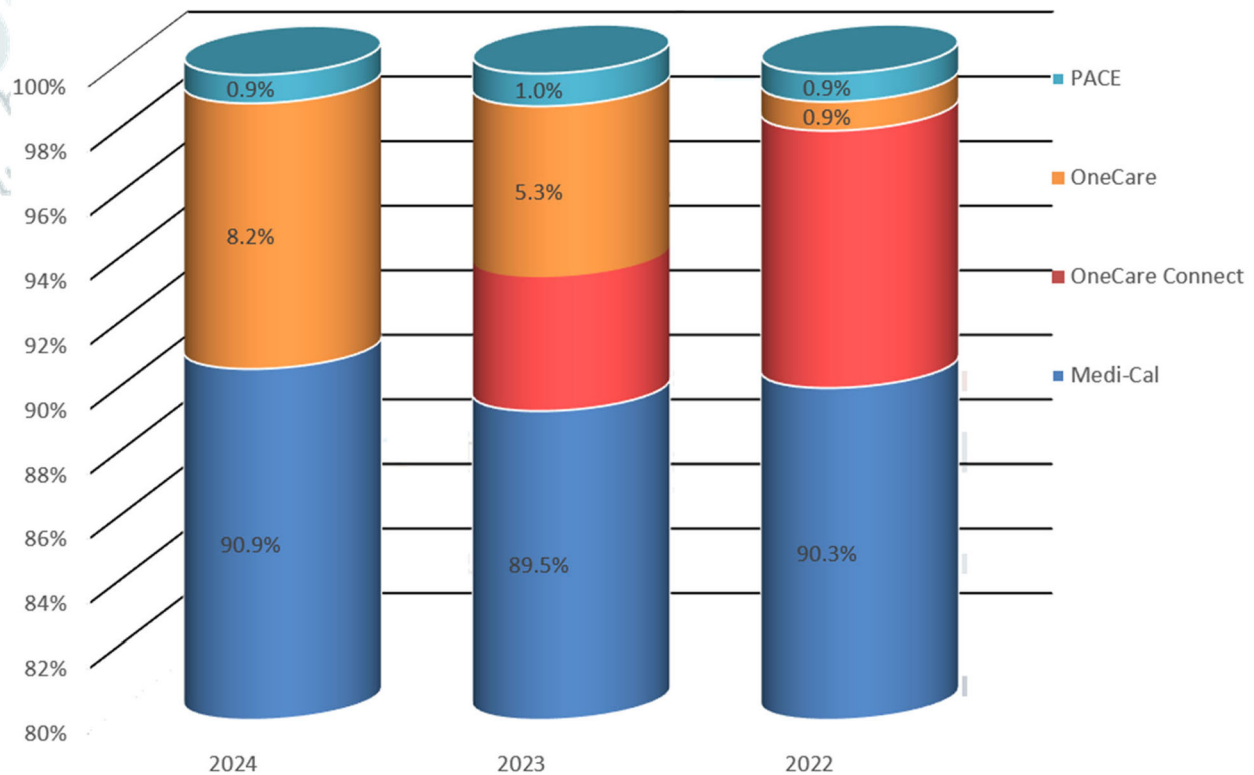
## Management's Discussion and Analysis

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### 2024, 2023, and 2022 Medical Expenses by Line of Business

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

Chart 1: Medical Expenses by Line of Business



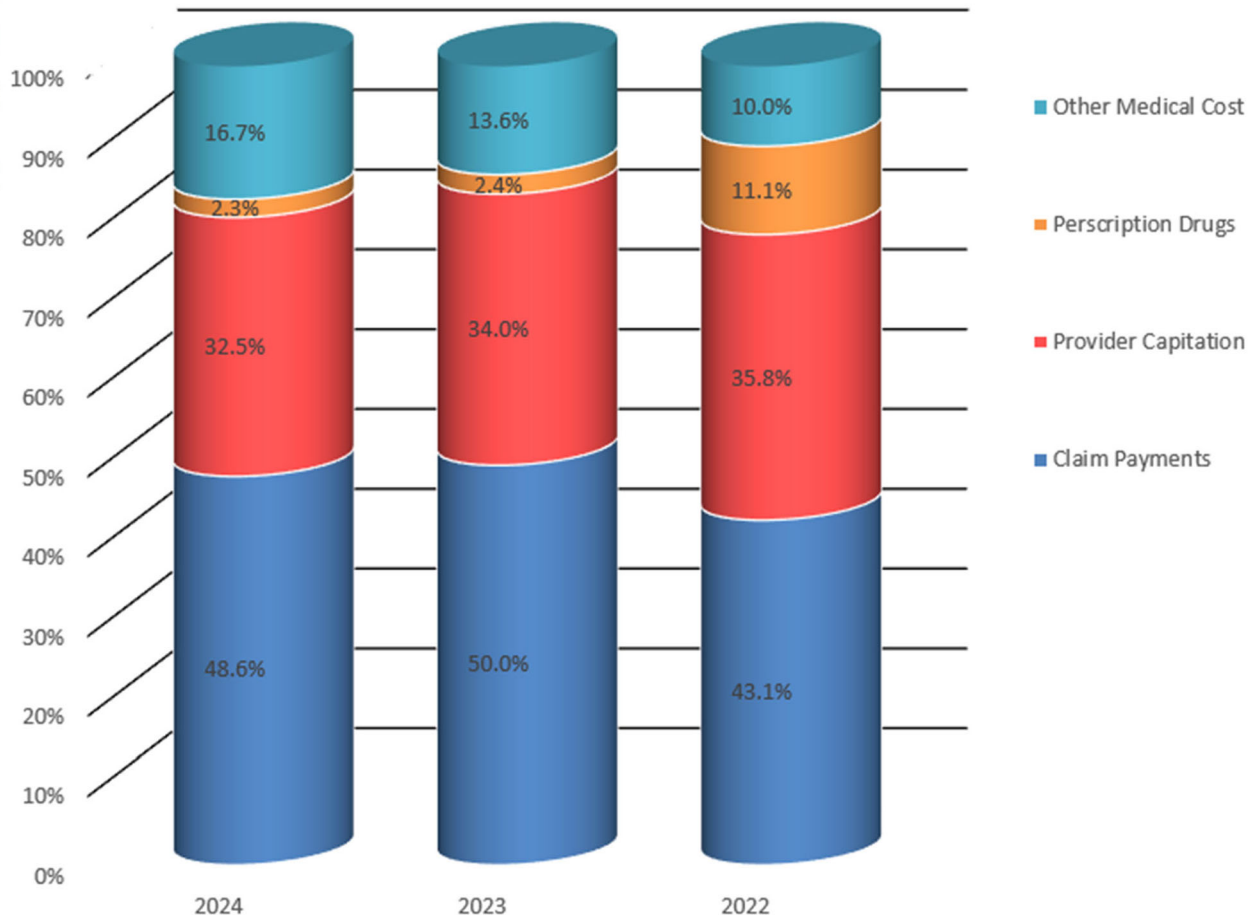
# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

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## 2024, 2023, and 2022 Medical Expenses by Major Category

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

Chart 2: Consolidated Medical Expenses by Major Category



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

## Management's Discussion and Analysis

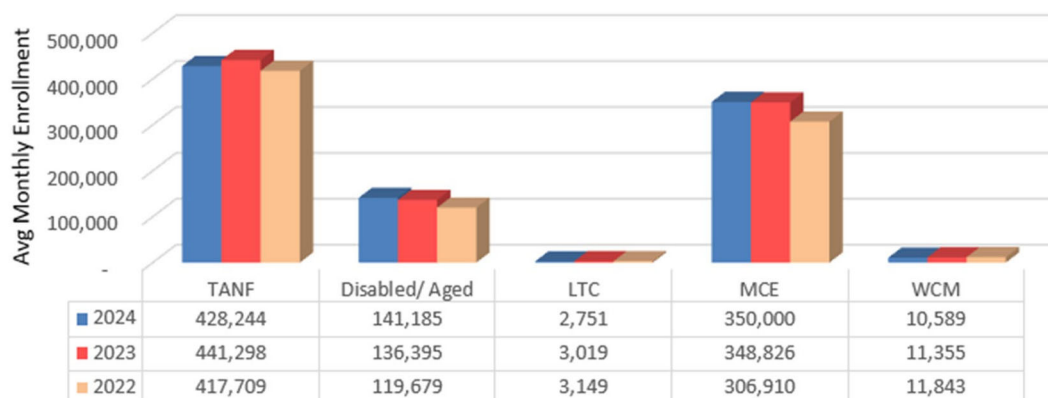
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### 2024, 2023, and 2022 Enrollment

#### Medi-Cal

During fiscal year 2024, CalOptima Health served an average of 932,770 Medi-Cal members per month compared to an average of 940,893 members per month in 2023 and 859,290 members per month in 2022. The increase is attributed to the State's pause in Medi-Cal eligibility redetermination which began at the beginning of the COVID-19 pandemic in March 2020 and expired on May 11, 2023. The chart below displays a comparative view of average monthly membership by Medi-Cal aid category during 2024, 2023, and 2022.

Chart 3: Medi-Cal Membership by Aid Category  
(Shown as Average Member Months)



Significant aid categories are defined as follows:

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

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

LTC includes frail elderly adults, nonelderly adults with disabilities, and children with developmental disabilities and other disabling conditions that require LTC services.

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

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

## Management's Discussion and Analysis

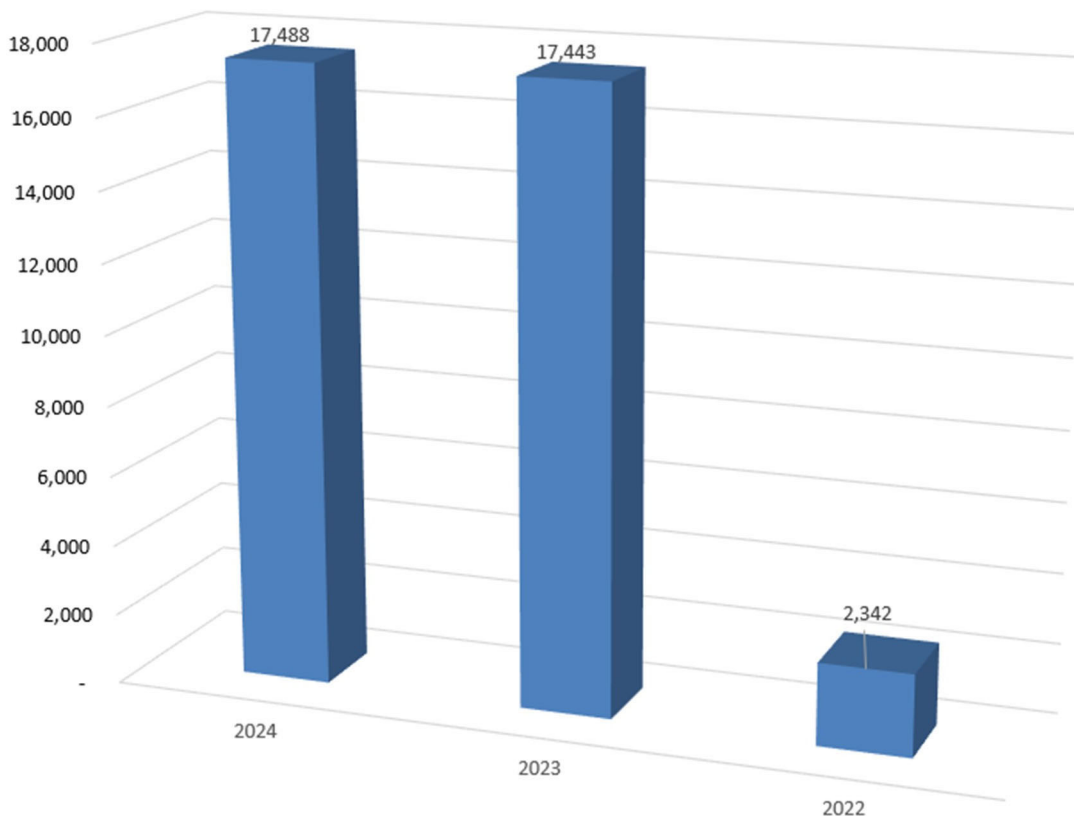
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CalOptima Health's Whole Child Model (WCM) program includes children who are California Children's Services (CCS) eligible. These members are receiving their CCS services and non-CCS services under the WCM program.

### OneCare

OneCare was introduced in October 2005 as a Medicare Advantage Special Needs Plan. It provides a full range of health care services to members who are eligible for both the Medicare and Medi-Cal programs (i.e., dual eligible). The average member months were 17,488, 17,443, and 2,342 for the years ended June 30, 2024, 2023, and 2022, respectively. The average member month for fiscal year 2023 was calculated using enrollment from January 2023 through June 2023 due to the transition of OneCare Connect members to OneCare beginning January 1, 2023. The chart below displays the average member months for the past three years.

Chart 4: OneCare Membership by Fiscal Year  
(Shown as Average Member Months)





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

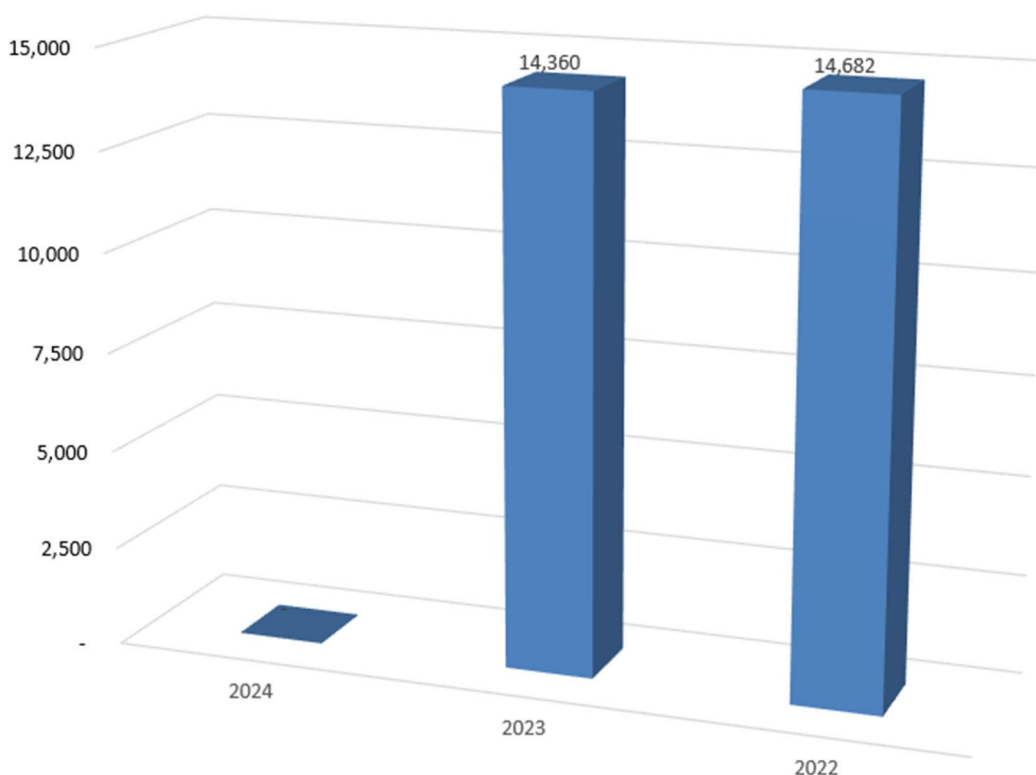
## Management's Discussion and Analysis

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### OneCare Connect

CalOptima Health launched the OneCare Connect program to serve dual eligible members in Orange County in July 2015. This program combines members' Medicare and Medi-Cal coverage and adds other benefits and supports. The average member months were 0, 14,360, and 14,682 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively. For fiscal year 2023, the average member month was calculated with enrollment from July 2022 through December 2022 due to the transition of OneCare Connect members to OneCare on January 1, 2023. The chart below displays the average member months for the past three years.

Chart 5: OneCare Connect Membership by Fiscal Year  
(Shown as Average Member Months)



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

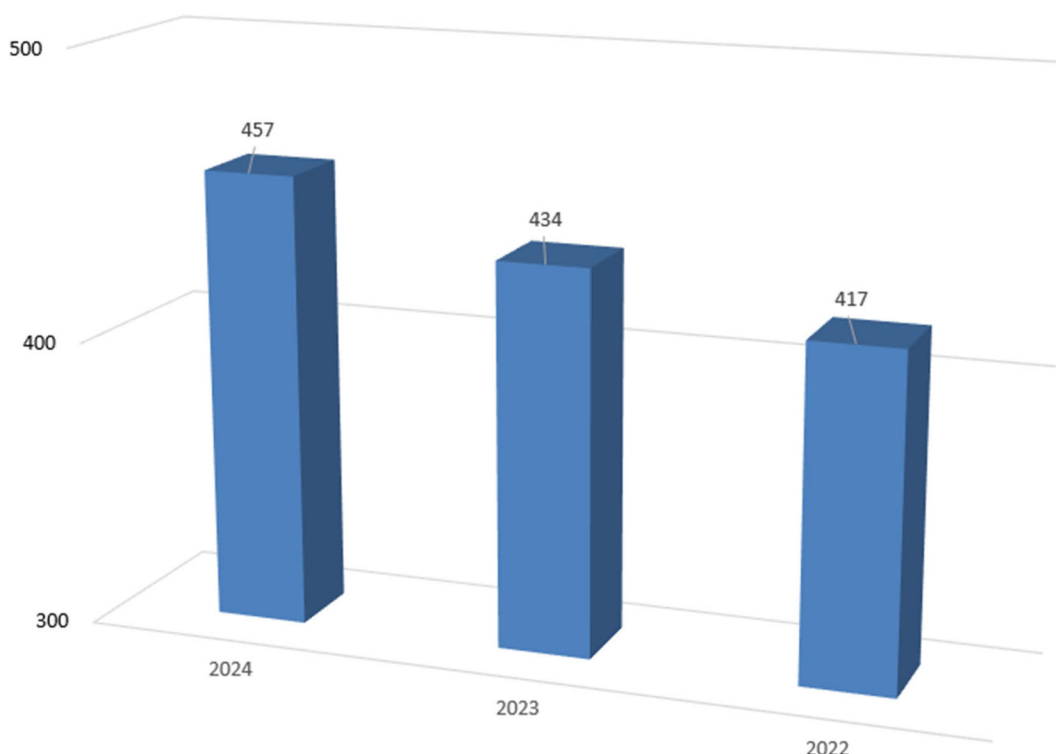
## Management's Discussion and Analysis

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### PACE

PACE began operations in October 2013. It is a community-based Medicare and Medi-Cal program that provides coordinated and integrated health care services to frail elders to help them to continue living independently in the community. The average member months were 457, 434, and 417 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively. The chart below displays the average member months for the past three years.

Chart 6: PACE Membership by Fiscal Year  
(Shown as Average Member Months)



### Economic Factors and the State's Fiscal Year 2024-25 Budget

On June 29, 2024, Governor Gavin Newsom signed the Fiscal Year (FY) 2024-25 state budget bill. The budget addressed a \$46.8 billion deficit that resulted from significant revenue volatility and included a combination of solutions to close the gap, including spending reductions, use of reserves, funding shifts, delayed or paused spending, and payment deferrals to later years.

General Fund spending in the budget package was \$211.5 billion, a decrease of \$11.6 billion or 5.2 percent from FY 2023-24. The budget included \$35 billion in General Fund spending for the Medi-Cal program, covering approximately 14.5 million beneficiaries in FY 2024-25.

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

## Management's Discussion and Analysis

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Some major Medi-Cal initiatives included are:

- Continued investment in the Medi-Cal Transformation Initiative (i.e., CalAIM);
- Actions related to the Managed Care Organization tax, including revisions to the tax calculation methodology to increase revenues to support the Medi-Cal program, funding for some new targeted Medi-Cal provider rate increases to take effect January 1, 2025, and eliminated or delayed implementation for other targeted provider rate increases until January 1, 2026; and
- Continued funding for full-scope Medi-Cal coverage to all income eligible adults ages 26 to 49 regardless of immigration status.

The budget projected \$212.1 billion in General Fund revenues and transfers in FY 2024-25, an increase of \$22.7 billion or 12.0 percent compared to last fiscal year. The three largest General Fund taxes (i.e., personal income tax, sales and use tax, corporation tax) were projected to increase by 8.6 percent from FY 2023-24. The State is projected to end FY 2024-25 with \$22.2 billion in total reserves.

**DHCS routine annual audit** – In January 2024, the California Department of Health Care Services (DHCS) formally engaged CalOptima Health for its annual medical program audit. The audit covered the provision of Medi-Cal services for the period of February 1, 2023, through February 29, 2024, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations. As of this writing, CalOptima Health is awaiting the final findings report and formal request for corrective action.

**DHCS State Supported Services (SSS) audit** – At the time of engagement for its annual routine audit in January 2024, DHCS simultaneously engaged CalOptima Health in an SSS audit related to abortion services. DHCS conducted this audit in conjunction with the DHCS routine annual audit for the period of February 1, 2023, through February 29, 2024, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations related to SSS. As of this writing, CalOptima Health is awaiting the final report.

**DHCS focused audit** – In December 2022, the DHCS formally engaged CalOptima Health in a focused audit for services related to transportation and behavioral health. The audit covered the provision of services for the period of February 1, 2022, through January 31, 2023. DHCS conducted this focused audit on all managed care plans; the review was not unique to CalOptima Health. DHCS concluded its review and as of this writing, CalOptima Health is awaiting the final findings report and formal request for corrective action.

**California State Auditor (CSA) audit** – In May 2023, the CSA released Report 2022-112. The audit covered certain aspects of CalOptima Health's budget, services, programs and organizational changes. As of this writing, CalOptima Health has completed its May 2, 2024, one (1) year response and is awaiting comments on the response.

**CMS Program Audit** – The Centers for Medicare & Medicaid Services (CMS) conducted a virtual, full-scope program audit of the OneCare and OneCare Connect programs in July 2021 through August 2021.

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

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CalOptima Health received the final report from CMS in November 2021 that required several corrective actions. In January 2022, CMS confirmed acceptance of CalOptima Health's corrective actions for non-Immediate Corrective Action Required (ICAR) conditions and requested CalOptima Health to undergo an independent validation audit (IVA) by July 2022. In September 2022, CalOptima Health completed an independent validation audit as requested by CMS to demonstrate corrective actions were completed. In July 2023, CalOptima Health submitted a final revalidation report on two findings related to formulary administration and the Special Needs Plan Model of Care (SNP-MOC). On August 15, 2023, CMS notified CalOptima Health that CMS has determined CalOptima Health sufficiently corrected all conditions noted in the Final Audit Report and the 2021 Program Audit is closed.

**CMS 1/3 Financial Audit** – On September 21, 2023, CMS notified CalOptima Health that its OneCare (H5433) plan was selected for the Calendar Year 2022 CMS 1/3 Financial Audit. CMS' contractor, acting in the capacity of CMS agents, conducted the audit by requesting records and supporting documentation for, but not limited to, claims data, solvency, enrollment, base year entries on the bids, medical and/or drug expenses, related party transactions, general administrative expenses and Direct and Indirect Remuneration (DIR). The audit has been completed and the Agree/Disagree Letter was shared with CalOptima Health, which included three findings and one observation. CalOptima Health provided a response to the auditor on June 4, 2024. As of this writing, CalOptima Health is awaiting the Final Report from the auditor. CalOptima Health has initiated the corrective action plan process for the findings noted.

**Requests for Information** – This financial report has been prepared in the spirit of full disclosure to provide the reader with an overview of CalOptima Health's operations. If the reader has questions or would like additional information, please direct the requests to CalOptima Health, 505 City Parkway West, Orange, CA 92868 or call (714) 347-3237.



## **Report of Independent Auditors**

The Board of Directors

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health (the "Organization"), which comprise the statements of net position as of June 30, 2023 and 2022, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

Irvine, California

**DATE**

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upon for any purpose

## **Financial Statements**



**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Statements of Net Position  
June 30, 2024 and 2023**

	2024	2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 527,999,319	\$ 771,575,961
Investments	1,777,895,941	1,676,736,065
Premiums due from the State of California and CMS	461,899,906	380,839,598
Prepaid expenses and other	103,955,696	108,144,802
Total current assets	<u>2,871,750,862</u>	<u>2,937,296,426</u>
<b>BOARD-DESIGNATED ASSETS AND RESTRICTED CASH</b>		
Cash and cash equivalents	22,817,912	1,940,209
Investments	1,114,945,527	574,611,484
Restricted deposit	300,000	300,000
	<u>1,138,063,439</u>	<u>576,851,693</u>
<b>CAPITAL ASSETS, NET</b>	77,270,145	66,189,127
<b>INTANGIBLE RIGHT-TO-USE SUBSCRIPTION ASSET, net</b>	<u>19,290,669</u>	<u>18,018,382</u>
Total assets	<u>4,106,375,115</u>	<u>3,598,355,628</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Net pension	74,549,007	24,373,350
Other postemployment benefit	1,350,000	1,596,000
Total deferred outflows of resources	<u>75,899,007</u>	<u>25,969,350</u>
Total assets and deferred outflows of resources	<u><u>\$ 4,182,274,122</u></u>	<u><u>\$ 3,624,324,978</u></u>

See accompanying notes.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Statements of Net Position (Continued)  
June 30, 2024 and 2023**

	2024	2023
<b>CURRENT LIABILITIES</b>		
Medical claims liability and capitation payable		
Medical claims liability	369,433,596	\$ 333,993,756
Provider capitation and withholds	176,233,694	125,444,022
Accrued reinsurance costs to providers	7,511,531	4,312,093
Subscription liability	7,134,744	4,556,961
Due to the State of California and CMS	937,276,525	1,303,463,182
Unearned revenue	<u>6,777,509</u>	<u>61,886,332</u>
	1,504,367,599	1,833,656,346
Accounts payable and other	17,667,439	14,540,984
Accrued payroll and employee benefits and other	<u>25,886,668</u>	<u>23,332,392</u>
Total current liabilities	1,547,921,706	1,871,529,722
<b>COMMUNITY REINVESTMENT</b>	106,676,651	-
<b>POSTEMPLOYMENT HEALTH CARE PLAN</b>	17,370,000	18,975,000
<b>SUBSCRIPTION LIABILITY, net of current portion</b>	10,595,755	12,173,318
<b>NET PENSION LIABILITY</b>	<u>45,981,359</u>	<u>40,465,145</u>
Total liabilities	<u>1,728,545,471</u>	<u>1,943,143,185</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Net pension	2,248,445	3,387,516
Other postemployment benefit	<u>6,398,000</u>	<u>7,788,000</u>
Total deferred inflows of resources	<u>8,646,445</u>	<u>11,175,516</u>
<b>NET POSITION</b>		
Net investment in capital assets	78,830,315	115,592,667
Restricted by legislative authority	127,852,909	107,969,096
Unrestricted	<u>2,238,398,982</u>	<u>1,446,444,514</u>
Total net position	<u>2,445,082,206</u>	<u>1,670,006,277</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,182,274,122</u>	<u>\$ 3,624,324,978</u>

See accompanying notes.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
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**Statements of Revenues, Expenses, and Changes in Net Position  
Years Ended June 30, 2024 and 2023**

	2024	2023
<b>REVENUES</b>		
Premium revenues	\$ 5,372,963,895	\$ 4,239,833,266
Total operating revenues	5,372,963,895	4,239,833,266
<b>OPERATING EXPENSES</b>		
Medical expenses		
Claims expense to providers and facilities	2,094,723,338	1,815,097,808
Provider capitation	1,477,805,330	1,275,685,079
Other medical	528,360,774	367,744,574
OneCare Connect	-	160,125,649
PACE	39,737,377	39,133,937
OneCare	369,285,675	204,408,932
Total medical expenses	4,509,912,494	3,862,195,979
Administrative expenses		
Salaries, wages, and employee benefits	149,096,246	129,037,210
Supplies, occupancy, insurance, and other	39,389,249	31,742,817
Purchased services	22,407,022	15,551,299
Depreciation and amortization	8,008,630	8,114,542
Professional fees	10,609,407	7,892,802
Total administrative expenses	229,510,554	192,338,670
Total operating expenses	4,739,423,048	4,054,534,649
<b>OPERATING INCOME</b>	633,540,847	185,298,617
<b>NON-OPERATING REVENUES</b>		
Net investment income and other	174,598,247	89,740,819
Grant expense	(33,282,237)	(25,530,071)
Rental income, net of related expenses	219,072	987,046
Total non-operating revenues	141,535,082	65,197,794
Increase in net position	775,075,929	250,496,411
<b>NET POSITION, beginning of year</b>	1,670,006,277	1,419,509,866
<b>NET POSITION, end of year</b>	\$ 2,445,082,206	\$ 1,670,006,277

See accompanying notes.

**Orange County Health Authority, A Public Agency dba Orange  
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Statements of Cash Flows  
Years Ended June 30, 2024 and 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Capitation payments received and other	\$ 4,870,608,107	\$ 4,607,104,404
Payments to providers and facilities	(4,313,806,893)	(3,896,885,154)
Payments to vendors	(56,642,960)	(62,171,613)
Payments to employees	(195,089,484)	(125,545,812)
Net cash provided by operating activities	<u>305,068,770</u>	<u>522,501,825</u>
<b>CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Payments on subscription lease obligations	(8,592,862)	(5,414,341)
Purchases of capital assets	(19,216,010)	(6,499,838)
Net cash used in capital and related financing activities	<u>(27,808,872)</u>	<u>(11,914,179)</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Investment income received	201,775,923	125,584,618
Purchases of securities	(21,016,264,492)	(46,933,516,529)
Sales of securities	20,326,715,194	46,269,973,906
Payments of grants to providers	(33,282,237)	(25,530,071)
Collections related to rental income	219,072	987,046
Net cash used in investing activities	<u>(520,836,540)</u>	<u>(562,501,030)</u>
Net change in cash and cash equivalents	(243,576,642)	(51,913,384)
CASH AND CASH EQUIVALENTS, beginning of year	<u>771,575,961</u>	<u>823,489,345</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 527,999,319</u></u>	<u><u>\$ 771,575,961</u></u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 633,540,847	\$ 185,298,617
<b>ADJUSTMENT TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Depreciation	15,680,860	10,719,510
Changes in assets and liabilities		
Premiums due from the State of California and CMS	(81,060,308)	24,352,789
Prepaid expenses and other	4,189,106	(13,880,348)
Medical claims liability	35,439,840	32,141,035
Provider capitation and withholds	50,789,672	(67,770,606)
Accrued reinsurance costs to providers	3,199,438	940,396
Due to the State of California and CMS	(366,186,657)	289,081,118
Unearned revenue	(55,108,823)	53,837,231
Accounts payable and other	110,578,033	4,290,685
Accrued payroll and employee benefits and other	2,554,276	3,764,852
Postemployment health care plan	(2,749,000)	(2,207,000)
Net pension liability	(45,798,514)	1,933,546
Net cash provided by operating activities	<u><u>\$ 305,068,770</u></u>	<u><u>\$ 522,501,825</u></u>
<b>NONCASH CAPITAL FINANCING ACTIVITIES</b>		
Lease right-of-use assets acquired via lease obligations	<u><u>\$ 8,818,155</u></u>	<u><u>\$ -</u></u>
<b>SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING AND INVESTING ACTIVITIES</b>		
Change in unrealized depreciation on investments	<u><u>\$ (5,165,292)</u></u>	<u><u>\$ (20,441,581)</u></u>

See accompanying notes.



# **Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health**

## **Notes to Financial Statements**

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### **Note 1 – Organization**

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

As a COHS, CalOptima Health maintains an exclusive contract with the State of California (the State), Department of Health Care Services (DHCS) to arrange for the provision of health care services to Orange County's Medi-Cal beneficiaries. Orange County had approximately 901,300 and 970,600 Medi-Cal beneficiaries for the years ended June 30, 2024 and 2023, respectively. CalOptima Health also offers OneCare, a Medicare Advantage Special Needs Plan, via a contract with the Centers for Medicare & Medicaid Services (CMS). OneCare served approximately 17,300 and 17,700 members eligible for both Medicare and Medi-Cal for the years ended June 30, 2024 and 2023, respectively.

In July 2015, CalOptima Health began offering the OneCare Connect Cal Medi Connect Plan, a Medicare-Medicaid Plan, via a contract with CMS and DHCS. OneCare Connect served an average of 14,360 members during the period July 1, 2022 through December 31, 2022 and approximately 14,400 during the year-ended June 30, 2022. The OneCare Connect Program ended on December 31, 2022. Starting January 1, 2023, CalOptima Health transitioned all subscribers from OneCare Connect to the OneCare Plan. Enrollment in the OneCare Connect Program at December 31, 2022 was 14,385.

CalOptima Health also contracts with the California Department of Aging to provide case management of social and health care services to approximately 500 Medi-Cal eligible seniors under the State's Multipurpose Senior Services Program (MSSP). Effective January 1, 2022, MSSP transitioned from a managed care plan benefit to a carved-out waiver benefit.

The Program of All-Inclusive Care for the Elderly (PACE) provides services to 55 years of age or older members who reside in the PACE service area and meet California nursing facility level of care requirements. The program receives Medicare and Medi-Cal funding and serves approximately 500 members.

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

CalOptima Health is Knox-Keene licensed for purposes of its Medicare programs and is subject to certain provisions of the Knox-Keene Health Care Service Plan Act of 1975 (the Act) to the extent incorporated by reference into CalOptima Health's contract with DHCS. As such, CalOptima Health is subject to the regulatory requirements of the Department of Managed Health Care (DMHC) under Section 1300, Title 28 of the California Administrative Code of Regulations, including minimum requirements of Tangible Net Equity (TNE), which CalOptima Health exceeded as of June 30, 2024 and 2023.

**Orange County Health Authority, A Public Agency dba Orange  
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**Note 2 – Summary of Significant Accounting Policies**

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

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

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

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

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

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

**Board-designated assets and restricted cash** – Board-designated assets based on policy updates approved by the Board in May 2024 include amounts designated by the Board of Directors for the establishment of certain reserve funds for contingencies at a desired level between 2.5 and 3.0 months of consolidated capitation revenue (see Note 3). The Board of Directors also established a separate reserve to meet the statutory requirement for minimum TNE. Restricted cash represents a \$300,000 restricted deposit required by CalOptima Health as part of the Act (see Note 9).

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

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

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

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

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

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

## Notes to Financial Statements

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**Provider capitation and withholds** – CalOptima Health has provider services agreements with several health networks in Orange County, whereby the health networks provide care directly to covered members or through subcontracts with other health care providers. Payment for the services provided by the health networks is on a fully capitated basis. The capitation amount is based on contractually agreed-upon terms with each health network. CalOptima Health withholds amounts from providers at an agreed-upon percentage of capitation payments made to ensure the financial solvency of each contract. CalOptima Health also records a liability related to quality incentive payments and risk-share provisions. The quality incentive liability is estimated based on member months and rates agreed upon by the Board of Directors. For the risk-share provision liability, management allocates surpluses or deficits, multiplied by a contractual rate, with the shared-risk groups. Estimated amounts due to health networks pertaining to risk-share provisions were approximately \$27,304,000 and \$32,197,000 as of June 30, 2024 and 2023, respectively, and are included in provider capitation and withholds on the statements of net position. During the years ended June 30, 2024 and 2023, CalOptima Health incurred approximately \$1,463,590,000 and \$1,312,969,000, respectively, of capitation expense relating to health care services provided by health networks. Capitation expense is included in the provider capitation and OneCare line items in the statements of revenues, expenses, and changes in net position. Estimated amounts due to health networks as of June 30, 2024 and 2023, related to the capitation withhold arrangements, quality incentive payments, and risk-share provisions were approximately \$176,234,000 and \$125,444,000, respectively.

**Premium deficiency reserves** – CalOptima Health performs periodic analyses of its expected future health care costs and maintenance costs to determine whether such costs will exceed anticipated future revenues under its contracts. Should expected costs exceed anticipated revenues, a premium deficiency reserve is accrued. Investment income is not included in the calculation to estimate premium deficiency reserves. CalOptima Health's management determined that no premium deficiency reserves were necessary as of June 30, 2024 and 2023.

**Community reinvestment** – CalOptima Health is required to commit a percentage of net position towards investments into the community and an additional percentage if CalOptima Health does not meet specified quality measures established by the State referred to as Community Reinvestment and Quality Achievement. As of June 30, 2024, in accordance with State contracts, the balance of the community reinvestment was estimated at approximately ~~\$51,800,000~~ \$51,400,000 and the balance of the quality achievement was estimated at approximately ~~\$55,600,000~~ \$55,200,000, for a total estimated accrual of approximately \$106,677,000. As the community reinvestment and quality achievement requirement was effective January 1, 2024, no accrual was necessary as of June 30, 2023.

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

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

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

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

**Revenue recognition and due to or from the State and CMS** – Premium revenue is recognized in the period the members are eligible to receive health care services. Premium revenue is generally received from the State each month following the month of coverage based on estimated enrollment and capitation rates as provided for in the State contract. As such, premium revenue includes an estimate for amounts receivable from or refundable to the State and for retrospective adjustments. These estimates are continually monitored and analyzed, with any adjustments recognized in the period when determined. OneCare premium revenue is generally received from CMS each month for the month of coverage. Premiums received in advance are recorded in unearned revenue on the statements of net position. Included in premium revenue are retroactive adjustments favorable to CalOptima Health in the amount of approximately ~~\$833,608,000~~ \$966,461,000 and \$376,821,000 related to retroactive capitation rate adjustments based on receipt of new information from DHCS during the years ended June 30, 2024 and 2023, respectively.

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

CalOptima Health was historically subject to DHCS requirements to meet the minimum 85 percent medical loss ratio (MLR) for the Medi-Cal Expansion population per the Affordable Care Act (ACA). On April 5, 2023, CalOptima Health received written confirmation from DHCS that the expansion MLRs for the period of January 1, 2014, through June 30, 2016, were considered closed and final. As a result, CalOptima Health released the expansion MLR liability of approximately \$135,390,000 during the year ended June 30, 2023. The amount was recorded within premium revenues on the accompanying statements of revenues, expenses, and changes in net position. In March 2023, CalOptima Health was notified that the Organization was not required to remit any MLR payments to DHCS, nor will DHCS make any additional payment for fiscal year 2018. DHCS has communicated that MCE MLRs are no longer required after June 2018 pending CMS final approval.

Premium revenue and related net receivables as a percent of the totals were as follows as of June 30:

	2024		2023	
	Revenue	%	Revenue	%
Revenue				
Medi-Cal	\$ 4,918,009,421	91.5%	\$ 3,809,323,101	89.8%
OneCare	407,480,604	7.6%	214,353,873	5.1%
OneCare Connect	-	0.0%	172,148,803	4.1%
PACE	47,473,870	0.9%	44,007,489	1.0%
	<u>\$ 5,372,963,895</u>	<u>100.0%</u>	<u>\$ 4,239,833,266</u>	<u>100.0%</u>
	2024		2023	
	Receivables	%	Receivables	%
Receivables				
Medi-Cal	\$ 438,045,910	94.8%	\$ 355,725,299	93.4%
OneCare Connect	19,720,151	4.3%	22,601,354	5.9%
PACE	4,133,845	0.9%	2,512,945	0.7%
	<u>\$ 461,899,906</u>	<u>100.0%</u>	<u>\$ 380,839,598</u>	<u>100.0%</u>

Effective January 1, 2023, the OneCare Connect program ended and the OneCare Connect enrollment transitioned to the OneCare program. Any residual revenue and expenses related to One Care Connect are recorded as part of the One Care revenue and expenses on the statement of revenues, expenses, and changes in net position.

**Orange County Health Authority, A Public Agency dba Orange  
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**Intergovernmental transfer** – CalOptima Health entered into an agreement with DHCS and Governmental Funding Entities to receive an intergovernmental transfer (IGT) through a capitation rate increase of approximately \$147,059,000 and \$121,159,000 during the years ended June 30, 2024 and 2023, respectively. Under the agreement, approximately \$145,317,000 and \$119,622,000 of the funds that were received from the IGT were passed through to Governmental Funding Entities and other contracted providers and organizations during the years ended June 30, 2024 and 2023, respectively. Under GASB, the amounts that will be passed through to Governmental Funding Entities are not reported in the statements of revenues, expenses, and changes in net position. CalOptima Health retains a portion of the IGT, which must be used to enhance provider reimbursement rates strengthen the delivery system, and support the administration of the IGT program. The funds expended must be tied to covered medical services provided to CalOptima Health's Medi-Cal beneficiaries. A retainer in the amount of approximately \$2,918,000 and \$5,698,000 as of June 30, 2024 and 2023, respectively, is included in unearned revenues in the statements of net position.

**Directed Payments** – DHCS implemented a hospital Directed Payment program with CalOptima Health. The program implements enhanced reimbursement to eligible and participating network hospitals for contracted services. This hospital Directed Payment program is broken into four types: (1) Private Hospital Directed Payment Program (PHDP), (2) Public Hospital Enhanced Payment Program (EPP), (3) Public Hospital Quality Incentive Program (QIP), and (4) Skilled Nursing Facility (SNF) Workforce and Quality Incentive Program (WQIP). Under the Directed Payment program, approximately \$314,307,000 and \$293,811,000 of the funds that were received from DHCS were passed through to hospitals as requested by DHCS during the years ended June 30, 2024 and 2023, respectively. The receipts from DHCS are included in premium revenues, and the payments made to the hospitals are included in other medical expenses in the statements of net position.

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

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The risk corridor provisions compare costs targeted in CalOptima Health's bids to actual prescription drug costs, limited to actual costs that would have been incurred under the standard coverage as defined by CMS. Variances exceeding certain thresholds may result in CMS making additional payments to CalOptima Health or require CalOptima Health to refund to CMS a portion of the premiums CalOptima Health received. CalOptima Health estimates and recognizes an adjustment to premiums revenue related to these risk corridor provisions based upon pharmacy claims experience to date, as if the annual contract were to terminate at the end of the reporting period. Accordingly, this estimate provides no consideration to future pharmacy claims experience. CalOptima Health records a receivable or payable at the contract level and classifies the amount as current or long-term in the accompanying statements of net position based on the timing of the expected settlement. As of June 30, 2024 and 2023, the Part D payable balance was approximately \$8,808,000 and \$1,882,000, respectively, and is included in the Due to the State of California and CMS line item on the accompanying statements of net position. As of June 30, 2024 and 2023, the Part D receivable balance was approximately \$52,167,000 and \$51,860,000, respectively, and is included in the prepaid expenses and other line item on the accompanying statements of net position.

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

**Premium taxes** – Effective July 1, 2016, Senate Bill X2-2 (SB X2-2) *Managed Care Organization Tax* authorized DHCS to implement a Managed Care Organization (MCO) provider tax subject to approval by CMS. This approved tax structure is based on enrollment (total member months) between specified tiers that are assessed different tax rates. During fiscal year 2020, the MCO tax was extended with an effective date of January 1, 2020 through December 31, 2022. Effective December 15, 2023, and retroactive to April 1, 2023, CMS approved the extension of the MCO tax through the end of December 2026. Using the approved structure, each MCO's total tax liability for the years ended June 30, 2024 and 2023, were calculated. CalOptima Health recognized premium tax expense of approximately \$657,657,000 and \$92,241,000 as a reduction of premium revenues in the statements of revenue, expenses, and changes in net position for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024, CalOptima Health's MCO tax liability was approximately ~~\$125,469,000~~ \$153,920,000, and is included in the due to the State of California and CMS line item on the accompanying statements of net position. As the MCO tax expired on December 31, 2022 and was not approved for extension until December 15, 2023, CalOptima Health did not record a MCO tax liability as of June 30, 2023.

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**Risk corridors** – During the year ended June 30, 2021, CalOptima Health's contract with DHCS was subject to a risk corridor for the Managed Long-Term Services and Supports program for the period of July 1, 2015 through June 30, 2017. Additionally, the State's fiscal year 2020-21 enacted budget and CalOptima Health's contract included a COVID-19 (previously called Gross Medical Expense) risk corridor for the initial period of July 1, 2019 to December 31, 2020 with the option to extend the risk corridor starting on or after January 1, 2021 should the State determine it is necessary to account for the impacts of the COVID-19 public health emergency. During the year ended June 30, 2024, CalOptima Health was made aware that the State would not be enforcing the COVID-19 risk corridor for the periods starting on or after January 1, 2021. As such, the Organization released \$646,800,000 of liabilities relating to the COVID-19 risk corridor. The State also implemented an Enhanced Care Management (ECM) risk corridor for the period of January 1, 2022 through December 31, 2022, and was extended through December 31, 2024 and Unsatisfactory Immigration Status (UIS) risk corridor for the period of January 2024 to December 2024.

CalOptima Health also participates in the Research and Prevention Tobacco Tax Act of 2016 (Proposition 56) risk corridor for the period of July 1, 2018 through June 30, 2019 and all subsequent years. All risk corridors are subject to certain thresholds of medical expenses compared to premium revenues. Variances exceeding the thresholds may require CalOptima Health to refund premium revenues back to DHCS. CalOptima Health estimates and recognizes an adjustment to premium revenues based on actual membership and capitation rates in effect. As of June 30, 2024 and 2023, CalOptima Health recognized a liability of approximately \$304,789,000 and \$962,366,000, respectively, related to the risk corridors, which is included in the Due to the State of California and CMS line item on the statements of net position. During the year ended June 30, 2024, the increase to premium revenue was approximately \$599,501,700 and for year ended June 30, 2023, the reduction of premium revenue was approximately \$575,761,000, related to the risk corridors, which is included in premium revenues on the statements of revenues, expenses, and changes in net position.

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

**Subscription-based Information Technology Arrangements** – CalOptima Health is the end user for various subscription-based information technology arrangements (SBITA). Short term SBITAs, which have a maximum possible term of 12 months or less, are recognized as an outflow of resources when payment is made. For SBITAs with subscription terms extending beyond one year, CalOptima Health recognizes a right-to-use subscription asset and a corresponding subscription liability. Initial measurement of the subscription asset/liability is calculated at the present value of payments expected to be paid during the subscription term, discounted using the incremental borrowing rate. The right-to-use asset is amortized on a straight-line basis over the subscription term.

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**Reclassifications** – Certain reclassifications have been made to the prior year amounts to conform to the current year presentation.

### Note 3 – Cash, Cash Equivalents, and Investments

Cash and investments are reported in the statements of net position as follows as of June 30:

	<u>2024</u>	<u>2023</u>
Current assets		
Cash and cash equivalents	\$ 527,999,319	\$ 771,575,961
Investments	1,777,895,941	1,676,736,065
Board-designated assets and restricted cash		
Cash and cash equivalents	22,817,912	1,940,209
Investments	1,114,945,527	574,611,484
Restricted deposit	<u>300,000</u>	<u>300,000</u>
	<u>\$ 3,443,958,699</u>	<u>\$ 3,025,163,719</u>

Board-designated assets and restricted cash are available for the following purposes as of June 30:

	<u>2024</u>	<u>2023</u>
Board-designated assets and restricted cash		
Contingency reserve fund	\$ 1,137,763,439	\$ 576,551,693
Restricted deposit with DMHC	<u>300,000</u>	<u>300,000</u>
	<u>\$ 1,138,063,439</u>	<u>\$ 576,851,693</u>

**Custodial credit risk deposits** – Custodial credit risk is the risk that, in the event of a bank failure, the Organization may not be able to recover its deposits or collateral securities that are in the possession of an outside party. The California Government Code requires that a financial institution secure deposits made by public agencies by pledging securities in an undivided collateral pool held by a depository regulated under the state law. As of June 30, 2024 and 2023, no deposits were exposed to custodial credit risk, as the Organization has pledged collateral to cover the amounts.

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

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**Interest rate risk** – In accordance with its annual investment policy (investment policy), CalOptima Health manages its exposure to decline in fair value from increasing interest rates by matching maturity dates to the extent possible with CalOptima Health's expected cash flow draws. The investment policy limits maturities to five years, while also staggering maturities. CalOptima Health maintains a low-duration strategy, targeting a portfolio duration of three years or less, with the intent of reducing interest rate risk. Portfolios with low duration are less volatile because they are less sensitive to interest rate changes. As of June 30, 2024 and 2023, CalOptima Health's investments, including cash equivalents, had the following modified duration:

Investment Type	June 30, 2024			
	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1–5	More Than 5
U.S. Treasury notes	\$ 971,992,504	\$ 314,637,165	\$ 657,355,339	\$ -
U.S. Agency notes	262,740,439	8,391,603	254,348,836	-
Corporate bonds	847,388,142	71,686,337	775,701,805	-
Asset-backed securities	282,066,505	3,051,718	279,014,787	-
Mortgage-backed securities	338,957,054	3,489,987	335,467,067	-
Municipal bonds	34,517,897	1,999,272	32,518,625	-
Government related	47,509,397	-	47,509,397	-
Commercial paper	11,838,720	11,838,720	-	-
Certificates of deposit	73,825,050	73,825,050	-	-
Cash equivalents	449,240,016	449,240,016	-	-
Cash	<u>17,235,722</u>	<u>17,235,722</u>	<u>-</u>	<u>-</u>
	3,337,311,446	<u>\$ 955,395,590</u>	<u>\$ 2,381,915,856</u>	<u>\$ -</u>
Accrued interest receivable	<u>22,012,384</u>			
	<u>\$ 3,359,323,830</u>			

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June 30, 2023				
Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1–5	More Than 5
U.S. Treasury notes	\$ 652,372,690	\$ 334,436,427	\$ 317,936,263	\$ -
U.S. Agency notes	294,565,404	-	294,565,404	-
Corporate bonds	606,478,662	151,600,486	454,878,176	-
Asset-backed securities	167,709,021	41,290,805	126,418,216	-
Mortgage-backed securities	352,525,833	24,026,927	328,498,906	-
Municipal bonds	69,679,079	26,904,673	42,774,406	-
Supranational	9,707,125	-	9,707,125	-
Commercial paper	34,824,599	34,824,599	-	-
Certificates of deposit	48,082,917	48,082,917	-	-
Cash equivalents	666,834,439	666,834,439	-	-
Cash	7,274,284	7,274,284	-	-
	2,910,054,053	<u>\$ 1,335,275,557</u>	<u>\$ 1,574,778,496</u>	<u>\$ -</u>
Accrued interest receivable	15,402,218			
	<u>\$ 2,925,456,271</u>			

**Investment with fair values highly sensitive to interest rate fluctuations** – When interest rates fall, debt is refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment. The mortgage-backed and asset-backed securities in the CalOptima Health portfolios are of high credit quality, with relatively short average lives that represent limited prepayment and interest rate exposure risk. CalOptima Health's investments include the following investments that are highly sensitive to interest rate and prepayment fluctuations to a greater degree than already indicated in the information provided above as of June 30:

	2024	2023
Asset-backed securities	\$ 282,066,505	\$ 167,709,021
Mortgage-backed securities	<u>338,957,054</u>	<u>352,525,833</u>
	<u>\$ 621,023,559</u>	<u>\$ 520,234,854</u>

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



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As of June 30, 2024, following are the credit ratings of investments and cash equivalents:

Investment Type	Fair Value	Minimum Legal Rating	Exempt from Disclosure	Rating as of Year-End					
				AAA or A1/P1	Aa & Aa+	Aa-	A+	A	A-
U.S. Treasury notes	\$ 1,083,583,975	N/A	\$ 1,083,583,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agency notes	266,216,187	N/A	266,216,187	-	-	-	-	-	-
Corporate bonds	855,910,653	A-	-	47,341,323	51,056,528	187,449,322	167,122,957	218,194,941	184,745,582
Asset-backed securities	282,501,052	AA-	-	273,772,351	8,728,701	-	-	-	-
Mortgage-backed securities	339,644,477	AA-	-	339,644,477	-	-	-	-	-
Municipal bonds	83,090,777	A-	-	38,831,407	27,557,505	13,101,688	726,226	2,873,951	-
Supranational	47,839,438	AA	-	47,839,438	-	-	-	-	-
Repurchase agreement	37,016,342	N/A	-	-	-	-	-	37,016,342	-
Certificates of deposit	75,141,932	A1/P1	-	75,141,932	-	-	-	-	-
Commercial paper	271,143,275	A1	-	-	-	-	-	271,143,275	-
Money market mutual funds	17,235,722	AAA	-	17,235,722	-	-	-	-	-
<b>Total</b>	<b>\$ 3,359,323,830</b>		<b>\$ 1,349,800,162</b>	<b>\$ 839,806,650</b>	<b>\$ 87,342,734</b>	<b>\$ 200,551,010</b>	<b>\$ 167,849,183</b>	<b>\$ 529,228,509</b>	<b>\$ 184,745,582</b>

As of June 30, 2023, following are the credit ratings of investments and cash equivalents:

Investment Type	Fair Value	Minimum Legal Rating	Exempt from Disclosure	Rating as of Year-End					
				AAA	Aa & Aa+	Aa-	A+	A	A-
U.S. Treasury notes	\$ 709,754,225	N/A	\$ 709,754,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agency notes	472,401,379	N/A	472,401,379	-	-	-	-	-	-
Corporate bonds	610,956,872	A-	-	48,288,393	8,241,443	108,468,276	189,593,093	154,798,256	101,567,411
Asset-backed securities	167,997,222	AA-	-	165,939,194	2,058,028	-	-	-	-
Mortgage-backed securities	355,150,030	AAA	-	355,150,030	-	-	-	-	-
Municipal bonds	107,477,262	A-	-	66,287,078	26,428,815	10,727,556	1,007,344	1,568,179	1,458,290
Supranational	9,779,429	AAA	-	9,779,429	-	-	-	-	-
Certificates of deposit	48,838,522	A1/P1	-	48,838,522	-	-	-	-	-
Commercial paper	435,827,044	A1/P1	-	420,914,269	14,912,775	-	-	-	-
Money market mutual funds	7,274,286	AAA	-	7,274,286	-	-	-	-	-
<b>Total</b>	<b>\$ 2,925,456,271</b>		<b>\$ 1,182,155,604</b>	<b>\$ 1,122,471,201</b>	<b>\$ 51,641,061</b>	<b>\$ 119,195,832</b>	<b>\$ 190,600,437</b>	<b>\$ 156,366,435</b>	<b>\$ 103,025,701</b>

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**Concentration of credit risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of CalOptima Health's investment in a single issuer. CalOptima Health's investment policy limits to no more than 5 percent of the total fair value of investments in the securities of any one issuer, except for obligations of the U.S. government, U.S. government agencies, or government-sponsored enterprises, and no more than 10 percent may be invested in one money market mutual. As of June 30, 2024 and 2023, all holdings complied with the foregoing limitations.

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

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

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

**Level 3** – Significant unobservable inputs.

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

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

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

Investment Assets at Fair Value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 840,085,184	\$ 131,907,320	\$ -	\$ 971,992,504
U.S. Agency notes	-	262,740,439	-	262,740,439
Corporate bonds	-	847,388,142	-	847,388,142
Asset-backed securities	-	282,066,505	-	282,066,505
Mortgage-backed securities	-	338,957,054	-	338,957,054
Municipal bonds	-	34,517,897	-	34,517,897
Government related	-	47,509,397	-	47,509,397
Commercial paper	-	11,838,720	-	11,838,720
Certificates of deposit	-	73,825,050	-	73,825,050
	<u>\$ 840,085,184</u>	<u>\$ 2,030,750,524</u>	<u>\$ -</u>	<u>\$ 2,870,835,708</u>

Investment Assets at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 652,372,690	\$ -	\$ -	\$ 652,372,690
U.S. Agency notes	-	294,565,404	-	294,565,404
Corporate bonds	-	606,478,662	-	606,478,662
Asset-backed securities	-	167,709,021	-	167,709,021
Mortgage-backed securities	-	352,525,833	-	352,525,833
Municipal bonds	-	69,679,079	-	69,679,079
Supranational	-	9,707,125	-	9,707,125
Commercial paper	-	34,824,599	-	34,824,599
Certificates of deposit	-	48,082,917	-	48,082,917
	<u>\$ 652,372,690</u>	<u>\$ 1,583,572,640</u>	<u>\$ -</u>	<u>\$ 2,235,945,330</u>

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**Note 4 – Capital Assets**

Capital assets activity during the year ended June 30, 2024, consisted of the following:

	June 30, 2023	Additions	Retirements	Transfers	June 30, 2024
Capital assets not being depreciated					
Land	\$ 11,912,499	\$3,526,568	\$ -	\$ -	\$ 15,439,067
Construction in progress	3,043,229	11,178,673	-	(6,159,826)	8,062,076
	<u>14,955,728</u>	<u>\$14,705,241</u>	<u>-</u>	<u>(6,159,826)</u>	<u>23,501,143</u>
Capital assets being depreciated					
Furniture and equipment	8,936,861	-	-	541,889	9,478,750
Computers and software	36,355,519	-	(739,103)	4,911,448	40,527,864
Leasehold improvements	5,296,726	-	-	15,816	5,312,542
Building	63,883,316	4,510,769	(31,447)	690,673	69,053,311
	<u>114,472,422</u>	<u>4,510,769</u>	<u>(770,550)</u>	<u>6,159,826</u>	<u>124,372,467</u>
Less: accumulated depreciation for					
Furniture and equipment	7,351,339	656,247	-	-	8,007,586
Computers and software	29,792,302	4,197,346	(194,212)	-	33,795,436
Leasehold improvements	5,051,949	49,494	-	-	5,101,443
Building	21,043,433	2,656,615	(1,048)	-	23,699,000
	<u>63,239,023</u>	<u>7,559,702</u>	<u>(195,260)</u>	<u>-</u>	<u>70,603,465</u>
Total depreciable assets, net	<u>51,233,399</u>	<u>(3,048,933)</u>	<u>(575,290)</u>	<u>6,159,826</u>	<u>53,769,002</u>
Capital assets, net	<u>\$ 66,189,127</u>	<u>\$11,656,308</u>	<u>\$ (575,290)</u>	<u>\$ -</u>	<u>\$ 77,270,145</u>



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Capital asset activity during the year ended June 30, 2023, consisted of the following:

	June 30, 2022	Additions	Retirements	Transfers	June 30, 2023
Capital assets not being depreciated					
Land	\$ 11,912,499	\$ -	\$ -	\$ -	\$ 11,912,499
Construction in progress	3,507,883	6,499,838	-	(6,964,492)	3,043,229
	<u>15,420,382</u>	<u>6,499,838</u>	<u>-</u>	<u>(6,964,492)</u>	<u>14,955,728</u>
Capital assets being depreciated					
Furniture and equipment	8,314,975	-	(81,528)	703,414	8,936,861
Computers and software	39,307,282	-	(7,882,165)	4,930,402	36,355,519
Leasehold improvements	5,059,409	-	(2,400)	239,717	5,296,726
Building	63,092,357	-	(300,000)	1,090,959	63,883,316
	<u>115,774,023</u>	<u>-</u>	<u>(8,266,093)</u>	<u>6,964,492</u>	<u>114,472,422</u>
Less: accumulated depreciation for					
Furniture and equipment	6,909,422	523,445	(81,528)	-	7,351,339
Computers and software	33,589,790	4,070,843	(7,868,331)	-	29,792,302
Leasehold improvements	5,017,129	37,220	(2,400)	-	5,051,949
Building	18,814,022	2,529,411	(300,000)	-	21,043,433
	<u>64,330,363</u>	<u>7,160,919</u>	<u>(8,252,259)</u>	<u>-</u>	<u>63,239,023</u>
Total depreciable assets, net	<u>51,443,660</u>	<u>(7,160,919)</u>	<u>(13,834)</u>	<u>6,964,492</u>	<u>51,233,399</u>
Capital assets, net	<u>\$ 66,864,042</u>	<u>\$ (661,081)</u>	<u>\$ (13,834)</u>	<u>\$ -</u>	<u>\$ 66,189,127</u>

The Organization recognized depreciation expense of approximately \$7,421,000 and \$7,053,000 during the years ended June 30, 2024 and 2023, respectively. During the years ended June 30, 2024 and 2023, depreciation expense of approximately \$139,000 and \$108,000, respectively, was included within PACE medical expenses on the accompanying statements of revenues, expenses, and changes in net position.

#### Note 5 – Medical Claims Liability

Medical claims liability consisted of the following as of June 30:

	2024	2023
Claims payable or pending approval	\$ 38,371,849	\$ 52,909,889
Provisions for IBNR claims	<u>331,061,747</u>	<u>281,083,867</u>
	<u>\$ 369,433,596</u>	<u>\$ 333,993,756</u>

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

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

The following is a reconciliation of the medical claims liability for the years ended June 30:

	2024	2023
Beginning balance	\$ 333,993,756	\$ 301,852,721
Incurred		
Current	2,394,253,671	2,099,911,537
Prior	(91,115,588)	(65,796,666)
	2,303,138,083	2,034,114,871
Paid		
Current	2,024,213,932	1,765,917,781
Prior	243,484,311	236,056,055
	2,267,698,243	2,001,973,836
Ending balance	<u>\$ 369,433,596</u>	<u>\$ 333,993,756</u>

Amounts incurred related to prior years vary from previously estimated liabilities as the claims are ultimately adjudicated and paid. Liabilities at any year end are continually reviewed and re-estimated as information regarding actual claim payments becomes known. This information is compared to the originally established prior reporting period liability. Negative amounts reported for incurred, related to prior years, result from claims being adjudicated and paid for amounts less than originally estimated. The results included a decrease of prior year incurred of approximately \$91,116,000 and \$65,797,000 for the fiscal years ended June 30, 2024 and 2023, respectively. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

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

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### Note 6 – Defined Benefit Pension Plan

**Plan description** – CalOptima Health's defined benefit pension plan, the CalPERS Plan, provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and/or beneficiaries. The CalPERS Plan is part of the public agency portion of CalPERS, an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State. Optional contract provisions are available through the California Public Employees' Retirement Law (PERL). CalOptima Health selects optional benefit provisions by contracting with CalPERS and adopting those benefits through Board of Directors approval (See "Benefits Provided" below for more details). CalPERS issues a publicly available financial report that includes financial statements and required supplementary information for CalPERS. Copies of the report can be obtained from CalPERS Executive Office, 400 P Street, Sacramento, CA 95814.

**Benefits provided** – CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and/or beneficiaries. Pension benefits are based on plan members' years of service, age, and final compensation (three-year average) at the time of retirement. Members with five years of total service are eligible to retire at age 50 (Classic Member) or age 52 (New Member) with statutorily reduced benefits. All members are eligible for non-duty disability benefits if they have at least five years of service credit. Optional provisions elected by CalOptima Health include a 3% Cost of Living Allowance (Section 21335), 1959 Survivor Benefit Level 3 (Section 21573), \$5,000 Retired Death Benefit (Section 21623.5), a 3-Year Final Compensation Period (Section 20037), Pre-Retirement Death Benefits to Continue After Remarriage of Survivor (Section 21551), as well as service credit purchase options for military and peace corps service (Section 21024 and 21023.5, respectively).

The CalPERS Plan's provisions and benefits in effect as of June 30, 2024, are summarized as follows:

Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2 % at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50 plus	52 plus
Monthly benefits as a % of eligible compensation	1.092%-2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	7.75%
Required employer contribution rates	9.17%	9.17%

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The following is a summary of plan participants:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Active employees	1,599	1,583
Retirees and beneficiaries		
Receiving benefits	255	220
Deferred retirement benefits		
Terminated employees	1,332	1,222
Surviving spouses	5	5
Beneficiaries	2	1

**Contributions** – Section 20814(c) of the California PERL requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The active employee contribution rate is 7.75 percent (Classic and PEPRA New Members) and 7.0 percent (Classic Members) of annual pay for the years ended June 30, 2024 and 2023, respectively. The employer's contribution rate is 9.17 percent and 8.41 percent of annual payroll for the years ended June 30, 2024 and 2023, respectively. On October 3, 2023, CalOptima Health made an additional discretionary payment (ADP) of approximately \$50.0 million to reduce the unfunded accrued liability and future required contributions. This ADP is not reflected in CalOptima Health's valuation report for the measurement period ending on June 30, 2023.

CalOptima Health's net pension liability for the CalPERS Plan is measured as the total pension liability, less the pension plan's fiduciary net position. For the measurement period ended June 30, 2023 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. Total pension liabilities were based on the following actuarial methods and assumptions as of June 30, 2023 and June 30, 2022:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Normal
Actuarial assumptions	
Discount rate	6.90%
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.0% Net of Pension Plan Investment and Administrative Expenses; Includes Inflation
Mortality rate table	Derived using CalPERS' Membership data for all funds
Post-retirement benefit increase	Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter



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The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

Changes in the net pension liability are as follows:

	Increase (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at June 30, 2023	\$ 277,170,471	\$ 236,705,326	\$ 40,465,145
Changes during the year			
Service cost	19,761,157	-	19,761,157
Interest on the total pension liability	19,987,952	-	19,987,952
Differences between expected and actual experience	5,143,171	-	5,143,171
Contributions from the employer	-	14,017,949	(14,017,949)
Contributions from employees	-	10,478,979	(10,478,979)
Net investment income	-	15,053,200	(15,053,200)
Benefit payments, including refunds of employee contributions	(5,027,500)	(5,027,500)	-
Administrative expenses	-	(174,062)	174,062
Net changes during the year	<u>39,864,780</u>	<u>34,348,566</u>	<u>5,516,214</u>
Balance at June 30, 2024	<u>\$ 317,035,251</u>	<u>\$ 271,053,892</u>	<u>\$ 45,981,359</u>

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	Increase (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at June 30, 2022	\$ 240,018,505	\$ 239,440,651	\$ 577,854
Changes during the year			
Service cost	17,958,280	-	17,958,280
Interest on the total pension liability	17,450,590	-	17,450,590
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,930,719)	-	(1,930,719)
Changes of assumptions	8,006,529	-	8,006,529
Contributions from the employer	-	11,688,269	(11,688,269)
Contributions from employees	-	8,634,939	(8,634,939)
Net investment income	-	(18,576,662)	18,576,662
Benefit payments, including refunds of employee contributions	(4,332,714)	(4,332,714)	-
Administrative expenses	-	(149,157)	149,157
Net changes during the year	37,151,966	(2,735,325)	39,887,291
Balance at June 30, 2023	<u>\$ 277,170,471</u>	<u>\$ 236,705,326</u>	<u>\$ 40,465,145</u>

**Discount rate and long-term rate of return** – The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

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

<u>Asset Class</u>	<u>Assumed Return Allocation</u>	<u>Real Return<sup>(1)</sup></u>
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%

(1) An expected inflation of 2.3% was used for this period

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

	<u>June 30, 2024</u>		
	<u>Discount Rate -1%</u>	<u>Current</u>	<u>Discount Rate +1%</u>
	<u>5.90%</u>	<u>6.90%</u>	<u>7.90%</u>
Net pension liability	\$ 100,402,066	\$ 45,981,359	\$ 2,195,114
	<u>June 30, 2023</u>		
	<u>Discount Rate -1%</u>	<u>Current</u>	<u>Discount Rate +1%</u>
	<u>5.90%</u>	<u>6.90%</u>	<u>7.90%</u>
Net pension liability	\$ 88,612,198	\$ 40,465,145	\$ 1,732,263

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**Pension expense and deferred outflows/inflows of resources related to pensions** – CalOptima Health recognized pension expense of approximately \$20,970,000 and \$17,255,000 for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024 and 2023, CalOptima Health recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions from employers subsequent to the measurement date	\$ 1,877,932	\$ -
Net differences between projected and actual earnings on plan investments	12,037,633	-
Changes in assumptions	5,542,981	(495,005)
Differences between expected and actual experiences	5,090,744	(1,753,440)
Additional contribution from employers subsequent to the measurement date	<u>49,999,717</u>	<u>-</u>
	<u>\$ 74,549,007</u>	<u>\$ (2,248,445)</u>
	June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions from employers subsequent to the measurement date	\$ 2,375,580	\$ -
Net differences between projected and actual earnings on plan investments	12,718,340	-
Changes in assumptions	7,732,138	(1,202,155)
Differences between expected and actual experiences	<u>1,547,292</u>	<u>(2,185,361)</u>
	<u>\$ 24,373,350</u>	<u>\$ (3,387,516)</u>



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The deferred outflows of resources related to employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ended June 30, 2024. The differences reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	Deferred Outflows of Resources
Years Ending June 30,	
2024	\$ 4,150,398
2025	3,521,390
2026	9,171,760
2027	2,116,544
2028	1,296,914
Thereafter	<u>165,907</u>
	<u>\$ 20,422,913</u>

### Note 7 – Employee Benefit Plans

**Deferred compensation plan** – CalOptima Health sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the 457 Plan) under which employees are permitted to defer a portion of their annual salary until future years. CalOptima Health may make discretionary contributions to the 457 Plan as determined by the Board of Directors. For the years ended June 30, 2024 and 2023, no discretionary employer contributions were made.

**Defined contribution plan** – Effective January 1, 1999, CalOptima Health established a supplemental retirement plan for its employees called the CalOptima Public Agency Retirement System Defined Contribution Supplemental Retirement Plan (PARS Plan). All regular and limited-term employees are eligible to participate in the PARS Plan. The current PARS Plan design does not require employee contributions. CalOptima Health makes discretionary employer contributions to the PARS Plan as authorized by the Board of Directors. Vesting occurs over 16 quarters of service. For the years ended June 30, 2024 and 2023, CalOptima Health contributed approximately \$6,587,000 and \$5,777,000, respectively.

### Note 8 – Postemployment Health Care Plan

**Plan description** – CalOptima Health sponsors and administers a single-employer defined-benefit postemployment healthcare plan (the Plan) to provide medical, dental, and vision insurance benefits to eligible retired employees and their beneficiaries. Plan members receiving benefits contribute at the same rate as current active employees. Benefit provisions are established and may be amended by the Board of Directors.

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

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

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

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

Measurement date	June 30, 2023
Measurement period	July 1, 2022 - June 30, 2023
Valuation date	January 1, 2024

**Covered employees** – The following numbers of participants were covered by the benefit terms as of June 30:

	<u>2024</u>	<u>2023</u>
Inactives currently receiving benefits	78	76
Active employees	60	65
Inactives entitled to but not yet receiving benefits	<u>2</u>	<u>3</u>
Total	<u>140</u>	<u>144</u>

**Contributions** – The contribution requirements of plan members and CalOptima Health are established and may be amended by the Board of Directors. CalOptima Health's contribution is based on projected pay-as-you-go financing requirements, with no additional amount to prefund benefits. CalOptima Health contributed approximately \$522,000, including \$468,000 in premium payments for retirees and \$54,000 for implied subsidies, for the year ended June 30, 2024. CalOptima Health contributed approximately \$528,000, which related to implied subsidies, for the year ended June 30, 2023. The most recent actuarial report for the Plan was June 30, 2023. As of that point, the actuarial accrued liability and unfunded actuarial accrued liability for benefits were approximately \$17,370,000.

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**Actuarial assumptions** – CalOptima Health’s total postemployment retirement liability was measured as of June 30, 2023, and the assumptions used to calculate the total postemployment retirement liability was determined by an actuarial valuation dated January 1, 2024. The actuarial valuation was rolled forward to determine the total postemployment retirement liability as of June 30, 2024, and is based on the following actuarial methods and assumptions:

Salary increases	2.75% per annum, in aggregate
Medical trend	Non-Medicare – 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) – 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) – 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Discount rate	3.65% at June 30, 2023, Bond Buyer 20 Index 3.54% at June 30, 2022, Bond Buyer 20 Index
Mortality, retirement	CalPERS 2000-2019 Experience Study Post-retirement mortality projected fully generational with Scale MP-2021
General inflation	2.50% per annum

**Discount rate and long-term rate of return** – The discount rate used to measure the total OPEB liability was 3.65 percent for June 30, 2023. There were no plan investments; as such, the expected long-term rate of return on investment is not applicable.

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

Balance at June 30, 2023	<u>\$ 18,975,000</u>
Changes for the year	
Service cost	472,000
Interest	679,000
Actual vs. expected experience	(3,332,000)
Assumption changes	1,104,000
Contributions – employer	<u>(528,000)</u>
Net changes	<u>(1,605,000)</u>
Balance at June 30, 2024	<u><u>\$ 17,370,000</u></u>

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Balance at June 30, 2022	<u>\$ 22,178,000</u>
Changes for the year	
Service cost	668,000
Interest	487,000
Contributions – employer	(529,000)
Assumption changes	<u>(3,829,000)</u>
Net changes	<u>(3,203,000)</u>
Balance at June 30, 2023	<u>\$ 18,975,000</u>

**Sensitivity of the net OPEB liability to changes in the discount rate** – The following presents the net OPEB liability as of June 30, 2024, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease (2.65%)</u>	<u>Current Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
Total OPEB liability	\$ 19,841,000	\$ 17,370,000	\$ 15,316,000

**Sensitivity of the net OPEB liability to changes in health care cost trend rates** – The following presents the net OPEB liability as of June 30, 2024, as well as what the net OPEB liability would be if it were calculated using health care cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current health care cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 15,102,000	\$ 17,370,000	\$ 20,166,000



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For the years ended June 30, 2024 and 2023 CalOptima Health recognized a reduction to OPEB expense of approximately \$2,227,000 and \$1,679,000, respectively. As of June 30, 2024 and 2023, the reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,679,000
Changes in assumptions	\$ 828,000	2,719,000
Employer contributions made subsequent to measurement date	<u>522,000</u>	<u>-</u>
Total	<u>\$ 1,350,000</u>	<u>\$ 6,398,000</u>

	June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,867,000
Changes in assumptions	1,068,000	4,921,000
Employer contributions made subsequent to measurement date	<u>528,000</u>	<u>-</u>
Total	<u>\$ 1,596,000</u>	<u>\$ 7,788,000</u>

The \$522,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the total post-employment retirement liability during the fiscal year ended June 30, 2024.

Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

Years Ending June 30,	
2025	\$ (3,573,000)
2026	(1,440,000)
2027	<u>(557,000)</u>
	<u>\$ (5,570,000)</u>

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

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

## Notes to Financial Statements

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### Note 9 – Restricted Net Position

On June 28, 2000, CalOptima Health became a fully licensed health care service plan under the Act, as required by statutes governing the Healthy Families program. Under the Act, CalOptima Health is required to maintain and meet a minimum level of TNE as of June 30, 2024 and 2023, of \$127,852,909 and \$107,969,096, respectively. As of June 30, 2024 and 2023, the Organization is in compliance with its TNE requirement.

The Act further required that CalOptima Health maintain a restricted deposit in the amount of \$300,000. CalOptima Health met this requirement as of June 30, 2024 and 2023.

### Note 10 – Lease Commitments

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

	Minimum Lease Payments
Years Ending June 30,	
2025	\$ 631,929
2026	653,016
2027	710,210
2028	768,055
2029	791,097
Thereafter	<u>1,678,549</u>
	<u>\$ 5,232,856</u>

Rental expense under operating leases was approximately \$713,000 for the years ended June 30, 2024 and 2023, respectively.

### Note 11 – Contingencies

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

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

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**Note 12 –Subscription-based Information Technology Arrangements**

CalOptima Health has several subscription contracts that expire at various dates through 2028 with some having certain renewal options. For those contracts where renewal options are reasonably certain to be exercised, CalOptima Health recognizes renewal option periods in the determinations of its intangible right-to-use subscription assets and subscription liabilities. CalOptima Health uses various rates ranging from 3.25 percent to 8 percent to determine the present value of the subscription liabilities. The amortization on the intangible subscription asset amounted to approximately \$7,500,000 and \$3,600,000 during the years ended June 30, 2024 and 2023, respectively, and is included in depreciation and amortization on the statement of revenues, expenses and changes in net position. As of June 30, 2024 and 2023, CalOptima Health recognized approximately \$19,291,000 and \$18,018,000, respectively, in intangible right-to-use subscription assets which is comprised of the intangible right-to-use subscription asset cost of approximately \$30,372,000 and \$21,733,000, respectively, less accumulated amortization of approximately \$11,081,000 and \$3,714,000, respectively. As of June 30, 2024 and 2023 CalOptima Health recognized approximately \$17,730,000 and \$16,730,000, respectively, in SBITA subscription liabilities.

The future subscription payments under SBITA agreements as of June 30, 2024 are as follows:

Years Ending June 30,	Subscriptions		
	Principal	Interest	Total
2025	\$ 8,125,577	\$ 988,688	\$ 9,114,265
2026	6,201,136	569,961	6,771,097
2027	4,911,800	196,803	5,108,603
2028	<u>311,281</u>	<u>1,922</u>	<u>313,203</u>
Total undiscounted cash flows	19,549,794	1,757,374	21,307,168
Less: present value discount			<u>3,576,669</u>
Total subscription liabilities			<u>\$ 17,730,499</u>

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## **Supplementary Information**

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**Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment  
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Schedule of Changes in Net Pension Liability and Related Ratios  
Years Ended June 30**

	Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 19,761,157	\$ 17,958,280	\$ 16,033,791	\$ 15,223,385	\$ 14,303,164	\$ 13,491,596	\$ 13,118,795	\$ 10,272,406	\$ 8,363,183	\$ 6,464,105
Interest	19,987,952	17,450,590	15,591,711	13,770,107	12,107,314	10,431,464	9,136,725	7,702,198	6,620,025	5,661,111
Differences between expected and actual experience	5,143,171	8,006,529	(477,252)	(405,662)	1,904,567	2,812,748	632,642	102,384	1,444,808	-
Changes in assumptions	-	(1,930,719)	-	-	-	(4,737,905)	9,163,547	-	(1,963,270)	-
Benefit payments, including refunds of employee contributions	(5,027,500)	(4,332,714)	(3,311,997)	(3,576,922)	(2,841,212)	(2,748,699)	(2,068,356)	(2,111,578)	(1,676,666)	(1,326,364)
Net change in total pension liability	39,864,780	37,151,966	27,836,253	25,010,908	25,473,833	19,249,204	29,983,353	15,965,410	12,788,080	10,798,852
Total pension liability – beginning	277,170,471	240,018,505	212,182,252	187,171,344	161,697,511	142,448,307	112,464,954	96,499,544	83,711,464	72,912,613
Total pension liability – ending	317,035,251	277,170,471	240,018,505	212,182,252	187,171,344	161,697,511	142,448,307	112,464,954	96,499,544	83,711,465
Plan fiduciary net position										
Contributions – employer	\$14,017,949	\$11,688,269	10,742,812	9,608,656	8,661,466	7,588,200	5,234,580	3,787,544	3,033,171	3,119,804
Contributions – employee	10,478,979	8,634,939	7,981,938	7,518,241	6,853,391	6,213,420	5,793,911	4,951,820	4,142,126	3,385,296
Net investment income	15,053,200	(18,576,662)	42,647,021	8,189,430	9,377,613	10,225,467	11,496,425	498,498	1,913,380	12,062,654
Benefit payments, including refunds of employee contributions	(5,027,500)	-	-	-	-	-	-	-	-	-
Other changes in fiduciary net position	(174,062)	(4,332,714)	(3,311,997)	(3,576,922)	(2,841,212)	(2,748,699)	(2,068,356)	(2,111,578)	(1,676,666)	(1,326,364)
Net change in fiduciary net position	34,348,566	(2,735,325)	57,878,404	21,513,776	21,953,024	20,747,960	20,313,296	7,071,456	7,310,765	17,241,390
Plan fiduciary net position – beginning	236,705,326	239,440,651	181,562,247	160,048,471	138,095,447	117,347,487	97,034,191	89,962,735	82,651,970	65,410,580
Plan fiduciary net position – ending	271,053,892	236,705,326	239,440,651	181,562,247	160,048,471	138,095,447	117,347,487	97,034,191	89,962,735	82,651,970
Plan net pension liability – ending	\$ 45,981,359	\$ 40,465,145	\$ 577,854	\$ 30,620,005	\$ 27,122,873	\$ 23,602,064	\$ 25,100,820	\$ 15,430,763	\$ 6,536,809	\$ 1,059,495
Plan fiduciary net position as percentage of the total liability	85.50%	85.40%	99.76%	85.57%	85.51%	85.40%	82.38%	86.28%	93.23%	98.73%
Covered-employee payroll	\$ 120,641,983	\$ 109,836,572	\$ 103,913,095	\$ 98,088,822	\$ 91,587,145	\$ 85,764,390	\$ 80,217,654	\$ 68,583,296	\$ 55,676,606	\$ 40,940,556
Plan net pension liability as a percentage of covered-employee payroll	38.11%	36.84%	0.56%	31.22%	29.61%	27.52%	31.29%	22.50%	11.74%	2.59%

County Health Authority, A Public Agency dba Orange Prevention and Treatment  
 Integrated Medical Assistance dba CalOptima Health  
 Schedule of Plan Contributions  
 Years Ended June 30

2024	2023	2022	Years Ended June 30,		2019	2018	2017	2016	2015
			2021	2020					
\$ 14,017,949	\$ 11,688,269	\$ 10,742,812	\$ 9,608,656	\$ 8,661,466	\$ 7,588,200	\$ 5,234,580	\$ 3,787,544	\$ 3,033,171	\$ 3,119,804
(14,017,949)	(11,688,269)	(10,742,812)	(9,608,656)	(8,661,466)	(7,588,200)	(5,234,580)	(3,787,544)	(3,033,171)	(3,119,804)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 120,641,983	\$ 109,836,572	\$ 103,913,095	\$ 98,088,822	\$ 91,587,145	\$ 85,764,390	\$ 80,217,654	\$ 68,583,296	\$ 55,676,606	\$ 40,940,556
11.62%	10.64%	10.34%	9.80%	9.46%	8.85%	6.53%	5.52%	5.45%	7.62%

County Health Authority, A Public Agency dba Orange Prevention and Treatment  
Integrated Medical Assistance dba CalOptima Health  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Periods Ended June 30

	2023-2024 (Measurement Period 2022-2023)	2022-2023 (Measurement Period 2021-2022)	2021-2022 (Measurement Period 2020-2021)	2020-2021 (Measurement Period 2019-2020)	2019-2020 (Measurement Period 2018-2019)	2018-2019 (Measurement Period 2017-2018)	2017-2018 (Measurement Period 2016-2017)
	\$ 472,000 679,000	\$ 668,000 487,000	\$ 1,149,000 718,000	\$ 811,000 922,000	\$ 832,000 977,000	\$ 867,000 900,000	\$ 1,012,000 770,000
	-	-	-	-	-	-	-
ence	(3,332,000)	-	(6,241,000)	-	(1,072,000)	-	-
	1,104,000	(3,829,000)	(4,514,000)	4,623,000	938,000	(1,067,000)	(2,923,000)
	<u>(528,000)</u>	<u>(529,000)</u>	<u>(544,000)</u>	<u>(570,000)</u>	<u>(556,000)</u>	<u>(560,000)</u>	<u>(572,000)</u>
	(1,605,000)	(3,203,000)	(9,432,000)	5,786,000	1,119,000	140,000	(1,713,000)
of year)	<u>18,975,000</u>	<u>22,178,000</u>	<u>31,610,000</u>	<u>25,824,000</u>	<u>24,705,000</u>	<u>24,565,000</u>	<u>26,278,000</u>
ar)	<u>\$ 17,370,000</u>	<u>\$ 18,975,000</u>	<u>\$ 22,178,000</u>	<u>\$ 31,610,000</u>	<u>\$ 25,824,000</u>	<u>\$ 24,705,000</u>	<u>\$ 24,565,000</u>
	\$ 17,370,000 8,536,000	\$ 18,975,000 8,864,000	\$ 22,178,000 9,126,000	\$ 31,610,000 8,513,000	\$ 25,824,000 8,353,000	\$ 24,705,000 8,150,000	\$ 24,565,000 9,135,000
entage oll	203.5%	214.1%	243.0%	371.3%	309.2%	303.1%	268.9%



# CalOptima Health

## 2024 AUDIT RESULTS

Discussion with the Finance and  
Audit Committee (FAC)

September 19, 2024

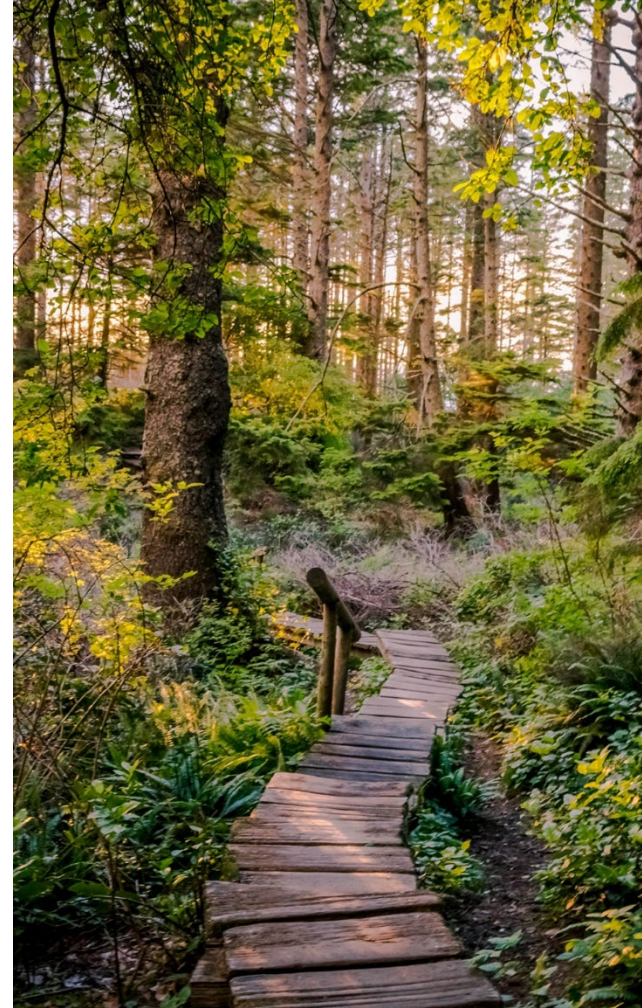




# Agenda

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



# Scope of Services

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We have performed the following services for CalOptima Health:

## Attest Services



- Annual financial statement audit as of and for the year ended June 30, 2024.

## Nonattest Services



- Assisted management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ended June 30, 2024.
- Assisted in the completion of the Auditee portion of the Data Collection Form for the single audit as of and for the year ended June 30, 2024.
- Implemented Moss Adams Claims Audit Tool application that is used by CalOptima Health's claims department for conducting pre and post payment claims audits. Perform ongoing support of application and application customizations requested by CalOptima Health.



# Summary of Audit Process

- Our audit was generally performed in accordance with our initial plan. When the results of a planned audit procedure did not provide sufficient evidence or our original plan was based on an incorrect understanding of a transaction, process, or accounting policy of the entity, we made the necessary adjustments to our audit plan to incorporate the procedures necessary to support our opinion on the financial statements.
- We have completed our testing of all significant account balances and classes of transactions.
- We intend to issue our independent auditor's report and communicate required internal control related matters dated September 20, 2024.



# Areas of Audit Emphasis

During the audit, we identified the following:

Significant Risks	Procedures
<b>Medical claims liability and claims expense</b>	<ul style="list-style-type: none"><li>• Tested the internal controls for claims payments and provider capitation systems</li><li>• Tested the data used by the actuary to estimate the claims liability and reviewed the experience and qualifications of the actuary</li><li>• Performed a retrospective review of the prior year's claims liability</li><li>• No material errors noted</li></ul>
<b>Capitation revenue and receivables</b>	<ul style="list-style-type: none"><li>• Developed independent expectations of revenue using membership data and rates</li><li>• Obtained an understanding of management's reserve methodology and validated key inputs through our audit procedures</li><li>• Verified subsequent receipt of cash and other substantive procedures</li><li>• No material errors noted</li></ul>
<b>Amounts due to the State of California or DHCS</b>	<ul style="list-style-type: none"><li>• Tested the provider capitation and other accrual calculations and agreed amounts accrued to subsequent payments</li><li>• Obtained an understanding of the nature of the amounts payable to the State of California</li><li>• Tested inputs into the estimates used to calculate the amounts due</li><li>• No material errors noted</li></ul>





# Matters to Be Communicated to the FAC

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

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



# Matters to Be Communicated to the FAC

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

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



# Matters to Be Communicated to the FAC

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

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



# Matters to Be Communicated to the FAC

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

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





# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Significant Accounting Practices

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

## MOSS ADAMS COMMENTS

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

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Significant Accounting Practices

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

## MOSS ADAMS COMMENTS

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

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Significant Unusual Transactions

## MOSS ADAMS COMMENTS

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Significant Difficulties Encountered During the Audit

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

## MOSS ADAMS COMMENTS

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Disagreements with Management

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

## MOSS ADAMS COMMENTS

There were no disagreements with management.





# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

Circumstances that affect the form and content of the auditor's report

## MOSS ADAMS COMMENTS

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

Other findings or issues arising from the audit that are, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process.



## MOSS ADAMS COMMENTS

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Uncorrected Misstatements

Uncorrected misstatements, or matters underlying those uncorrected misstatements, as of and for the year ended June 30, 2024, could potentially cause future-period financial statements to be materially misstated.

## MOSS ADAMS COMMENTS

No uncorrected misstatements were identified.



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Material, Corrected Misstatements

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

## MOSS ADAMS COMMENTS

No material misstatements were identified as a result of our audit.



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Representations Requested of Management

## MOSS ADAMS COMMENTS

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





# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

### Management's Consultation with Other Accountants

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

## MOSS ADAMS COMMENTS

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

Significant issues arising from the audit that were discussed, or the subject of correspondence with management

## MOSS ADAMS COMMENTS

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



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

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

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

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

AU-C 550, *Related Parties*

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

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

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

## MOSS ADAMS COMMENTS

Nothing to note.

- There were no material weaknesses noted and no significant deficiencies to communicate.



# Matters to Be Communicated to the FAC

## MATTERS TO BE COMMUNICATED

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

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

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

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

AU-C 730, *Required Supplementary Information*

AU-C 930, *Interim Financial Information*

AU-C 935, *Compliance Audits*

## MOSS ADAMS COMMENTS

Nothing to note.

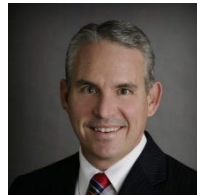


# Your Service Team

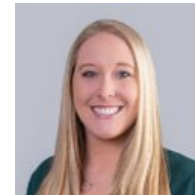
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THANK  
YOU



## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken September 19, 2024** **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

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

#### **Contact**

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

#### **Recommended Actions**

Recommend that the CalOptima Health Board of Directors reappoint the following individuals to the Board of Directors' Investment Advisory Committee for two (2)-year terms beginning October 6, 2024:

1. Colleen Clark;
2. David Hutchison, and
3. James Meehan.

#### **Background**

At a Special Meeting of the CalOptima Health Board of Directors (Board) held on September 10, 1996, the Board authorized the creation of the CalOptima Health Investment Advisory Committee (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 stipulated that the IAC would consist of five (5) members, including one (1) member who would automatically serve by virtue of his or her position as CalOptima Health's Chief Financial Officer (CFO). 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 candidates recommended for reappointment have proven leadership and expertise in finance and accounting.

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

Clark served as the CFO at the Transportation Corridor Agency in Irvine and is a retired Certified Public Accountant.

David Hutchison, CFA, has served as a member of the IAC since October 1, 2020, and currently works for Triad Investment Management where he is a Partner and Portfolio Manager. Mr. Hutchison has over twenty (20) years of investment experience and has previously held positions as President of Hutchison Capital, Investment Strategist for Chamberlain Group, and Senior Equity Analyst for Insight Capital Research & Management. He is a chartered financial analyst (CFA) charter holder and member of both CFA Institute and CFA Society Orange County.

James Meehan is a current member of the Investment Committee of the Pacific Gas and Electric Company, which provides independent oversight and reporting of \$5 billion in trust fund assets. Mr. Meehan has over forty (40) years of experience in the investment industry, with positions as Managing Director/Partner at Pacific Alternative Asset Management Company, Senior Vice President at PIMCO, and President of JPM Financial Group. Mr. Meehan has a B.A. in Economics from the University of Notre Dame, an M.B.A. in Finance and Accounting from the University of San Diego and holds his FINRA Series 3, 6, 22, and 63 licenses.

### **Fiscal Impact**

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

### **Rationale for Recommendation**

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

### **Concurrence**

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

### **Attachment**

None

/s/ Michael Hunn  
**Authorized Signature**

09/12/2024  
**Date**

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken September 19, 2024** **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

9. Recommend Reappointment and Committee Chair Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

#### **Contact**

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

#### **Recommended Actions**

Recommend that the CalOptima Health Board of Directors reappoint Rodney Johnson:

1. To the Investment Advisory Committee for a two (2)-year term, effective October 6, 2024; and
2. To serve as Chair of the Investment Advisory Committee for a two (2)-year term, beginning October 6, 2024, and continuing until October 5, 2026, or until a successor is appointed.

#### **Background**

At a Special Meeting of the CalOptima Health Board of Directors (Board) held on September 10, 1996, the Board authorized the creation of the CalOptima Health Investment Advisory Committee (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, including one (1) member who 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, Rodney Johnson, has consistently provided leadership and service to CalOptima Health through his long-time participation as an IAC member.

Mr. Johnson has served as a member of the IAC since June 6, 2013, and has over thirty (30) years of experience in the field of public finance. He is currently the Treasurer for Los Angeles County Metropolitan Transportation. Mr. Johnson previously worked as the Deputy Treasurer of the Orange County Transportation Authority and has extensive public and private sector experience specializing in multiple areas of municipal finance, defined contribution, and defined benefit retirement plans. His responsibilities include all aspects of municipal debt issuance and administration, investment of public funds, and creation, implementation, and management of public policy. Mr. Johnson has an

M.P.A. from California State University, Long Beach and a B.A. from California State University, Fullerton.

**Fiscal Impact**

There is no fiscal impact. An individual appointed 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 advisors, 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  
**Authorized Signature**

09/12/2024  
**Date**





# CalOptima Health

## Financial Summary

July 31, 2024

Finance and Audit Committee Meeting  
September 19, 2024

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:

## July 2024

July 2024	Actual	Budget	\$ Variance	% Variance
Member Months	910,928	906,722	4,206	0.5%
Revenues	364,495,576	357,511,618	6,983,958	2.0%
Medical Expenses	368,942,408	356,629,323	(12,313,085)	(3.5%)
Administrative Expenses	18,922,484	24,574,716	5,652,232	23.0%
<b>Operating Margin</b>	<b>(23,369,316)</b>	<b>(23,692,421)</b>	<b>323,105</b>	<b>1.4%</b>
<b>Non-Operating Income (Loss)</b>				
Net Investment Income/Expense	27,743,765	6,666,660	21,077,105	316.2%
Net Rental Income/Expense	(32,539)	(117,280)	84,741	72.3%
Net MCO Tax	2,309	-	2,309	100.0%
Grant Expense	(1,953,924)	(198,333)	(1,755,591)	(885.2%)
<b>Total Non-Operating Income (Loss)</b>	<b>25,759,611</b>	<b>6,351,047</b>	<b>19,408,564</b>	<b>305.6%</b>
<b>Change in Net Assets</b>	<b>2,390,296</b>	<b>(17,341,374)</b>	<b>19,731,670</b>	<b>113.8%</b>
<i>Medical Loss Ratio</i>	101.2%	99.8%	1.5%	
<i>Administrative Loss Ratio</i>	5.2%	6.9%	1.7%	
<i>Operating Margin Ratio</i>	<u>(6.4%)</u>	<u>(6.6%)</u>	0.2%	
<i>Total Operating</i>	100.0%	100.0%		

# Financial Highlights Notes: July 2024

- Notable events/items in July 2024
  - \$526.2 million of Board-approved Medi-Cal (MC) Provider Rate Increases effective July 2024 through December 2026
  - \$1.9 million of Provider Workforce Development payments

# FY 2024-25: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) July 2024: \$2.4 million, favorable to budget \$19.7 million or 113.8% driven primarily by net investment income
- Enrollment
  - MTD: 910,928 members, favorable to budget 4,206 or 0.5%
- Revenue
  - MTD: \$364.5 million, favorable to budget \$7.0 million or 2.0% driven by the MC Line of Business (LOB) due to prior year revenue

# FY 2024-25: Management Summary (cont.)

## ○ Medical Expenses

- MTD: \$368.9 million, unfavorable to budget \$12.3 million or 3.5% driven by MC LOB
  - Primarily due to higher-than-expected utilization in Facilities, Professional and Managed Long-Term Services and Supports (MLTSS) claims

## ○ Administrative Expenses

- MTD: \$18.9 million, favorable to budget \$5.7 million or 23.0%

## ○ Non-Operating Income (Loss)

- MTD: \$25.8 million, favorable to budget \$19.4 million or 305.6% due to net investment income



# FY 2024-25: Key Financial Ratios

- Medical Loss Ratio (MLR)
  - MTD: Actual 101.2%, Budget 99.8%
- Administrative Loss Ratio (ALR)
  - MTD: Actual 5.2%, Budget 6.9%
- Balance Sheet Ratios
  - Current ratio\*: 1.8
  - Board Designated Reserve level: 2.86
  - Statutory Designated Reserve level: 1.03
  - Net-position: \$2.4 billion, including required Tangible Net Equity (TNE) of \$129.6 million

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

# Enrollment Summary:

## July 2024

Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance
SPD	145,255	135,811	9,444	7.0%
TANF Child	271,982	274,183	(2,201)	(0.8%)
TANF Adult	127,866	138,427	(10,561)	(7.6%)
LTC	2,458	2,628	(170)	(6.5%)
MCE	335,825	328,242	7,583	2.3%
WCM	9,725	9,607	118	1.2%
<b>Medi-Cal Total</b>	<b>893,111</b>	<b>888,898</b>	<b>4,213</b>	<b>0.5%</b>
<b>OneCare</b>	<b>17,311</b>	<b>17,356</b>	<b>(45)</b>	<b>(0.3%)</b>
<b>PACE</b>	<b>506</b>	<b>468</b>	<b>38</b>	<b>8.1%</b>
<b>MSSP</b>	<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>
<b>CalOptima Health Total</b>	<b>910,928</b>	<b>906,722</b>	<b>4,206</b>	<b>0.5%</b>

\*CalOptima Health Total does not include MSSP

[Back to Agenda](#)

# Consolidated Revenue & Expenses: July 2024 MTD

	Medi-Cal	OneCare	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	893,111	17,311	506	473	910,928
<b>REVENUES</b>					
Capitation Revenue	\$ 326,646,004	\$ 33,315,969	\$ 4,320,741	\$ 212,862	\$ 364,495,576
<b>Total Operating Revenue</b>	<b>326,646,004</b>	<b>33,315,969</b>	<b>4,320,741</b>	<b>212,862</b>	<b>364,495,576</b>
<b>MEDICAL EXPENSES</b>					
Provider Capitation	112,974,612	14,999,872			127,974,484
Claims	149,062,758	5,586,521	1,114,619		155,763,898
MLTSS	51,350,595		15,508	30,890	51,396,993
Prescription Drugs		8,289,213	634,005		8,923,217
Case Mgmt & Other Medical	22,482,005	969,642	1,250,071	182,097	24,883,815
<b>Total Medical Expenses</b>	<b>335,869,970</b>	<b>29,845,248</b>	<b>3,014,203</b>	<b>212,987</b>	<b>368,942,408</b>
<b>Medical Loss Ratio</b>	102.8%	89.6%	69.8%	100.1%	101.2%
<b>GROSS MARGIN</b>	<b>(9,223,966)</b>	<b>3,470,721</b>	<b>1,306,538</b>	<b>(125)</b>	<b>(4,446,832)</b>
<b>ADMINISTRATIVE EXPENSES</b>					
Salaries & Benefits	11,571,376	1,136,812	163,155	93,808	12,965,151
Non-Salary Operating Expenses	2,418,415	229,979	67,009	1,417	2,716,820
Depreciation & Amortization	710,234		939		711,172
Other Operating Expenses	2,133,818	7,561	8,399	6,037	2,155,814
Indirect Cost Allocation, Occupancy	(668,667)	1,020,480	14,383	7,330	373,526
<b>Total Administrative Expenses</b>	<b>16,165,175</b>	<b>2,394,832</b>	<b>253,885</b>	<b>108,591</b>	<b>18,922,484</b>
<b>Administrative Loss Ratio</b>	4.9%	7.2%	5.9%	51.0%	5.2%
<b>Operating Income/(Loss)</b>	<b>(25,389,141)</b>	<b>1,075,889</b>	<b>1,052,652</b>	<b>(108,716)</b>	<b>(23,369,316)</b>
Investments and Other Non-Operating	2,309				25,759,611
<b>CHANGE IN NET ASSETS</b>	<b>\$ (25,386,832)</b>	<b>\$ 1,075,889</b>	<b>\$ 1,052,652</b>	<b>\$ (108,716)</b>	<b>\$ 2,390,296</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(22,217,025)</b>	<b>(1,176,133)</b>	<b>(182,466)</b>	<b>(116,797)</b>	<b>(17,341,374)</b>
Variance to Budget - Fav/(Unfav)	\$ (3,169,807)	\$ 2,252,022	\$ 1,235,118	\$ 8,081	\$ 19,731,670

# Balance Sheet: As of July 2024

## ASSETS

<b>Current Assets</b>	
Operating Cash	\$431,456,858
Short-term Investments	1,811,449,506
Receivables & Other Current Assets	531,318,992
<b>Total Current Assets</b>	<b>2,774,225,356</b>
<b>Capital Assets</b>	
Capital Assets	178,801,723
Less Accumulated Depreciation	(82,894,426)
<b>Capital Assets, Net of Depreciation</b>	<b>95,907,297</b>
<b>Other Assets</b>	
Restricted Deposits	300,000
Board Designated Reserves	1,018,259,764
Statutory Designated Reserves	133,879,815
<b>Total Other Assets</b>	<b>1,152,439,579</b>
<b>TOTAL ASSETS</b>	<b>4,022,572,232</b>
<b>Deferred Outflows</b>	<b>75,899,007</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>4,098,471,239</b>

## LIABILITIES & NET POSITION

<b>Current Liabilities</b>	
Accounts Payable	\$89,909,675
Medical Claims Liability	1,165,395,882
Capitation and Withholds	161,546,335
Other Current Liabilities	145,355,165
<b>Total Current Liabilities</b>	<b>1,562,207,057</b>
<b>Other Liabilities</b>	
GASB 96 Subscription Liabilities	16,754,820
Postemployment Health Care Plan	17,409,087
Net Pension Liabilities	45,981,359
<b>Total Other Liabilities</b>	<b>80,145,266</b>
<b>TOTAL LIABILITIES</b>	<b>1,642,352,323</b>
<b>Deferred Inflows</b>	<b>8,646,445</b>
<b>Net Position</b>	
Required TNE	129,641,346
Funds in Excess of TNE	2,317,831,124
<b>TOTAL NET POSITION</b>	<b>2,447,472,470</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>4,098,471,239</b>

# Board Designated Reserve and TNE Analysis: As of July 2024

## Board Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	509,254,219				
MetLife Tier One	509,005,545				
Board Designated Reserves	1,018,259,764	890,364,243	1,068,437,092	127,895,520	(50,177,328)
<i>Current Reserve Level</i>	<i>2.86</i>	<i>2.50</i>	<i>3.00</i>		

## Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,111,406				
MetLife Tier Two	66,768,409				
Statutory Designated Reserves	133,879,815	129,641,346	142,605,481	4,238,469	(8,725,666)
<i>Current Reserve Level</i>	<i>1.03</i>	<i>1.00</i>	<i>1.10</i>		



# Spending Plan: As of July 2024

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 7/31/2024		\$2,447.5			100.0%
Resources Assigned	Board Designated Reserve <sup>1</sup>	\$1,018.3			41.6%
	Statutory Designated Reserve <sup>1</sup>	\$133.9			5.5%
	Capital Assets, net of Depreciation	\$95.9			3.9%
Resources Allocated <sup>2</sup>	Homeless Health Initiative <sup>3</sup>	\$17.0	\$61.7	44.7	0.7%
	Housing and Homelessness Incentive Program <sup>3</sup>	22.5	87.4	64.9	0.9%
	Intergovernmental Transfers (IGT)	59.9	111.7	51.8	2.4%
	Digital Transformation and Workplace Modernization <sup>4</sup>	58.1	100.0	41.9	2.4%
	CalFresh Outreach Strategy	0.2	2.0	1.8	0.0%
	CalFresh and Redetermination Outreach Strategy	1.9	6.0	4.1	0.1%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.2%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.3	4.7	3.4	0.1%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	135.7	153.5	17.9	5.5%
	Medi-Cal Annual Wellness Initiative	2.5	3.8	1.3	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant	4.0	5.0	1.0	0.2%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.7%
	Wellness & Prevention Program Grant	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	45.6	50.0	4.4	1.9%
	Distribution Event- Naloxone Grant	2.3	15.0	12.7	0.1%
	Garden Grove Bldg. Improvement	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	9.6	107.5	97.9	0.4%
	CalOptima Health Community Reinvestment Program	37.1	38.0	0.9	1.5%
	Outreach Strategy for newly eligible Adult Expansion members	4.3	5.0	0.7	0.2%
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0	1.0%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.7	1.0	0.3	0.0%
	Medi-Cal Provider Rate Increases	508.7	526.2	17.5	20.8%
	Subtotal:	\$1,007.7	\$1,396.8	\$389.1	41.2%
Resources Available for New Initiatives	Unallocated/Unassigned <sup>1</sup>	\$191.7			7.8%

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 108 days of CalOptima Health's current operations

<sup>2</sup> Initiatives that have been paid in full in the previous year are omitted from the list of Resources Allocated

<sup>3</sup> See HHI and HHIP summaries and Allocated Funds for list of Board approved initiatives. Amount reported includes only portion funded by reserves

<sup>4</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024

# Homeless Health Initiative and Allocated Funds: As of July 2024

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 & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	800,678	162,583
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,421,240	6,467,675
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine <sup>1</sup>	10,076,652	7,079,766	2,996,886
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) <sup>2</sup>	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$101,800,000</b>	<b>\$44,960,637</b>	<b>\$56,839,364</b>
Transfer of funds to HHIP <sup>2</sup>	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$61,700,000</b>	<b>\$44,960,637</b>	<b>\$16,739,364</b>

## Notes:

<sup>1</sup>On March 7, 2024, CalOptima Health's Board of Directors approved \$5M. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action and Celebrating Life Community Health Center

<sup>2</sup>On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

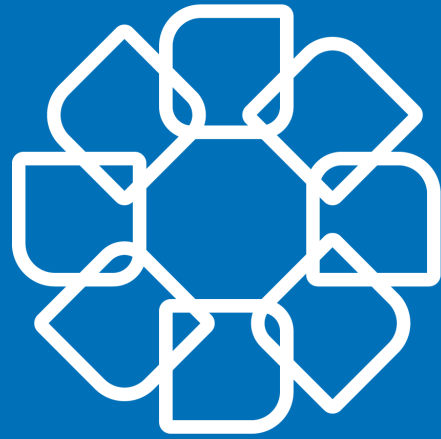
# Housing and Homelessness Incentive Program As of July 2024

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	35,200,994	25,812,256	9,388,738	37,730,195 <sup>1</sup>
Existing Reserves & HHI Transfer	87,384,530	87,384,530	64,873,947	22,510,583	-
<b>Total</b>	<b>160,315,719</b>	<b>122,585,524</b>	<b>90,686,203</b>	<b>31,899,321</b>	<b>37,730,195</b>

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	431,300	368,700	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	3,271,805	749,507	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	98,247,369	77,195,575	21,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	1,863,856	8,320,674	DHCS
Non-Profit Healthcare Academy	700,000	331,935	368,065	DHCS
<b>Total of Approved Initiatives</b>	<b>\$122,585,524<sup>1</sup></b>	<b>\$90,686,202</b>	<b>\$31,899,322</b>	

## Notes:

<sup>1</sup>Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments



# CalOptima Health

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CalOptima Health

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## **UNAUDITED FINANCIAL STATEMENTS**

**July 31, 2024**



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**CalOptima Health - Consolidated  
Financial Highlights  
For the One Month Ending July 31, 2024**

	<b>July 2024</b>			
	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
Member Months	910,928	906,722	4,206	0.5%
Revenues	364,495,576	357,511,618	6,983,958	2.0%
Medical Expenses	368,942,408	356,629,323	(12,313,085)	(3.5%)
Administrative Expenses	18,922,484	24,574,716	5,652,232	23.0%
<b>Operating Margin</b>	<b>(23,369,316)</b>	<b>(23,692,421)</b>	<b>323,105</b>	<b>1.4%</b>
<b>Non-Operating Income (Loss)</b>				
Net Investment Income/Expense	27,743,765	6,666,660	21,077,105	316.2%
Net Rental Income/Expense	(32,539)	(117,280)	84,741	72.3%
Net MCO Tax	2,309	-	2,309	100.0%
Grant Expense	(1,953,924)	(198,333)	(1,755,591)	(885.2%)
<b>Total Non-Operating Income (Loss)</b>	<b>25,759,611</b>	<b>6,351,047</b>	<b>19,408,564</b>	<b>305.6%</b>
<b>Change in Net Assets</b>	<b>2,390,296</b>	<b>(17,341,374)</b>	<b>19,731,670</b>	<b>113.8%</b>
<i>Medical Loss Ratio</i>	<i>101.2%</i>	<i>99.8%</i>	<i>1.5%</i>	
<i>Administrative Loss Ratio</i>	<i>5.2%</i>	<i>6.9%</i>	<i>1.7%</i>	
<i>Operating Margin Ratio</i>	<i>(6.4%)</i>	<i>(6.6%)</i>	<i>0.2%</i>	
<i>Total Operating</i>	<i>100.0%</i>	<i>100.0%</i>		

**CalOptima Health - Consolidated  
Full Time Employee Data  
For the One Month Ending July 31, 2024**

<b>Total FTE's MTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,286	1,361	75
OneCare	170	186	16
PACE	107	113	6
MSSP	20	25	5
<b>Total</b>	<b>1,583</b>	<b>1,685</b>	<b>101</b>

<b>MM per FTE MTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	694	653	(41)
OneCare	102	93	(8)
PACE	5	4	(1)
MSSP	24	23	(1)
<b>Consolidated</b>	<b>575</b>	<b>538</b>	<b>(37)</b>

<b>Open FTE</b>			
	Total	Medical	Admin
Medi-Cal	76	32	44
OneCare	9	6	3
PACE	3	2	1
MSSP	2	1	1
<b>Total</b>	<b>90</b>	<b>41</b>	<b>49</b>

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2024**

<b>MEMBER MONTHS</b>	910,928		906,722		4,206	
	<b>Actual</b>		<b>Budget</b>		<b>Variance</b>	
<b>REVENUE</b>	<b>\$</b>	<b>PMPM</b>	<b>\$</b>	<b>PMPM</b>	<b>\$</b>	<b>PMPM</b>
Medi-Cal	\$326,646,004	\$365.74	\$318,214,555	\$357.99	\$8,431,449	\$7.75
OneCare	33,315,969	1,924.55	35,149,566	2,025.21	(1,833,597)	(100.66)
PACE	4,320,741	8,539.01	3,893,980	8,320.47	426,761	218.54
MSSP	212,862	450.03	253,517	446.33	(40,655)	3.70
Total Operating Revenue	364,495,576	400.14	357,511,618	394.29	6,983,958	5.85
<b>MEDICAL EXPENSES</b>						
Medi-Cal	335,869,970	376.07	319,488,435	359.42	(16,381,535)	(16.65)
OneCare	29,845,248	1,724.06	33,126,880	1,908.67	3,281,632	184.61
PACE	3,014,203	5,956.92	3,773,267	8,062.54	759,064	2,105.62
MSSP	212,987	450.29	240,741	423.84	27,754	(26.45)
Total Medical Expenses	368,942,408	405.02	356,629,323	393.32	(12,313,085)	(11.70)
<b>GROSS MARGIN</b>	(4,446,832)	(4.88)	882,295	0.97	(5,329,127)	(5.85)
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	12,965,151	14.23	13,980,048	15.42	1,014,897	1.19
Professional Fees	528,414	0.58	1,486,776	1.64	958,362	1.06
Purchased Services	2,007,164	2.20	2,879,158	3.18	871,994	0.98
Printing & Postage	181,242	0.20	843,997	0.93	662,755	0.73
Depreciation & Amortization	711,172	0.78	1,027,958	1.13	316,786	0.35
Other Expenses	2,155,814	2.37	3,913,336	4.32	1,757,522	1.95
Indirect Cost Allocation, Occupancy	373,526	0.41	443,443	0.49	69,917	0.08
Total Administrative Expenses	18,922,484	20.77	24,574,716	27.10	5,652,232	6.33
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	(23,369,316)	(25.65)	(23,692,421)	(26.13)	323,105	0.48
<b>INVESTMENT INCOME</b>						
Interest Income	15,667,507	17.20	6,666,660	7.35	9,000,847	9.85
Realized Gain/(Loss) on Investments	(150,398)	(0.17)	-	-	(150,398)	(0.17)
Unrealized Gain/(Loss) on Investments	12,226,656	13.42	-	-	12,226,656	13.42
Total Investment Income	27,743,765	30.46	6,666,660	7.35	21,077,105	23.11
<b>NET RENTAL INCOME/EXPENSE</b>	(32,539)	(0.04)	(117,280)	(0.13)	84,741	0.09
<b>NET MCO TAX</b>	2,309	-	-	-	2,309	-
<b>GRANT EXPENSE</b>	(1,953,924)	(2.14)	(198,333)	(0.22)	(1,755,591)	(1.92)
<b>CHANGE IN NET ASSETS</b>	<b>2,390,296</b>	<b>2.62</b>	<b>(17,341,374)</b>	<b>(19.13)</b>	<b>19,731,670</b>	<b>21.75</b>
<b>MEDICAL LOSS RATIO</b>	<b>101.2%</b>		<b>99.8%</b>		<b>1.5%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>5.2%</b>		<b>6.9%</b>		<b>1.7%</b>	

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the One Month Ending July 31, 2024**

	Medi-Cal	OneCare	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	893,111	17,311	506	473	910,928
<b>REVENUES</b>					
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<i>Medical Loss Ratio</i>	<i>102.8%</i>	<i>89.6%</i>	<i>69.8%</i>	<i>100.1%</i>	<i>101.2%</i>
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<b>ADMINISTRATIVE EXPENSES</b>					
Salaries & Benefits	11,571,376	1,136,812	163,155	93,808	12,965,151
Non-Salary Operating Expenses	2,418,415	229,979	67,009	1,417	2,716,820
Depreciation & Amortization	710,234		939		711,172
Other Operating Expenses	2,133,818	7,561	8,399	6,037	2,155,814
Indirect Cost Allocation, Occupancy	(668,667)	1,020,480	14,383	7,330	373,526
<b>Total Administrative Expenses</b>	<b>16,165,175</b>	<b>2,394,832</b>	<b>253,885</b>	<b>108,591</b>	<b>18,922,484</b>
<i>Administrative Loss Ratio</i>	<i>4.9%</i>	<i>7.2%</i>	<i>5.9%</i>	<i>51.0%</i>	<i>5.2%</i>
<b>Operating Income/(Loss)</b>	<b>(25,389,141)</b>	<b>1,075,889</b>	<b>1,052,652</b>	<b>(108,716)</b>	<b>(23,369,316)</b>
Investments and Other Non-Operating	2,309				25,759,611
<b>CHANGE IN NET ASSETS</b>	<b>\$ (25,386,832)</b>	<b>\$ 1,075,889</b>	<b>\$ 1,052,652</b>	<b>\$ (108,716)</b>	<b>\$ 2,390,296</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(22,217,025)</b>	<b>(1,176,133)</b>	<b>(182,466)</b>	<b>(116,797)</b>	<b>(17,341,374)</b>
Variance to Budget - Fav/(Unfav)	<b>\$ (3,169,807)</b>	<b>\$ 2,252,022</b>	<b>\$ 1,235,118</b>	<b>\$ 8,081</b>	<b>\$ 19,731,670</b>



# CalOptima Health

## Unaudited Financial Statements as of July 31, 2024

### MONTHLY RESULTS:

- Change in Net Assets is \$2.4 million, favorable to budget \$19.7 million
- Operating deficit is \$23.4 million, with a surplus in non-operating income of \$25.8 million

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

	July 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Medi-Cal	(25.4)	(22.2)	(3.2)
OneCare	1.1	(1.2)	2.3
PACE	1.1	(0.2)	1.2
<u>MSSP</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>0.0</u>
<b>Total Operating Income (Loss)</b>	<b>(23.4)</b>	<b>(23.7)</b>	<b>0.3</b>
<b>Non-Operating Income (Loss)</b>			
Net Investment Income/Expense	27.7	6.7	21.1
Net Rental Income/Expense	0.0	(0.1)	0.1
Net Operating Tax	0.0	0.0	0.0
Grant Expense	(2.0)	(0.2)	(1.8)
Net QAF & IGT Income/Expense	0.0	0.0	0.0
<u>Other Income/Expense</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Total Non-Operating Income/(Loss)</b>	<b>25.8</b>	<b>6.4</b>	<b>19.4</b>
<b>TOTAL</b>	<b>2.4</b>	<b>(17.3)</b>	<b>19.7</b>

**CalOptima Health - Consolidated  
Enrollment Summary  
For the One Month Ending July 31, 2024**

<b>July 2024</b>				
<b>Enrollment (by Aid Category)</b>	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
SPD	145,255	135,811	9,444	7.0%
TANF Child	271,982	274,183	(2,201)	(0.8%)
TANF Adult	127,866	138,427	(10,561)	(7.6%)
LTC	2,458	2,628	(170)	(6.5%)
MCE	335,825	328,242	7,583	2.3%
WCM	9,725	9,607	118	1.2%
<b>Medi-Cal Total</b>	<b>893,111</b>	<b>888,898</b>	<b>4,213</b>	<b>0.5%</b>
<b>OneCare</b>	<b>17,311</b>	<b>17,356</b>	<b>(45)</b>	<b>(0.3%)</b>
<b>PACE</b>	<b>506</b>	<b>468</b>	<b>38</b>	<b>8.1%</b>
<b>MSSP</b>	<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>
<b>CalOptima Health Total</b>	<b>910,928</b>	<b>906,722</b>	<b>4,206</b>	<b>0.5%</b>

<b>Enrollment (by Network)</b>				
HMO	292,966	305,473	(12,507)	(4.1%)
PHC	178,523	180,244	(1,721)	(1.0%)
Shared Risk Group	142,978	135,868	7,110	5.2%
Fee for Service	278,644	267,313	11,331	4.2%
<b>Medi-Cal Total</b>	<b>893,111</b>	<b>888,898</b>	<b>4,213</b>	<b>0.5%</b>
<b>OneCare</b>	<b>17,311</b>	<b>17,356</b>	<b>(45)</b>	<b>(0)</b>
<b>PACE</b>	<b>506</b>	<b>468</b>	<b>38</b>	<b>8.1%</b>
<b>MSSP</b>	<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>
<b>CalOptima Health Total</b>	<b>910,928</b>	<b>906,722</b>	<b>4,206</b>	<b>0.5%</b>

Note:\* Total membership does not include MSSP

CalOptima Health  
Enrollment Trend by Network  
Fiscal Year 2025

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Actual	YTD Budget	Variance
<b>HMOs</b>															
SPD	17,150												17,150	16,304	846
TANF Child	66,405												66,405	69,075	(2,670)
TANF Adult	54,590												54,590	63,200	(8,610)
LTC	2												2		2
MCE	153,578												153,578	155,514	(1,936)
WCM	1,241												1,241	1,380	(139)
<b>Total</b>	<b>292,966</b>												<b>292,966</b>	<b>305,473</b>	<b>(12,507)</b>
<b>PHCs</b>															
SPD	4,906												4,906	4,511	395
TANF Child	140,053												140,053	142,491	(2,438)
TANF Adult	3,994												3,994	4,894	(900)
LTC													0		0
MCE	22,999												22,999	21,872	1,127
WCM	6,571												6,571	6,476	95
<b>Total</b>	<b>178,523</b>												<b>178,523</b>	<b>180,244</b>	<b>(1,721)</b>
<b>Shared Risk Groups</b>															
SPD	7,270												7,270	6,479	791
TANF Child	32,783												32,783	31,890	893
TANF Adult	27,519												27,519	29,230	(1,711)
LTC													0	1	(1)
MCE	74,704												74,704	67,531	7,173
WCM	702												702	737	(35)
<b>Total</b>	<b>142,978</b>												<b>142,978</b>	<b>135,868</b>	<b>7,110</b>
<b>Fee for Service (Dual)</b>															
SPD	100,293												100,293	93,850	6,443
TANF Child													0	2	(2)
TANF Adult	1,145												1,145	1,816	(671)
LTC	2,178												2,178	2,346	(168)
MCE	4,008												4,008	8,996	(4,988)
WCM	6												6	9	(3)
<b>Total</b>	<b>107,630</b>												<b>107,630</b>	<b>107,019</b>	<b>611</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	15,636												15,636	14,667	969
TANF Child	32,741												32,741	30,725	2,016
TANF Adult	40,618												40,618	39,287	1,331
LTC	278												278	281	(3)
MCE	80,536												80,536	74,329	6,207
WCM	1,205												1,205	1,005	200
<b>Total</b>	<b>171,014</b>												<b>171,014</b>	<b>160,294</b>	<b>10,720</b>
<b>Grand Totals</b>															
SPD	145,255												145,255	135,811	9,444
TANF Child	271,982												271,982	274,183	(2,201)
TANF Adult	127,866												127,866	138,427	(10,561)
LTC	2,458												2,458	2,628	(170)
MCE	335,825												335,825	328,242	7,583
WCM	9,725												9,725	9,607	118
<b>Total MediCal MM</b>	<b>893,111</b>												<b>893,111</b>	<b>888,898</b>	<b>4,213</b>
<b>OneCare</b>	<b>17,311</b>												<b>17,311</b>	<b>17,356</b>	<b>(45)</b>
<b>PACE</b>	<b>506</b>												<b>506</b>	<b>468</b>	<b>38</b>
<b>MSSP</b>	<b>473</b>												<b>473</b>	<b>568</b>	<b>(95)</b>
<b>Grand Total</b>	<b>910,928</b>												<b>910,928</b>	<b>906,722</b>	<b>4,206</b>

Note:\* Total membership does not include MSSP

## **ENROLLMENT:**

**Overall**, July enrollment was 910,928

- Favorable to budget 4,206 or 0.5%
- Decreased 8,124 or 0.9% from Prior Month (PM) (June 2024)
- Decreased 77,788 or 7.9% from Prior Year (PY) (July 2023)

**Medi-Cal** enrollment was 893,111

- Favorable to budget 4,213 or 0.5%
- Seniors and Persons with Disabilities (SPD) favorable to budget 9,444
- Medi-Cal Expansion (MCE) favorable to budget 7,583
- Whole Child Model (WCM) favorable to budget 118
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 12,762
- Long-Term Care (LTC) unfavorable to budget 170
- Decreased 8,192 from PM

**OneCare** enrollment was 17,311

- Unfavorable to budget 45 or 0.3%
- Increased 58 from PM

**PACE** enrollment was 506

- Favorable to budget 38 or 8.1%
- Increased 10 from PM

**MSSP** enrollment was 473

- Unfavorable to budget 95 or 16.7% due to MSSP currently being understaffed. There is a staff to member ratio that must be met.
- Decreased 10 from PM

**CalOptima Health  
Medi-Cal  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2024**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
893,111	888,898	4,213	0.5%	Member Months	893,111	888,898	4,213	0.5%
				<b>Revenues</b>				
326,646,004	318,214,555	8,431,449	2.6%	Medi-Cal Capitation Revenue	326,646,004	318,214,555	8,431,449	2.6%
<b>326,646,004</b>	<b>318,214,555</b>	<b>8,431,449</b>	<b>2.6%</b>	<b>Total Operating Revenue</b>	<b>326,646,004</b>	<b>318,214,555</b>	<b>8,431,449</b>	<b>2.6%</b>
				<b>Medical Expenses</b>				
112,974,612	112,577,048	(397,564)	(0.4%)	Provider Capitation	112,974,612	112,577,048	(397,564)	(0.4%)
73,446,035	65,769,075	(7,676,960)	(11.7%)	Facilities Claims	73,446,035	65,769,075	(7,676,960)	(11.7%)
75,616,723	70,725,416	(4,891,307)	(6.9%)	Professional Claims	75,616,723	70,725,416	(4,891,307)	(6.9%)
51,350,595	49,034,014	(2,316,581)	(4.7%)	MLTSS	51,350,595	49,034,014	(2,316,581)	(4.7%)
11,890,148	10,275,560	(1,614,588)	(15.7%)	Incentive Payments	11,890,148	10,275,560	(1,614,588)	(15.7%)
8,094,011	9,277,113	1,183,102	12.8%	Medical Management	8,094,011	9,277,113	1,183,102	12.8%
2,497,847	1,830,209	(667,638)	(36.5%)	Other Medical Expenses	2,497,847	1,830,209	(667,638)	(36.5%)
<b>335,869,970</b>	<b>319,488,435</b>	<b>(16,381,535)</b>	<b>(5.1%)</b>	<b>Total Medical Expenses</b>	<b>335,869,970</b>	<b>319,488,435</b>	<b>(16,381,535)</b>	<b>(5.1%)</b>
<b>(9,223,966)</b>	<b>(1,273,880)</b>	<b>(7,950,086)</b>	<b>(624.1%)</b>	<b>Gross Margin</b>	<b>(9,223,966)</b>	<b>(1,273,880)</b>	<b>(7,950,086)</b>	<b>(624.1%)</b>
				<b>Administrative Expenses</b>				
11,571,376	12,438,819	867,443	7.0%	Salaries, Wages & Employee Benefits	11,571,376	12,438,819	867,443	7.0%
526,591	1,374,418	847,827	61.7%	Professional Fees	526,591	1,374,418	847,827	61.7%
1,759,037	2,363,425	604,388	25.6%	Purchased Services	1,759,037	2,363,425	604,388	25.6%
132,787	575,522	442,735	76.9%	Printing & Postage	132,787	575,522	442,735	76.9%
710,234	1,026,358	316,124	30.8%	Depreciation & Amortization	710,234	1,026,358	316,124	30.8%
2,133,818	3,771,034	1,637,216	43.4%	Other Operating Expenses	2,133,818	3,771,034	1,637,216	43.4%
(668,667)	(606,431)	62,236	10.3%	Indirect Cost Allocation, Occupancy	(668,667)	(606,431)	62,236	10.3%
<b>16,165,175</b>	<b>20,943,145</b>	<b>4,777,970</b>	<b>22.8%</b>	<b>Total Administrative Expenses</b>	<b>16,165,175</b>	<b>20,943,145</b>	<b>4,777,970</b>	<b>22.8%</b>
				<b>Non-Operating Income (Loss)</b>				
2,309	-	2,309	100.0%	Net Operating Tax	2,309	-	2,309	100.0%
<b>2,309</b>	<b>-</b>	<b>2,309</b>	<b>100.0%</b>	<b>Total Non-Operating Income (Loss)</b>	<b>2,309</b>	<b>-</b>	<b>2,309</b>	<b>100.0%</b>
<b>(25,386,832)</b>	<b>(22,217,025)</b>	<b>(3,169,807)</b>	<b>(14.3%)</b>	<b>Change in Net Assets</b>	<b>(25,386,832)</b>	<b>(22,217,025)</b>	<b>(3,169,807)</b>	<b>(14.3%)</b>
102.8%	100.4%	2.4%		Medical Loss Ratio	102.8%	100.4%	2.4%	
4.9%	6.6%	1.6%		Admin Loss Ratio	4.9%	6.6%	1.6%	



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

**REVENUES** of \$326.6 million are favorable to budget \$8.4 million driven by:

- Favorable volume related variance of \$1.5 million
- Favorable price related variance of \$6.9 million due primarily to prior year retroactive enrollment

**MEDICAL EXPENSES** of \$335.9 million are unfavorable to budget \$16.4 million driven by:

- Unfavorable volume related variance of \$1.5 million
- Unfavorable price related variance of \$14.9 million due to:
  - Facilities Claims expenses unfavorable variance of \$7.4 million due to higher-than-expected utilization
  - Professional Claims expense unfavorable variance of \$4.6 million due to higher-than-expected utilization
  - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$2.1 million
  - Incentive Payments expense unfavorable variance of \$1.6 million
  - Offset by net remaining expenses favorable variance of \$0.7 million

**ADMINISTRATIVE EXPENSES** of \$16.2 million are favorable to budget \$4.8 million driven by:

- Non-Salary expenses favorable to budget \$3.9 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.9

**CHANGE IN NET ASSETS** is **(\$25.4)** million, unfavorable to budget \$3.2 million

**CalOptima Health  
OneCare  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2024**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,311	17,356	(45)	(0.3%)	Member Months	17,311	17,356	(45)	(0.3%)
				<b>Revenues</b>				
23,960,704	25,788,529	(1,827,825)	(7.1%)	Medicare Part C Revenue	23,960,704	25,788,529	(1,827,825)	(7.1%)
9,355,265	9,361,037	(5,772)	(0.1%)	Medicare Part D Revenue	9,355,265	9,361,037	(5,772)	(0.1%)
<b>33,315,969</b>	<b>35,149,566</b>	<b>(1,833,597)</b>	<b>(5.2%)</b>	<b>Total Operating Revenue</b>	<b>33,315,969</b>	<b>35,149,566</b>	<b>(1,833,597)</b>	<b>(5.2%)</b>
				<b>Medical Expenses</b>				
14,999,872	15,747,648	747,776	4.7%	Provider Capitation	14,999,872	15,747,648	747,776	4.7%
3,681,966	4,777,677	1,095,711	22.9%	Inpatient	3,681,966	4,777,677	1,095,711	22.9%
1,904,556	1,740,596	(163,960)	(9.4%)	Ancillary	1,904,556	1,740,596	(163,960)	(9.4%)
8,289,213	8,934,171	644,959	7.2%	Prescription Drugs	8,289,213	8,934,171	644,959	7.2%
(21,905)	513,556	535,461	104.3%	Incentive Payments	(21,905)	513,556	535,461	104.3%
991,547	1,413,232	421,685	29.8%	Medical Management	991,547	1,413,232	421,685	29.8%
<b>29,845,248</b>	<b>33,126,880</b>	<b>3,281,632</b>	<b>9.9%</b>	<b>Total Medical Expenses</b>	<b>29,845,248</b>	<b>33,126,880</b>	<b>3,281,632</b>	<b>9.9%</b>
<b>3,470,721</b>	<b>2,022,686</b>	<b>1,448,035</b>	<b>71.6%</b>	<b>Gross Margin</b>	<b>3,470,721</b>	<b>2,022,686</b>	<b>1,448,035</b>	<b>71.6%</b>
				<b>Administrative Expenses</b>				
1,136,812	1,249,499	112,687	9.0%	Salaries, Wages & Employee Benefits	1,136,812	1,249,499	112,687	9.0%
406	102,083	101,677	99.6%	Professional Fees	406	102,083	101,677	99.6%
181,345	455,700	274,355	60.2%	Purchased Services	181,345	455,700	274,355	60.2%
48,228	243,950	195,722	80.2%	Printing & Postage	48,228	243,950	195,722	80.2%
7,561	121,504	113,943	93.8%	Other Operating Expenses	7,561	121,504	113,943	93.8%
1,020,480	1,026,083	5,603	0.5%	Indirect Cost Allocation, Occupancy	1,020,480	1,026,083	5,603	0.5%
<b>2,394,832</b>	<b>3,198,819</b>	<b>803,987</b>	<b>25.1%</b>	<b>Total Administrative Expenses</b>	<b>2,394,832</b>	<b>3,198,819</b>	<b>803,987</b>	<b>25.1%</b>
<b>1,075,889</b>	<b>(1,176,133)</b>	<b>2,252,022</b>	<b>191.5%</b>	<b>Change in Net Assets</b>	<b>1,075,889</b>	<b>(1,176,133)</b>	<b>2,252,022</b>	<b>191.5%</b>
<b>89.6%</b>	<b>94.2%</b>	<b>(4.7%)</b>		<b>Medical Loss Ratio</b>	<b>89.6%</b>	<b>94.2%</b>	<b>(4.7%)</b>	
<b>7.2%</b>	<b>9.1%</b>	<b>1.9%</b>		<b>Admin Loss Ratio</b>	<b>7.2%</b>	<b>9.1%</b>	<b>1.9%</b>	

## **ONECARE INCOME STATEMENT – JULY MONTH:**

**REVENUES** of \$33.3 million are unfavorable to budget \$1.8 million driven by:

- Unfavorable volume related variance of \$0.1 million
- Unfavorable price related variance of \$1.7 million

**MEDICAL EXPENSES** of \$29.8 million are favorable to budget \$3.3 million driven by:

- Favorable volume related variance of \$0.1 million
- Favorable price related variance of \$3.2 million

**ADMINISTRATIVE EXPENSES** of \$2.4 million are favorable to budget \$0.8 million driven by:

- Non-Salary expenses favorable to budget \$0.7 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.1 million

**CHANGE IN NET ASSETS** is \$1.1 million, favorable to budget \$2.3 million

**CalOptima Health**  
**PACE**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2024**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
506	468	38	8.1%	Member Months	506	468	38	8.1%
				Revenues				
3,235,072	2,938,645	296,427	10.1%	Medi-Cal Capitation Revenue	3,235,072	2,938,645	296,427	10.1%
724,030	719,822	4,208	0.6%	Medicare Part C Revenue	724,030	719,822	4,208	0.6%
361,639	235,513	126,126	53.6%	Medicare Part D Revenue	361,639	235,513	126,126	53.6%
4,320,741	3,893,980	426,761	11.0%	Total Operating Revenue	4,320,741	3,893,980	426,761	11.0%
				Medical Expenses				
1,250,071	1,408,289	158,218	11.2%	Medical Management	1,250,071	1,408,289	158,218	11.2%
417,350	737,096	319,746	43.4%	Facilities Claims	417,350	737,096	319,746	43.4%
485,349	811,288	325,939	40.2%	Professional Claims	485,349	811,288	325,939	40.2%
634,005	537,206	(96,799)	(18.0%)	Prescription Drugs	634,005	537,206	(96,799)	(18.0%)
15,508	18,941	3,433	18.1%	MLTSS	15,508	18,941	3,433	18.1%
211,920	260,447	48,527	18.6%	Patient Transportation	211,920	260,447	48,527	18.6%
3,014,203	3,773,267	759,064	20.1%	Total Medical Expenses	3,014,203	3,773,267	759,064	20.1%
1,306,538	120,713	1,185,825	982.4%	Gross Margin	1,306,538	120,713	1,185,825	982.4%
				Administrative Expenses				
163,155	179,157	16,002	8.9%	Salaries, Wages & Employee Benefits	163,155	179,157	16,002	8.9%
-	8,858	8,858	100.0%	Professional Fees	-	8,858	8,858	100.0%
66,782	60,033	(6,749)	(11.2%)	Purchased Services	66,782	60,033	(6,749)	(11.2%)
227	24,525	24,298	99.1%	Printing & Postage	227	24,525	24,298	99.1%
939	1,600	661	41.3%	Depreciation & Amortization	939	1,600	661	41.3%
8,399	12,548	4,149	33.1%	Other Operating Expenses	8,399	12,548	4,149	33.1%
14,383	16,458	2,075	12.6%	Indirect Cost Allocation, Occupancy	14,383	16,458	2,075	12.6%
253,885	303,179	49,294	16.3%	Total Administrative Expenses	253,885	303,179	49,294	16.3%
1,052,652	(182,466)	1,235,118	676.9%	Change in Net Assets	1,052,652	(182,466)	1,235,118	676.9%
69.8%	96.9%	(27.1%)		Medical Loss Ratio	69.8%	96.9%	(27.1%)	
5.9%	7.8%	1.9%		Admin Loss Ratio	5.9%	7.8%	1.9%	

**CalOptima Health**  
**Multipurpose Senior Services Program**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2024**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>	<b>Member Months</b>	<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>
				<b>Revenues</b>				
212,862	253,517	(40,655)	(16.0%)	Revenue	212,862	253,517	(40,655)	(16.0%)
<b>212,862</b>	<b>253,517</b>	<b>(40,655)</b>	<b>(16.0%)</b>	<b>Total Operating Revenue</b>	<b>212,862</b>	<b>253,517</b>	<b>(40,655)</b>	<b>(16.0%)</b>
				<b>Medical Expenses</b>				
182,097	207,784	25,687	12.4%	Medical Management	182,097	207,784	25,687	12.4%
30,890	32,957	2,067	6.3%	Waiver Services	30,890	32,957	2,067	6.3%
182,097	207,784	25,687	12.4%	Total Medical Management	182,097	207,784	25,687	12.4%
30,890	32,957	2,067	6.3%	Total Waiver Services	30,890	32,957	2,067	6.3%
<b>212,987</b>	<b>240,741</b>	<b>27,754</b>	<b>11.5%</b>	<b>Total Program Expenses</b>	<b>212,987</b>	<b>240,741</b>	<b>27,754</b>	<b>11.5%</b>
<b>(125)</b>	<b>12,776</b>	<b>(12,901)</b>	<b>(101.0%)</b>	<b>Gross Margin</b>	<b>(125)</b>	<b>12,776</b>	<b>(12,901)</b>	<b>(101.0%)</b>
				<b>Administrative Expenses</b>				
93,808	112,573	18,765	16.7%	Salaries, Wages & Employee Benefits	93,808	112,573	18,765	16.7%
1,417	1,417	0	0.0%	Professional Fees	1,417	1,417	0	0.0%
6,037	8,250	2,213	26.8%	Other Operating Expenses	6,037	8,250	2,213	26.8%
7,330	7,333	3	0.0%	Indirect Cost Allocation, Occupancy	7,330	7,333	3	0.0%
<b>108,591</b>	<b>129,573</b>	<b>20,982</b>	<b>16.2%</b>	<b>Total Administrative Expenses</b>	<b>108,591</b>	<b>129,573</b>	<b>20,982</b>	<b>16.2%</b>
<b>(108,716)</b>	<b>(116,797)</b>	<b>8,081</b>	<b>6.9%</b>	<b>Change in Net Assets</b>	<b>(108,716)</b>	<b>(116,797)</b>	<b>8,081</b>	<b>6.9%</b>
<b>100.1%</b>	<b>95.0%</b>	<b>5.1%</b>		<b>Medical Loss Ratio</b>	<b>100.1%</b>	<b>95.0%</b>	<b>5.1%</b>	
<b>51.0%</b>	<b>51.1%</b>	<b>0.1%</b>		<b>Admin Loss Ratio</b>	<b>51.0%</b>	<b>51.1%</b>	<b>0.1%</b>	



**CalOptima Health**  
**Building - 505 City Parkway**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2024**

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				
46,628	22,905	(23,723)	(103.6%)	Purchased Services	46,628	22,905	(23,723)	(103.6%)
180,300	195,000	14,700	7.5%	Depreciation & Amortization	180,300	195,000	14,700	7.5%
24,795	26,654	1,859	7.0%	Insurance Expense	24,795	26,654	1,859	7.0%
97,187	181,186	83,999	46.4%	Repair & Maintenance	97,187	181,186	83,999	46.4%
79,313	56,824	(22,489)	(39.6%)	Other Operating Expenses	79,313	56,824	(22,489)	(39.6%)
(428,223)	(482,569)	(54,346)	(11.3%)	Indirect Cost Allocation, Occupancy	(428,223)	(482,569)	(54,346)	(11.3%)
-	-	-	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 One Month Ending July 31, 2024**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
156,423	135,866	20,557	15.1%	Rental Income	156,423	135,866	20,557	15.1%
156,423	135,866	20,557	15.1%	Total Operating Revenue	156,423	135,866	20,557	15.1%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
26,470	9,330	(17,140)	(183.7%)	Purchased Services	26,470	9,330	(17,140)	(183.7%)
34,573	51,000	16,427	32.2%	Depreciation & Amortization	34,573	51,000	16,427	32.2%
8,135	8,746	611	7.0%	Insurance Expense	8,135	8,746	611	7.0%
38,832	94,592	55,760	58.9%	Repair & Maintenance	38,832	94,592	55,760	58.9%
48,022	25,978	(22,044)	(84.9%)	Other Operating Expenses	48,022	25,978	(22,044)	(84.9%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
156,033	189,646	33,613	17.7%	Total Administrative Expenses	156,033	189,646	33,613	17.7%
391	(53,780)	54,171	100.7%	Change in Net Assets	391	(53,780)	54,171	100.7%

**CalOptima Health**  
**Building - 7900 Garden Grove Blvd**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2024**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
8,000	-	8,000	100.0%	Rental Income	8,000	-	8,000	100.0%
8,000	-	8,000	100.0%	Total Operating Revenue	8,000	-	8,000	100.0%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
26,107	42,500	16,393	38.6%	Purchased Services	26,107	42,500	16,393	38.6%
9,397	21,000	11,603	55.3%	Depreciation & Amortization	9,397	21,000	11,603	55.3%
4,415	-	(4,415)	(100.0%)	Insurance Expense	4,415	-	(4,415)	(100.0%)
298	-	(298)	(100.0%)	Repair & Maintenance	298	-	(298)	(100.0%)
713	-	(713)	(100.0%)	Other Operating Expenses	713	-	(713)	(100.0%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
40,930	63,500	22,570	35.5%	Total Administrative Expenses	40,930	63,500	22,570	35.5%
(32,930)	(63,500)	30,570	48.1%	Change in Net Assets	(32,930)	(63,500)	30,570	48.1%

## **OTHER PROGRAM INCOME STATEMENTS – JULY MONTH:**

### **PACE**

- **CHANGE IN NET ASSETS** is \$1.1 million, favorable to budget \$1.2 million driven primarily by lower-than-expected utilization

### **MSSP**

- **CHANGE IN NET ASSETS** is **(\$108,716)**, favorable to budget \$8,081 due to lower-than-expected enrollment and utilization

## **NON-OPERATING INCOME STATEMENTS – JULY MONTH**

### **BUILDING 500**

- **CHANGE IN NET ASSETS** is \$391, favorable to budget \$54,171
  - Net of \$156,423 in rental income and \$156,033 in expenses

### **BUILDING 7900**

- **CHANGE IN NET ASSETS** is **(\$32,930)**, favorable to budget \$30,570

### **INVESTMENT INCOME**

- Favorable variance of \$21.1 million due to \$9.0 million of interest income and \$12.1 million of realized and unrealized gain on investments

**CalOptima Health**  
**Balance Sheet**  
**July 31, 2024**

	<u>July-24</u>	<u>June-24</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	431,456,858	527,999,317	(96,542,460)	(18.3%)
Short-term Investments	1,811,449,506	1,777,895,940	33,553,566	1.9%
Premiums due from State of CA and CMS	519,060,585	554,686,484	(35,625,898)	(6.4%)
Prepaid Expenses and Other	12,258,407	11,169,119	1,089,288	9.8%
<b>Total Current Assets</b>	<b>2,774,225,356</b>	<b>2,871,750,860</b>	<b>(97,525,504)</b>	<b>(3.4%)</b>
<b>Board Designated Assets</b>				
Board Designated Reserves	1,018,259,764	1,005,885,164	12,374,600	1.2%
Statutory Designated Reserves	133,879,815	131,878,274	2,001,541	1.5%
<b>Total Designated Assets</b>	<b>1,152,139,579</b>	<b>1,137,763,438</b>	<b>14,376,141</b>	<b>1.3%</b>
<b>Restricted Deposit</b>	<b>300,000</b>	<b>300,000</b>	<b>-</b>	<b>0.0%</b>
<b>Capital Assets, Net</b>	<b>95,907,297</b>	<b>96,560,808</b>	<b>(653,511)</b>	<b>(0.7%)</b>
<b>Total Assets</b>	<b>4,022,572,232</b>	<b>4,106,375,106</b>	<b>(83,802,874)</b>	<b>(2.0%)</b>
<b>Deferred Outflows of Resources</b>				
Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
Net Pension	24,549,290	24,549,290	-	0.0%
Other Postemployment Benefits	1,350,000	1,350,000	-	0.0%
<b>Total Deferred Outflows of Resources</b>	<b>75,899,007</b>	<b>75,899,007</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>4,098,471,239</b>	<b>4,182,274,113</b>	<b>(83,802,874)</b>	<b>(2.0%)</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Medical Claims Liability	1,156,284,351	1,144,332,594	11,951,757	1.0%
Provider Capitation and Withholds	161,546,335	176,233,694	(14,687,359)	(8.3%)
Accrued Reinsurance Costs to Providers	9,111,531	7,511,531	1,600,000	21.3%
Unearned Revenue	15,773,081	15,261,163	511,918	3.4%
Accounts Payable and Other	89,909,675	172,319,606	(82,409,932)	(47.8%)
Accrued Payroll and Employee Benefits and Other	22,030,992	25,886,668	(3,855,676)	(14.9%)
Other Current Liabilities	107,551,092	106,693,306	857,786	0.8%
<b>Total Current Liabilities</b>	<b>1,562,207,057</b>	<b>1,648,238,562</b>	<b>(86,031,505)</b>	<b>(5.2%)</b>
GASB 96 Subscription Liabilities	16,754,820	16,955,572	(200,752)	(1.2%)
Postemployment Health Care Plan	17,409,087	17,370,000	39,087	0.2%
Net Pension Liability	45,981,359	45,981,359	-	0.0%
<b>Total Liabilities</b>	<b>1,642,352,323</b>	<b>1,728,545,493</b>	<b>(86,193,170)</b>	<b>(5.0%)</b>
<b>Deferred Inflows of Resources</b>				
Net Pension	2,248,445	2,248,445	-	0.0%
Other Postemployment Benefits	6,398,000	6,398,000	-	0.0%
<b>Total Deferred Inflows of Resources</b>	<b>8,646,445</b>	<b>8,646,445</b>	<b>-</b>	<b>0.0%</b>
<b>Net Position</b>				
Required TNE	129,641,346	127,852,909	1,788,438	1.4%
Funds in excess of TNE	2,317,831,124	2,317,229,266	601,858	0.0%
<b>Total Net Position</b>	<b>2,447,472,470</b>	<b>2,445,082,175</b>	<b>2,390,296</b>	<b>0.1%</b>
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS &amp; NET POSITION</b>	<b>4,098,471,239</b>	<b>4,182,274,113</b>	<b>(83,802,874)</b>	<b>(2.0%)</b>



**CalOptima Health**  
**Board Designated Reserve and TNE Analysis**  
**as of July 31, 2024**

**Board Designated Reserves**

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	509,254,219				
MetLife Tier One	509,005,545				
Board Designated Reserves	1,018,259,764	890,364,243	1,068,437,092	127,895,520	(50,177,328)
<i>Current Reserve Level</i>	<i>2.86</i>	<i>2.50</i>	<i>3.00</i>		

**Statutory Designated Reserves**

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,111,406				
MetLife Tier Two	66,768,409				
Statutory Designated Reserves	133,879,815	129,641,346	142,605,481	4,238,469	(8,725,666)
<i>Current Reserve Level</i>	<i>1.03</i>	<i>1.00</i>	<i>1.10</i>		

**CalOptima Health**  
**Statement of Cash Flow**  
**July 31, 2024**

	<u><b>July 2024</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	2,390,296
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation & Amortization	935,443
Changes in assets and liabilities:	
Prepaid expenses and other	(1,089,288)
Capitation receivable	35,625,898
Medical claims liability	13,551,757
Deferred revenue	511,918
Payable to health networks	(14,687,359)
Accounts payable	(82,409,932)
Accrued payroll	(3,816,589)
Other accrued liabilities	657,035
Net cash provided by/(used in) operating activities	<u>(48,330,821)</u>
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	 -
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Net Asset transfer from Foundation	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Change in Investments	(33,553,566)
Change in Property and Equipment	(281,932)
Change in Restricted Deposit & Other	-
Change in Board designated reserves	(14,376,141)
Change in Homeless Health Reserve	-
Net cash provided by/(used in) investing activities	<u>(48,211,639)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 (96,542,460)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$527,999,317</u>
 <b>CASH AND CASH EQUIVALENTS, end of period</b>	 <u><b>431,456,858</b></u>

## **BALANCE SHEET – JULY MONTH:**

**ASSETS** of \$4.1 billion decreased \$83.8 million from June or 2.0%

- Operating Cash and Short-term Investments net decrease of \$63.0 million is due to variable monthly MC capitation receipts and decrease in Provider capitation payments due to WCM retrospective risk corridor reconciliation
- Premiums due from State of California (CA) and Centers for Medicare & Medicaid Services (CMS) decreased \$35.6 million due to timing of capitation payments, Calendar Year (CY) 2024 OneCare Risk Adjustment Factor (RAF)
- Total Designated Assets increased \$14.4 million due to interest income, realized gains and change in unrealized gains in long-term investments less outflow

**LIABILITIES** of \$1.6 billion decreased \$86.2 million from June or 5.0%

- Accounts Payable and other decreased \$82.4 million due to Managed Care Organization (MCO) tax payments
- Provider Capitation and Withholds decreased \$14.7 million due primarily due to PY Targeted Rate Increase (TRI) capitation payment
- Medical Claims Liabilities increased \$12.0 million due to timing of claim payments

**NET ASSETS** of \$2.4 billion, increased \$2.4 million from June or 0.1%

**CalOptima Health**  
**Spending Plan**  
**For the One Month Ending July 31, 2024**

Category	Item Description	Total Net Position @ 7/31/2024	Amount (millions) \$2,447.5	Approved Initiative	Expense to Date	% 100.0%
<b>Resources Assigned</b>	Board Designated Reserve <sup>1</sup>		\$1,018.3			41.6%
	Statutory Designated Reserve <sup>1</sup>		\$133.9			5.5%
	Capital Assets, net of Depreciation		\$95.9			3.9%
<b>Resources Allocated<sup>2</sup></b>	Homeless Health Initiative <sup>3</sup>		\$17.0	\$61.7	44.7	0.7%
	Housing and Homelessness Incentive Program <sup>3</sup>		22.5	87.4	64.9	0.9%
	Intergovernmental Transfers (IGT)		59.9	111.7	51.8	2.4%
	Digital Transformation and Workplace Modernization <sup>4</sup>		58.1	100.0	41.9	2.4%
	CalFresh Outreach Strategy		0.2	2.0	1.8	0.0%
	CalFresh and Redetermination Outreach Strategy		1.9	6.0	4.1	0.1%
	Coalition of Orange County Community Health Centers Grant		30.0	50.0	20.0	1.2%
	OneCare Member Health Rewards and Incentives		0.2	0.5	0.3	0.0%
	General Awareness Campaign		1.3	4.7	3.4	0.1%
	Member Health Needs Assessment		1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023		135.7	153.5	17.9	5.5%
	Medi-Cal Annual Wellness Initiative		2.5	3.8	1.3	0.1%
	Skilled Nursing Facility Access Program		10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center		2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant		4.0	5.0	1.0	0.2%
	Community Living and PACE center (previously approved for project located in Tustin)		17.6	18.0	0.4	0.7%
	Wellness & Prevention Program Grant		2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant		45.6	50.0	4.4	1.9%
	Distribution Event- Naloxone Grant		2.3	15.0	12.7	0.1%
	Garden Grove Bldg. Improvement		10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental		9.6	107.5	97.9	0.4%
	CalOptima Health Community Reinvestment Program		37.1	38.0	0.9	1.5%
	Outreach Strategy for newly eligible Adult Expansion members		4.3	5.0	0.7	0.2%
	Quality Initiatives from unearned Pay for Value Program		23.3	23.3	0.0	1.0%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy		0.7	1.0	0.3	0.0%
	Medi-Cal Provider Rate Increases		508.7	526.2	17.5	20.8%
	<b>Subtotal:</b>		<b>\$1,007.7</b>	<b>\$1,396.8</b>	<b>\$389.1</b>	<b>41.2%</b>
<b>Resources Available for New Initiatives</b>	Unallocated/Unassigned <sup>1</sup>		<b>\$191.7</b>			<b>7.8%</b>

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 108 days of CalOptima Health's current operations

<sup>2</sup> Initiatives that have been paid in full in the previous year are omitted from the list of Resources Allocated




<sup>3</sup> See HHI and HHIP summaries and Allocated Funds for list of Board approved initiatives. Amount reported includes only portion funded by reserves

<sup>4</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024

**CalOptima Health**  
**Key Financial Indicators**  
As of July 31, 2024

	Item Name	July 2024			
		Actual	Budget	Variance	%
Income Statement	<i>Member Months</i>	910,928	906,722	4,206	0.5%
	<i>Operating Revenue</i>	364,495,576	357,511,618	6,983,958	2.0%
	<i>Medical Expenses</i>	368,942,408	356,629,323	(12,313,085)	(3.5%)
	<i>General and Administrative Expense</i>	18,922,484	24,574,716	5,652,232	23.0%
	<i>Non-Operating Income/(Loss)</i>	25,759,611	6,351,047	19,408,564	305.6%
	<b>Summary of Income &amp; Expenses</b>	2,390,296	(17,341,374)	19,731,670	113.8%
Ratios	<b>Medical Loss Ratio (MLR)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
	<i>Consolidated</i>	101.2%	99.8%	1.5%	
	<b>Administrative Loss Ratio (ALR)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
	<i>Consolidated</i>	5.2%	6.9%	1.7%	

**Key:**

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

	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@ 7/31/2024	2,875,867,220	38,455,603	1.3%
Investment	<b>Unallocated/Unassigned Reserve Balance</b>	<b>Current Month</b>	<b>Fiscal Year Ending</b>	<b>Change</b>	<b>%</b>
		<b>@ July 2024</b>	<b>June 2024</b>		
	<i>Consolidated</i>	191,737,595	187,643,914	4,093,680	2.2%
	<i>Days Cash On Hand*</i>	108			



**CalOptima Health**  
**Digital Transformation Strategy (\$100 million total reserve)**  
**Funding Balance Tracking Summary**  
**For the One Month Ending July 31, 2024**

	July 2024				FY 2025 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 %
<b>Capital Assets (Cost, Information Only):</b>												
Total Capital Assets	483,576	404,167	(79,409)	-19.6%	483,576	404,167	(79,409)	-19.6%	8,926,436	24,404,876	15,478,440	63.4%
<b>Operating Expenses:</b>												
Salaries, Wages & Benefits	578,516	589,848	11,332	1.9%	578,516	589,848	11,332	1.9%	11,584,783	11,596,115	11,332	0.1%
Professional Fees	276,212	522,875	246,663	47.2%	276,212	522,875	246,663	47.2%	2,037,275	2,283,938	246,663	10.8%
Purchased Services	22,848	142,000	119,153	83.9%	22,848	142,000	119,153	83.9%	172,848	292,000	119,153	40.8%
GASB 96 Amortization Expenses	46,878	293,417	246,539	84.0%	46,878	293,417	246,539	84.0%	2,018,081	2,264,620	246,539	10.9%
Other Expenses	680,919	747,888	66,969	9.0%	680,919	747,888	66,969	9.0%	14,210,411	14,277,380	66,969	0.5%
Medical Management	229,257	-	(229,257)	0.0%	229,257	-	(229,257)	0.0%	2,980,335	2,751,078	(229,257)	-8.3%
Total Operating Expenses	1,834,629	2,296,028	461,399	20.1%	1,834,629	2,296,028	461,399	20.1%	33,003,733	33,465,131	461,399	1.4%

<b>Funding Balance Tracking:</b>	<b>Approved Budget</b>	<b>Actual Spend</b>	<b>Variance</b>
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets <sup>1</sup>	31,525,709	8,926,436	22,599,273
FY2023 Operating Budget <sup>2</sup>	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	27,552,335	1,834,629	25,717,706
Ending Funding Balance	9,752,853	58,069,832	
Add: Prior year unspent Operating Budget	-		
Total available Funding	9,752,853		
<sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets <sup>2</sup> Unspent budget from this period is added back to available DTS funding <sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.			

Note: Report includes applicable transactions for GASB 96, Subscription.

**CalOptima Health**  
**Summary of Homeless Health Initiatives (HHI) and Allocated Funds**  
**As of July 31, 2024**

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
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 & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	800,678	162,583
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,421,240	6,467,675
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine <sup>1</sup>	10,076,652	7,079,766	2,996,886
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) <sup>2</sup>	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$101,800,000</b>	<b>\$44,960,637</b>	<b>\$56,839,364</b>
Transfer of funds to HHIP <sup>2</sup>	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$61,700,000</b>	<b>\$44,960,637</b>	<b>\$16,739,364</b>

**Notes:**

<sup>1</sup>On March 7, 2024, CalOptima Health's Board of Directors approved \$5M. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action and Celebrating Life Community Health Center

<sup>2</sup>On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

**CalOptima Health**  
**Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds**  
**As of July 31, 2024**

<b>Summary by Funding Source:</b>	<b>Total Funds</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>	<b>Funds Available for New Initiatives</b>
<b>DHCS HHIP Funds</b>	72,931,189	35,200,994	25,812,256	9,388,738	37,730,195 <sup>1</sup>
<b>Existing Reserves &amp; HHI Transfer</b>	87,384,530	87,384,530	64,873,947	22,510,583	-
<b>Total</b>	<b>160,315,719</b>	<b>122,585,524</b>	<b>90,686,203</b>	<b>31,899,321</b>	<b>37,730,195</b>

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>	<b>Funding Source(s)</b>
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	431,300	368,700	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	3,271,805	749,507	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	98,247,369	77,195,575	21,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	1,863,856	8,320,674	DHCS
Non-Profit Healthcare Academy	700,000	331,935	368,065	DHCS
<b>Total of Approved Initiatives</b>	<b>\$122,585,524<sup>1</sup></b>	<b>\$90,686,202</b>	<b>\$31,899,322</b>	

**Notes:**

<sup>1</sup>Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments

CalOptima Health  
Budget Allocation Changes  
Reporting Changes as of July 31, 2024

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	ITS - Applications Management - System Development Enhancement for CalAIM	ITS - Applications Management - Care Management System - ZeOmega JIVA	\$249,000	To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System - ZeOmega JIVA for reporting post Go Live.	2024-25
July	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Maintenance HW/SW - Server - VMWare	ITS - Infrastructure - Other Operating Expenses - Maintenance HW/SW - DocuSign	\$32,650	To repurpose funds from ITS - Infrastructure - Maintenance HW/SW - VMWare to Maintenance HW/SW - DocuSign to provide funding for additional signatures needed to avoid overage fees.	2024-25
July	Medi-Cal	Accounting - Purchased Services	Accounting - Printing and Postage	\$20,000	To reallocate funds from Accounting - Purchased Services to Accounting - Printing and Postage to provide additional funding for toner purchase.	2024-25

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**

**April 1, 2024 to June 30, 2024**

**Board of Directors' Finance and Audit Committee Meeting  
September 19, 2024**



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# **Quarterly Operating Budget Update as of June 30, 2024**

# Attachment A: FY 2023-24 Operating Budget for All Lines of Business Non-Operating Items

## Attachment A: Fiscal Year 2023-24 Operating Budget for All Lines of Business and Non-Operating Items

	Medi-Cal	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	\$ 811,723	\$ 25,345	\$ 55,940	\$ 7,153	\$ -	\$ -	\$ 900,161
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 395,815	\$ 46,946	\$ 4,081	\$ 2,997	\$ -	\$ -	\$ 449,839
Non-Salary Operating Expenses	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 465,815	\$ 46,946	\$ 4,081	\$ 2,997	\$ -	\$ -	\$ 484,839
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Impact	\$ 1,277,538	\$ 72,291	\$ 60,021	\$ 10,150	\$ -	\$ -	\$ 1,385,000

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 - November 2, 2023							
Report Item No. 16							
To: Salaries, Wages & Employee Benefits	\$ 395,815						
To: Medical Management	\$ 201,723						
To: Salaries, Wages & Employee Benefits		\$ 46,946					
To: Medical Management		\$ 25,345					
To: Salaries, Wages & Employee Benefits			\$ 4,081				
To: Medical Management			\$ 55,940				
To: Salaries, Wages & Employee Benefits				\$ 2,997			
To: Medical Management				\$ 7,153			\$ 740,000
3 BOD Date - December 7, 2023							
Report Item No. 15							
To: Medical Management	\$ 610,000						\$ 610,000

# CEO Administrative Budget Allocation Changes

## CalOptima Health Budget Allocation Changes Reporting Changes for Period July 2023 to June 2024

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 - Application Development - Corporate Application HR - Dayforce In-View	IS - Application Development - Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from IS - Application Development - 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	OneCare	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 Strategic Development - DC Equity Consultant & Equity Initiative Activities to Strategic Development - Incentives to provide funding to purchase member incentive gift cards.	2023-24
September	OneCare	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	\$20,000	To reallocate funds from Strategic Development - 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 Management Services - Purchased Services	\$60,000	To reallocate funds from Customer Service - Member Communication - Maintenance of Business, 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	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 Enterprise Project Management Office - Professional Fees to provide funding for the Business Continuity Project consultation.	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 Enterprise Project Management Office - Professional Fees to provide funding for the Business Continuity Project consultation.	2023-24
October	Medi-Cal	DTS Capital: Migrate Data Warehouse/Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	\$140,000	To reallocate funds from AppDev - Migrate Data Warehouse/Analytics to AppDev - Enterprise Data Quality Enhancement to help with Colibra Data Governance invoice.	2023-24
October	Medi-Cal	Medi-Cal/CalAIM - Other Operating Expenses - Food Service Supply	Medi-Cal/CalAIM - Other Operating Expenses - Travel	\$16,000	To reallocate funds from Medi-Cal/CalAIM - Food Service Supply to Medi-Cal/CalAIM - Travel to provide funding for Center for Care Innovations.	2023-24
October	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$54,000	To reallocate funds from IS - Infrastructure - Maintenance HW/SW to Provider Data Management Services - Purchased Services to provide funding for the provider directory PDF remediation service.	2023-24
October	OneCare	IS - Applications Management - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$24,000	To reallocate funds from IS - Applications Management - Maintenance HW/SW to Provider Data Management Services - Purchased Services to provide funding for the provider directory PDF remediation service.	2023-24
November	Medi-Cal	IS - Application Management - Maintenance HW/SW	Medical Management - Professional Fees	\$100,000	To reallocate funds from IS-Application Management - Maintenance HW/SW to Medical Management - Professional Fees to fund a consulting project.	2023-24
November	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$28,000	To reallocate funds from Executive Office - Professional Fees to Professional Dues to pay for CCI Membership.	2023-24
November	Medi-Cal	IS - Infrastructure - Misc HW/SW Technology Equipment (New Hire Equip)	IS - Infrastructure - HW/SW Maintenance (Palo Alto Firewall)	\$84,000	To reallocate funds from Infrastructure - Misc HW/SW Technology Equipment (New Hire Equip) to HW/SW Maintenance (Palo Alto Firewall) to help with shortage of funds due to co-termed contract.	2023-24
December	Medi-Cal	505 Building - Repair & Maintenance	505 Building - Purchased Services	\$228,798	To reallocate funds from 505 Building - Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	500 Building - Repair & Maintenance	500 Building - Purchased Services	\$192,120	To reallocate funds from 500 Building - Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	IS - Infrastructure - Misc HW/SW Equip Supplies	IS - Infrastructure - Maintenance HW/SW - F5 Network	\$47,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network to help with the annual renewal invoice.	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.



# CEO Administrative Budget Allocation Changes (Cont'd)

## CalOptima Health Budget Allocation Changes Reporting Changes for Period July 2023 to June 2024

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
December	Medi-Cal	IS - Infrastructure - Misc HW/SW Equip Supplies	IS - Infrastructure - Maintenance HW/SW - Calabrio	\$29,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	IS - Applications Management - Maintenance HW/SW (IBM WebSphere)	IS - Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau)	\$249,990	To reallocate funds from IS - Applications Management - Maintenance HW/SW (IBM WebSphere) to IS - Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau) to help with Tableau invoice.	2023-24
December	Medi-Cal	Facilities - Comp. supply/Minor Equipment	Facilities - R&M - Building	\$100,000	To reallocate fund from Facilities - Comp. Supply/Minor Equipment to R&M - Building to address unanticipated repair costs.	2023-24
December	Medi-Cal	IS - Applications Management - Professional Fees Altruista	IS - Application Management - Purchased Services - MCG	\$40,000	To reallocate funds from IS - Applications Management - Professional Fees - Altruista to Purchased Services - MCG to help with CMS requirement to add a link in CalOptima Health's website for Medicare members.	2023-24
January	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equipment	Delegation Oversight - Professional Fees	\$96,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment to Delegation Oversight - Professional Fees to provide funding for a consultant services.	2023-24
January	Medi-Cal	IS - Application Development - Professional Fees	Operations Management - Professional Fees	\$150,000	To reallocate funds from IS - Application Development - Professional Fees to Operations Management - Professional Fees to help with additional services.	2023-24
January	Medi-Cal	IS - Applications Management - Integrated Provider Data Management System	IS - Infrastructure - New Ticketing Tool for CalOptima Health Staff	\$50,000	To reallocate funds from IS - Applications Management - Integrated Provider Data Management System to New Ticketing Tool for CalOptima Health Staff due to shortfall of funds in Phase II.	2023-24
February	Medi-Cal	IS - Infrastructure - New Hire Equipment	Executive Office - Public Activities	\$17,000	To reallocate funds from IS - Infrastructure - New Hire Equipment to Executive Office - Public Activities to provide funding to support events.	2023-24
February	OneCare	Customer Service - Printing and Postage - Communications	Cultural & Linguistics - Purchased Services	\$50,000	To reallocate funds from Customer Service - Printing and Postage to Cultural & Linguistics - Purchased Services to supplement the anticipated gap.	2023-24
February	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Grievance & Appeals - Purchased Services	\$20,000	To reallocate funds from IS - Enterprise Data & Sys Integration - Professional Fees to Grievance & Appeals - Purchased Services to provide additional funding for data scanning and storage.	2023-24
February	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equipment Supplies	Provider Data Management Services - Purchased Services	\$71,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment Supplies to Provider Data Management Services - Purchased Services to provide funding for provider directory PDF Remediation Services.	2023-24
February	OneCare	Communications - Professional Fees	Communications - Printing and Postage - Member Communication	\$150,000	To reallocate funds from Communications - Professional Fees to Member Communication to provide funding needed for OneCare marketing and advertising program.	2023-24
February	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equip - New Hire Equipment	IS - Infrastructure - Other Operating Expenses - HW/SW Maintenance - Network - Cisco	\$18,000	To reallocate funds from IS - Infrastructure - New Hire Equipment to Network - Cisco due to shortfall of funds.	2023-24
March	OneCare	Quality Analytics - Professional Fees	Quality Analytics - Other Operating Expenses - Incentives	\$120,000	To reallocate funds from Quality Analytics - Professional Fees to Quality Analytics - Incentives to provide funding for OC Health Reward Program.	2023-24
March	OneCare	Quality Analytics - Purchased Services - Stars Initiatives	Quality Analytics - Other Operating Expenses - Incentives	\$120,000	To reallocate funds from Quality Analytics - Stars Initiatives to Quality Analytics Incentives to provide funding for OC Health Reward Program.	2023-24
March	Medi-Cal	Facilities - Other Operating Expenses - Office Supplies	Facilities - Other Operating Expenses - R&M - Building	\$100,000	To reallocate funds from Facilities - Office Supplies to R&M - Building to provide funding needed for building maintenance.	2023-24
March	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equip - Technology Equipment	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW - UGovermIT	\$40,000	To reallocate funds from IS - Infrastructure - Technology Equipment to UGovermIT due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Telephone - Telco Misc HW/SW	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW - Palo Alto Firewall	\$118,000	To reallocate funds from IS - Infrastructure - Telco Misc HW/SW to Palo Alto Firewall due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Application Development - Provider Virtual Agent Support	IS - Application Development - Migrate Website Content Management System to the Cloud	\$67,100	To reallocate funds from Provider Virtual Agent Support to Migrate Website Content Management System to the Cloud due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Executive Office - Professional Fees	\$28,000	To reallocate funds from IS - Enterprise & Sys Integration - Professional Fees to Executive Office - Professional Fees to provide funding for communications consultant.	2023-24
March	Medi-Cal	IS - Cyber Security - Other Operating Expenses - Maintenance HW/SW - Data Loss Prevention Suite	IS - Cyber Security - Other Operating Expenses - Subscriptions - Tipping Point Intrusion Prevention System	\$32,000	To reallocate funds from IS - Cyber Security - Maintenance HW/SW - Data Loss Prevention Suite to Subscriptions - Tipping Point Intrusion Prevention System due to shortage of funds.	2023-24
March	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equip - Computer Equipment Refresh	IS - Application Development - Other Operating Expenses - Maintenance HW/SW - Secure Auth Web Access Management	\$220,000	To reallocate funds from IS - Infrastructure - Computer Equipment Refresh to IS - Application Development - Secure Auth Web Access Management due to shortage of funds.	2023-24
April	Medi-Cal	IS - Applications Management - Other Operating Expenses - Maint HW/SW - Vendor Selection TBD	IS - Applications Management - Other Operating Expenses - Maint HW/SW - MCG Integrated Criteria	\$20,000	To reallocate funds from IS - Applications Management - Maint HW/SW - Vendor Selection TBD to Maint HW/SW - MCG Integrated Criteria due to shortage of funds.	2023-24
April	Medi-Cal	Communications - Printing and Postage - Member Communication	Communications- Purchased Services - Advertising	\$25,000	To reallocate funds from Communications - Member Communication to Advertising to provide additional funding for the remainder of the fiscal year.	2023-24
April	PACE	PACE Marketing - Printing and Postage - Member Communication	PACE Marketing - Purchased Services - Advertising	\$34,000	To reallocate funds from PACE Marketing - Member Communication to Advertising to provide additional funding for the remainder of the fiscal year.	2023-24
April	OneCare	Sales & Marketing - Purchased Services - FMO and/or Broker Agency Commissions and Override Fees	IS - Applications Management - Other Operating Expenses - HealthEdge Burgess Group	\$150,000	To reallocate funds from the Sales & Marketing - FMO and/or Broker Agency Commissions and Override Fees to IS - Applications Management - HealthEdge Burgess Group due to shortage of funds.	2023-24
April	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc. HW/SW Technology Equipment	IS - Application Development - Other Operating Expenses - Ceridian	\$161,000	To reallocate funds from IS - Infrastructure - Misc. HW/SW Technology Equipment to IS - Application Development - Ceridian due to shortage of funds.	2023-24
May	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Grievance & Appeals - Professional Fees	\$82,000	To reallocate funds from IS - Enterprise Data & Sys Integration - Professional Fees to Grievance & Appeals - Professional Fees to provide funding needed for consulting service.	2023-24
May	Medi-Cal	Equity and Community Health - Printing and Postage	Equity and Community Health - Purchased Services	\$130,000	To reallocate funds from Equity and Community Health - Printing and Postage to Purchased Services to provide funding for a new training module.	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.

## CEO Administrative Budget Allocation Changes (Cont'd)

**CalOptima Health**  
**Budget Allocation Changes**  
**Reporting Changes for Period July 2023 to June 2024**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
May	OneCare	Customer Service - Printing and Postage - Communications	Cultural & Linguistic Services - Purchased Services - Telephonic Interpretation	\$60,000	To reallocate funds from Customer Service - Communications to Cultural & Linguistic Services - Telephonic Interpretation to provide additional funding needed for the remainder of the fiscal year.	2023-24
May	Medi-Cal	IS - Application Development - Other Operating Expenses - Maintenance HW/SW	Operations Management - Professional Fees - DTS Consulting Services	\$230,000	To reallocate funds from IS - Application Development - Maintenance HW/SW to Operations Management - DTS Consulting Services due to shortfall of funds.	2023-24
May	OneCare	Communications - Printing and Postage - Member Communication	Communications - Professional Fees	\$150,000	To reallocate funds from Communications - Member Communication to Professional Fees to provide additional funding needed for the remainder of the year.	2023-24
May	Medi-Cal	IS - Infrastructure - Other Operating Expenses - New Hire Equipment	IS - Application Development - Other Operating Expenses - Human Resource Applicant Tracking System	\$92,000	To reallocate funds from IS - Infrastructure - New Hire Equipment to IS - Application Development - Human Resource Applicant Tracking System due to shortage of funds.	2023-24
May	Medi-Cal	IS - Infrastructure - Professional Fees - IT Service Management	IS - Infrastructure - Other Operating Expenses - HDI Training & Seminars	\$23,000	To reallocate funds from IS - Infrastructure - IT Service Management to IS - Infrastructure - HDI Training & Seminars due to shortage of funds.	2023-24
May	Medi-Cal	IS - Infrastructure - Professional Fees - IT Service Management	IS - Infrastructure - Other Operating Expenses - Azure Training & Seminars	\$25,000	To reallocate funds from IS - Infrastructure - IT Service Management to IS - Infrastructure - Azure Training & Seminars due to shortage of funds.	2023-24
May	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Subscriptions	Customer Service - Purchased Services	\$100,000	To reallocate funds from IS - Infrastructure - Subscriptions to Customer Service - Purchased Services to provide additional funding to pay for Centauri invoices for the remainder of the fiscal year.	2023-24
June	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Subscriptions	Customer Service - Member Communication	\$120,000	To reallocate funds from IS - Infrastructure - Subscriptions to Customer Service - Member Communication to provide additional funding to pay for printing for the remainder of the fiscal year.	2023-24
June	Medi-Cal	Medical Management - Other Operating Expenses - Professional Dues	Medical Management - Other Operating Expenses - Training & Seminars	\$30,000	To reallocate funds from Medical Management - Professional Dues to Training & Seminars to provide funding needed for the overage in the account and for The Innovative Health Care Leader course.	2023-24
June	Medi-Cal	Communications - Printing and Postage - Member Communication	Communications - Purchased Services - General	\$12,000	To reallocate funds from Communications - Member Communication to Purchased Services - General to provide additional funding for purchasing image credits for the remainder of the fiscal year.	2023-24
June	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - Furniture Upgrades	\$71,000	To reallocate funds from Facilities - Audio Visual Enhancements to Facilities - Furniture Upgrades provide funding for additional furniture purchases.	2023-24
June	Medi-Cal	Human Resources - Professional Fees - Executive Recruiters	Human Resources - Advertising	\$25,000	To reallocate funds from Human Resources - Executive Recruiters to Advertising to provide additional funding for job postings.	2023-24
June	Medi-Cal	500 Building - Technology Updates	500 Building - Tenant Improvements	\$200,000	To reallocate funds from 500 Building - Technology Updates to 500 Building - Tenant Improvements to provide funding for change orders.	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.

# Revised Attachment A: FY 2023-24 Operating Budget for All Lines of Business and Non-Operating Items

## CalOptima Fiscal Year 2023-24 Budget Budgeted Statement of Revenue & Expenses

Attachment A - Revised

By Line of Business

	Medi-Cal	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	\$ 270,667,192	\$ 20,324,305	\$ 17,696,474	\$ 2,223,693	\$ -	\$ -	\$ 310,911,664
Total	\$ 3,354,997,113	\$ 379,250,411	\$ 46,597,647	\$ 2,619,180	\$ -	\$ -	\$ 3,783,464,351
MLR	93.73%	98.83%	94.20%	85.86%			94.24%
Gross Margin	\$ 223,734,232	\$ 4,461,405	\$ 2,809,997	\$ 423,028	\$ -	\$ -	\$ 231,428,661
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 126,139,276	\$ 14,061,580	\$ 2,205,680	\$ 1,107,775	\$ -	\$ -	\$ 143,514,311
Non-Salary Operating Expenses	\$ 54,589,814	\$ 7,498,541	\$ 316,182	\$ 105,300	\$ 3,372,405	\$ -	\$ 65,882,242
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	\$ 179,215,994	\$ 32,943,122	\$ 2,711,015	\$ 1,303,375	\$ -	\$ -	\$ 216,173,506
ALR	5.01%	8.59%	5.49%	42.84%			5.38%
Operating Income/(Loss)	\$ 44,518,237	\$ (28,481,717)	\$ 98,982	\$ (880,347)	\$ -	\$ -	\$ 15,255,155
Digital Transformation Strategy						\$ (30,002,899)	\$ (30,002,899)
Non-Operating							
Net Investment Income						\$ 25,000,000	\$ 25,000,000
500 Building						\$ (392,553)	\$ (392,553)
Street Medicine Support Center						\$ (510,000)	\$ (510,000)
Total Non-Operating						\$ 24,097,447	\$ 24,097,447

# Personnel Budget Summary

## FY 2023-24 Personnel Summary

FY 2023-24 Personnel (FTEs) - June 30, 2024				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,282.3	78.0	1,360.3	5.7%
OC	180.3	9.8	190.1	5.1%
PACE	112.0	2.0	114.0	1.8%
MSSP	21.5	2.0	23.5	8.5%
Total	1,596.1	91.8	1,687.9	5.4%

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

Reclassification/Re-Evaluations

Budgeted Reclassification/Re-Evaluations ending June 30, 2024

New Job Title	Action Effective Date	FY2023-24 Quarter	Re-Evaluation Increase %
Manager Quality Analytics	2/11/2024	Q3	0.00%
Analyst	2/24/2024	Q3	6.68%
Financial Analyst II	2/24/2024	Q3	8.42%
Financial Analyst III	2/24/2024	Q3	16.24%
ITS Analyst Int	2/24/2024	Q3	5.01%
Program Manager	2/24/2024	Q3	5.01%
Program Manager	2/24/2024	Q3	5.00%
Program Manager Sr	2/24/2024	Q3	4.99%
Program Specialist Sr	2/24/2024	Q3	5.02%
Claims Resolution Specialist	2/25/2024	Q3	3.82%
Claims Resolution Specialist	2/25/2024	Q3	1.89%
Cloud Engineer	2/25/2024	Q3	5.00%
Cloud Engineer (Infrastructure)	2/25/2024	Q3	5.00%
Contracts Specialist	2/25/2024	Q3	19.35%
Financial Analyst III	2/25/2024	Q3	24.02%
ITS Administrator	2/25/2024	Q3	9.40%
Manager Provider Network	2/25/2024	Q3	6.02%
Provider Network Specialist Sr	2/25/2024	Q3	5.00%
Sr Manager II	2/25/2024	Q3	8.76%
Supervisor Payroll	2/25/2024	Q3	16.03%
Manager Population Health Management	2/27/2024	Q3	5.88%
Program Manager	3/10/2024	Q3	5.86%
Member Liaison Specialist Sr	3/24/2024	Q3	0.00%
Member Liaison Specialist Sr	3/24/2024	Q3	0.00%
Member Liaison Specialist Sr	3/24/2024	Q3	0.00%
		Total Financial Impact	\$53,222.54

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.



Reclassification/Re-Evaluations (Cont'd)

Unbudgeted Reclassification/Re-Evaluations ending June 30, 2024

New Job Title	Action Effective Date	FY2023-24 Quarter	Re-Evaluation Increase %
Clinical Trainer (LVN)	10/8/2023	Q2	-
Accountant IV	11/18/2023	Q2	-
Accountant IV	11/18/2023	Q2	-
Contracts Manager Sr.	11/19/2023	Q2	-
Financial Analyst III (Budgeting)	11/19/2023	Q2	-
Sr. Manager II, Financial Analysis	11/19/2023	Q2	-
Financial Analyst III	11/21/2023	Q2	-
Auditor (Claims)	12/3/2023	Q2	-
Auditor (Claims)	12/3/2023	Q2	-
Business Analyst	12/3/2023	Q2	-
Sr Manager I	12/3/2023	Q2	-
ITS Architect II (Database Architect)	12/16/2023	Q2	-
ITS Developer Advisor	12/16/2023	Q2	-
ITS Developer Advisor	12/16/2023	Q2	-
ITS Developer Advisor	12/16/2023	Q2	-
ITS Developer Advisor	12/16/2023	Q2	-
Program Specialist Sr	12/16/2023	Q2	-
Health Coach	12/17/2023	Q2	-
ITS Developer Advisor	12/17/2023	Q2	-
Manager Information Technology Services	12/17/2023	Q2	-
Health Educator Sr	12/19/2023	Q2	-
Grievance Resolution Specialist	12/31/2023	Q2	-
Grievance Resolution Specialist	12/31/2023	Q2	-
Grievance Resolution Specialist	12/31/2023	Q2	3.25%
Grievance Resolution Specialist	12/31/2023	Q2	3.16%
Grievance Resolution Specialist	12/31/2023	Q2	5.32%
Program Specialist Int	12/31/2023	Q2	-
Program Specialist Int	12/31/2023	Q2	-
Supervisor Grievance and Appeals	12/31/2023	Q2	38.68%
Provider Relations Rep Sr	1/13/2024	Q3	-
Provider Relations Rep Sr	1/13/2024	Q3	-
Provider Relations Rep Sr	1/14/2024	Q3	-
Project Manager IV	1/28/2024	Q3	-
QI Nurse Specialist - LVN	6/10/2024	Q4	-
QI Nurse Specialist - LVN	6/10/2024	Q4	-
QI Nurse Specialist - LVN	6/10/2024	Q4	-
QI Nurse Specialist - LVN	6/10/2024	Q4	-
		Total Financial Impact	\$21,222.86

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

## Market Adjustment

FY 2023-24 Q4: Market Adjustment (Org Salary Savings Funded) ending June 30, 2024

Job Title	Funding Source	Action Effective Date	FY2023-24 Quarter	Market Adjustment % Increase
Data Analyst	Org Salary Savings	10/8/2023	Q2	2.72%
QI Nurse Specialist (LVN)	Org Salary Savings	12/16/2023	Q2	11.93%
QI Nurse Specialist (LVN)	Org Salary Savings	12/16/2023	Q2	17.64%
QI Nurse Specialist (LVN)	Org Salary Savings	12/19/2023	Q2	20.42%
Accountant IV	Org Salary Savings	3/23/2024	Q3	5.00%
Accountant IV	Org Salary Savings	3/23/2024	Q3	5.00%
Auditor Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Buyer	Org Salary Savings	3/23/2024	Q3	5.00%
Certified Coding Specialist Sr	Org Salary Savings	3/23/2024	Q3	9.00%
Designer Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Financial Analyst II	Org Salary Savings	3/23/2024	Q3	10.00%
Health Educator Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Human Resources Representative Sr	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Analyst Int	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
Manager Audit & Oversight	Org Salary Savings	3/23/2024	Q3	10.00%
Manager Utilization Management	Org Salary Savings	3/23/2024	Q3	10.00%
Manager Utilization Management	Org Salary Savings	3/23/2024	Q3	10.00%
Program Specialist Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Provider Relations Rep Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Provider Relations Rep Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Supervisor Provider Data Management Services	Org Salary Savings	3/23/2024	Q3	5.00%
Auditor	Org Salary Savings	3/24/2024	Q3	5.00%
Auditor	Org Salary Savings	3/24/2024	Q3	5.00%
Business Analyst	Org Salary Savings	3/24/2024	Q3	5.00%
Care Manager	Org Salary Savings	3/24/2024	Q3	5.00%
Certified Coding Specialist Sr	Org Salary Savings	3/24/2024	Q3	8.00%
Claims Examiner - Lead	Org Salary Savings	3/24/2024	Q3	10.00%
Contracts Manager Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Coordinator	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep - Lead	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Director III	Org Salary Savings	3/24/2024	Q3	10.00%
Director IV	Org Salary Savings	3/24/2024	Q3	10.00%
Health Coach	Org Salary Savings	3/24/2024	Q3	5.00%
ITS Architect II	Org Salary Savings	3/24/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/24/2024	Q3	5.00%
Manager Information Technology Services	Org Salary Savings	3/24/2024	Q3	5.00%
Manager Population Health Management	Org Salary Savings	3/24/2024	Q3	10.00%
Manager Population Health Management	Org Salary Savings	3/24/2024	Q3	10.00%
Manager Quality Analytics	Org Salary Savings	3/24/2024	Q3	5.00%
Medical Authorization Asst	Org Salary Savings	3/24/2024	Q3	5.00%
Process Excellence Manager II	Org Salary Savings	3/24/2024	Q3	10.00%
Process Excellence Manager II	Org Salary Savings	3/24/2024	Q3	5.00%
Program Specialist	Org Salary Savings	3/24/2024	Q3	10.00%
Program Specialist	Org Salary Savings	3/24/2024	Q3	5.00%

Source: Market Adjustment provided by the Human Resources Department.

## Market Adjustment (Cont'd)

FY 2023-24 Q4: Market Adjustment (Org Salary Savings Funded) ending June 30, 2024

Job Title	Funding Source	Action Effective Date	FY2023-24 Quarter	Market Adjustment % Increase
Program Specialist Int	Org Salary Savings	3/24/2024	Q3	5.00%
Program Specialist Int	Org Salary Savings	3/24/2024	Q3	5.00%
Project Manager IV	Org Salary Savings	3/24/2024	Q3	5.00%
Provider Relations Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Service Desk Technician Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Social Worker	Org Salary Savings	3/24/2024	Q3	10.00%
Sr Manager I	Org Salary Savings	3/24/2024	Q3	5.00%
Supervisor Claims	Org Salary Savings	3/24/2024	Q3	10.00%
Supervisor Claims	Org Salary Savings	3/24/2024	Q3	10.00%
Supervisor Long Term Support Services	Org Salary Savings	3/24/2024	Q3	10.00%
Therapy Aide PACE	Org Salary Savings	3/24/2024	Q3	10.00%
Auditor	Org Salary Savings	3/26/2024	Q3	5.00%
Community Relations Specialist Sr	Org Salary Savings	3/26/2024	Q3	5.00%
Financial Analyst III	Org Salary Savings	3/26/2024	Q3	5.00%
Health Educator Sr	Org Salary Savings	3/26/2024	Q3	5.00%
Marketing and Outreach Specialist Sr	Org Salary Savings	3/26/2024	Q3	5.00%
Accountant III	Org Salary Savings	6/30/2024	Q4	5.00%
Accounting Clerk Sr	Org Salary Savings	6/30/2024	Q4	5.00%
Certified Coding Specialist Sr	Org Salary Savings	6/30/2024	Q4	2.00%
Data Analyst Int	Org Salary Savings	6/30/2024	Q4	2.00%
Executive Director	Org Salary Savings	6/30/2024	Q4	5.00%
Facilities & Support Services Coord - Lead	Org Salary Savings	6/30/2024	Q4	5.00%
Facilities & Support Services Coordinator	Org Salary Savings	6/30/2024	Q4	0.25%
Facilities & Support Services Coordinator	Org Salary Savings	6/30/2024	Q4	4.13%
Facilities & Support Services Coordinator	Org Salary Savings	6/30/2024	Q4	5.56%
Facilities & Support Services Coordinator	Org Salary Savings	6/30/2024	Q4	9.06%
Facilities & Support Services Coordinator Sr	Org Salary Savings	6/30/2024	Q4	5.00%
Medical Authorization Asst	Org Salary Savings	6/30/2024	Q4	2.00%
Medical Authorization Asst	Org Salary Savings	6/30/2024	Q4	5.00%
Supervisor Coding Initiatives	Org Salary Savings	6/30/2024	Q4	2.00%
Supervisor Facilities	Org Salary Savings	6/30/2024	Q4	5.00%
Supervisor Utilization Management	Org Salary Savings	6/30/2024	Q4	3.00%
Supervisor Utilization Management	Org Salary Savings	6/30/2024	Q4	3.00%
Supervisor Utilization Management	Org Salary Savings	6/30/2024	Q4	3.00%
Supervisor Utilization Management	Org Salary Savings	6/30/2024	Q4	3.00%
Supervisor Utilization Management	Org Salary Savings	6/30/2024	Q4	3.00%
Supervisor Utilization Management	Org Salary Savings	6/30/2024	Q4	3.00%
Supervisor Utilization Management	Org Salary Savings	6/30/2024	Q4	3.00%
			<b>Total Financial Impact</b>	<b>\$144,369.99</b>

Source: Market Adjustment provided by the Human Resources Department.

# Changes to Executive Compensation

Changes to Executive Compensation ending June 30, 2024

Job Title	Action Effective Date	FY2023-24 Quarter	% Increase
Executive Director (Finance)	6/30/2024	Q4	5.00%

Source: Changes to Executive Compensation provided by the Human Resources Department.

# Administrative Expense Summary by Category

## Administrative Expense Summary by Category as of June 30, 2024 Consolidated Administrative Expense Summary

LOB	June MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 20,947,803	\$ 19,370,317	\$ (1,577,486)	-8%	\$ 198,379,519	\$ 224,890,462	\$ 26,510,943	12%	\$ 224,890,462
OC	\$ 1,832,054	\$ 1,993,893	\$ 161,839	8%	\$ 17,370,693	\$ 21,560,123	\$ 4,189,430	19%	\$ 21,560,123
OCC	\$ -	\$ -	\$ -		\$ (4,364)	\$ -	\$ 4,364		\$ -
PACE	\$ 135,674	\$ 226,202	\$ 90,528	40%	\$ 2,539,170	\$ 2,521,862	\$ (17,308)	-1%	\$ 2,521,862
<b>Total</b>	<b>\$ 22,915,531</b>	<b>\$ 21,590,412</b>	<b>\$ (1,325,119)</b>	<b>-6%</b>	<b>\$ 218,285,018</b>	<b>\$ 248,972,447</b>	<b>\$ 30,687,429</b>	<b>12%</b>	<b>\$ 248,972,447</b>

### Professional Fees

LOB	June MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,405,971	\$ 1,202,125	\$ (203,846)	-17%	\$ 9,658,777	\$ 12,994,835	\$ 3,336,058	26%	\$ 12,994,835
OC	\$ 210,425	\$ 169,500	\$ (40,925)	-24%	\$ 626,955	\$ 999,000	\$ 372,046	37%	\$ 999,000
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 3,959	\$ 4,901	\$ 942	19%	\$ 323,674	\$ 58,845	\$ (264,829)	-450%	\$ 58,845
<b>Total</b>	<b>\$ 1,620,355</b>	<b>\$ 1,376,526</b>	<b>\$ (243,829)</b>	<b>-18%</b>	<b>\$ 10,609,405</b>	<b>\$ 14,052,680</b>	<b>\$ 3,443,275</b>	<b>25%</b>	<b>\$ 14,052,680</b>

### Purchased Services

LOB	June MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 2,169,384	\$ 2,915,042	\$ 745,658	26%	\$ 19,623,401	\$ 27,224,770	\$ 7,601,369	28%	\$ 27,224,770
OC	\$ 374,495	\$ 357,712	\$ (16,783)	-5%	\$ 2,624,933	\$ 3,468,790	\$ 843,857	24%	\$ 3,468,790
OCC	\$ -	\$ -	\$ -		\$ (4,364)	\$ -	\$ 4,364		\$ -
PACE	\$ (25,598)	\$ 16,471	\$ 42,069	255%	\$ 163,056	\$ 132,495	\$ (30,561)	-23%	\$ 132,495
<b>Total</b>	<b>\$ 2,518,281</b>	<b>\$ 3,289,225</b>	<b>\$ 770,944</b>	<b>23%</b>	<b>\$ 22,407,026</b>	<b>\$ 30,826,055</b>	<b>\$ 8,419,029</b>	<b>27%</b>	<b>\$ 30,826,055</b>

### Printing and Postage

LOB	June MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 426,240	\$ 634,010	\$ 207,770	33%	\$ 4,929,369	\$ 5,643,680	\$ 714,311	13%	\$ 5,643,680
OC	\$ 145,768	\$ 204,348	\$ 58,580	29%	\$ 1,300,206	\$ 1,927,450	\$ 627,244	33%	\$ 1,927,450
OCC	\$ -	\$ -	\$ -		\$ 0	\$ -	\$ (0)		\$ -
PACE	\$ 59	\$ (5,257)	\$ (5,316)	101%	\$ 11,005	\$ 11,850	\$ 845	7%	\$ 11,850
<b>Total</b>	<b>\$ 572,067</b>	<b>\$ 833,101</b>	<b>\$ 261,034</b>	<b>31%</b>	<b>\$ 6,240,580</b>	<b>\$ 7,582,980</b>	<b>\$ 1,342,400</b>	<b>18%</b>	<b>\$ 7,582,980</b>

### Other Operating Expenses

LOB	June MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 3,328,409	\$ 3,904,018	\$ 575,609	15%	\$ 29,020,460	\$ 44,464,333	\$ 15,443,873	35%	\$ 44,464,333
OC	\$ 115,911	\$ 134,371	\$ 18,460	14%	\$ 802,881	\$ 1,103,301	\$ 300,420	27%	\$ 1,103,301
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 15,321	\$ 10,272	\$ (5,049)	-49%	\$ 108,416	\$ 112,992	\$ 4,576	4%	\$ 112,992
<b>Total</b>	<b>\$ 3,459,641</b>	<b>\$ 4,048,661</b>	<b>\$ 589,020</b>	<b>15%</b>	<b>\$ 29,931,756</b>	<b>\$ 45,680,626</b>	<b>\$ 15,748,870</b>	<b>34%</b>	<b>\$ 45,680,626</b>

### Salaries, Wages & Benefits

LOB	June MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 13,617,799	\$ 10,715,122	\$ (2,902,677)	-27%	\$ 135,147,514	\$ 134,562,844	\$ (584,670)	0%	\$ 134,562,844
OC	\$ 985,455	\$ 1,127,962	\$ 142,507	13%	\$ 12,015,719	\$ 14,061,582	\$ 2,045,863	15%	\$ 14,061,582
OCC	\$ -	\$ -	\$ -		\$ (0)	\$ -	\$ 0		\$ -
PACE	\$ 141,933	\$ 199,815	\$ 57,882	29%	\$ 1,933,018	\$ 2,205,680	\$ 272,662	12%	\$ 2,205,680
<b>Total</b>	<b>\$ 14,745,187</b>	<b>\$ 12,042,899</b>	<b>\$ (2,702,288)</b>	<b>-22%</b>	<b>\$ 149,096,250</b>	<b>\$ 150,830,106</b>	<b>\$ 1,733,856</b>	<b>1%</b>	<b>\$ 150,830,106</b>

Note: This report includes expenses related to Board-approved initiatives and Digital Transformation strategy (DTS). Please note that the Administrative Expense Summary by Category does not include expenditures and budget for Facilities.



# **Quarterly Capital Budget Update as of June 30, 2024**

# 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
Managed Service Provider Support	350,000
Test Environment for Database High Availability	300,000
Conference Room Video/Audio Enhancement	60,000
Event Management and Escalation Toolset	50,000
Outages and Incident Windows Toolset	25,000
Patch Management Solution	11,500
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 1,215,500</b>
APPLICATION MANAGEMENT	TOTAL CAPITAL
Business Continuity Plan	70,000
Project Portfolio Management	50,000
<b>TOTAL APPLICATION MANAGEMENT</b>	<b>\$ 120,000</b>
CYBER SECURITY	TOTAL CAPITAL
Security Incident Event Monitoring	250,000
Electronic Patient Health Information Access Database Monitoring	120,000
<b>TOTAL CYBER SECURITY</b>	<b>\$ 370,000</b>
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
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 3,568,000</b>
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Tenant Improvements	4,200,000
Technology Updates	2,100,000
Office Furniture and Other Equipment	1,370,000
HVAC Equipment Replacement	650,000
Building Exterior Signage	200,000
Parking Lot Security - Blue Light	200,000
New Fire Control Panel	50,000
Building Security Cameras	40,500
Backflow Relocation	25,000
Touchless Faucets in Common Area Restrooms	15,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 8,850,500</b>
PACE	TOTAL CAPITAL
Electronic Medical Record Upgrade	500,000
Flooring Upgrade	100,000
Building Blinds Upgrade	8,500
Chemical Dishwasher	8,500
<b>TOTAL PACE</b>	<b>\$ 617,000</b>
<b>TOTAL FY 2023-24 ROUTINE CAPITAL BUDGET</b>	<b>\$ 14,741,000</b>

# 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
2	CEO Date - 6/19/2024		
	From Infrastructure	Patch Mangement Solution	(6,000)
	To Infrastructure	Conference Room Video/Audio Enhancement	6,000
3	CEO Date - 6/27/2024		
	From Facilities	Audio Visual Enhancements	(71,000)
	To Facilities	Furniture Upgrade	71,000
4	CEO Date - 6/28/2024		
	From 500 Building	Technology Updates	(200,000)
	To 500 Building	Tenant Improvements	200,000
TOTAL CEO Approved Actions			\$ -

Board Approved Action Details		Project Description	TOTAL CAPITAL
1	COBAR Date - 9/7/2023		
		Street Medicine Support Center Redevelopment	10,000,000
TOTAL Board Approved Actions			\$ 10,000,000

# FY 2023-24 Revised Capital Attachment A

## Revised Attachment A

### Fiscal Year 2023-24 New Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Web Monitoring Solution Tool	419,000
Managed Service Provider Support	350,000
Test Environment for Database High Availability	300,000
Conference Room Video/Audio Enhancement	66,000
Event Management and Escalation Toolset	50,000
Outages and Incident Windows Toolset	25,000
Patch Management Solution	5,500
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 1,215,500</b>
APPLICATION MANAGEMENT	TOTAL CAPITAL
Business Continuity Plan	70,000
Project Portfolio Management	50,000
<b>TOTAL APPLICATION MANAGEMENT</b>	<b>\$ 120,000</b>
CYBER SECURITY	TOTAL CAPITAL
Security Incident Event Monitoring	250,000
Electronic Patient Health Information Access Database Monitoring	120,000
<b>TOTAL CYBER SECURITY</b>	<b>\$ 370,000</b>
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Mustering System	1,000,000
Front/Back Entrance Door Upgrade	550,000
Office Tenant Improvements	400,000
Furniture Upgrades	371,000
Building Exterior Signage Upgrade	280,000
In Road Warning Light Crosswalk	200,000
Touchless Faucets	183,000
Audio Visual Enhancements	140,865
Capital Lease Copiers	110,000
CalOptima Health New Vehicle	78,135
Fire Panel Annunciator	75,000
Electric Car Charging Station	68,000
HVAC Equipment Replacement	60,000
Electric Water Heater	18,500
Security Desk Alarm Annunciator	18,500
Digital Directory in Lobby	15,000
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 3,568,000</b>
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Tenant Improvements	4,200,000
Technology Updates	2,100,000
Office Furniture and Other Equipment	1,370,000
HVAC Equipment Replacement	650,000
Building Exterior Signage	200,000
Parking Lot Security - Blue Light	200,000
New Fire Control Panel	50,000
Building Security Cameras	40,500
Backflow Relocation	25,000
Touchless Faucets in Common Area Restrooms	15,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 8,850,500</b>
PACE	TOTAL CAPITAL
Electronic Medical Record Upgrade	500,000
Flooring Upgrade	100,000
Building Blinds Upgrade	8,500
Chemical Dishwasher	8,500
<b>TOTAL PACE</b>	<b>\$ 617,000</b>
STREET MEDICINE SUPPORT CENTER	TOTAL CAPITAL
Street Medicine Support Center Development	10,000,000
<b>TOTAL GARDEN GROVE BUILDING</b>	<b>\$ 10,000,000</b>
<b>TOTAL FY24 REVISED CAPITAL BUDGET</b>	<b>\$ 24,741,000</b>

## FY 2023-24 Capital Spending Summary

Spending Summary through June 30, 2024

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Web Monitoring Solution Tool	419,000	-	419,000
Managed Service Provider Support	350,000	-	350,000
Test Environment for Database High Availability	300,000	-	300,000
Conference Room Video/Audio Enhancement	66,000	(5,054)	60,946
Outages and Incident Windows Toolset	25,000	-	25,000
Patch Management Solution	5,500	-	5,500
Event Management and Escalation Toolset	50,000	(48,650)	1,350
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 1,215,500</b>	<b>\$ (53,704)</b>	<b>\$ 1,161,796</b>

APPLICATION MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Business Continuity Plan	70,000	-	70,000
Project Portfolio Management	50,000	-	50,000
<b>TOTAL APPLICATION MANAGEMENT</b>	<b>\$ 120,000</b>	<b>\$ -</b>	<b>\$ 120,000</b>

CYBER SECURITY	TOTAL CAPITAL	EXPENSE	REMAINING
Security Incident Event Monitoring	250,000	(90,463)	159,537
Electronic Patient Health Information Access Database Monitoring	120,000	-	120,000
<b>TOTAL CYBER SECURITY</b>	<b>\$ 370,000</b>	<b>\$ (90,463)</b>	<b>\$ 279,537</b>

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Mustering System	1,000,000	-	1,000,000
Front/Back Entrance Door Upgrade	550,000	(200,000)	350,000
Office Tenant Improvements	400,000	(59,655)	340,345
Building Exterior Signage Upgrade	280,000	-	280,000
In Road Warning Light Crosswalk	200,000	(3,573)	196,428
Audio Visual Enhancements	140,865	(33,852)	107,013
Fire Panel Annunciator	75,000	-	75,000
Touchless Faucets	183,000	(123,975)	59,025
HVAC Equipment Replacement	60,000	(19,958)	40,042
Capital Lease Copiers	110,000	(86,490)	23,510
Electric Car Charging Station	68,000	(45,955)	22,045
Electric Water Heater	18,500	-	18,500
Security Desk Alarm Annunciator	18,500	-	18,500
Digital Directory in Lobby	15,000	-	15,000
Furniture Upgrades	371,000	(356,085)	14,915
CalOptima Health New Vehicle	78,135	(78,135)	-
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 3,568,000</b>	<b>\$ (1,007,678)</b>	<b>\$ 2,560,322</b>

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements	4,400,000	(1,793,620)	2,606,380
Technology Updates	1,900,000	(724,711)	1,175,289
Office Furniture and Other Equipment	1,370,000	(205,387)	1,164,613
HVAC Equipment Replacement	650,000	-	650,000
Parking Lot Security - Blue Light	200,000	-	200,000
Building Exterior Signage	200,000	(25,513)	174,487
New Fire Control Panel	50,000	-	50,000
Building Security Cameras	40,500	-	40,500
Backflow Relocation	25,000	-	25,000
Touchless Faucets in Common Area Restrooms	15,000	-	15,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 8,850,500</b>	<b>\$ (2,749,231)</b>	<b>\$ 6,101,269</b>

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	(7,145)	1,355
<b>TOTAL PACE</b>	<b>\$ 617,000</b>	<b>\$ (7,145)</b>	<b>\$ 609,855</b>

STREET MEDICINE SUPPORT CENTER	TOTAL CAPITAL	EXPENSE	REMAINING
Street Medicine Support Center	10,000,000	(100,593)	9,899,407
<b>TOTAL STREET MEDICINE SUPPORT CENTER</b>	<b>\$ 10,000,000</b>	<b>\$ (100,593)</b>	<b>\$ 9,899,407</b>

<b>TOTAL FY24 REVISED CAPITAL BUDGET</b>	<b>\$ 24,741,000</b>	<b>\$ (4,008,814)</b>	<b>\$ 20,732,186</b>
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# **Quarterly Purchasing Report**

FY 2023-24 Fourth Quarter Purchasing Report

Quarterly Purchase Report  
April 1, 2024 through June 30, 2024  
Completed Major Commitments over \$100,000

Nature of Services	FY24 Q4 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2024	Remaining Amount on Contract	Expires
HR Software for Hiring and Annual Reviews	\$ 105,888	Silk Road Technology Inc	Incumbent via BOD Approval	N/A	17-10876-015	\$ 105,888	\$ -	\$ 105,888	06/30/25
Naloxone Storage and Shipping Fees	\$ 107,995	Medea Inc	BOD Approval	N/A	24-10149	\$ 107,995	\$ -	\$ 107,995	06/30/24
Media Placement and Support for CalFresh Campaign	\$ 131,820	Maricich & Associates Inc	Incumbent via RFP	N/A	23-10009-010	\$ 131,820	\$ 131,820	\$ -	01/31/25
PACE Digital Media Campaign	\$ 142,500	Maricich & Associates Inc	Incumbent via RFP	N/A	23-10009-008	\$ 142,500	\$ 142,500	\$ -	07/31/24
Bus Advertising for PACE	\$ 144,505	Vector Media Holding Group	Sole Source	Outfront Media	24-10891	\$ 144,505	\$ 59,605	\$ 84,900	07/31/24
CaOptima Health Brand Campaign Refresh	\$ 145,000	Maricich & Associates Inc	Incumbent via RFP	N/A	23-10009-011	\$ 145,000	\$ 145,000	\$ -	06/30/24
Recruiting Software for HR	\$ 155,000	JOBELEPHANT.COM INC	Informal Bid	N/A	21-10310-004	\$ 155,000	\$ -	\$ 155,000	06/30/25
Sit/Stand Bases	\$ 157,598	Office Furniture Group LLC	Incumbent via RFP	N/A	24-10989	\$ 157,598	\$ 157,598	\$ -	06/30/24
Architectural Services - 1st Floor 500 Building	\$ 169,163	H. Hendy Associates	Incumbent via RFP	N/A	23-10089-004	\$ 169,163	\$ 31,187	\$ 137,976	06/30/24
UIPath RPA Software	\$ 175,317	Element Blue LLC	Incumbent via RFP	N/A	23-10711-004	\$ 175,317	\$ -	\$ 175,317	05/30/25
Crowdstrike Retainer Services	\$ 188,451	Tevora Business Solutions Inc	IFB 24-063	N/A	24-10083	\$ 188,451	\$ 188,451	\$ -	06/09/25
Adobe License Renewals	\$ 193,945	CDW Corporation	Informal Bid	N/A	24-10032	\$ 193,945	\$ -	\$ 193,945	06/09/25
Financial Auditor Services	\$ 215,250	Moss Adams LLP	Incumbent via RFP	N/A	22-10461-002	\$ 215,250	\$ 41,759	\$ 173,491	12/31/24
Annual HP Hardware Maintenance	\$ 215,877	Nth Generation Computing Inc	Incumbent via RFP	N/A	23-10341-002	\$ 215,877	\$ -	\$ 215,877	06/30/25
DTS Execution Consulting	\$ 228,137	Accenture LLP	RFP 24-065	N/A	24-11028	\$ 228,137	\$ -	\$ 228,137	05/31/27
Architectural Services - 3rd Floor 500 Building	\$ 236,180	H. Hendy Associates	Incumbent via RFP	N/A	23-10089-007	\$ 236,180	\$ 147,739	\$ 88,441	06/30/24
Non-Profit Healthcare Workshop	\$ 236,935	Consilience Group LLC	Incumbent via RFP	N/A	24-10172	\$ 236,935	\$ -	\$ 236,935	06/30/24
DEI Training	\$ 239,500	Elevated Health Equity	Informal RFP 24-071	N/A	24-10080	\$ 239,500	\$ -	\$ 239,500	10/01/24
Non-Profit Healthcare Workshop	\$ 246,726	Consilience Group LLC	Incumbent via RFP	N/A	24-10172-001	\$ 246,726	\$ -	\$ 246,726	06/30/25
MC Daily Mailing Fulfillment Services	\$ 250,000	The Dot Printer Inc	Incumbent via RFP	N/A	24-10870-MC25	\$ 250,000	\$ -	\$ 250,000	06/30/25
MC Member Health Reward Incentives	\$ 250,008	Target Corp	N/A	N/A	24-10965	\$ 250,008	\$ 250,008	\$ -	06/30/24
Microsoft Premier Support Renewal	\$ 250,249	Microsoft Corporation	N/A	N/A	20-10955-005	\$ 250,249	\$ 250,249	\$ -	04/21/25
Data Protection and Recovery Operations	\$ 250,471	Ahead Inc	Incumbent via RFP	N/A	23-10723-001	\$ 250,471	\$ -	\$ 250,471	07/06/25
UIPath RPA Software	\$ 274,170	Element Blue LLC	Incumbent via RFP	N/A	23-10711-005	\$ 274,170	\$ -	\$ 274,170	06/30/25
Jiva Phase 2 Implementation	\$ 289,950	ZeOmega Inc	Incumbent via RFP	Altruista	22-10797-005	\$ 289,950	\$ -	\$ 289,950	06/30/27
Laptop Refresh	\$ 299,988	Dell Computers	N/A	N/A	24-10082	\$ 299,988	\$ -	\$ 299,988	06/30/24
NCQA Consulting Services	\$ 307,273	Health Management Associates Inc	RFP 24-056	N/A	24-10114	\$ 307,273	\$ -	\$ 307,273	06/30/27
Closed Loop Referrals	\$ 330,000	Aunt Bertha, A Public Benefit Corporation	RFP 24-024	N/A	24-10904	\$ 330,000	\$ -	\$ 330,000	06/30/25
505 Building Entry Doors	\$ 336,901	Seashore Construction Inc	RFP 24-027	N/A	24-10592	\$ 336,901	\$ 200,000	\$ 136,901	12/31/24
Federal Advocacy Services	\$ 342,000	DC Health Care Advisors LLC	RFP 24-055	Potomac Partners	24-11007	\$ 342,000	\$ -	\$ 342,000	12/31/26
Crowdstrike Renewal	\$ 360,464	Tevora Business Solutions Inc	Incumbent	N/A	22-10694-002	\$ 360,464	\$ 360,464	\$ -	04/14/25
HN Provider Directory	\$ 429,936	Sapphire Printing Group	Incumbent via RFP	N/A	23-10093-MC24	\$ 429,936	\$ 391,529	\$ 38,407	06/30/24
Strategic Communications	\$ 444,000	Venture Strategic Inc	RFP 24-051	N/A	24-10057	\$ 444,000	\$ -	\$ 444,000	06/30/26

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

FY 2023-24 Fourth Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report  
April 1, 2024 through June 30, 2024  
Completed Major Commitments over \$100,000

Nature of Services	FY24 Q4 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2024	Remaining Amount on Contract	Expires
FACETs Consulting Services	\$ 515,475	Catalyst Solutions LLC	Incumbent	N/A	17-10747-009	\$ 515,475	\$ 395,544	\$ 119,931	06/30/24
Data Warehouse Data Engine	\$ 534,583	Delphix Corp	Incumbent via RFP	N/A	22-10788-003	\$ 534,583	\$ -	\$ 534,583	08/14/25
Zscaler	\$ 534,632	Optiv Security Inc.	IFB 24-072	N/A	24-10166	\$ 534,632	\$ -	\$ 534,632	06/30/25
MC APR-DRG Claims Pricing Software	\$ 1,097,209	Healtheedge Software Inc	Incumbent via RFP	N/A	22-10967-008	\$ 1,097,209	\$ 1,097,209	\$ -	08/08/25
Provider Lifecycle Management System	\$ 1,148,499	Accenture LLP	RFP 24-005	Cactus & Change Healthcare	24-10859	\$ 1,148,499	\$ -	\$ 1,148,499	06/30/29
Virtual Visits	\$ 1,750,000	TeleMed2U	Incumbent via RFP	N/A	24-10868	\$ 1,750,000	\$ 1,225,000	\$ 525,000	03/31/27
Milliman Care Guideline Software	\$ 1,828,826	MCG Health LLC	BOD Approval	N/A	19-10908-006	\$ 1,828,826	\$ -	\$ 1,828,826	07/02/25
Member/Provider Platform	\$ 2,769,104	USHUR INC	Incumbent via RFP	N/A	24-10012	\$ 2,769,104	\$ 791,000	\$ 1,978,104	07/31/26
PACE Transportation	\$ 3,500,000	Secure Transportation Company Inc	Incumbent via RFP	N/A	17-10066-021	\$ 3,500,000	\$ -	\$ 3,500,000	06/30/25

## FY 2023-24 Fourth Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report  
April 1, 2024 through June 30, 2024 - FY24-Q4  
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>New For Q4-FY24</b>	
<u>Business Continuity Plan (BCP) Consultative Services and Software</u> RFP 24-050	RFP Issued 4/9/2024 6 Proposals Received Staff Reviewing Proposals
<u>Dental Supplemental Services for OneCare</u> IFB 24-052	IFB Issued 4/11/2024 3 Bids Received RFP Complete - Contract Transferred to Contracting Department
<u>Flex Card Supplemental Benefit</u> RFP 24-060	RFP Issued 5/3/2024 6 Proposals Received Staff Reviewing Proposals
<u>Incident Response and Advisory Services Retainer</u> IFB 24-063	IFB Issued 5/1/2024 2 Bids Received Contract Signed - Bid Closed
<u>Member and Population Health Needs Assessment</u> RFP 24-064	RFP Issued 4/26/2024 6 Proposals Received Staff Reviewing Proposals
<u>Digital Transformation Implementation Professional Services</u> RFP 24-065	RFP Issued 4/9/2024 4 Proposals Received Contract Signed - Bid Closed
<u>Customer Relationship Management Service and Software</u> RFP 24-069	RFP Issued 5/10/2024 Proposals due 7/10/2024
<u>Consulting Service for Value-Based Transformation Program</u> Informal RFP 24-070	Informal RFP Issued 5/15/2024 2 Proposals Received Staff Negotiating Contract
<u>Diversity, Equity, Inclusion (DEI) Training</u> Informal RFP 24-071	Informal RFP Issued 5/9/2024 2 Proposals Received Contract Signed - Bid Closed
<u>Zscaler</u> IFB 24-072	IFB Issued 5/21/2024 4 Bids Received Contract Signed - Bid Closed
<b>Ongoing from Previous Quarters</b>	
<u>TV and Digital Advertising</u> RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contract
<u>Enterprise Resource Planning System</u> RFP 23-035	RFP Issued 12/8/2022 5 Proposals Received Staff Negotiating Contract
<u>Provider Lifecycle Management (PLM) System</u> RFP 24-005	RFP Released 7/31/2023 7 Proposals Received Contract Signed - Bid Closed
<u>Value-Based Care Management Services</u> RFP 24-009	RFP Released 7/28/2023 2 Proposals Received RFP Complete - Contract Transferred to Contracting Department
<u>HEDIS Software</u> RFP 24-017	RFP Released 9/5/2023 9 Proposals Received Staff Negotiating Contract
<u>Real Estate Advisory &amp; Broker Services</u> RFP 24-040R	RFP Re-released 2/1/2024 8 Proposals Received Contract Signed - Bid Closed
<u>GARS Process Review</u> RFP 24-043	RFP Released 2/21/2024 3 Proposals Received Contract Signed - Bid Closed
<u>OC Marketing and Advertising Agency</u> RFP 24-044	RFP Released 1/29/2024 8 Proposals Received Contract Signed - Bid Closed
<u>State and Local Advocacy Services</u> RFP 24-047	RFP Released 2/1/2024 1 Proposal Received Contract Signed - Bid Closed
<u>Strategic Communications</u> RFP 24-051	RFP Released 3/20/2024 10 Proposals Received Contracts Signed - Bid Closed
<u>Federal Advocacy Services</u> RFP 24-055	RFP Released 3/8/2024 8 Proposals Received Contract Signed - Bid Closed
<u>NCQA Consulting Services</u> RFP 24-056	RFP Released 3/14/2024 5 Proposals Received Contract Signed - Bid Closed

# **IGT Project Report**



## IGT Project Update as of June 30, 2024

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement 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 <sup>1</sup>					\$ 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 <sup>1</sup>					\$ 4,864,750	\$ 4,849,950	100%	\$ 14,800	

Source: IGT Project Report provided by the Accounting Department.

## IGT Project Update as of June 30, 2024 (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	\$ 1,400,000	99%	\$ 11,488	Awarded on 8/1/19
SUBTOTAL					\$ 14,811,488	\$ 14,800,000	100%	\$ 11,488	
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	100%	\$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	N/A	\$ 650,000	\$ 68,793	11%	\$ 581,207	Non-Grant Project
8	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 475,620	\$ 474,612	100%	\$ 1,008	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 286,040	14%	\$ 1,769,520	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	95%	\$ 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	\$ 5,700,000	95%	\$ 300,000	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	97%	\$ 18,709	Awarded on 8/1/19
SUBTOTAL					\$ 31,815,620	\$ 28,923,483	91%	\$ 2,892,137	
GRAND TOTAL					\$ 78,542,722	\$ 75,624,277	96%	\$ 2,918,444	

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

<sup>1</sup> Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Accounting Department.

## IGT Project Update as of June 30, 2024 (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	\$ 123,348	\$ 54,649	44%	\$ 68,699	1/7/2021 <i>Incentive ended as CHAT-H discontinued services in Q2 2022</i>
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	\$ 791,124	82%	\$ 172,137	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	\$ 8,276,652	\$ 6,089,152	74%	\$ 2,187,500	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	\$ 28,422,241	67%	\$ 14,169,762	
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	9	\$ 12,842,165	\$ 12,842,165	100%	\$ -	4/2/2020 <i>WCM claims were reconciled for FY20</i>
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	\$ 3,006,033	77%	\$ 893,967	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	\$ 487,166	24%	\$ 1,512,834	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ 636,722	3%	\$ 18,498,093	12/1/2022
SUBTOTAL			\$ 43,906,705	\$ 20,326,776	46%	\$ 23,579,929	
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	\$ 29,832,150	85%	\$ 5,167,850	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 642,345	\$ 409,913	64%	\$ 232,432	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	\$ 31,503,064	46%	\$ 36,316,335	
GRAND TOTAL			\$ 154,318,106	\$ 80,252,080	52%	\$ 74,066,026	

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

Source: IGT Project Report provided by the Accounting Department.

# **Digital Transformation Strategy Report**

# DTS Funding Balance Tracking Summary

CalOptima Health  
Digital Transformation Strategy (\$100 million total reserve)  
Funding Balance Tracking Summary  
For the Twelve Months Ending June 30, 2024

	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	421,169	1,450,696	1,029,527	71.0%	19,366,897	20,144,000	777,103	3.9%	22,964,948	56,990,000	34,025,052	59.7%

Operating Expenses:												
Salaries, Wages & Benefits	629,198	609,654	(19,544)	-3.2%	7,587,690	7,315,793	(271,897)	-3.7%	11,006,267	12,608,026	1,601,759	12.7%
Professional Fees	228,137	307,924	79,787	25.9%	1,494,870	2,475,000	980,130	39.6%	1,761,063	4,707,500	2,946,437	62.6%
Purchased Services	80,959	155,000	74,041	47.8%	150,000	1,860,000	1,710,000	91.9%	150,000	2,170,000	2,020,000	93.1%
Other Expenses	876,199	1,881,007	1,004,808	53.4%	10,514,716	18,352,106	7,837,390	42.7%	13,529,492	21,644,486	8,114,994	37.5%
Total Operating Expenses	1,814,494	2,953,585	1,139,091	38.6%	19,747,276	30,002,899	10,255,623	34.2%	26,446,822	41,130,012	14,683,190	35.7%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets <sup>1</sup>	56,990,000	22,964,948	34,025,052
FY2023 Operating Budget <sup>2</sup>	11,127,113	6,699,546	4,427,567
FY2024 Operating Budget	30,002,899	19,747,276	10,255,623
FY2025 Operating Budget	-	-	-
Ending Funding Balance	1,879,988	50,588,230	
Add: Prior year unspent Operating Budget	4,427,567		
Total Available Funding	6,307,555		
<sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets			
<sup>2</sup> Unspent budget from this period is added back to available DTS funding			
<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024			

Note: Report includes applicable transactions for GASB 96, Subscription.

Source: Digital Transformation Strategy report provided by the Accounting Department.

## Attachment A1: FY 2022-23 DTS Year One Capital Budget by Project

### Attachment A1

#### Fiscal Year 2022 - 2023 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	4,805,000
Internet Bandwidth Upgrade for All Sites	2,574,000
Virtual Private Network Upgrade	75,000
Test Environment for Database High Availability	70,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 7,524,000</b>
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Care Management System	3,000,000
Enterprise Robotic Process Automation	1,500,000
Cloud Migration - Financial System	1,312,000
Clinical Evidence Based Criteria/Guidelines	950,000
Customer Relationship Management System	925,000
Automation Batch Processing Software	525,000
Orange County - Health Information Exchange Participation	500,000
Customer Service Enhanced System Functions	400,000
Automation Testing Tool	325,000
Member and Provider Portal Enhanced Stability	325,000
Electronic Cloud Based Fax Solution	275,000
Customer Service System Enhanced Functions	200,000
Provider Portal integration with Clinical Guidelines	125,000
Real Time - Application Programming Interface	100,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 10,462,000</b>
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Digital Transformation Strategy Planning and Execution Support	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	2,865,000
Migrate Data Warehouse/Analytics to the Cloud	1,800,000
Real-Time Data Exchange with Partners Enhancement	1,636,000
Regulatory Encounter Processing Vendor Replacement	1,350,000
Migration of Provider and Member Portals to the Cloud	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud	1,200,000
Predictive Analytics to Support CalAIM and SDOH	900,000
Migrate Website Content Management System to the Cloud	750,000
Software Quality Assurance/Testing Tools	282,000
Data Warehouse Architecture Enhancement	250,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	226,000
Analytics for Member and Provider Use of Web Tools	150,000
Mobile Application Development Tool	146,000
Enterprise Data Quality Enhancement	135,000
Migrate Operational Reporting/Analytics to the Cloud	102,000
Mobile Application Development Testing Tool	53,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ 16,210,000</b>
<b>TOTAL FY 2022-23 DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET</b>	<b>\$ 34,196,000</b>



## Board Action and CEO Approval Details for DTS Year One Capital Projects

CEO Approved Action Details	Project Description	TOTAL CAPITAL
1 CEO Date - March 31, 2023		
	From Migrate Data Warehouse/Analytics to the Cloud	(235,000)
	To Digital Transformation Strategy Planning and Execution Support	235,000
2 CEO Date - March 31, 2023		
	From Migrate Data Warehouse/Analytics to the Cloud	(220,000)
	To Digital Transformation Strategy Planning and Execution Support	220,000
3 CEO Date - June 30, 2023		
	From Test Environment for Database High Availability	(70,000)
	To Data Protection and Recovery Operations Software Solution	70,000
4 CEO Date - June 30, 2023		
	From Virtual Private Network Upgrade	(12,000)
	To Data Protection and Recovery Operations Software Solution	12,000
5 CEO Date - June 30, 2023		
	From Internet Bandwidth Upgrade for All Sites	(32,000)
	To Cybersecurity Asset Management Software Solution	32,000
6 CEO Date - October 31, 2023		
	From Migrate Data Warehouse/Analytics to the Cloud	(140,000)
	To Enterprise Data Quality Enhancement	140,000
<b>TOTAL CEO Approved Actions</b>		<b>\$ -</b>

Board Approved Action Details	Project Description	TOTAL CAPITAL
1 BOD Date - September 1, 2022		-
	From DTS: Clinical Evidence Based Criteria/Guidelines	-
	To Name Change: App Mgmt - FWA Data Analytics/Detection Solutions	-
2 BOD Date - October 6, 2022		-
	From Reserve	-
	To Regulatory Encounter Processing Vendor Replacement	2,150,000
3 BOD Date - October 6, 2022		-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(400,000)
	To Cybersecurity Asset Management Software Solution	400,000
4 BOD Date - October 6, 2022		-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(450,000)
	To Data Protection and Recovery Operations Software Solution	450,000
5 BOD Date - March 2, 2023		-
	From Digital Transformation Strategy Planning and Execution Support	(800,000)
	To Member Mobile App	800,000
6 BOD Date - March 2, 2023		-
	From Digital Transformation Strategy Planning and Execution Support	(1,800,000)
	To Modern Customer Contact Center	1,800,000
7 BOD Date - March 2, 2023		-
	From Migrate Data Warehouse/Analytics to the Cloud	(450,000)
	To Modern Customer Contact Center	450,000
8 BOD Date - April 6, 2023		-
	From Reserve	-
	To Digital Transformation Strategy Planning and Execution Support	500,000
9 BOD Date - March 7, 2024		
	From Cybersecurity Asset Management Software Solution	(432,000)
	Software Quality Assurance/Testing Tools	(282,000)
	Mobile Application Development Tool	(146,000)
	Migration of Provider and Member Portals to the Cloud	(850,000)
	Member and Provider Portal Enhanced Stability	(325,000)
	Customer Service System Enhanced Functions	(200,000)
<b>TOTAL Board Approved Actions</b>		<b>\$ 415,000</b>

## Revised Attachment A1: FY 2022-23 DTS Year One Capital Budget by Project

### Revised Attachment A1

#### Fiscal Year 2022-23 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	3,955,000
Internet Bandwidth Upgrade for All Sites	2,542,000
Modem Customer Contact Center	2,250,000
Data Protection and Recovery Operations Software Solution	532,000
Automation Batch Processing Software	525,000
Virtual Private Network Upgrade	63,000
Cybersecurity Asset Management Software Solution	-
Test Environment for Database High Availability	-
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 9,867,000</b>

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Care Management System	3,000,000
Enterprise Robotic Process Automation	1,500,000
Cloud Migration - Financial System	1,312,000
Clinical Evidence Based Criteria/Guidelines	950,000
Customer Relationship Management System	925,000
Orange County - Health Information Exchange Participation	500,000
Customer Service Enhanced System Functions	400,000
Automation Testing Tool	325,000
Electronic Cloud Based Fax Solution	275,000
Provider Portal Integration with Clinical Guidelines	125,000
Real Time - Application Programming Interface	100,000
Member and Provider Portal Enhanced Stability	-
Customer Service System Enhanced Functions	-
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 9,412,000</b>

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Regulatory Encounter Processing Vendor Replacement	3,500,000
Real-Time Data Exchange with Partners Enhancement	1,636,000
Digital Transformation Strategy Planning and Execution Support	1,495,000
Migrate Standardized HIPAA Data Exchange to the Cloud	1,200,000
Predictive Analytics to Support CalAIM and SDOH	900,000
Migrate Data Warehouse/Analytics to the Cloud	755,000
Data Warehouse Architecture Enhancement	250,000
Migrate Operational Reporting/Analytics to the Cloud	102,000
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$ 9,838,000</b>

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	2,865,000
Member Mobile App	800,000
Migrate Website Content Management System to the Cloud	750,000
Migration of Provider and Member Portals to the Cloud	375,000
Enterprise Data Quality Enhancement	275,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	226,000
Analytics for Member and Provider Use of Web Tools	150,000
Mobile Application Development Testing Tool	53,000
Software Quality Assurance/Testing Tools	-
Mobile Application Development Tool	-
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ 5,494,000</b>

<b>TOTAL FY 2022-23 REVISED DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET</b>	<b>\$ 34,611,000</b>
--------------------------------------------------------------------------------	----------------------

## Attachment A1: FY 2023-24 DTS Year Two Capital Budget by Project

### Attachment A1

#### 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
<b>TOTAL INFRASTRUCTURE</b>	<b>\$</b>	<b>3,387,000</b>
APPLICATIONS MANAGEMENT		TOTAL CAPITAL
Orange County - Health Information Exchange Coalition Data Sharing		5,000,000
Integrated Provider Data Management, Contract Management and Credentialing Systems		2,500,000
Customer Relationship Management System		2,000,000
Orange County - Health Information Exchange Participation		500,000
Orange County - Health Information Exchange Hospital Data Sharing		500,000
System Development Enhancement for CalAIM		400,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		250,000
Web Based Services for Core Administrative System		250,000
Care Management System Upgrades		150,000
Provider Portal Integration with Clinical Guidelines		75,000
Electronic Cloud Based Fax Solution		75,000
Healthcare Enterprise Management Platform		50,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$</b>	<b>11,750,000</b>
ENTERPRISE DATA AND SYSTEMS INTEGRATION		TOTAL CAPITAL
Member Master Data Management		600,000
Assessments for Social Determinants of Health		400,000
Migrating of Operational Reporting/Analytics to the Cloud		300,000
Data Warehouse Architecture Enhancement		250,000
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$</b>	<b>1,550,000</b>
APPLICATIONS DEVELOPMENT		TOTAL CAPITAL
Migrating Website Content Management System to the Cloud		1,500,000
Digital Transformation Strategy Planning and Execution Support		900,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information		200,000
Human Resources Capital Management Solution Software		200,000
Migrating of Provider and Member Portals to the Cloud		150,000
Human Resources Electronic Record System		150,000
Software Quality Assurance/Testing Tools		100,000
Migrating of Programmers Development Environment to Cloud		75,000
Mobile Application Development Testing Tool		25,000
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$</b>	<b>3,300,000</b>
ENTERPRISE ARCHITECTURE		TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools		700,000
Provider Virtual Agent Support		300,000
<b>TOTAL ENTERPRISE ARCHITECTURE</b>	<b>\$</b>	<b>1,000,000</b>
<b>TOTAL FY 2023-24 DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET</b>	<b>\$</b>	<b>20,987,000</b>

Board Action and CEO Approval Details for DTS Year Two Capital Projects

CEO Approved Action Details		TOTAL CAPITAL
1 CEO Date - July 12, 2023		
From Infrastructure	I&O Internet Bandwidth	(36,000)
To Infrastructure	I&O Network Bandwidth	36,000
2 CEO Date - March 8, 2024		
From Application Development	Provider Virtual Agent Support	(67,100)
To Application Development	Migrate Website Content Management System	67,100
TOTAL CEO Approved Actions		\$ -

Board Approved Project Description		TOTAL CAPITAL
1 BOD Date - November 2, 2023		
From Reserve		
To Care Management System Upgrades		350,000
2 BOD Date - November 2, 2023		
From Reserve		
To Care Management System Support Services		350,000
3 BOD Date - March 7, 2024		
From Migration of Provider and Member Portals to the Cloud		(140,000)
Mobile Application Development Tool		(25,000)
Software Quality Assurance/Testing Tools		(100,000)
TOTAL Board Approved Actions		\$ 435,000

## Revised Attachment A1: FY 2023-24 DTS Year Two Capital Budget by Project

### Revised Attachment A1

#### Fiscal Year 2023-24 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
<b>TOTAL INFRASTRUCTURE</b>	<b>\$</b>	<b>3,387,000</b>
APPLICATIONS MANAGEMENT		TOTAL CAPITAL
Orange County - Health Information Exchange Coalition Data Sharing		5,000,000
Integrated Provider Data Management, Contract Management and Credentialing Systems		2,500,000
Customer Relationship Management System		2,000,000
Care Management System Upgrades		500,000
Orange County - Health Information Exchange Hospital Data Sharing		500,000
Orange County - Health Information Exchange Participation		500,000
System Development Enhancement for CalAIM		400,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		250,000
Web Based Services for Core Administrative System		250,000
Provider Portal Integration with Clinical Guidelines		75,000
Electronic Cloud Based Fax Solution		75,000
Healthcare Enterprise Management Platform		50,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$</b>	<b>12,100,000</b>
ENTERPRISE DATA AND SYSTEMS INTEGRATION		TOTAL CAPITAL
Member Master Data Management		600,000
Assessments for Social Determinants of Health		400,000
Care Management System Support Services		350,000
Migrating of Operational Reporting/Analytics to the Cloud		300,000
Data Warehouse Architecture Enhancement		250,000
<b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>	<b>\$</b>	<b>1,900,000</b>
APPLICATIONS DEVELOPMENT		TOTAL CAPITAL
Migrating Website Content Management System to the Cloud		1,567,100
Digital Transformation Strategy Planning and Execution Support		900,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information		200,000
Human Resources Capital Management Solution Software		200,000
Human Resources Electronic Record System		150,000
Migrating of Programmers Development Environment to Cloud		75,000
Migrating of Provider and Member Portals to the Cloud		10,000
Software Quality Assurance/Testing Tools		-
Mobile Application Development Testing Tool		-
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$</b>	<b>3,102,100</b>
ENTERPRISE ARCHITECTURE		TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools		700,000
Provider Virtual Agent Support		232,900
<b>TOTAL ENTERPRISE ARCHITECTURE</b>	<b>\$</b>	<b>932,900</b>
<b>TOTAL FY 2023-24 REVISED DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET</b>	<b>\$</b>	<b>21,422,000</b>



# CalOptima Health

## Board of Directors' Finance and Audit Committee Meeting September 19, 2024

### CalAIM Program Summary (January 1, 2022, through July 31, 2024)

Category	# of Members with Service	Total Paid	AVG \$ Per Member
Grand Total	80,631	\$204,331,452	\$2,428
Asthma Remediation	126	\$222,571	\$1,766
Community Transition Services/Nursing Facility Transiti..	22	\$73,378	\$3,335
Day Habilitation Programs	1,673	\$1,898,548	\$1,135
ECM*	7,116	\$8,461,799	\$714
Environmental Accessibility Adaptations	561	\$482,150	\$859
Housing Deposit	2,088	\$6,337,442	\$3,035
Housing Navigation	9,363	\$20,533,266	\$2,193
Housing Tenancy and Sustaining Services	2,878	\$9,846,564	\$3,421
Medically-Supportive Food/Meals/Medically Tailored M..	67,951	\$98,795,165	\$1,454
Nursing Facility Transition/Diversion to Assisted ..	20	\$65,047	\$3,252
Personal Care/Homemaker Services	1,566	\$27,882,603	\$17,805
Recuperative Care	1,459	\$23,982,652	\$16,438
Respite Services	463	\$2,703,611	\$5,839
Short-Term Post-Hospitalization Housing	290	\$2,568,098	\$8,856
Sobering Centers	976	\$478,558	\$490

#### Notes:

- Medi-Cal ECM benefit began January 2022. Community Support (CS) services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various Enhanced Case Management (ECM) and Community Support services began.
- Report has been updated to only reflect the 14 CS services plus ECM

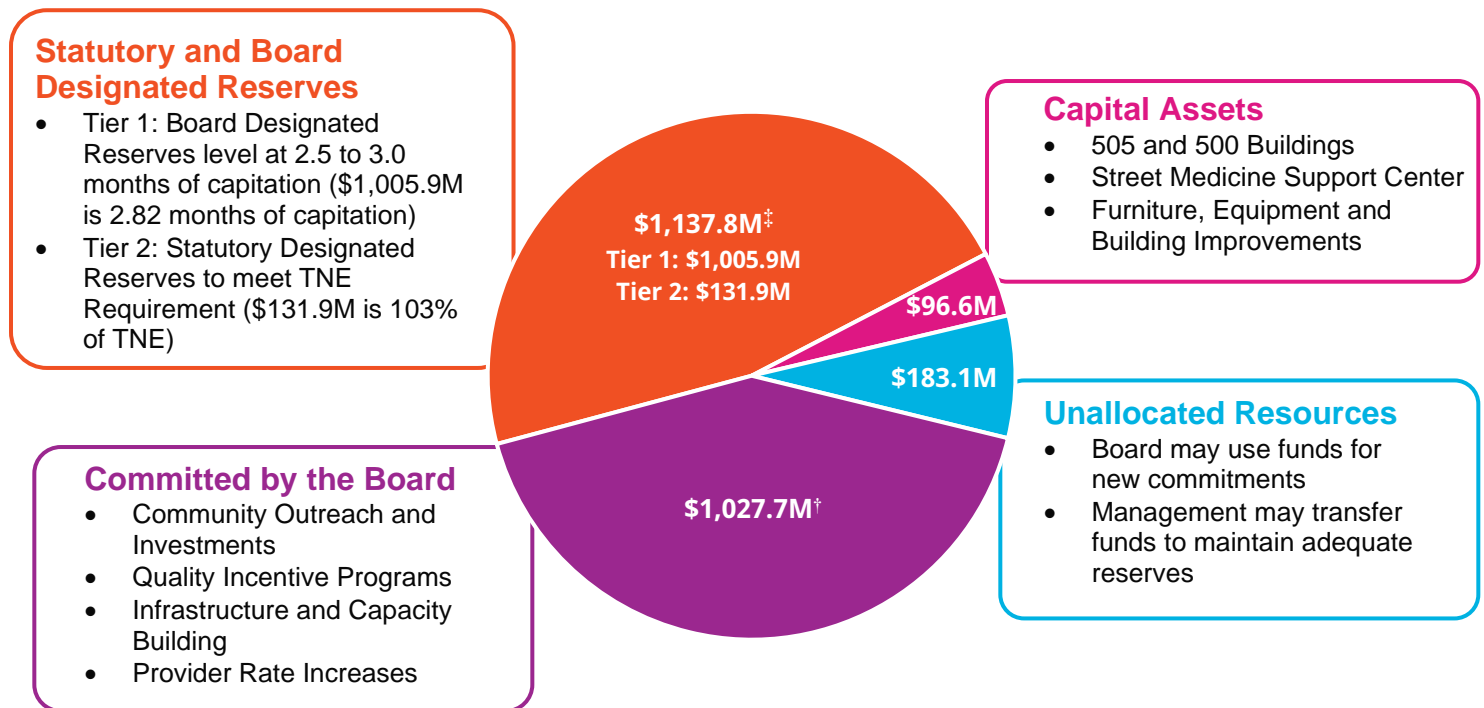


## Reserve Summary (as of June 30, 2024, Post-Audit)

	Amount (in millions)
<b>Statutory and Board Designated Reserves</b>	<b>\$1,137.8*</b>
<b>Capital Assets (Net of depreciation)</b>	<b>\$96.6</b>
<b>Resources Committed by the Board</b>	<b>\$1,027.7</b>
<b>Unallocated Resources</b>	<b>\$183.1*</b>
<b>Total Net Assets</b>	<b>\$2,445.1</b>

*\*Total of Board designated reserves and unallocated resources can support approximately 104 days of CalOptima Health's current operations.*

## Details on Reserves



† Please see Exhibit 1 for information on Resources Committed by the Board

‡ Please see Exhibit 2 for Reserve Level Landscape Analysis



## Exhibit 1: Board Approved Initiatives \$1,417.8M (as of June 30, 2024, Post-Audit)

Board-approved Initiatives	Program Status	Board Approved Amount	Amounts Committed <sup>1</sup>	Resource Available <sup>2</sup>	Duration
<b>Community Outreach and Investments</b>					
Homeless Health Initiative	In progress	\$ 61.7	\$ 61.6	\$ 0.1	Multiple
CalFresh Outreach Strategy	In progress	\$ 2.0	\$ 2.0	\$ 0.0	Ongoing
Coalition of OC Community Health Centers	In progress	\$ 50.0	\$ 50.0	\$ -	FY 2023 - FY 2027
Housing and Homelessness Incentive Program	In progress	\$ 87.4	\$ 87.0	\$ 0.4	Multiple
General Awareness and Brand Development	In progress	\$ 4.7	\$ 4.0	\$ 0.7	Ongoing
Member and Population Health Needs Assessment	In progress	\$ 1.3	\$ 1.2	\$ 0.0	FY 2024 - FY 2025
NAMI Orange County Peer Support Program	In progress	\$ 5.0	\$ 5.0	\$ -	CY 2023 - CY 2027
CalFresh and Redetermination Outreach	In progress	\$ 6.0	\$ 4.2	\$ 1.8	Ongoing
Provider Workforce Development	In progress	\$ 50.0	\$ 44.6	\$ 5.4	FY 2024 - FY 2028
Wellness Prevention Program	In progress	\$ 2.7	\$ 2.7	\$ -	FY 2024 - FY 2027
Naloxone Distribution Event	In progress	\$ 15.0	\$ 13.0	\$ 2.0	FY 2024
Garden Grove Recovery Center Development and Maintenance	In progress	\$ 10.5	\$ 10.5	\$ -	FY 2024
CalOptima Health Community Reinvestment Program	In progress	\$ 38.0	\$ 1.9	\$ 36.1	CY 2024
Adult Expansion Outreach Strategy	In progress	\$ 5.0	\$ 3.4	\$ 1.6	CY 2024
OneCare Outreach and Engagement Strategy	In progress	\$ 1.0	\$ 0.4	\$ 0.6	04/01/24 - 06/30/24
Mind OC Grant (Irvine)	In progress	\$ 15.0	\$ 15.0	\$ -	One-time (CY 2023 - CY 2024)
Stipend Program for Masters of Social Work	In progress	\$ 5.0	\$ 5.0	\$ -	FY 2024 - FY 2028
Community Living Project (Tustin Location)	Complete	\$ 18.0	\$ 0.4	\$ 17.6	TBD
Virtual Care Strategy & Roadmap <sup>4</sup>	Complete	\$ 3.9	\$ 3.0	\$ 0.9	FY 2021
Mind OC Grant (Orange)	Complete	\$ 1.0	\$ 1.0	\$ -	One-time (FY 2022 - FY 2024)
Hospital Data Exchange Incentive <sup>4</sup>	Not yet started	\$ 2.0	\$ -	\$ 2.0	TBD
In-Home Care Pilot Program	Not yet started	\$ 2.0	\$ -	\$ 2.0	TBD
<b>Subtotal</b>		<b>\$ 387.2</b>	<b>\$ 315.7</b>	<b>\$ 71.4</b>	
<b>Quality Incentive Programs</b>					
Comprehensive Community Cancer Screening <sup>4</sup>	In progress	\$ 50.1	\$ 50.1	\$ -	CY 2023 - CY 2027
Five-Year Hospital Quality Program	In progress	\$ 153.5	\$ 153.5	\$ -	CY 2023 - CY 2027
COVID-19 Vaccination Incentive <sup>4</sup>	Complete	\$ 35.6	\$ 30.2	\$ 5.4	FY 2020 - FY 2023
Medi-Cal Annual Wellness Initiative	Complete	\$ 3.8	\$ 1.3	\$ 2.5	FY 2023
OneCare Member Health Incentives	Complete	\$ 0.5	\$ 0.3	\$ 0.2	FY 2023
Post-Acute Infection Prevention Quality Initiative (PIPI) <sup>4</sup>	Complete	\$ 5.3	\$ 4.6	\$ 0.7	FY 2019 - FY 2022
Quality Initiatives from Unearned P4V Program	Not yet started	\$ 23.3	\$ -	\$ 23.3	FY 2024 - FY 2025
<b>Subtotal</b>		<b>\$ 272.1</b>	<b>\$ 239.9</b>	<b>\$ 32.1</b>	
<b>Infrastructure and Capacity Building</b>					
Digital Transformation Strategy (DTS) <sup>3</sup>	In progress	\$ 100.0	\$ 68.0	\$ 32.0	FY 2023 - FY 2025
IGT Program Support <sup>4</sup>	In progress	\$ 2.0	\$ 0.5	\$ 1.5	Ongoing
Post-Pandemic Supplemental	Complete	\$ 107.5	\$ 107.5	\$ -	FY 2024
Whole Child Model (WCM) Program <sup>4</sup>	Complete	\$ 12.8	\$ 12.8	\$ -	FY 2019
Medi-Cal Provider Rate Increases	Not yet started	\$ 526.2	\$ 526.2	\$ -	07/01/2024 - 12/31/2026
Skilled Nursing Facility Access Program	Not yet started	\$ 10.0	\$ -	\$ 10.0	FY 2024 - FY 2026
<b>Subtotal</b>		<b>\$ 758.5</b>	<b>\$ 715.1</b>	<b>\$ 43.5</b>	
<b>Total</b>		<b>\$ 1,417.8</b>	<b>\$ 1,270.7</b>	<b>\$ 147.0</b>	

<sup>1</sup> Amounts committed include payments and remaining balance of open Purchase Orders and/or an estimation of amounts committed

<sup>2</sup> Resource Available is the amount available for new initiatives after deduction of the Spent Amount and the Additional Amounts Committed from the Board Approved Amount

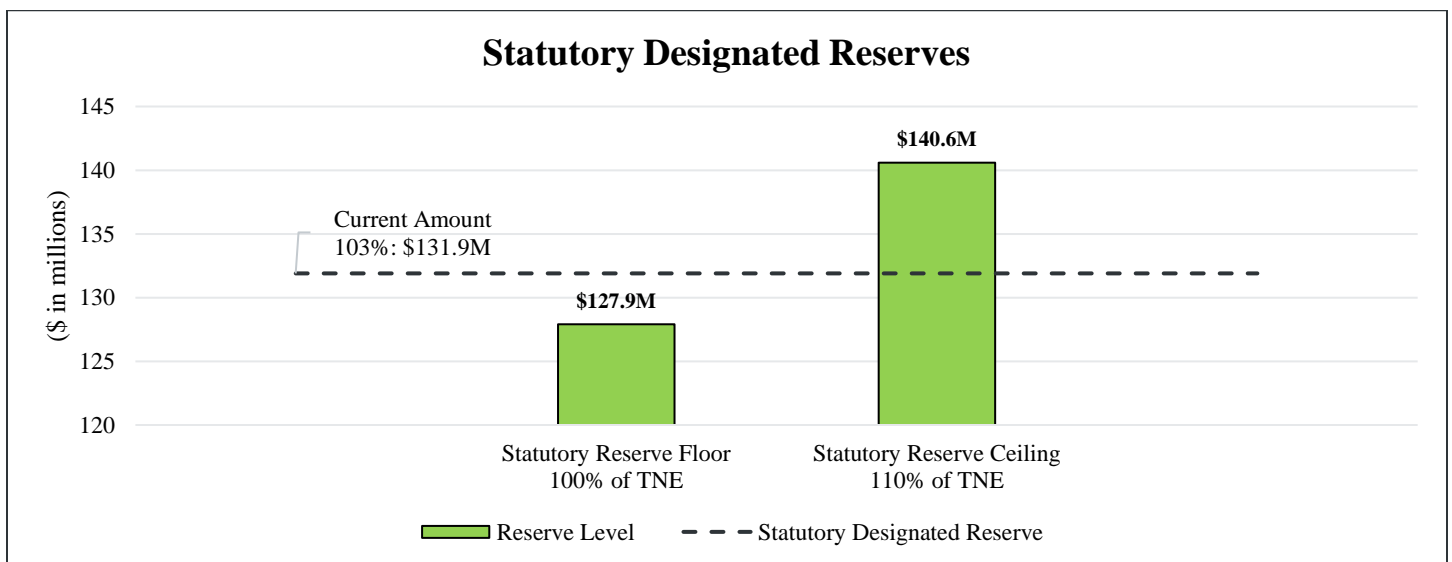
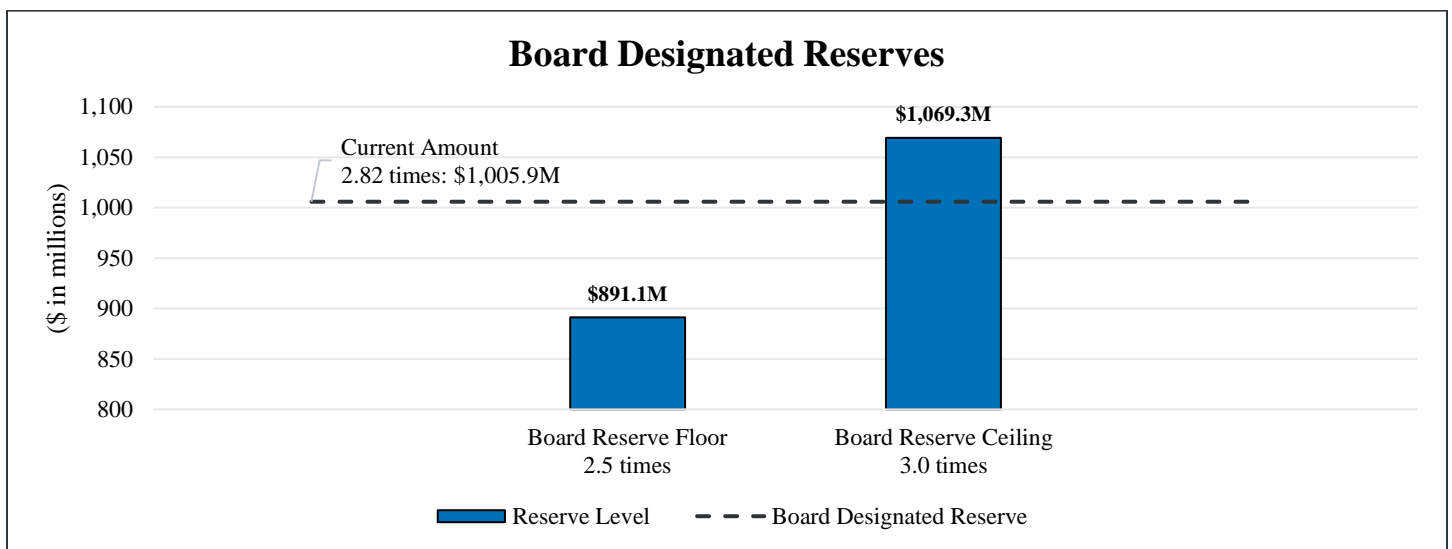
<sup>3</sup> Additional Amounts Committed for DTS are preliminary estimates

<sup>4</sup> Initiatives are funded by IGT dollars

Note: Totals may not add due to rounding

### Exhibit 2: Reserve Level Landscape Analysis (as of June 30, 2024, Post-Audit)

At the May 5, 2024, meeting, the Board approved the modification of CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. The updated policy increased the Board-designated reserve levels to 2.5 to 3.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with TNE requirements. The charts below provide information on the levels of these reserve funds as of June 30, 2024.





# CalOptima Health

## Enrollment Trend Analysis (through June 30, 2024)

Finance and Audit Committee Meeting  
September 19, 2024

Nancy Huang, Chief Financial Officer

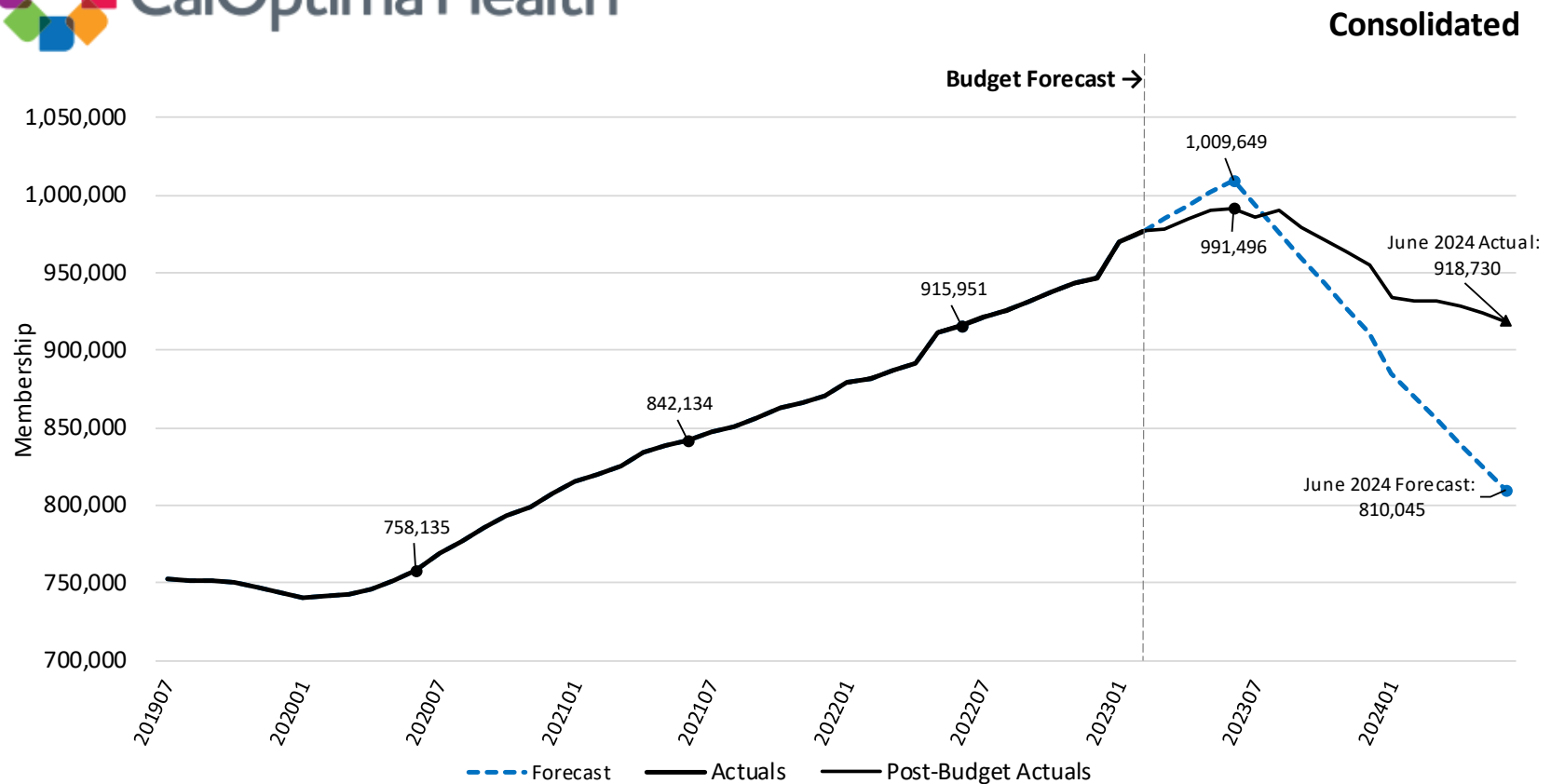
### Our Mission

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

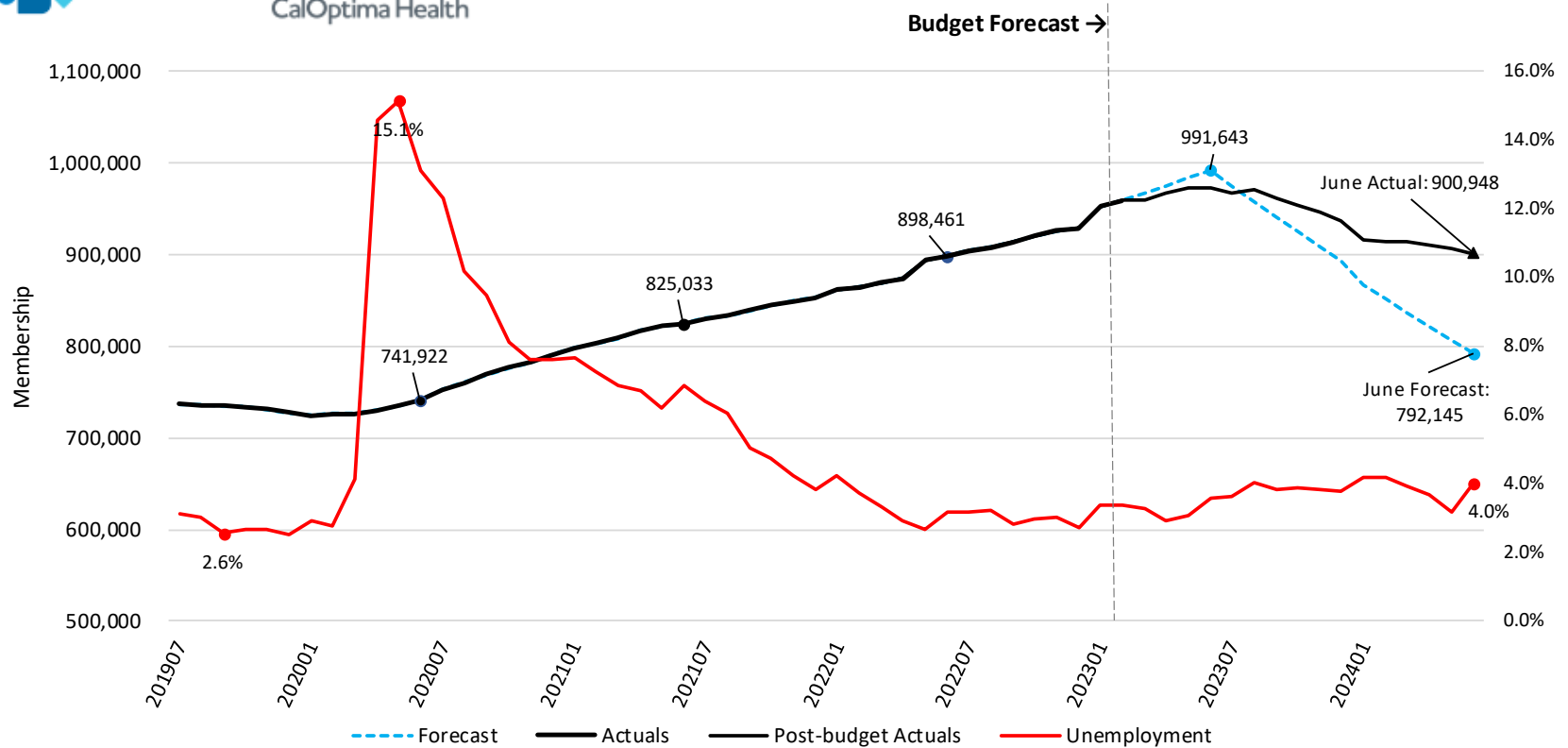


Note: Data included in this report are based on member eligible months rather than booked enrollment (as used in the financials)

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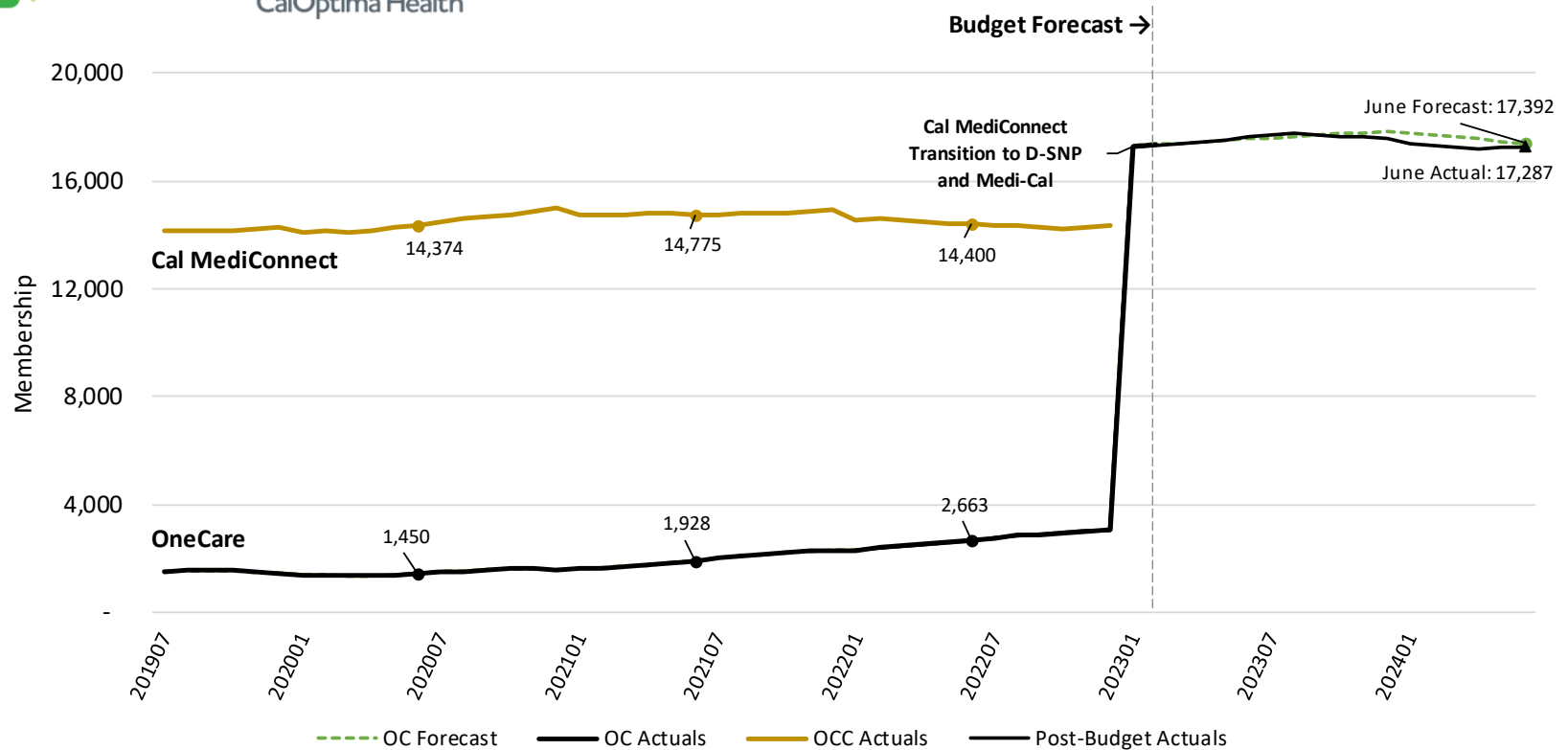
# Actuals v. Budget – Medi-Cal



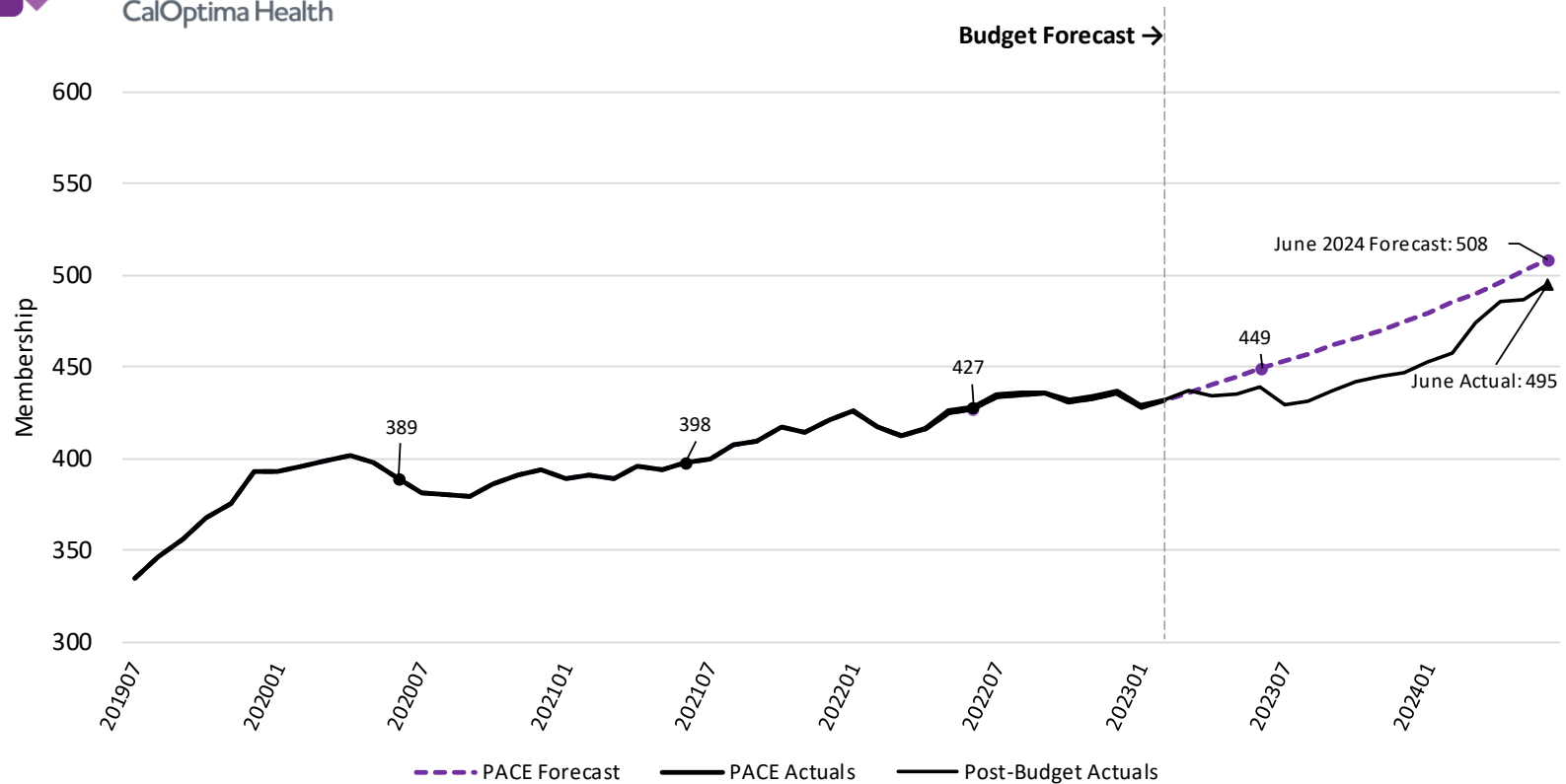
- Medi-Cal specific aggregate enrollment forecast
  - Overlay of Orange County unemployment rate
- [Back to Agenda](#)

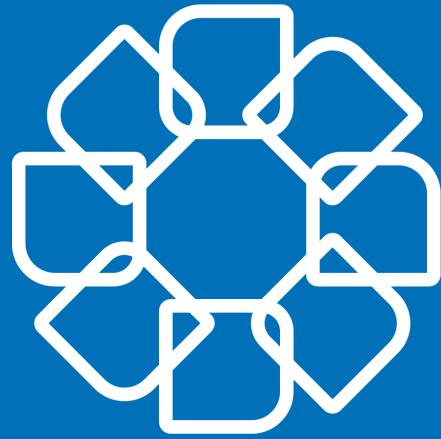


# Actuals v. Budget – OneCare



# Actuals v. Budget – PACE





# CalOptima Health

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## Board of Directors' Finance and Audit Committee Meeting September 19, 2024

### Shared Risk Pool Performance Update

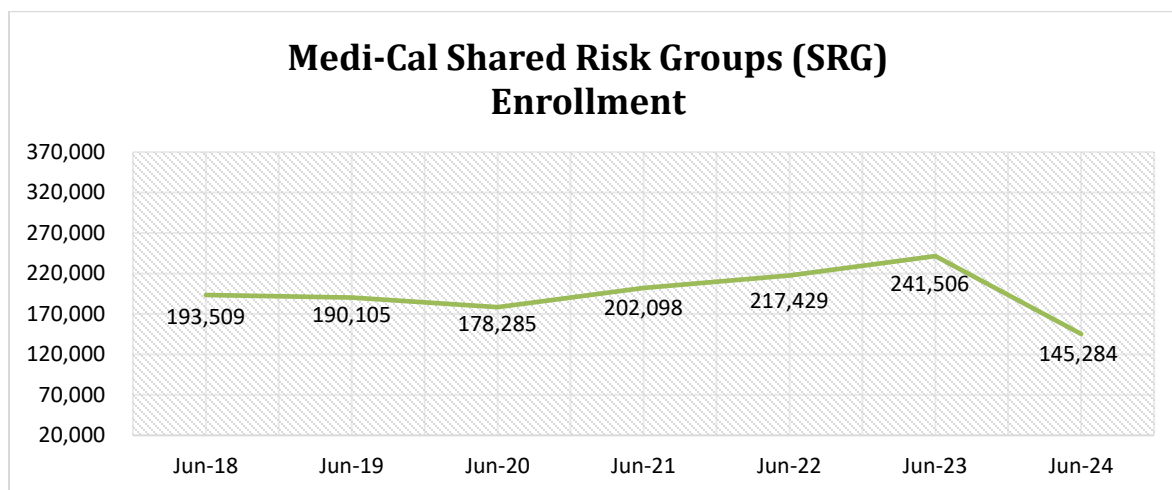
**Medi-Cal:** As of June 30, 2024, Medi-Cal has three (3) Shared Risk Groups (SRGs).

**Effective Dates:**

- Noble – January 2008
- UCMG – July 2008
- AltaMed – March 2014

**Enrollment**

SRGs are serving approximately 145,000 members. It represents about 16% of 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
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

**Pool Performance - (Medi-Cal Classic + Expansion)**

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
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
2024Q4	-	37,512,843	15,005,137	22,507,706	5	0	5
	-	\$444,710,613	\$177,884,246	\$266,826,368			

Note: IBNR is calculated based on the paid claims experience. Medical Shared Risk Pool data for fiscal years prior to 2018 has been archived.

**OneCare:** As of June 30, 2024, OneCare has four (4) SRGs.

Effective Dates:

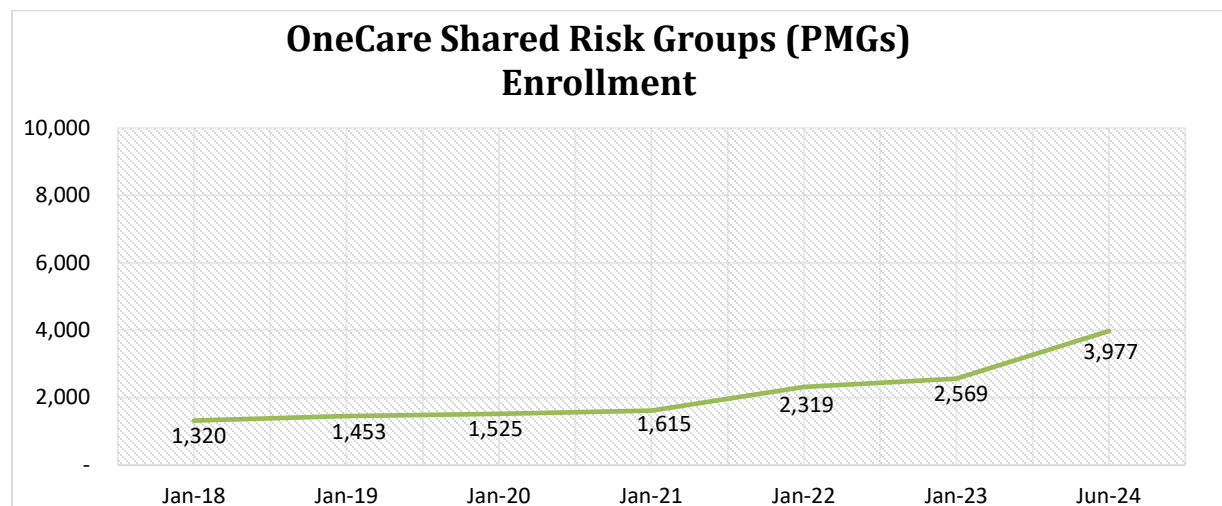
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

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
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

Enrollment

SRGs are serving approximately 4,000 members. It represents about 23% of OneCare enrollment.



Notes:

- OneCare Connect members transitioned to the OneCare program effective January 1, 2023

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	(1,439,612)	356,683	(1,179,903)	96,973	8	6	2
2022	(751,541)	1,498,620	35,560	711,520	8	3	5
2023	(2,002,971)	2,191,171	(850,601)	1,038,801	6	1	5
2024Q2	(1,457,187)	820,165	(986,020)	348,997	4	3	1
	\$(6,635,328)	\$7,911,083	(\$2,376,114)	\$3,651,868			

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.

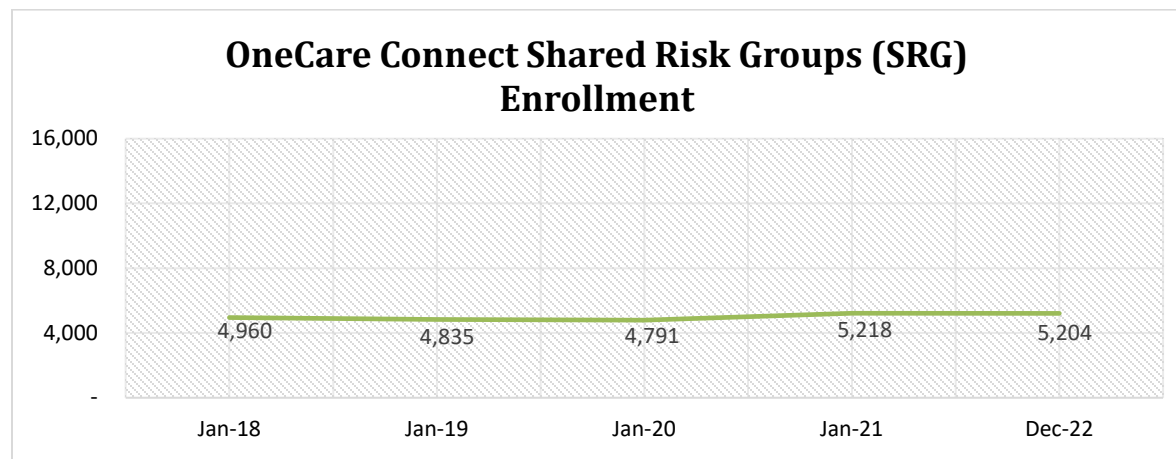
**OneCare Connect:** As of December 31, 2022, OneCare Connect had six (6) SRGs.

**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 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 OneCare Connect 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.





**Board of Directors’  
Finance and Audit Committee Meeting  
September 19, 2024**

**Health Network Financial Compliance Review Update**

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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. The following provides an overview of the review criteria:

1. Physician Groups and Hospitals: These entities are required to pass the following tests:
  - Current ratio must be greater than or equal to 1.0;
  - Tangible net equity (TNE) must be greater than or equal to 1.0; and
  - Cash to claims ratio must be greater than or equal to 0.75.

HMOs: These entities are required to have a TNE greater of (a) \$1.0 million; (b) percent of premium revenues; or (c) percent of healthcare expenses.

2. Financial Security Reserves and Withhold: Health networks are required to meet the current financial security reserve and withhold levels pursuant to CalOptima Health policy.

Results of the March 31, 2024, Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each health network entity for the period ending March 31, 2024, and found that all health networks are in compliance.

	Physician Groups	Hospitals	HMOs
<b>Total</b>	6	2	4
<b>Passed Review</b>	6	2	4
<b>Failed Review</b>	0	0	0
<b>On Notice</b>	0	0	0
<b>Did Not Submit Statements</b>	0	0	0